

THE FINANCIAL SITUATION.

The announcement of the sudden death of President Faure of France, Thursday night of apoplexy, has been received here with deep regret. His death leaves France at this juncture in a critical situation. Still, the very suddenness of the event will rob it of much of the danger which would have attended it had the end come after an illness more or less prolonged. There would have been time in that case to have organized a revolution. Now whoever may have the ambition to head such a movement will run a much greater risk of failure and consequently cannot inspire others with the hope of success which a well digested plan would afford. Besides, the world has had good reason to be impressed of late with the increasing stability of affairs in France. Her legislators have been growing less sensitive and hasty in their action when differences of a political character have from time to time arisen, and her people also have a much more conservative way of meeting crises, allowing time to work out a remedy, than they had a few years ago. There is, consequently, good reason to suppose that the change in the head of the Government will come about in the ordinary way and without serious disturbance.

The domestic event of the week has obviously been the phenomenal snow storm attended with very low temperature which has visited the Middle States and in various degrees of severity all other parts of the country. Reports from the Western wheat sections have indicated more prolonged and more intense cold than in the East; it is claimed also that the plant has not had a sufficient covering of snow in many places, especially in considerable portions of Kansas and Illinois, and that consequently the crop has been seriously injured. In the Southern States the thermometer has dropped to phenomenally low figures, freezing weather having been experienced almost everywhere and zero weather over a large area; with reference to the South we refer our readers to our "Cotton Report" for details respecting the storm and its results, received by telegraph and mail; they are of interest not only in relation to cotton but also have a bearing on the winter wheat crop condition, since the freeze has probably to some extent affected that cereal. A serious impairment in the condition of the Southern wheat crop might add materially to the home demand on the surplus States of the Northwest.

But it is not alone the markets for agricultural products that have been influenced by the storm. At this centre there is hardly an article of large consumption the price of which has not been for the time being disturbed. The hindrance put upon the movements of freight on all the railroads having a terminus in New York ever since Saturday night, and even before that, until yesterday, is accountable in large measure for this condition. The most of the time the stoppage of freight trains has been complete, while the snow in our streets and the ice along our water front have likewise interfered with the delivery of goods, rendering distribution impossible except in a small way. It may be well enough to add that like conditions also put a stop to all travel for a time, and even as we write a normal state of affairs in this particular is by no means everywhere restored.

A natural result from the foregoing recital would be a greatly depressed Stock Exchange market. Quite a contrary outcome has been experienced. The market opened on Tuesday after a long holiday dating from the close of business the previous Friday. Tuesday morning our streets and the railroad tracks entering the city from every direction were so deep in the snow as to interdict travel. As a consequence brokers and their clients were in large numbers prevented from being present at the opening of the Exchange; moreover, there were no mails received. A fair business was however done that day, and the market as a whole was strong. Among the more prominent features was a rise in the stocks of the coal roads and of the Burlington & Quincy. The former were no doubt favorably affected by the severity of the storm; it increased the demand for coal while the snow checked its marketing; the result was an advance in the price of that product. Wednesday the stock market was more active, the sales of stocks being 618,242 shares, against 379,373 shares on Tuesday, but prices were quite irregular, though investment stocks were as a rule either firm or higher. Thursday there was a further development in the volume of business (the sales being 842,720 shares) with a sharp rise in prices, which became quite general towards the close of the day, the granger stocks being the more conspicuous feature. Reports were also current that an arrangement had been perfected for the settlement of the Central Pacific debt to the Government. This statement was denied the same day by the Attorney-General at Washington, but is now confirmed from official sources. Yesterday the market was again active, strong and higher; the sales were 945,853 shares.

On Thursday an encouraging incident was the statement of the foreign trade movement for January, made public on that day by the Bureau of Statistics. We give the figures in full to-day in our usual form with comparisons on page 310. Like every previous month's return for nearly two years, it was very favorable. Imports were considerably larger than for the same month a year ago, being \$58,472,000 against \$50,828,000 in January 1898. Those figures indicate a healthy and natural growth. Business in the United States has greatly improved, the purchasing power of the public has been enlarged, and the consumption of foreign as well as home-made goods is consequently on the increase. Any different result would have been a disappointment. But that our trade is still in a wholesome state is further proved by the fact that exports also were added to, and it appears that this addition was just about the same in amount as the enlargement of the imports. Hence we have as the result of the entire merchandise movement a net favorable balance reaching a total of \$57,043,639, against \$57,598,960 in January a year ago, the merchandise exports (\$115,516,000 against \$108,427,000 in 1898) having been the largest of any January in the history of the foreign trade. Moreover this increase over last year was due only in very small part to an increase in the exports of breadstuffs, cotton, provisions and petroleum. The value of the articles named in the January 1899 exports was \$74,624,147, against \$73,176,885 in January 1898. Consequently all of the month's increase, except about 1½ million dollars, must have been made up of general merchandise.

We referred two weeks since to the Republican caucus of the House held Thursday, Feb. 2, with reference to monetary legislation by the next Congress. On that occasion Chairman Grosvenor was authorized to appoint a committee of eleven, which, after a conference with a similar committee of the Senate, was instructed to report its views to a Republican caucus at the first session of the Fifty-sixth Congress. This week, on Tuesday, the names of the proposed committee were announced. The persons selected are members of the present House, and have been elected members of the next House. Chairman Grosvenor has certainly been very careful and fortunate in his selections, and if the Senate acts in a similar spirit the result may prove much more favorable than we anticipated when writing of the matter two weeks ago. The idea of the movement is to take the work the Banking and Currency Committee and the Coinage Committee of the House have done and, starting with that, to evolve a measure which can receive the approval of the party in power at the opening of the first session of the new Congress. It is easy to see a possibility of decided advantage in this method of procedure. A way is thereby revealed for the speedy enactment of a sound currency reform measure if the committee's work harmonizes the party. Such a consummation is all that is needed to ensure for the country a term of great prosperity; while without it the present cycle of industrial progress will have narrow limits. This conclusion is a corollary from the figures with reference to the effect of the revenue deficit on the Treasury surplus balance given last week by Mr. Cannon, Chairman of the Appropriations Committee of the House, and by Mr. Dockery, a member of that Committee; those figures cannot fail to stimulate activity in the movement of reform. Delay has hitherto been encouraged by too great confidence felt by the public in the permanency and impregnability of the Government's gold reserve, fortified as it has been by the country's large foreign-trade balances. Mr. Cannon's results show that Congressional heedlessness could at any time easily endanger the Treasury situation; they are of a character consequently to lead the people to new determination to put our currency in shape, as speedily as possible, never to trouble us again.

The activity in the iron and steel trades continues one of the most noteworthy features of the situation. Simultaneously, we have the natural concomitant of rising prices. This week there has been a very marked appreciation in values. Steel billets at Pittsburg are quoted 75 cents a ton higher, at Philadelphia \$1 00 a ton higher and at Chicago \$1 50 higher. Pig iron has advanced 10 to 50 cents a ton, and in other departments, also, sellers are asking increased prices. It is worthy of remark that with the inquiry for iron and steel and their products steadily growing, the monthly statistics of the "Iron Age" show a falling off during January in the output of pig iron. Thus the "Age" reports only 195 furnaces in operation February 1, having a capacity of 237,639 tons per week, against 200 furnaces, with a capacity of 243,516 tons per week, on January 1. The falling off seems to possess no significance with reference to the probable production in the future, being due to the fact that quite a number of furnaces have been forced to blow out or bank for repairs, while only a few smaller

stacks have started up during the month. A good many idle furnaces, however, are making preparations to resume work. Just at the moment of course the diminution of output is an important fact. We notice, too, that the "Age" again reports a decrease in the total of furnace stocks, sold and unsold, the amount February 1 being stated 462,904 tons, against 506,575 tons January 1 and 688,382 tons last September. Under such circumstances a higher range of values does not seem strange or difficult of explanation.

In view of the prominence our export trade in iron and steel has assumed of late the advance in prices is being discussed with reference to its possible effect upon that trade. At the moment there seems no cause for apprehension on that account. The situation abroad is very much as it is here—that is, the demand is in excess of the supply, with prices rising. Any one who has read the communications of our London correspondent will have noted the repeated references to a possible shortage in the supply. Thus in the letter published by us last week he called attention to the fact that the activity was so great that much apprehension was felt as to how sufficient pig iron could be procured. What is true of Great Britain is true also of Germany. There trade has likewise been steadily progressing, and the inquiries in every direction are most urgent. The "Age," in a letter from Berlin under date of February 2, reports that "the scarcity of material repeatedly alluded to continues along the whole line." As specific instances, it mentions that the ore mines are now so crowded for tonnage that they cannot meet the requirements, and that in pig iron prices have advanced 2 marks per ton in view of the rising tendency of ore and fuel, and all grades have been sold up for the balance of the year. Thus the truth would appear to be that the activity of the iron and steel trades is world-wide, and that the United States in reporting higher prices is simply repeating the experience of the other leading producing countries.

We have referred above to the strength of the anthracite coal properties on the Stock Exchange this week. The warrant for this strength is found in the changed situation of the anthracite trade. There had been steady improvement even before the peculiar weather conditions of the last two weeks came in to give a special stimulus to the market. With operations rendered impossible at the mines by reason of the snow and low temperature, with the means of transportation interrupted for the same reasons, with our harbors choked with ice, and with street traffic most seriously impeded because of the snow accumulations, coal has naturally become a scarce article. The usual result of higher prices has followed. The extent of the increase in charges by the retailers has been determined by each dealer for himself. A more important circumstance has been the action of the Delaware Lackawanna & Western in advancing tide-water prices. That company on Tuesday announced a new schedule which showed an increase of 20 to 40 cents above the lowest figures recently ruling. The other companies of course have followed the action of the Lackawanna. If the higher prices rested simply on the temporary pressure of the past week, the step might not be invested with great significance. But the fact is, there has been, it would seem, a distinct increase in con-

sumption during the current year, due in part to the cold weather and in part to the industrial revival in progress. An encouraging incident of the week has been the announcement that Mr. W. H. Truesdale of the Rock Island has definitely accepted the presidency of the Lackawanna, to succeed Mr. Sloan.

The improvement in the railroad situation finds added illustration almost every week in some new or enlarged dividend distribution by one company or another. The Detroit Grand Rapids & Western has just declared a dividend of 3 per cent on its preferred shares. The company is the reorganized Detroit Lansing & Northern, and there is little interest in the securities here. But in Boston it forms one of a number of small roads commonly known as the Merriam-Thayer properties, and which in recent years have been struggling against adverse developments. The dividend is the first one made by the new company. It calls for only \$95,505, while the surplus above charges on the operations for the late calendar year is reported \$134,340, this comparing with a surplus of \$97,558 for the previous calendar year. We notice that the Chicago & West Michigan, which also is a Michigan road and controlled by the same people, reports a surplus above charges for 1898 of \$20,772 against a deficiency below charges in 1897 of \$62,782.

Money on call, representing bankers' balances, has loaned at 3 per cent and at $2\frac{1}{2}$ per cent at the Stock Exchange during the week, with the bulk of the business and the average at $2\frac{1}{2}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, some banks however obtaining 3 per cent. The market for time loans is practically unchanged. The supply of money on good Stock Exchange collateral is liberal, while the demand is fair; rates are 3 per cent for sixty to ninety days and $3\frac{1}{2}$ per cent for longer dates. Borrowers who offer a large assortment of industrial properties as security continue to be required to pay from 1 per cent to $1\frac{1}{2}$ per cent higher rates for money than those above quoted. Brokers report a good business in commercial paper and the market is fairly well supplied with acceptable names. The demand is good though not so general as it was a fortnight or more ago, some of the banks having full lines and being disposed to limit their purchases to the choicest names. Rates are 3 per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{4}$ @4 per cent for prime and 4@5 per cent for good four to six months' single names. One feature this week has been the receipt by banks of comparatively large amounts of gold by mail from California. It was reported on Thursday that there had been received at the Post Office that morning about \$2,000,000 of gold, and one of the foreign bankers admitted that his receipts from San Francisco this week would be at least \$1,000,000. On this basis it is estimated that the receipts of California gold by mail this week will reach at least \$3,000,000. Transfers of currency through the Sub-Treasury are now made for small sums, in exceptional cases, but then only on direct order from Washington in consequence of the limited amount of notes held in the Treasury.

The sudden death of President Faure occurred Thursday night. Other than that there have been no

important features in the European financial situation this week. The Victorian 3 per cent £1,600,000 stock issue, to which reference was made in this column last week, was successfully placed in London at a small premium over the issue price of 95. We noted last Saturday that the new German loans for 200,000,000 marks had been largely over-subscribed. Later advices state that the subscriptions aggregated 4,500,000,000 marks. The issue price was 92 while the bonds were purchased by the Deutsche Bank at $91\frac{3}{4}$. The subscriptions are payable in monthly instalments of 25 per cent, beginning February 18, though for amounts of 3,000 marks or less full cash payment is called for on the date mentioned. A deposit of 5 per cent was required with subscriptions. The representative of the Deutsche Bank in this city informs us that the issue was strictly of a national character—German "governments" for Germans. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of bank bills in London $2\frac{1}{2}$ on Thursday and the same Friday. The open market rate at Paris was $2\frac{3}{4}$ @ $2\frac{7}{8}$ Thursday and $2\frac{7}{8}$ Friday. At Berlin and Frankfort it is $3\frac{3}{4}$ @ $3\frac{5}{8}$ per cent. According to our special cable from London, the Bank of England gained £598,246 bullion during the week and held £33,998,330 at the close of the week. Our correspondent further advises us that the gain was due to the import of £286,000 bought in the open market and £312,000 net received from the interior of Great Britain.

The foreign exchange market has been generally strong this week, influenced by a good demand to remit for stocks which have been bought in London for New York account, and which have either arrived or are in transit. The supply of bankers' bills has been and still is inadequate to meet the inquiry, and hence the strong tone to the market. The offerings of commercial bills have also been small. One reason is that exports of staples have been checked by the severe snow storm, and another reason assigned is that usually, at this season, there is a falling off in these exports. The market was quiet for the greater part of the week, there being no regular mail on Wednesday, owing to the withdrawal of the Germanic and the Paris, and the tardy arrival of incoming steamers. It is announced that about \$1,000,000 gold is in transit from Sydney, N. S. W., for San Francisco, having been shipped on Tuesday. Arrivals of gold from Europe during the week were \$823,658, the total imports being \$828,601. Nominal rates for exchange were quite generally advanced on Tuesday and the range on that day and for the remainder of the week was from $4\ 84\frac{1}{2}$ to $4\ 85$ for sixty-day and from $4\ 86\frac{1}{2}$ to $4\ 87$ for sight. Rates for actual business opened on Tuesday at an advance of half a cent for long and short and of one quarter of a cent for cables, compared with the rates at the close on Friday of last week, to $4\ 84$ @ $4\ 84\frac{1}{4}$ for sixty day, $4\ 86$ @ $4\ 86\frac{1}{4}$ for sight and $4\ 86\frac{3}{4}$ @ $4\ 87$ for cable transfers; and the tone was quite strong, so continuing on the following day, though without any change in rates. On Thursday the market was dull and steady, though it was reported that there were some offerings of arbitrage bills against purchases of stocks for European account. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 10.	MON. Feb. 13.	TUES. Feb. 14.	WED. Feb. 15.	THUR. Feb. 16.	FRI. Feb. 17.
Brown Bros.....	84 1/4 Sight.....	84 1/4	84 1/4	84 1/4	85	85
Baring.....	84 1/4 60 days.....	84 1/4	85	85	85	85
Magoun & Co..	84 1/4 Sight.....	84 1/4	87	87	87	87
Bank British No. America..	84 1/4 60 days.....	84 1/4	85	85	85	85
Bank of Montreal.....	84 Sight.....	84	84 1/4	84 1/4	84 1/4	84 1/4
Canadian Bank of Commerce..	84 60 days.....	84	84 1/4	84 1/4	84 1/4	84 1/4
Heidelbach, Ick- elheimer & Co.	84 1/4 Sight.....	84 1/4	85	85	85	85
Lazard Freres... Sight.....	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Merchants' Bk. of Canada.....	84 60 days.....	84	84 1/4	84 1/4	84 1/4	85

HOLIDAY

The market closed steady on Friday with rates for actual business at 4 84@4 84 1/4 for long, 4 86@4 86 1/4 for short and 4 86 1/2@4 87 for cable transfers. Commercial on banks 4 83 1/2@4 83 3/4 and documents for payment 4 82 1/2@4 83 1/4. Cotton for payment 4 82 1/2@4 83, cotton for acceptance 4 83 1/2@4 83 3/4 and grain for payment 4 83 1/2@4 83 3/4.

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

Week Ending Feb. 17, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,703,000	\$5,505,000	Loss \$2,802,000
Gold.....	2,000,000	1,312,000	Gain 688,000
Total gold and local tenders.....	\$4,703,000	\$6,817,000	Loss \$2,114,000

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

Week Ending Feb. 17, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,703,000	\$6,817,000	Loss \$2,114,000
Sub-Treasury operations.....	31,050,000	19,800,000	Gain 11,250,000
Total gold and legal tenders.....	\$35,753,000	\$26,617,000	Loss \$9,136,000

Bullion in principal European banks this week:

Bank of	Feb. 16, 1899.			Feb. 17, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,998,330	.....	33,998,330	33,493,864	.....	33,493,864
France.....	72,963,592	47,960,382	120,923,974	77,156,519	48,319,704	125,476,223
Germany*..	28,324,006	14,541,000	42,865,006	31,397,000	16,174,000	47,571,000
Russia.....	99,410,000	4,359,000	103,769,000	117,008,000	4,120,000	121,128,000
Aust.-Hungary	35,788,000	12,444,000	48,232,000	36,417,000	12,415,000	48,832,000
Spain.....	11,079,000	8,915,000	19,994,000	9,591,000	10,650,000	20,241,000
Italy.....	15,029,000	2,344,000	17,373,000	15,598,000	2,124,000	17,722,000
Netherlands.	4,314,000	6,800,000	11,114,000	2,638,000	6,580,000	9,218,000
Nat. Belgium*	3,154,000	1,677,000	4,831,000	2,823,000	1,412,000	4,235,000
Total this week	303,951,922	98,949,382	402,901,304	336,062,363	102,074,704	438,137,067
Tot. prev. week	304,519,937	98,618,153	403,138,090	324,786,929	101,671,911	426,458,840

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the r.

THE APPROPRIATION QUESTION AGAIN.

We referred briefly last week to Mr. Cannon's speech in the House of Representatives on February 9 regarding pending plans for Government expenditure. The full report of these remarks and of the discussion which followed them have since come to hand in the "Congressional Record." They show more forcibly even than the telegraphic summary that the one purpose of Mr. Cannon and of his fellow-committeemen was to call a halt on the blind appropriation of public money by wholesale, without first asking whether the public income would be sufficient to provide for such expenditure.

Mr. Cannon was careful—and we think wisely so under the circumstances—to keep aloof from criticism of any of the various proposed appropriation bills in themselves. He frankly announced his approval of an increase in the personnel of the army

and navy. He even declared that, under certain conditions, he was in favor of a shipping-subsidy bill and of a bill to construct through Government resources the Nicaragua Canal; but he concluded forcibly by declaring that he should "object here if it is proposed to enter upon new lines of expenditure until they have been fully considered by the House of Representatives, and even then unless there is already upon the statute book, or unless hand in hand with the legislation there goes upon the statute book, legislation that will give the money necessary to meet the expenditures."

We are glad to see from the official report that this statement of his position by Mr. Cannon was greeted with applause. That it has been thus greeted by the intelligent outside public we have not the smallest doubt. It has never yet been our lot to meet an American citizen who, when asked flatly as to the right or wrong of appropriating public money in time of peace in excess of Government revenue, did not at once express his entire disapproval of the plan. Public sentiment, in short, is sane and sound on the question, and on being moderately aroused by Mr. Cannon's presentation of the facts and figures, it has undoubtedly influenced the action of Congress. This we infer from the defeat, last Wednesday, of the attempt to carry the Nicaragua Canal bill by attaching it as a "rider" to the Sundry Civil appropriation bill. That somewhat unusual and on principle very objectionable expedient was induced, as Mr. Grosvenor, its chief advocate, bluntly announced, by the belief that, after the speech of the previous week, Mr. Cannon's appropriation committee would refuse consideration to the Nicaragua bill. The friends of the measure therefore undertook to force it on to the calendar by voting it as an amendment to a wholly different measure already reported to the House. The amendment, as thus proposed in the committee of the whole, was ruled out of order by the Chairman; an appeal was taken, and in a full vote the Chairman's ruling was sustained by a majority of 18.

We do not intend to go into the merits of the measure thus defeated. It is certainly our opinion that the bill in its present form is altogether too vague, that it gives by far too indefinite a power to the executive branch of government, and that its authors have shown a singular lack of clearly formed opinion as to what the ultimate cost of the enterprise would be, and as to how the diplomatic obstacles in its way could be overcome. But this is not the point of present consideration. We think the action of the House on this measure is both important and reassuring, because it shows that Mr. Cannon's warnings have not fallen on deaf ears. If, after Mr. Cannon's plain statement of the deficit before the Treasury with only the regular department appropriations, the House had stubbornly insisted on pushing this grant of \$115,000,000 or more upon the statute book, there would have been left little encouragement for further conservative counsel.

Mr. Cannon's position is in itself so simple that to the average mind it might seem strange that any Congressman should dissent from it and that even the Canal bill's minority of 109 could have been induced to ignore it. But the truth is that the natural judgment of a very large part of our legislators at Washington is perverted, first by a thoroughly bad system of legislative budgets, and then by the very alluring

idea, to which all national legislatures are subject, that whatever happens in the way of deficit the Government will find some way out of it. The mischief caused by our system of revenue and appropriation bills we have often discussed before. With one committee framing plans for the revenue—often with reference chiefly to one or another economic theory—and with half a dozen separate committees framing plans for appropriations, nothing but the most remarkable of coincidences could bring out the year's receipts and expenditures at equal or nearly equal totals. To run for three consecutive years, as the British Exchequer did not long ago, with a difference of only \$3,000,000 between receipts and expenditures for the entire period, is possible only through Parliament's scientific manner of dealing with the budget. Our own hap-hazard system finds its natural results in such convulsive movements as the plunge from a surplus revenue of \$119,600,000 in 1888 to a deficit of \$69,800,000 only six years later. Such a system, aside from its other extremely bad results, cannot fail to encourage a happy-go-lucky feeling in the brain of every appropriation committee-man. Absolute belief in the resources and possibilities of the country is common to every American; it is therefore again hardly surprising that the supporter of any or all appropriation bills should trust with almost childlike simplicity to the necromancy of the Ways and Means Committee. They somehow created a surplus revenue of \$119,600,000 in 1888 and of \$146,500,000 in 1882. Very well, then, let them do the same thing again.

We believe that this feeling, instinctive or expressed, is absolutely fatal to any system of economical government; yet it seems to us that it is perfectly inevitable under our present system of constructing budgets. What, for instance, could be more absurdly naive than the action of the Fifty-second Congress? A public deficit was in sight in 1892, and the House had publicly recorded its purpose of being frugal with appropriations. Its committees accordingly cut down naval appropriations \$9,000,000 and the fortifications allowances \$3,000,000. This done Congress promptly proceeded to add \$8,000,000 to the River and Harbor appropriations of the preceding Congress and \$80,000,000 to the allowances for pensions. We can hardly doubt that, with the existing system, the same thing would be done again under similar circumstances.

Mr. Cannon has, we think, grasped the true conception of the legislator's duty in these matters. The reason why Great Britain's public revenue and expenditure so nearly balance, year after year, is, first, because the exchequer authorities never dare to propose a new or increased expenditure until they are able simultaneously to propose the means for meeting it; and, second, because Parliament instantly takes these items of expenditure in hand, not in a spirit of thoughtless enthusiasm and liberality, but as the jealous guardian of the people's rights in the matter of taxation. A speech like that of Mr. Cannon might readily be heard from the front benches of Parliament when Sir William Harcourt or Sir Michael Hicks-Beach had submitted his budget of proposals for annual revenue and expenditure. Only—and the contrast here is extraordinary—such a speech at Westminster would be the warning addressed by the Legislature to the Exchequer. At Washington it is the

warning addressed, in behalf of the Treasury, to the Legislature itself.

The speech of last week was very clear in showing that if the pending extraordinary appropriations were to be endorsed by Congress, the Government would be forced again into the loan market by the middle of next year. His warning, as we have seen, has already had salutary results; but we think he might have gone a step further in outlining the more remote dangers of such hap-hazard appropriations. We are not sure that the results of last year's \$200,000,000 loan operation are of themselves free from serious danger as a precedent. The public credit in the eyes of the present generation of legislators is as much a Philosopher's Stone or a Fortunatus Purse as government paper money was to a former generation. Taxation to meet the interest on public debt is felt so slowly and so indirectly by the taxpayer that it is very easy for a perplexed finance minister or for a legislature fearful of its constituents to resort to Lombard Street instead of adding a fraction to the tax on property or trade. If the already overburdened tax-payers of Continental Europe were induced to yield submissively to the enormous pile of public debt heaped up to pay for the standing armaments, is it too much to say that danger lies ahead in the same direction for the much less oppressed tax-payers of the United States.

The citizen certainly does not feel the individual pressure of the interest on \$200,000,000 as he would have felt the same sum raised by heavier taxes on his daily comforts and conveniences. He will not feel it until the load of current liabilities, remorselessly heaped on the shoulders of coming generations, has grown to proportions so enormous as to be almost unbearable, and then, as the recent history of Europe shows, it is too late to retrace the steps already taken. We believe that such sound and vigorous protests as those of Mr. Cannon and Mr. Dockery, sustained as these have been by a healthy public opinion, are the best assurance that our own Government will not follow blindly in the path of the mortgaged States of Europe.

GROWING MAGNITUDE OF TRUST COMPANIES.

We have several times in recent years taken occasion to refer to the marvelous growth and expansion of the trust companies of this State. But as each succeeding semi-annual return appears and the same feature is observed, still further emphasized, the development becomes additionally significant and important and invested with a new degree of interest. The statistics for January 1 1899 have recently been compiled by the State Superintendent of Banking, and they show that the upward movement has not yet been arrested, but on the contrary seems to be gaining in force and extent.

It may be said that no characteristic of the recent past has been more noteworthy than the striking way in which the business and operations of financial institutions of all kinds have been growing during the last few years. The deposits of our New York Clearing House institutions are rapidly approaching the nine-hundred-million mark, having been reported last Saturday at \$888,059,100. To indicate how great the expansion has been within a short period of time, it is only necessary to say that the previous December the 800 million mark was reached for the first time,

that in January a year ago the 700-million mark was first attained, and that never previous to July 1897 had the total been as high as 600 million dollars. In the same way a telegraphic dispatch from Albany has this week brought to notice the fact that the resources of the savings banks of this State now aggregate considerably over nine hundred million dollars, the officially reported total being \$923,420,861.

These latter gains, however, may be taken to reflect simply the expansion of the country itself, the Clearing House banks showing in their rising volume of deposits our widening trade and the country's growth in wealth and financial importance, and the savings banks showing in their added resources the new accumulations and savings which are the natural concomitant of such conditions. The increase in the trust companies, on the other hand, represents the rise and development of a distinct class of financial institutions, and one which in its business and operations embodies some of the features of both the other classes of institutions—that is, combines the characteristics of banks of loan and deposit with those of institutions for the care-taking and employment of the savings and funds of those who are unable or do not care to invest for themselves. In this sense the trust companies may be said to trench on the domain of the other concerns. Nevertheless, in many ways they occupy a separate and distinct field, and perform various functions which are peculiarly their own.

The gain established by the trust companies during the last twelve months has been more noteworthy than that for any preceding similar period since these institutions have come into prominence. And if we take the addition for these twelve months and combine it with the addition for the twelve months preceding, we find a degree of growth which is as striking and noteworthy as any of the phenomena for which the financial development of the last two years has been so distinguished. In an article in our issue of August 6 1898 we indicated how these institutions have been multiplying in number; we shall not undertake to go into this phase of the question to-day, but shall deal only with the aggregate results comprising the whole body of institutions.

The fact which stands out most conspicuously is that the trust companies of this State in 1898 added 95½ million dollars to the resources under their control, after an addition in 1897 of 87 million dollars, making for the two years an increase of 182½ million dollars. Stated in another way, between January 1 1897 and January 1 1899 the aggregate resources rose from (roughly) 396¼ million dollars to 579¼ million dollars. It will be seen that the increase for the two years has been not far from 46 per cent. If we go a little further back, we find that on January 1 1891 the resources aggregated only \$280,688,769, as against the present total of \$579,205,442. Here is the yearly record between these two dates.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE

Jan. 1, 1899.....\$579,205,442	Jan. 1, 1894.....\$341,466,011
Jan. 1, 1898.....483,739,926	Jan. 1, 1893.....335,707,780
Jan. 1, 1897.....396,742,948	Jan. 1, 1892.....300,765,575
Jan. 1, 1896.....392,630,046	Jan. 1, 1891.....280,688,769
Jan. 1, 1895.....365,419,729	

Of course the growth in deposits has been no less striking, for the deposits constitute the main item in the resources. They furnish a more direct measure of the increasing extent to which the trust companies are being used by the public. The deposits were added to in the sum of almost 84 million dollars in 1898, after an addition in 1897 of 78 million dollars,

making the increment for the twenty-four months not far from 162 million dollars, or about 53 per cent. The total now stands at \$467,184,258, against only \$305,354,637 January 1 1897, and but \$211,320,075 January 1 1891. Lest it may be supposed that this reflects the addition entirely of new companies to the list, rather than the growth of the business of the old companies, we will say that it is the old and long established institutions that are especially conspicuous in this respect. In our INVESTORS' SUPPLEMENT for January 25 (pages 165 to 168), we published the returns for all the companies in New York City and Brooklyn, and comparing these with those for two years ago the development made in the interval becomes strikingly apparent. In this period the Farmers' Loan & Trust Company has extended its deposit line from \$28,351,589 to \$44,875,058, the Central Trust Company from \$25,240,756 to \$45,978,281, the Guaranty Trust Company from \$11,998,162 to \$22,614,428, the Mercantile Trust from \$29,791,653 to \$38,394,667, the Metropolitan Trust from \$8,593,804 to \$15,696,706, the Union Trust from \$31,766,333 to \$36,859,173, and the United States Trust from \$35,970,129 to \$44,684,041. The following gives the aggregates for all the companies in the State on the first of January of the last nine years.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

Jan. 1, 1899.....\$467,184,258	Jan. 1, 1894.....\$266,092,955
Jan. 1, 1898.....383,328,725	Jan. 1, 1893.....264,295,048
Jan. 1, 1897.....305,354,637	Jan. 1, 1892.....234,466,897
Jan. 1, 1896.....307,351,893	Jan. 1, 1891.....211,320,275
Jan. 1, 1895.....285,741,794	

With reference to the investments, collateral loans have always been a favorite form with the trust companies, and hence it is not surprising to find a further very decided expansion in that item. The companies had 283 millions of money out in this way on January 1 1899 (nearly 50 per cent of their entire assets), against 230 million January 1 1898 and 169 million January 1 1897. After 1893 the item stopped growing for a time, and even showed a retrograde movement (reflecting in this the decline in Stock Exchange speculation and also the disinclination of the companies to loan at the high prices for stocks ruling at that time), but since then there has been a steady increase, year by year, at first slow but latterly at an accelerating pace, as may be noted from the subjoined figures.

LOANED ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1899.....\$283,492,421	Jan. 1, 1894.....\$147,794,024
Jan. 1, 1898.....230,581,708	Jan. 1, 1893.....196,321,422
Jan. 1, 1897.....169,894,938	Jan. 1, 1892.....173,522,828
Jan. 1, 1896.....169,161,348	Jan. 1, 1891.....166,685,758
Jan. 1, 1895.....148,953,820	

The companies of course also keep adding to their so-called "stock investments," but in a much more moderate way. The aggregate of money so placed now is \$136,561,066, against \$113,525,798 a year ago and \$101,983,600 two years ago.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1899.....\$136,561,066	Jan. 1, 1894.....\$65,998,230
Jan. 1, 1898.....113,525,798	Jan. 1, 1893.....57,185,649
Jan. 1, 1897.....101,983,600	Jan. 1, 1892.....51,132,239
Jan. 1, 1896.....104,512,839	Jan. 1, 1891.....47,180,478
Jan. 1, 1895.....97,555,798	

One item has undergone noteworthy contraction during the last six months. We refer to the loans on personal security. This did not form a heavy proportion of the total investments even when the item was at its highest, but it attracted attention because it had been growing larger by degrees and also because the bulk of the loaning in this way has been done by a few large institutions. The amount now is \$29,930,375, against \$31,183,292 in 1898 and \$25,788,188 in 1897. But last July the total was \$39,150,212. The New York Life Insur-

ance & Trust Company is now carrying only \$5,-537,808 of such loans against \$9,592,184 last July, the United States Trust Company \$10,229,718, against \$12,333,663, the Farmers' Loan & Trust Company but \$73,000 against \$2,387,000, the New York Security & Trust \$1,834,663 against \$2,569,854, and several of the other institutions also show marked reductions during the six months. We annex the following yearly comparison.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

Jan. 1, 1899.....	\$29,930,375	Jan. 1, 1894.....	\$22,636,957
Jan. 1, 1898.....	31,183,292	Jan. 1, 1893.....	19,698,225
Jan. 1, 1897.....	25,748,184	Jan. 1, 1892.....	17,210,145
Jan. 1, 1896.....	29,369,703	Jan. 1, 1891.....	9,755,643
Jan. 1, 1895.....	22,791,215		

The companies still hold a considerable portion of their assets uninvested in the shape of cash in their own vaults, or on deposit with the banks, but at least the situation in this particular has improved during the six months. Last July the cash holdings were \$87,544,519, now they have been reduced to \$71,734,620, at which figure, however, they compare with \$55,034,451 January 1 1898. Back in 1894, with a much smaller total of resources to invest, the cash amounted to \$74,365,761.

CASH ON HAND AND ON DEPOSIT.

Jan. 1, 1899.....	\$71,734,620	Jan. 1, 1894.....	\$74,365,761
Jan. 1, 1898.....	55,034,451	Jan. 1, 1893.....	35,033,016
Jan. 1, 1897.....	54,642,344	Jan. 1, 1892.....	33,932,847
Jan. 1, 1896.....	50,804,137	Jan. 1, 1891.....	26,564,978
Jan. 1, 1895.....	61,206,703		

The trust companies do not put much of their funds out on bond and mortgage on real estate, and this item calls for little comment. The changes are simply in the nature of small additions from year to year, as aggregate resources keep rising.

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1899.....	\$34,855,023	Jan. 1, 1894.....	\$17,451,674
Jan. 1, 1898.....	32,624,995	Jan. 1, 1893.....	15,062,290
Jan. 1, 1897.....	28,692,428	Jan. 1, 1892.....	13,373,463
Jan. 1, 1896.....	25,114,077	Jan. 1, 1891.....	17,537,008
Jan. 1, 1895.....	21,569,504		

RIGHT OF CONGRESS TO VALIDATE
ILLEGAL TERRITORIAL BONDS.

The U. S. Supreme Court last month decided a case involving the question whether Congress can legalize Territorial bonds which the Court had previously declared invalid because not in consonance with the requirements of the statute regulating the debt issues of Territories. As might be expected, the Court answers the question in the affirmative. The facts are somewhat interesting.

The case was that of *Utter et. al., vs. Franklin et. al.* The plaintiffs, as the owners of bonds issued by the County of Pima, in the territory of Arizona, in aid of the Arizona Narrow-Gauge Railroad Company, sought to compel the Governor, Auditor and Secretary, constituting the Loan Commissioners, to issue refunding bonds in exchange for the railroad bonds. In this effort the plaintiffs failed, it being contended on behalf of the Loan Commissioners that the bonds in question had been declared, both by the Supreme Court of the Territory and the U. S. Supreme Court, to be void. Their petition having been denied by the Arizona Supreme Court, the plaintiffs carried the case to the U. S. Supreme Court.

It appears that the bonds on which the suit was brought had been declared invalid by the U. S. Supreme Court in the case of *Lewis vs. Pima County* (155 U. S. 54, 15 S. Ct. 22), upon the ground that bonds issued in aid of railways could not be considered debts or obligations "necessary to the administration of the internal affairs" of the county within the meaning of the Act of June 8 1878. Subsequently, however, various other acts were passed both by the

Territorial Legislature and by Congress, creating Loan Commissioners, and providing for the funding and payment of the indebtedness existing and outstanding on the 31st day of December 1890 of the Territory, and of the counties, municipalities and school districts within the same. Finally in 1895 (doubts being felt as to the adequacy of this legislation) the Territorial Legislature adopted a memorial to Congress to the effect that under various acts of the assembly the counties were authorized to, and did, issue railroad aid bonds, which were sold in the open market at their face value and were then held at home and abroad by bona fide purchasers; that the validity of these bonds, though questioned, was acknowledged by the payment of interest thereon; that a repudiation of the same would work a great hardship to the holders, and affect the credit of the Territory; and therefore the General Assembly urged upon Congress the propriety of passing such curative legislation as would protect the holders of all bonds issued under authority of its acts, the validity of which had been acknowledged, and relieve the people from the disastrous effects of repudiation.

In compliance with this memorial Congress on June 6 1896 passed a new Act amending and extending the provisions of previous acts so as so accomplish the end sought. Justice Brown, who delivered the opinion of the Court, said that in construing the Act of Congress the memorial might properly be considered as bearing upon the intention of Congress and the exigencies the Act was designed to meet. Aside from this, however, the language of the Act of Congress was plain enough. Its evident purpose was, Justice Brown declares, to authorize the funding of all outstanding bonds of the Territory and its municipalities which had been authorized by legislative enactments, whether lawful or not, provided such bonds had been "sold or exchanged in good faith and in compliance with the terms of the Acts of the Legislature by which they were authorized." The second section deals with the original bonds which had not been theretofore funded, and provides that all such as had been theretofore issued under the authority of the Legislature, and which by the first section were authorized to be funded, should be confirmed, approved and validated, and might be funded until January 1 1897.

The Court declares it was within the power of Congress to validate these bonds. Their only defect was that they had been issued in excess of the powers conferred upon the Territorial municipalities by the act of June 8 1878. There was nothing at that time, says the Court, to have prevented Congress from authorizing such municipalities to issue bonds in aid of railways, and that which Congress could have originally authorized it might subsequently confirm and ratify. The Court, he asserted, has repeatedly held that Congress has full legislative power over the Territories—as full as that which a State legislature has over its municipal corporations. Curative statutes of this kind, it is pointed out, are by no means unknown in Federal or State legislation. Thus in *National Bank vs. Yankton County*, the Court sustained an Act of Congress nullifying a legislative act of the Territory of Dakota authorizing the issue of railway bonds, but validating action theretofore taken by the county voting subscription to a certain railroad company, holding it to be "equivalent to a direct grant of power by Congress to the county to issue the bonds in dispute."

In *Thompson vs. Perrine* (103 U. S. 806), an act of the State of New York, ratifying and confirming the action of Commissioners in issuing similar bonds, was sustained. In *Read vs Plattsouth* (107 U. S. 568, 2 Sup. Ct. 208) a like ruling was made with regard to an act of the Legislature of Nebraska validating an issue of bonds by the city of Plattsouth for the purpose of raising money to construct a high-school building.

The fact that the Court had held the original Pima County bonds invalid does not affect the question, the Court says. They were invalid because there was no power to issue them. They were made valid by such power being subsequently given, and it makes no possible difference that they had been declared to be void under the power originally given. The judgment in that case was *res adjudicata* only of the issues then presented, of the facts as they then appeared, and of the legislation then existing.

Summing up, the Court decides: (1) Where railroad aid bonds of a municipality in a Territory are void because issued in violation of the Act of June 8 1878, limiting the power of municipalities to incur debts or obligations necessary to the administration of their internal affairs, Congress may subsequently validate such bonds by providing for their funding, when at the passage of such restrictive act there was nothing to prevent Congress from authorizing the issuance of such bonds. (2) The fact that bonds of a municipality in a Territory have been adjudged void because there was no power to issue them is immaterial when they have been subsequently made valid by an Act of Congress giving such power. (3). The Act of June 6 1896, authorizing the funding of all outstanding bonds of the Territory of Arizona and its municipalities therefore authorized by legislative enactments of the Territory, was not intended to be confined merely to the outstanding legal indebtedness of such municipalities, but was intended to apply to bonds issued under authority of the Legislature, and purporting on their face to be legal obligations of a municipality, whether in fact legal or not.

THE TEXAS ANTI-TRUST LAW.

The following letter from the President of the Southern Manufacturing Company explains itself.

RICHMOND, VA., Feb. 10th, 1899.

To the Editor, *Commercial and Financial Chronicle*:-

I have read with much interest the communication of Mr. Robt. B. Lockett in your issue of the 4th inst. on the inaugural address of Governor Sayers of Texas. Somewhere else I had read extracts from this address and was strongly impressed with its breadth of view and sound economic features. If the Governor's administration be conducted in harmony with the lines laid down in these extracts from his inaugural, the people of Texas are to be congratulated. Thus safe-guarded, outside capital will flow into the State and the magnificent resources of that wonderfully favored commonwealth will be adequately developed. Capital, however, is sensitive and past legislation in Texas has been accepted as a crystallization of a sentiment strongly antagonistic to it. I believe that the anti-trust law of that State has done it untold harm—and, so far as I can learn, has secured no single compensating benefit. It is to be hoped that Governor Sayers, whose views on economic questions, so far as I know them, appear to be absolutely sound, will use his influence to secure a repeal of this so called anti trust law, which, as it exists, I believe to be a standing menace to capital, and, most likely, is responsible for the investment of many dollars elsewhere, and in less favored sections. I mean less favored by Nature, but more favored by the laws. Such is the power of legislation over investment that capitalists prefer fields

less rich, protected by laws that give a sense of security to investments and operations—to fields of limitless natural attractions not so protected. It may be claimed that the anti-trust law of the State is actually no menace to capital. Even if such contention could be sustained by argument, the fact remains that capital regards it as a menace, and believes it to be founded on a hostile public sentiment to people who have money to invest.

I sympathize with what I take to be Mr. Lockett's purpose—viz., to reassure capital on all these points—and the quotations from the Governor's inaugural, showing safe and healthy views, are well timed. I think his well-written article will do good—so far as it goes. But if practical results are to follow it must be shown how far these sound views will prevail to wipe out legislation deemed hostile to capital and to shape future legislation in harmony with them.

I am sure that the investment world would be encouraged to look favorably toward Texas if it were known that Governor Sayers disapproved of the anti-trust law of that State and that his influence would be used to have it repealed. Its repeal would be hailed as convincing evidence that public sentiment had assumed a safer and more inviting attitude towards capital. The sound views of the Governor must find expression in legislation to produce their legitimate fruit. One such act as the repeal of the anti-trust law would attract more attention and more capital, too, than all the inaugural addresses that could be penned, though they bristled with a scientific form of statement of accepted truths in political economy. I am a sincere well wisher of Texas. I know many of the people there, and would rejoice with her citizens at any good fortune that might come to their State. I believe that the foremost men there realize that the development of the unrivalled resources of Texas has been retarded and hindered by legislation deemed by the owners of capital as hostile to it. Possibly Mr. Lockett can state the Governor's position with respect to the specific statute named—and, what is more to the point, can give some information touching the prospects for a repeal of the law.

Very respectfully,

E. G. LEIGH, JR.

FAILURES BY BRANCHES OF TRADE.

We take from Dan's Review the following statement showing the failures in the United States by branches of trade for the month of January in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	January.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails..	1	\$ 30,000	8	\$ 334,500	11	\$ 1,549,500
Machinery and tools.....	6	174,177	18	301,601	16	458,200
Woolens, carpets & knit goods	2	143,000	.....	.....	4	125,500
Cottons, lace and hosiery..	1	.....	3	56,800	4	23,500
Lumber, carp'n't'ry & coop'r.	29	259,511	34	771,268	38	764,743
Clothing and millinery. ...	17	267,656	20	95,911	27	172,776
Hats, gloves and furs.	1	20,000	2	62,310	4	22,220
Chemicals, drugs & paints.	4	83,000	8	44,702	11	90,300
Printing and engraving....	16	175,768	11	41,498	14	195,623
Milling and bakers.....	7	7,777	21	104,622	9	392,000
Leather, shoes & harness.	9	93,824	17	243,338	18	453,622
Liquors and tobacco.....	5	375,658	11	187,300	19	1,918,241
Glass, earthenware & brick	7	142,500	9	198,976	10	285,913
All other.....	55	545,702	71	621,225	84	2,080,937
Total manufacturing.....	160	2,209,568	223	3,054,051	266	8,572,946
Traders.						
General stores.....	185	1,269,747	199	1,603,659	222	1,109,147
Groceries, meats and fish..	181	510,718	283	778,617	279	875,034
Hotels and restaurants....	27	147,548	38	357,177	45	321,135
Liquors and tobacco.....	75	391,18	85	471,107	103	536,320
Clothing and furnishing....	60	481,418	83	828,534	99	761,859
Dry goods and carpets.....	61	975,422	70	439,028	92	1,091,510
Shoes, rubbers and trunks	25	225,242	56	356,403	68	629,532
Furniture and crockery....	21	150,922	35	328,48	41	239,459
Hardware, stoves & tools.	33	134,591	34	308,292	62	528,032
Drugs and paints.....	28	199,113	54	299,098	61	299,408
Jewelry and clocks.....	28	192,575	30	165,785	49	1,127,000
Books and papers.....	4	7,683	15	21,964	36	228,738
Hats, furs and gloves.....	4	51,640	11	836,800	6	34,533
All other.....	95	529,887	118	761,128	160	1,604,727
Total trading.....	837	5,270,292	1,093	7,022,014	1,323	9,386,057
Brokers and transporters.	22	242,037	29	375,441	32	399,682
Total commercial.....	1,019	7,721,807	1,365	10,461,513	1,621	18,850,585

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunk and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except in incorporated railway companies.

THE NEW YORK MONEY MARKET FOR SEVEN YEARS.

We have compiled in a convenient form, from our own journal and from the books of money brokers, and give on the pages which follow, a comprehensive record of all departments of the New York money market for the last seven years. This is the only attempt ever made to preserve that department of business affairs in a shape fitted for ready reference. The publication of the statements in the present form was begun by us three years ago, and the comparison was extended back so as to cover a number of past years. We now bring the data down to the end of 1898.

The tables require but little explanation. As will be noticed, we first give the call loan branch of the market—that is, the range at the Stock Exchange for each week, the week's average rate, and the minimum rate at banks and trust companies. Following this we give time money; under that head we report separately transactions at 30 days, 60 days, 90 days, and four, five, six and seven months—all representing choice collateral. Finally, the rates for commercial paper are presented: first, double-name paper, known as 60 to 90-day endorsed bills receivable, and then single-name paper, divided into two classes. A complete monthly review of the money market during 1898 was furnished in the CHRONICLE of January 7 1899, pages 7 to 15, but as a matter of convenience we annex here a brief reference to the situation each month.

JANUARY.—After 6 per cent on call temporarily reached on Monday, January 3, the market again developed ease. The Union Pacific Reorganization Committee made its final payment (\$8,538,401) to the Government. Deposits of Clearing House banks for first time reach 700 millions. FEBRUARY.—The Maine disaster affects both call loan rates and time loans the latter part of month. The banks lost heavily in reserves. MARCH.—Large gold imports prevent serious disturbances notwithstanding Cuban developments become serious. Heavy contraction in both loans and deposits. APRIL.—War breaks out between the United States and Spain. Further contraction in loans and deposits. Call loans easy. Time money unsettled. MAY.—Fears of derangement dissipated. JUNE.—Continued ease. Subscriptions to the new \$200,000,000 Government loan without influence. JULY.—Market still unaffected by the payments on account of the new loan. AUGUST.—Government bond payments and increased speculation on Stock Exchange cause a hardening in money. SEPTEMBER.—Demand from the interior and heavy absorption of cash by the Treasury cause a sharp drain on the surplus reserve of the banks; relief the latter part of the month through gold imports and release of cash by Treasury. OCTOBER.—Renewed ease; Government increases deposits in depository banks. NOVEMBER.—Reviving trade and increasing speculation cause slight hardening. DECEMBER.—Trifling flurries in call money caused by approaching January settlements. Clearing House deposits exceed \$800 million dollars, and loans cross 700 million dollars, for the first time in the history of the Clearing House.

MONEY MARKET AT NEW YORK—RATES IN 1898.

Table with columns for 1898 WEEK Ending, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1898 WEEK Ending. The table contains detailed rate data for each month from January to December.

MONEY MARKET AT NEW YORK—RATES IN 1897.

Table with columns for 1897 WEEK Ending, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1897 WEEK Ending. Includes data for months from January to December.

* The lower rate was at trust companies; banks, according to agreement, did not, except in few instances, lend at less than 2 per cent.

MONEY MARKET AT NEW YORK—RATES IN 1896.

Table with columns for 1896 WEEK Ending, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1896 WEEK Ending. Includes data for months from January to December.

MONEY MARKET AT NEW YORK—RATES IN 1895.

Table for 1895 Money Market at New York. Columns include 1895 WEEK Ending, CALL LOANS (At Stock Exch'g, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1895 WEEK Ending.

MONEY MARKET AT NEW YORK—RATES IN 1894.

Table for 1894 Money Market at New York. Columns include 1894 WEEK Ending, CALL LOANS (At Stock Exch'g, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1894 WEEK Ending.

MONEY MARKET AT NEW YORK—RATES IN 1893.

Table with columns for 1893 WEEK ENDING, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months), COMMERCIAL PAPER (Double-name, Single-name), and 1893 WEEK ENDING. Includes data for months from January to December.

* In these cases the borrower had to pay the commission indicated in addition to interest.

MONEY MARKET AT NEW YORK—RATES IN 1892.

Table with columns for 1892 WEEK ENDING, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-name), and 1892 WEEK ENDING. Includes data for months from January to December.

† This is the class of paper commonly known as commission house names.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for January, 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 threeiphers (000) are in all cases omitted.

	1898-99.			1897-98.		
Merch'dise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	247,737	149,123	+98,614	256,470	135,918	+120,552
October....	118,020	52,351	+65,669	111,745	49,980	+61,765
November...	129,780	52,109	+77,671	116,072	52,355	+63,717
December...	137,819	55,120	+82,699	125,053	51,505	+73,548
January....	115,516	58,472	+57,044	108,427	50,823	+57,604
Total....	749,472	367,175	+382,297	718,387	340,618	+377,769
Gold and Gold in Ore.						
July-Sept...	6,556	34,747	-28,191	7,590	10,383	-2,793
October....	1,250	16,738	-15,488	313	11,775	-11,462
November...	913	5,314	-4,401	699	2,355	-1,656
December...	1,220	8,768	-7,548	578	2,582	-1,904
January....	2,330	6,066	-3,736	2,658	6,493	-3,835
Total....	12,299	71,633	-59,334	11,838	34,287	-22,449
Silver and Silver in Ore.						
July-Sept...	14,855	9,498	+5,357	14,453	8,834	+5,619
October....	4,513	1,261	+3,252	5,325	3,255	+2,070
November...	4,033	2,970	+1,063	4,351	3,151	+1,200
December...	5,828	4,501	+1,327	7,849	2,767	+5,082
January....	5,369	2,592	+2,777	4,302	2,536	+1,766
Total....	34,558	20,122	+14,436	34,510	20,571	+14,239
<small>+ Excess of exports</small>			<small>- Excess of imports.</small>			

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
98-99	749,472	367,175	382,297	12,299	71,633	59,334	34,558	20,122	14,436
97-98	718,387	340,618	377,769	11,838	34,287	22,449	34,510	20,571	14,239
96-97	655,177	363,278	291,899	15,708	79,730	64,022	37,947	18,270	19,677
95-96	524,965	478,717	46,248	79,990	18,128	61,862	35,266	16,474	18,792
94-95	501,903	407,918	93,985	57,124	10,868	46,256	27,117	11,458	15,659
93-94	573,567	367,318	206,249	7,349	61,940	54,591	31,651	13,615	18,038

* Excess of imports.

Similar totals for the month of January make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1899.	115,516	58,472	57,044	2,380	6,066	3,786	5,359	2,592	2,767
1898.	108,427	50,823	57,604	2,658	6,493	3,835	4,302	2,536	1,766
1897.	93,952	51,354	42,598	442	943	501	4,155	2,785	1,370
1896.	86,970	68,648	18,322	10,572	10,547	25	4,989	2,491	2,498
1895.	81,230	67,548	13,682	26,205	1,800	24,905	3,756	1,688	2,118
1894.	85,909	51,921	33,988	1,284	733	551	4,868	1,462	3,406

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.	
7 months ending Jan. 31-	1 month ending Jan. 31-
1875.....Exports.\$14,831,234	1875.....Exports.\$12,398,797
1876.....Exports. 39,238,286	1876.....Exports. 9,658,583
1877.....Exports.140,070,348	1877.....Exports. 26,314,667
1878.....Exports.135,499,528	1878.....Exports. 33,539,829
1879.....Exports.175,518,609	1879.....Exports. 25,893,554
1880.....Exports.148,309,103	1880.....Exports. 11,788,685
1881.....Exports.190,506,856	1881.....Exports. 28,794,104
1882.....Exports. 73,304,540	1882.....Exports. 7,964,827
1883.....Exports. 77,984,524	1883.....Exports. 23,409,055
1884.....Exports. 81,739,071	1884.....Exports. 19,678,990
1885.....Exports.147,660,146	1885.....Exports. 38,311,413
1886.....Exports. 55,640,747	1886.....Exports. 10,573,315
1887.....Exports. 70,536,756	1887.....Exports. 19,583,186
1888.....Exports. 38,110,199	1888.....Exports. 4,537,506
1889.....Exports. 33,055,093	1889.....Exports. 5,130,114
1890.....Exports. 49,228,344	1890.....Exports. 11,988,706
1891.....Exports. 73,155,513	1891.....Exports. 20,329,328
1892.....Exports.192,869,060	1892.....Exports. 37,418,736
1893.....Exports. 42,569,895	1893.....Imports. 7,494,598
1894.....Exports.206,249,642	1894.....Exports. 33,987,549
1895.....Exports. 93,985,299	1895.....Exports. 13,682,064
1896.....Exports. 46,248,252	1896.....Exports. 18,322,428
1897.....Exports.291,899,110	1897.....Exports. 42,597,865
1898.....Exports.377,750,877	1898.....Exports. 57,598,960
1899.....Exports.332,296,540	1899.....Exports. 57,043,639

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from February 6 down to and

including Friday, February 17; also the aggregate for January in 1899, 1898 and 1897.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.							
		Shares, both sides.		Balances, one side.		Sheets Cleared.	
		Total Value.	Shares.	Total Value.	Shares.	Cash.	Cleared.
1897-	January..	\$12,000,700	778,000,000	1,425,500	74,900,000	1,098,300	5,900,
1898-	January..	\$25,939,000	2,064,200,000	3,311,700	225,900,000	1,894,000	6,979
1899-	January.	\$75,000,300	5,413,800,000	10,529,800	751,100,000	6,526,000	8,330
		Shares, both sides.		Balance, one side.		Sheets Cleared.	
		Total Value.	Shares.	Total Value.	Shares.	Cash.	Cleared.
1899.	Feb. 6.	\$4,429,900	212,200,000	\$559,500	42,100,000	\$472,200	40
	" 7.	\$2,258,900	192,300,000	\$333,100	26,700,000	\$171,000	397
	" 8.	\$2,500,300	204,600,000	\$373,100	27,000,000	\$335,800	306
	" 9.	\$2,926,000	222,000,000	\$390,300	30,800,000	\$313,000	392
	" 10.	\$1,914,000	142,100,000	\$276,500	21,400,000	\$140,300	380
Tot. wk.		14,029,100	973,200,000	1,912,500	148,000,000	143,7300	1,877
Wkly'tyr		6,208,300	490,300,000	870,900	65,200,000	431,900	1,73
		HOLIDAY.					
	" 14.	\$1,450,600	132,100,000	\$200,000	19,100,000	\$132,200	367
	" 15.	\$1,303,700	118,200,000	\$190,800	17,200,000	\$211,300	355
	" 16.	\$1,946,200	161,300,000	\$273,800	21,300,000	\$182,200	379
	" 17.	\$2,717,600	243,700,000	\$392,500	32,900,000	\$860,000	384
Tot.wk.		7,448,600	655,300,000	1,056,600	90,500,000	885,700	1,485
Wkly'styr		6,702,500	579,000,000	905,700	72,100,000	535,300	1,727

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Brooklyn Rapid Transit Co., Central of N. J., Central Pacific, Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Consolidated Gas, Delaware & Hudson, Delaware Lackawanna & Western, Erie, Federal Steel, common and preferred, General Electric, Louisville & Nashville, Manhattan, Metropolitan Street Railway, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, Northern Pacific common and preferred, Pacific Mail, Pennsylvania, Peoples Gas, Reading common and first and second preferred, Southern Pacific, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific common and preferred, United States Leather preferred, United States Rubber common, Wabash preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 4, 1899.

The improvement in the stock markets has made further and indeed very marked progress this week. There is but one cloud in the sky so far as can be seen at present, and that is the new confusion that has been introduced into French affairs by the Government bill authorizing the Criminal Chamber of the Court of Cassation to conclude the Dreyfus inquiry, but requiring all the Chambers of the Court united to decide what is to be the result.

The bill is manifestly dictated by the military staff, and not unnaturally it inspires a fear that the staff may be contemplating a coup d'etat. That Parliament will throw out the bill is considered probable by the best authorities in Paris; and as the probability must have been present to the minds both of ministers and of members of the staff, it is argued that the object of the staff is to find an excuse for a coup d'etat. There are many persons, however, who refuse to believe this, and there are many others who think that the army would not follow the generals.

However that may be, there is certainly more uneasiness in France than there was a week ago, although the Bourse does not show much sign of it. It is noticeable, though, that whereas a week ago French investors were buying gold shares in this market on a large scale, this week the selling equals, or, at all events nearly equals, the buying.

But while there is a recurrence of uneasiness in France, there are very many influences all tending to reassure markets. Money has become cheap and abundant. Trade is wonderfully good, better even than it was at this time last year, and it is expanding daily. The public have quite recovered confidence and are investing upon a very large scale. And new enterprise is beginning, and promises to assume proportions such as have not been seen since the Baring collapse.

Indeed the new loans and companies that are now coming out are of a kind to indicate a complete change in public opinion such as is likely to lead to what we were accustomed to before the Baring collapse. Unless something entirely

unforeseen happens, it is evident that we are about to witness a volume of investment abroad such as has not been seen for fully ten years.

In the American market there is a good deal of activity here. But our market does not initiate. It follows New York, going up as the latter advances and going down as it recedes. At the same time it is noticeable that while there is an inclination here to sell whenever there is a marked rise, there is an equal inclination to buy whenever there is a decided fall.

In the South African department there is very large buying, though occasionally the advance has been checked by the hesitation of Paris. Still, every week shows a very considerable rise over the previous week. And in a great many cases prices of Transvaal gold shares are now actually higher than they were at the top of the boom in 1895.

There is also considerable activity in Argentine and Uruguayan stocks. There is more activity than there was in other South American stocks. There is a considerable investment in Colonial and Indian securities of every kind. And there is a fair business in industrial companies.

The feature of the week, however, has been the rise in copper shares. Copper at £14 per ton is now higher than it has been since the Secretan combination over ten years ago, and it is believed that the consumption is fast exceeding the production, though many allege that this appears to be so only because of speculative manipulation. In any event, stocks of copper are rapidly declining. Therefore there has been a remarkable rise in all copper shares, the most signal of all being in Rio Tinto shares, which have been over 40 this week.

The Directors of the Bank of England on Thursday put down their rate of discount to 3%. The gold demand has ceased for the time being. The Bank is attracting the metal in considerable amounts, having raised its buying price to somewhat higher than any of its competitors are willing to give.

In Germany it is generally expected that the Imperial Bank will reduce its rate to 4%. Some say it will not go below 4 1/2%. But the general feeling is that it will be put down to 4%, partly to disarm the opposition of the Agrarians in the Reichstag and partly to facilitate the new German and Prussian loans.

It is not likely that the members of the old syndicate will do anything hostile to the new loans. It is still less probable that they will do anything to assist. But that they will be placed is a matter of course. Assuming that the Imperial Bank of Germany puts down its rate to 4%, it is expected that the Bank of France will reduce its rate to 2%.

Meanwhile the Indian money market continues very much easier than at this time last year or the year before. Both in Bengal and Bombay the discount rates of the Presidency banks are 7%. For all that the India Council continues to sell its drafts with great success.

Wednesday 70 lacs and the applications amounted to 853 1/4 lacs. The whole amount offered was allotted at an average price of 1s. 4 3/32d. per rupee for bills and 1s. 4 1/8d. per rupee for telegraphic transfers. Subsequently a small amount was sold by private contract at 1s. 4 1/8d. 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:

Table with 4 columns: 1899, 1898, 1897, 1896. Rows include Circulation, Public deposits, Other deposits, Government securities, etc.

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

Table with 8 columns: Rates of interest at, Feb. 3, Jan. 27, Jan. 20, Jan. 13. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

The rates for money have been as follows:

Table with 7 columns: London, Bank Rates, Open Market Rates, Interest allowed for deposits by. Rows include Jan. 6, Jan. 13, Jan. 20, Jan. 27, Feb. 3.

Messrs. Pixley and Abell write as follows under date of Feb. 2:

Gold-The inquiry has decidedly slackened, and the Bank has received some of the recent arrivals, paying over their late buying price to secure same.

Silver-The market has been unusually dull for some days. A few special requirements raised the price to 27 1/2 d., but this level could not be maintained, and to-day the price is 27 1/8 d., with a rather weak appearance.

Mexican Dollars-These coin continue inactive and there are no fresh transactions to record.

The quotations for bullion are reported as follows:

Table with 6 columns: GOLD, London Standard, Feb. 2, Jan. 26, SILVER, London Standard, Feb. 2, Jan. 26. Rows include Bar gold, fine, U.S. gold coin, etc.

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

Table with 4 columns: 1898-9, 1897-8, 1896-7, 1895-6. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 4 columns: 1898-9, 1897-8, 1896-7, 1895-6. Rows include Wheat imported, Imports of flour, Sales of home-grown.

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

Table with 4 columns: This week, Last week, 1898, 1897. Rows include Wheat, Flour, Maize.

English Financial Markets—Per Cent.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 17.

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, Fr'ch rentes, Spanish 4s., etc.

New York City Clearing House Banks.—Statement of condition for the week ending February 11, based on averages of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Rows list various banks like Bank of New York, Merchants' Exchange, etc.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 9 and for the week ending for general merchandise Feb. 10; also totals since the beginning of the first week in January.

Table: FOREIGN IMPORTS AT NEW YORK. Columns: For week, 1899, 1898, 1897, 1896. Rows: Dry Goods, Gen'l merchandise, Total.

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. 13 and from January 1 to date:

Table: EXPORTS FROM NEW YORK FOR THE WEEK. Columns: 1899, 1898, 1897, 1896. Rows: For the week, Prev. reported, Total 6 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 11 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

Table: EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. Columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Rows: Great Britain, France, Germany, etc.

Of the above imports for the week in 1899 \$2,856 was American gold coin and \$446 American silver coin. Of the exports during the same time \$4,000 was American gold coin and \$7,000 was American silver coin.

Reports of Non-Member Banks.—The following is a statement of condition of the non-member banks for the week ending Feb. 11, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table: Reports of Non-Member Banks. Columns: BANKS, Capital, Surpl., Loans, Specie, Le. & N. Notes, Clear'g Agent, Other Bks., Net Deposit. Rows: NEW YORK CITY, BROOKLYN, OTHER CITIES.

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 with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Crs'n, Clearing. Rows include New York, Boston, Philadelphia for various months.

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

NATIONAL BANKS ORGANIZED.

5,176.—The National Bank of Commerce of Hattiesburg, Mississippi Capital, \$50,000. J. P. Carter, President; F. W. Foote, Cashier. Certificate issued February 7, 1899.

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

Table with columns: MONTH, Imports, Exports, CUSTOMS RECEIPTS AT NEW YORK. Rows include July, August, September, October, November, December, January, Total.

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

Table with columns: MONTH, Imports, Exports, SILVER—NEW YORK. Rows include July, August, September, October, November, December, January, Total.

Breadstuffs Figures Brought From Page 341.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 11, and since Aug. 1, for each of the last three years, have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, etc. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '99, Same wk. '98, Same wk. '97, Since Aug. 1, 1898-99, 1897-98, 1896-97.

The receipts of flour and grain at the seaboard ports for the week ending Feb. 11, 1899, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, Richmond, New Orleans, Charleston, Newport News, Norfolk, Galveston, Portland, Me., Mobile, St. John, N. B., Total week, Week 1898.

Total receipts at ports from Jan. 1 to Feb. 11 compare as follows for four years:

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Total grain, 1899, 1898, 1897, 1896.

The exports from the several seaboard ports for the week ending Feb. 11, 1899, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, New York, New York, Galveston, St. John, N. B., Mobile, Total week, Same time 1898.

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

Table with columns: Exports for week and since, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colonies, Other countries, Total 1898, Total 1899.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 11, 1899, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, In canal and river, Total Feb. 11, 1899, Total Feb. 4, 1899, Total Feb. 12, 1898, Total Feb. 18, 1897, Total Feb. 18, 1896.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Table listing various securities such as 60 Br'klyn Wareh. & Sto. Co. 116, 40 Nat. Citizens' Bank 134, 25 Lincoln Nat. Bank 760, etc.

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

Bankers' Gazette.

DIVIDENDS.

Table of dividends for various companies including Railroads (Steam), Street Railways, and Miscellaneous. Columns include Name of Company, Per Cent., When Payable, and Books closed.

* Distribution from sale of assets.

WALL STREET, FRIDAY, FEB. 17, 1899.-5 P. M.

The Money Market and Financial Situation.—Following the triple holiday, the Stock Exchange opened on Tuesday with a large proportion of its members unable to reach Wall Street on account of the storm, and consequently the volume of business was very much restricted.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £598,246, and the percentage of reserve to liabilities was 46.40, against 45.80 last week.

The New York City Clearing-House banks in their statement of Feb. 11 showed an increase in the reserve held of \$68,300 and a surplus over the required reserve of \$35,511,825, against \$37,452,675 the previous week.

Table showing financial data for 1899, 1898, and 1897. Columns include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, Legal reserve, and Surplus reserve.

Foreign Exchange.—The market for foreign exchange has been steadily firm on the limited supply of commercial bills incident to the interrupted mail service and a fair inquiry from remitters.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 @ 4 84 1/4; demand, 4 86 @ 4 86 1/4; cables, 4 86 1/4 @ 4 87; prime commercial, sixty days, 4 83 1/2 @ 4 83 3/4; documentary commercial, sixty days, 4 82 3/4 @ 4 83 1/2; grain for payment, 4 83 1/2 @ 4 83 3/4; cotton for payment, 4 82 3/4 @ 4 83; cotton for acceptance, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers follow:

Table showing posted rates of leading bankers for Feb. 17, Sixty days, and Demand. Includes Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris bankers' (france), Amsterdam (guilders) bankers, and Frankfort or Bremen (reichmarks) bankers.

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

United States Bonds.—Sales of Government bonds at the Board include \$13,000 4s, coup., 1925, at 128 1/4 to 128 3/4; \$11,000 4s, reg., 1925, at 128; \$11,100 4s, coup., 1907, at 112 3/4 to 113 1/4; \$119,000 3s, coup., at 106 3/8 to 107 1/4, and \$2,000 3s, reg., at 107 to 107 1/4. For yearly range see seventh page following.

Table of interest periods for various bonds from Feb. 11 to Feb. 17, 1900. Includes 2s, 3s, 4s, 5s, and 6s bonds with interest rates and dates.

* This is the price bid at the morning board; no sale was made.

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

Table of current quotations in gold for coins and bullion. Includes Sovereigns, Napoleons, Reichmarks, Pesetas, Span. Doubloons, Mex. Doubloons, Fine gold bars, and various silver and trade dollars.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway bonds has been steady to firm on a volume of business which may be called good under the circumstances which existed.

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

Table showing stock and bond sales for the week ending Feb. 17, 1899, and from Jan. 1 to Feb. 17, 1899. Includes N. Y. Stock Exchange, Government bonds, State bonds, R.R. & misc. bonds, Total, Stocks—No. shares, Par value, and Bankshares, par val.

We add the following daily record of the transactions:

Table showing daily record of transactions from Feb. 17, 1899, to Saturday. Columns include Week ending, Shares, Par value, Railroad &c. Bonds, State Bonds, and U. S. Bonds.

The sales on the Boston and Philadelphia Exchanges were:

Table showing sales on the Boston and Philadelphia Exchanges. Columns include Listed shares, Unlisted shares, Bond sales, and Listed/Unlisted shares and Bond sales.

Railroad and Miscellaneous Stocks.—The stock market has increased in activity and strength as the week progressed. Transactions, which on Tuesday, the opening day, were only about 375,000 shares, increased to nearly 850,000 on Thursday, and the advance in prices averaged about 3 points.

With a few exceptions the miscellaneous list followed the general trend of the market. Of the exceptions New York Air Brake was prominent in a gain of 9 1/2 points and American Tobacco was notably weak until to-day, when it advanced over 6 points and closes with a net gain of over a point.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N. Y. Stock Exch., and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

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

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

Table listing various street railway securities such as New York City, Ninth Avenue, and Westchester, with columns for Bid, Ask, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday to Friday), stock names, and price ranges. Includes sub-sections for 'STOCKS', 'ST. N. Y. STOCK EXCH.', and 'Miscellaneous Stocks'.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Div. of 100 p. c. in bonds. || Old stock.

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

Table of outside securities including Street Railways, Bonds, and other financial instruments with columns for Bid, Ask, and company names.

BONDS, N.Y. STOCK EXCHANGE WEEK ENDING FEB. 17.					BONDS, N.Y. STOCK EXCHANGE WEEK ENDING FEB. 17.				
Interest Period.	Price Friday, Feb. 17.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Feb. 17.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Akron & Chic. Inc. See B&O					O & O (Con)—1st cong 5s '99	M-N	118 1/8 Sale	118 1/8	119 21
Alabama Cent. See Sou Ry.					Registered.....1938	M-N	118 1/8	119	117 1/2 119 1/2
Alabama Mid 1st gu. 1928	M-N	98	98	98	100				118 1/2 118 1/2
Albany & Susq. See D & H.					Gen gold 4 1/2.....1923	M-S	96	95 1/2	94 48
Allegheny Val. See Penn Co.					Registered.....1923	M-S	96	95 1/2	94 48
Ann Arbor 1st 4s.....1905	Q-J	89 1/2 90 1/4	90	90 1/4	7				93 1/2 93 1/2
Atch T & S Fe gen 4s.....1945	A-O	102 1/4 Sale	101 1/4	102 1/4	57-				105 108
Registered.....1935	F-A	101 1/4	101 1/4	101 1/4	30				105 108
Adjustment.....1995	Nov	83 1/4 Sale	83 1/4	83 1/4	54 7				
Registered.....1995	Nov	83 1/4	83 1/4	83 1/4	54 7				
Equip tr ser A g 5s.....1902	J-J								
Chic & St Louis 1st 6s. 1915	M-S								
Atl Av Bklyn Imp g 5s.....1934	J-J	110	Jan '99	108	110				
Atlant & Danv 1st g 5s.....1950	J-J	100 1/4	Feb '99	100 1/4	100 1/4				
Atlanta & Char. See Sou Ry.									
Austin & N W. See So. Pac.									
Balt Creek & S. See Mich Cen									
Dalt & O 1st 6s Pkg Br '19	A-O	116	Jan '99	116	116				
Trust Co. cts. of dep.....	F-A	115	Nov '98	115	115				
Gold 5s.....1888-1923	F-A	115	Oct '98	115	115				
Coupons of.....1888-1923	F-A	120	Jan '99	120	120				
Registered.....1895-1923	F-A	120	Feb '99	120	120				
Speyer & Co. cts. of dep	F-A	118 1/2	Sep '98	118 1/2	118 1/2				
Trust Co cts. of deposit.....	F-A	116	Aug '98	116	116				
Consol gold 5s.....1988	F-A	118 1/2	Oct '98	118 1/2	118 1/2				
Registered.....1988	F-A	118 1/2	Oct '98	118 1/2	118 1/2				
J P M & Co cts. of dep.....	F-A	118 1/2	Oct '98	118 1/2	118 1/2				
Trust Co cts. of deposit.....	F-A	118 1/2	Oct '98	118 1/2	118 1/2				
Balt B't 1st g 5s int gu. 1990	M-N	105	Dec '98	105	105				
W Va & P 1st g 5s.....1990	F-A								
Monon Ry 1st g 5s.....1910	F-A								
Cen Ohio R 1st g 5s.....1930	M-S	111		108 1/2 113	113				
Col & Cin M lat ext 4 1/2.....1933	J-N	85	Jan '99	85	85				
Ac & OJ 1st int gu. 5s. 1930	M-N	105	Aug '98	105	105				
Coupons of.....1930	M-N	105	Nov '98	105	105				
Pitta & Con 1st g 4s.....1946	J-J	107 1/2	Nov '98	107 1/2	111				
B & O S W 1st g 4 1/2.....1900	J-J	111	Feb '99	107 1/2	111				
B & O S W Ry cong 4 1/2.....1993	J-J	94	Jan '99	93 1/2	94				
1st inc g 5s ser A.....2043	Nov	32 1/2	Jan '99	32 1/2	32 1/2				
Series B.....2043	Dec	15	Feb '99	15 1/2	15 1/2				
B & O S W Tr Co gu 5s 4 1/2	J-N	112	Jan '99	108 1/2	112				
Ohio & Miss 1st con 4s. 1947	M-N	128 1/2	Sale	128 1/2	130 1/2				
2d con 7s.....1911	A-O	108	Feb '99	108	108				
1st Springfield Div 7s 1933	J-D	89	Feb '99	89	89				
1st general 5s.....1933	J-D	89	Feb '99	89	89				
Beech Creek. See N Y C & H.									
Bel & Car. See Illinois Cent.									
Booneville Bridge. See M K & T.									
Bway & 7th Av. See Met S Ry.									
Bklyn El Tr Co lat ext 1924		102 1/2	101 1/2	101 1/2	1 94 1/2 103 1/2				
Tr Co cts. 2d g 5s.....1915		101 1/2	101 1/2	101 1/2	101 1/2				
All instal pd.....		68	May '98	68	68				
S & BBT Coats 1st gu 6 1/2 '48		100 1/4	Feb '99	98	101 1/2				
All instal pd.....		101		101	101				
Un El Tr Co cts. 1st gu 6 1/2 '48		102 1/2	101 1/2	101 1/2	5 94 103 1/2				
Bklyn Rap Tr g 5s.....1945	A-O	108 1/2	109	109 1/2	91 108 110 1/2				
Bklyn City 1st g 5s.....1945	A-O	108 1/2	109	109 1/2	91 108 110 1/2				
Bklyn Q Co & S con. g 5s 1945	J-N	117 1/2	117 1/2	117 1/2	105 105				
Bklyn Q Co & S con. g 5s 1945	J-N	117 1/2	117 1/2	117 1/2	105 105				
Bklyn & Montauk. See I. I.									
Brun & West 1st g 4s.....1928	J-M								
Buff N Y & Erie. See Erie.									
Buff R & P gen 5s.....1937	M-S	110	109 1/2	109 1/2	107 1/2 110				
Debuture 6s.....1947	J-J	195	197	197	197				
Rech & Pitta lat g 5s.....1921	F-A	127	128	128	128				
Consol lat 6s.....1921	J-D	127	128	128	128				
Cl & Mah 1st gu g 5s. 1943	J-D	139	139	139	139				
Buff & Southwest. See Erie.									
Buff S W 1st g 5s. 1945	F-A	104	Sale	103	105	95	101 1/2	105	
Buff & Susq 1st g 5s. 1915	A-O								
Registered.....1915	A-O								
Bar C R & N 1st 5s.....1909	J-D	109	Sale	109	109				
Con lat & col tr g 5s.....1934	A-O	113	113	113	113				
Registered.....1934	A-O	110 1/2	110 1/2	110 1/2	110 1/2				
M & St L 1st gu g 7s. 1927	J-D	107	107	107	107				
C R I F & N W 1st g 5s.....'20	A-O	107	105 1/2	105 1/2	105 1/2				
1st gold 5s.....1921	A-O	109	105	105	105				
Canada South 1st 5s.....1908	J-J	110	110 1/2	110	108 1/2 110 1/2				
2d 5s.....1913	M-S	110 1/2	111 1/2	111 1/2	110 1/2 111 1/2				
Registered.....1913	M-S	108	108	108	108				
Carb & Shawn. See Ill. Cent.									
Carthage & A. D. See C C & H.									
Carb & A. D. See C C & H.									
Cen Branch U P 1st g 4s. 1948	J-D	93	93 1/2	93 1/2	91 1/2 93 1/2				
Danrahl Ohio. See Balt & O.									
Cen RR & B of Ga—Colg 5s '37	F-A	95	95	95	95				
Cent of Ga Ry—1st g 5s. 1945	F-A	114 1/2	118	118	118				
Registered.....1945	F-A	95	Sale	95 1/2	95 1/2	218	95 1/2	95 1/2	
Consol gold 5s.....1945	M-N	95	Sale	95 1/2	95 1/2	218	95 1/2	95 1/2	
Registered.....1945	M-N	4 1/2	Sale	30	4 1/2	178	35	4 1/2	
1st pref income g 5s.....1945	Oct-1	13	Sale	19	13 1/2	30	11 1/2	13 1/2	
2d pref income g 5s.....1945	Oct-1								
M & N Div 1st g 5s.....1945	J-J	95	95	95	95				
Mobile Div 1st g 5s.....1946	J-J	95	95	95	95				
Mld Gs & Alt Div 5s.....1947	J-J	89 1/2	89 1/2	89 1/2	89 1/2				
Cent of N J—1st con 7s. 1909	Q-J	101 1/2	101 1/2	101 1/2	101 1/2				
Int convertible 7s.....1902	M-N	112	112	112	112				
Convertible deb 6s.....1908	M-N	112 1/2	112 1/2	112 1/2	112 1/2				
General gold 5s.....1987	J-J	117	117	117	117				
Registered.....1987	J-J	115 1/2	115 1/2	115 1/2	115 1/2				
Lah & W B C con 7s. 1900	Q-M	100 1/4	Sale	100 1/4	100 1/4				
Am Dock & Imp Co 5s. 1921	J-J	114	115 1/2	115 1/2	115 1/2				
N J South Int guar 6s. 1908	J-J	100							
Cent Pacific 5s.....1899	J-J								
Speyer & Co cts. BCD. 1899									
Speyer & Co cts. def. 1900									
Speyer & Co cts. FQHL. 1901									
San Joaquin Br g 5s.....1900	A-O	102 1/2	102 1/2	102 1/2	102 1/2				
Guaranteed g 5s.....1939	A-O	114	Sale	112 1/2	114	120	112 1/2	114	
Lead grant gold 5s.....1900	A-O								
C & O Div ext g 5s.....1918	J-J								
Western Pacific g 5s.....1909	J-J								
No of Cal lat g 5s.....1907	J-J								
Guaranteed gold 5s. 1928	A-O								
Charles & Sar. 1st g 7s.....1938	A-O	80	80 1/2	80 1/2	80 1/2				
Ghas & O—g 5s ser A.....1908	A-O								
Gold 9s.....1911	A-O								
* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Nov. § Due June. ¶ Due May. a These are option sales.									

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

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '98	108	110	NEW YORK.			N Y & East River Gas—	118	115	OTHER CITIES.		
Richm Ry & Elec-1st 5s '20	70		Central Union Gas—			1st 5s 1944.....J&J			Baltimore Consol—Se	Balt.	List.
Bochester Ry.....14 1/2	14 1/2	15 1/2	1st 5s 1927.....J&J	107 1/2	109 1/2	Consol 5s 1945.....J&J	109	111	Bay State Gas—N Y Stoc	Exch.	
2d 5s 1927.....J&D	78		Con Gas (N Y) Stock—N	108	110	1st 5s 1927.....M&N	94	96	Incomes	Bosto	nList
Con 5s 1930.....A&O	105	107	Deb 5s 1908.....M&N	108	110	Standard Gas Common.	138	144	Boston United Gas Bonds—	Bosto	nList
So Side RI (Chic)—Stock.	75		Equit Gas.....	118	118	Do preferred.....	145	153	Buffalo City Gas—Stock..		17
Un'd Tr & Elec (Prov)—8 1/2	85	90	1st 6s 1899.....F&A	110	109 1/2	1st 5s 1930.....M&N	118	118	Prof.....		80
1st 5s 1933.....M&S	114 1/2	115 1/2	Con 5s 1932.....M&S	117	118				1st 5s 1947.....A&O		8

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Feb. 17. Columns include Bond Name, Interest Period, Price (Bid/Ask), Week's Range (Low/High), Bonds Sold (No./Low/High), and Range since Jan 1 (Low/High).

No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due Nov. a These are option sales.

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

Table of Outside Securities including Telegraph & Telephone, Electric Companies, and various other utility and industrial bonds. Columns include Bid, Ask, and company names.

Main table containing 'BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 17.' and 'BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 17.' with columns for Bid, Ask, Low, High, No., Range since Jan. 1.

*No price Friday; latest bid and asked this week. †Due June. ‡Due July. §Due March. ¶Due Jan. ††Bonds due Nov. †††These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELLS.

Table with columns for FERRY Companies, Bid, Ask, Miscellaneous, Par, Bid, Ask, Miscellaneous, Par, Bid, Ask, Miscellaneous, Par, Bid, Ask.

Main table containing 'BONDS' and 'N.Y. STOCK EXCHANGE' sections with columns for Bid, Ask, Low, High, No., and 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. a These are option sales.

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

Large table of 'OUTSIDE SECURITIES' with columns for Par, Bid, Ask, and various security types like 'Miscellaneous', 'Banks', and 'N.Y. CITY'.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock categories like LINCOLN'S, BIRTHDAY, HOLYDAY, and CELEBRATION.

ACTIVE STOCKS.

¶ Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various bond listings with columns for Bid, Ask, and other financial details.

NACTIVE STOCKS

Table of native stocks including Railroad Stocks, Miscellaneous Stocks, and various bond listings.

STOCKS-BONDS

Table of stocks and bonds including various municipal and corporate bonds.

BONDS

Table of bonds including various municipal and corporate bonds.

BONDS

Table of bonds including various municipal and corporate bonds.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1898-9, 1897-8), Jan. 1 to Latest Date (\$, \$). Lists various railroads like In. & Gt. North'n, Intero. (Max.), 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 Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Alkon branches are included for both years. h Results on Clin. 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, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch exclude 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 first week of February our preliminary statement covers 78 roads and shows 3.24 per cent increase in the aggregate over the same week last year.

Table with columns: 1st week of February, 1899, 1898, Increase, Decrease. Lists various railroad companies and their earnings for the first week of February 1899 and 1898, along with percentage changes.

For the fourth week of January our final statement covers 93 roads, and shows 10.43 per cent increase in the aggregate over the same week last year.

Table with columns: 4th week of January, 1899, 1898, Increase, Decrease. Lists various railroad companies and their earnings for the fourth week of January 1899 and 1898, along with percentage changes.

Table with columns: 4th week of January, 1899, 1898, Increase, Decrease. Lists Mexican Southern, Texas Central, Un. Pac. Den. & Gulf, and Total (93 roads) with their respective earnings and net increase.

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 21, 1899. The next will appear in the issue of February 25, 1899.

Table with columns: Roads, Gross Earnings (1898-9, 1897-8), Net Earnings (1898-9, 1897-8). Lists various railroad companies and their monthly gross and net earnings for 1898-9 and 1897-8.

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

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

Table with columns: Roads, Int., Rentals, etc. (1898-9, 1897-8), Bal. of Net Earn'gs. (1898-9, 1897-8). Lists various railroad companies and their interest charges, rentals, and net earnings balances.

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.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1898-9, 1897-8), Jan. 1 to Latest Date (1898-9, 1897-8). Rows include various street railways like Akron Bed'd & Cleve., Albany Railway, etc.

* 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—

Table with columns: Roads, Gross Earnings (1898-9, 1897-8), Net Earnings (1898-9, 1897-8). Rows include Seranton Railway, Southern Boul. (N.Y.), Staten Isl. Elec., etc.

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

Table with columns: Roads, Int., rentals, etc. (1899, 1898), Bal. of Net Earnings (1899, 1898). Rows include Paterson Railway, United Tract. (Pitts.), Waterbury Trac. Co., etc.

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.

Table with columns: RAILROADS AND MISC. CO'S, RAILROAD AND MIS. CO'S. Lists various companies and their report volumes and pages.

Northern Central Railroad.

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

The annual report will be published in the CHRONICLE next week. In the meantime the following comparative statement is given:

Table with columns: 1898, 1897, 1896. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total net income, etc.

Philadelphia Wilmington & Baltimore Railroad.

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

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

Table with columns: EARNINGS AND EXPENSES, 1897-8, 1896-7, 1895-6, 1894-5. Rows include Earnings (Freight, Passenger, Miscellaneous), Expenses (Maintenance, Conducting transport'n, General), Total, Net earnings, Income Account, etc.

GENERAL BALANCE SHEET OCTOBER 31.

Table with columns for 1898 and 1897, and sections for Assets and Liabilities.

Santa Fe Prescott & Phoenix Ry.

(Official Statement to New York Stock Exchange.)

The company recently placed on the regular list of the New York Stock Exchange \$4,940,000 first mortgage 5 per cent gold bonds, dated Sept. 1, 1892, and due Sept. 1, 1942; both principal and interest payable in New York in gold coin of the present standard. The official statement says:

The company was incorporated May 27, 1891. Its railway, extending from Ash Fork, Arizona, via Prescott, to Phoenix, 197.6 miles, has been fully operated since Mar. 12, 1895. At Ash Fork connection is made with the Atchison System and at Phoenix with the Southern Pacific, thereby bringing the principal cities and towns of the Territory into close relationship with the Eastern and Western markets. The railroad is standard gauge and laid with 56-65-pound steel rails.

The first mortgage 5 per cent gold bonds are outstanding to the amount of \$4,940,000, being at the rate of \$25,000 per mile of constructed main line. The total authorized issue is \$5,000,000. The bonds are secured by a first mortgage, dated Sept. 1, 1892, to the Mercantile Trust Co. of New York, as trustee, on the entire line of railway hereinbefore described, together with all equipment and appurtenances now or hereafter acquired for use thereon.

By contract the Atchison Topeka & Santa Fe Railway Co. covenants to pay to the trustee of the mortgage securing these bonds an arbitrary 5 per cent of the gross revenue earned on the lines of the Atchison, on all business interchanged with the Santa Fe Prescott & Phoenix, to be used by the said trustee in payment of interest maturing on the said bonds from time to time.

By legislative enactment the company and its property are exempted from taxation for twenty years from the year 1894. Since June 30, 1897, all expenditures for betterments and improvements have been charged direct to operating expenses. Such expenditures to the amount of about \$30,000 have been absorbed in operating expenses since the construction account was closed.

If required all surplus earnings remaining after payment of operating expenses and interest on the first mortgage bonds may be used in permanent improvements, or additional equipment, or for repairs or renewals made necessary by extraordinary and unusual casualties, as provided in a certain contract under which the holders of \$2,910,000 of the second mortgage bonds have deposited them or agreed to deposit them with the Central Trust Co. against its certificates of beneficial interest.

Officers: Frank M. Murphy, President and General Manager, Prescott, Arizona; C. C. Bowen, Secretary and Treasurer, Detroit, Mich.

Directors: Frank M. Murphy, E. B. Gage, Prescott, Arizona; D. M. Ferry, C. C. Bowen, Simon J. Murphy, Detroit, Mich.; W. K. Fairbank, Jay Morton, C. W. Kretzinger, Chicago, Ill.; Robert McCurdy, Youngstown, Ohio.

General offices are at Prescott, Arizona. Transfer agent in New York for transfer of registered bonds Harvey Fisk & Sons.

The last annual report was given in V. 67, p. 431. - V. 68, p. 86.

Chicago Junction Railways & Union Stock Yards Co.

(Report for year ending Dec. 31, 1898)

President Depew's report says in substance:

On Dec. 15, 1-97, the Chicago Stock Yards Co. leased its track system, together with its locomotives and equipment, for a period of fifty years to the Indiana State Line Ry. Co., the entire capital stock of which (\$200,000) was owned by your company. The rental reserve assures the Chicago company ample returns for the value and earning capacity of the property leased. On Jan. 1, 1898, an agreement of consolidation was entered into between the Chicago & Indiana State Line Railway Co. and the Chicago Hammond & Western RR. Co. whereby these two companies were merged into a new corporation formed for this purpose, and called the Chicago Junction Railway Co., with a capital of \$2,200,000, the capital stock of the two first-named companies being exchanged for the stock of the new company, share for share. All of this stock of the consolidated company is now owned by your company except the few shares held by and qualifying the directors. This consolidation took effect upon the completion of the Chicago Hammond & Western RR. April 1, 1898. The earnings of the trackage system of the Chicago company heretofore shown in its statements will appear after that date in the statements of the Chicago Junction Railway Co. Since the completion of the road the gross and net earnings have shown a steady increase each month. Every effort is being made by the railway company to secure and locate on the line of the road local industries, such as elevators, manufacturing plants, etc.

Live Stock Receipts - The following is a comparative statement of live stock and car receipts at the Chicago Yards for each of the last two years:

Table with columns for Cattle, Calves, Hogs, Sheep, Horses, and Cars for 1898 and 1897.

Statistics.—The earnings, balance sheet, &c., have been:

INCOME ACCOUNT. Table with columns for Calendar years (1898, 1897) and Yrs. end. June 30 (1896, 1895).

The Chicago Junction Railway Company's statement of earnings for the nine months ending December 31 shows: Gross earnings, \$1,252,481; expenses, \$584,842; net earnings, \$667,639. The total for both the Railway and the Chicago Company for the year of 1898 as compared with the Chicago Company shows:

CHICAGO COMPANY EARNINGS (INCL. CH. JUNC. RY. IN 1898).

Table with columns for 1898, 1897, 1896, and 1895, showing Gross earnings, Operating expenses, and Net earnings.

INCOME ACCOUNT IN 1898. Table with columns for 1898, 1897, 1896, and 1895, showing Net earnings (including Stock Yards Co.) and Balance, net.

CHIC. JUNC. RYS. & UNION STOCK YARDS CO. BALANCE SHEET DEC. 31. Table with columns for 1898 and 1897, showing Assets and Liabilities.

Huntingdon & Broad Top Mountain RR. & Coal Co.

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

There were moved in 1898 a total tonnage of 2,562,045 tons, compared with that of 2,526,236 tons in 1897, showing an increase for the year 1898 of 35,809 tons. Coal contributed 2,040,910 tons, as against 2,061,589 tons in 1897.

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES. Table with columns for 1898, 1897, 1896, and 1895, showing Total earnings, Expenses, Net earnings, and Balance.

BALANCE SHEET DEC. 31. Table with columns for 1898 and 1897, showing Assets and Liabilities.

Columbus Street Railway.

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

Statistics.—The reports of the company show:

Table with columns for 1898, 1897, 1896, and 1895, showing Total pass. carried, Car miles run, Rate of operating exp., and other statistics.

The earnings, etc., were as follows:

Table with columns for 1898, 1897, 1896, and 1895, showing Gross earnings, Expenses, Net earnings, and Surplus.

CONDENSED BALANCE SHEET JANUARY 1.

Table with columns for 1899, 1898, and 1897, showing Assets and Liabilities.

American Straw Board.

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

President Newcomb at the annual meeting said:

The outlook for the company's business is much more favorable than appears on the face of things. In 1892 we had a tonnage of 90,000. Our profits were responsible for the competition that followed. In 1894 profits amounted to only \$52,000. In 1896 our tonnage was 37,000. In 1897 it was 61,000, and last year it was 70,000. We would have been able to resume dividends at the rate of 4 per cent during the year but for two causes. In the first place, in winding up the Standard Distributing Co. we were obliged to write off between \$30,000 and \$40,000. In the second place, when the war curtailed orders the independent mills cut prices heavily.

Now by unanimous consent of all the competitive mills a plan is on foot to organize a combination putting all the outside mills into one company. It will be easier for us to maintain trade relations with one company than with fifteen or sixteen scattered small concerns. If the consolidation is accomplished I see no reason why we cannot pay regular dividends.

Attention is also called to the fact that in two years more the payment of \$50,000 a year to the sinking fund will cease, as by that time the interest accruing on the bonds in the sinking fund will retire the remainder of the bonds at maturity; also that in two years the company will have the right to call the bonds and refund them at a lower rate of interest.

Earnings.—The earnings for five years have been:

	1898.	1897.	1896.	1895.	1894.
Gross income.....			\$2,278,390	\$2,575,000	\$2,192,000
Net profits.....	\$115,862	\$89,703	113,292	93,452	52,640
On stock p. c.....	19	149	188	155	87
Charged off.....	55,778	100,058			52,640

Balance Sheet.—The balance sheet on Jan. 1 was:

	1899.	1898.	1897.	1896.
Assets —				
Plants and patents.....	\$8,221,386	\$6,241,856	\$8,411,621	\$6,407,995
Personal property.....	53,704	47,316	100,104	104,440
Stores.....	425,000	425,000		
Merchandise.....	34,819	65,661	226,204	284,479
Supplies.....	161,263	114,159	136,340	219,779
Bills receivable.....	11,584	2,069	49,929	19,919
Accounts receivable.....	394,330	475,004	492,706	427,656
Suspense account.....	13,009	12,192	59,611	14,077
Cash.....	38,585	61,510	69,789	105,966
Total.....	\$7,353,383	\$7,445,068	\$7,516,304	\$7,587,211
Liabilities —				
Capital stock.....	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Accounts payable.....	81,029	112,579	91,600	120,217
Bills payable.....	300,000	265,000	285,000	370,000
Bonds.....	735,995	829,389	889,499	958,406
Interest accrued.....	18,925	20,750	22,501	24,176
Surplus.....	217,434	217,350	227,703	114,412
Total.....	\$7,353,383	\$7,445,068	\$7,516,304	\$7,587,211

—V. 68, p. 187.

National Biscuit Company.
(Report for the year ending Jan. 31, 1899.)

At the annual meeting on Wednesday President Crawford submitted substantially the following report for the year ending Jan. 31 last:

"The small percentage of profit to sales (9.43 per cent) is in accordance with the settled policy of the company. We aim to reduce this percentage still further without affecting the total profits of the company. We shall continue to improve the manner of making our goods and of packing them, so as to get them in better condition to the consumer. Reduction in prices will also in its turn increase consumption, and in itself enable us to decrease our percentage of profit on sales without diminishing the aggregate volume of our profits. We have no monopoly. On the contrary we have, and always expect to have, a great deal of competition. We purpose to get the business and to hold it by selling better goods, by furnishing them in better condition to consumers, and at lower prices to the trade for the same quality than our competitors are able to do."

The directors declared the regular quarterly dividend on the preferred stock of 1 3/4 per cent, payable Feb. 28, 1899, and decided to add \$500,000 to the reserve for working capital, making a total of \$1,500,000 set aside for this purpose. This action was approved by the stockholders.

Operations.—The operations for the year were:

Sales to Jan. 31, 1899, inclusive.....	\$34,913,891
Net profit to Jan. 31, 1899, inclusive.....	3,292,143
Percentage of profit to sales.....	9.43
Dividends of 7 p. c. on \$23,200,000 of pref. stock calls for.....	1,624,000
Transferred to working capital reserved.....	1,500,000

BALANCE SHEET JAN. 31, 1899.

	1899.	1898.
Assets —		
Plants, real estate, machinery, patents, &c.....	\$48,733,628	
Cash.....	1,177,019	
Working capital reserve.....	1,000,000	
Stocks and securities.....	165,439	
Accounts receivable.....	2,550,948	
Supplies and finished product.....	3,109,458	
Total.....	\$56,736,483	
Liabilities —		
Stock, pref.....	\$23,200,000	
" com.....	29,200,000	
Bonds & mtgs. assum'd.....	1,814,000	
Accounts payable and accrued interest.....	444,839	
Earnings, less 3 divid. on pref. stock.....	2,077,643	
Total.....	\$56,736,482	

—After deducting \$300,000 for depreciation.—V. 67, p. 1055.

National Lead Company.

(For the year ending Dec. 31, 1898.)

President L. A. Cole says in substance:

A lesser volume of business was done in 1898 than in the year preceding. The war with Spain caused a marked shrinkage in demand, and before hostilities ceased the season had passed. The diminished volume of business excited competition, but profits were not sacrificed. The net earnings (\$1,143,839) is reached after a conservative inventory and careful exclusion of doubtful accounts and values.

No notable changes appear in either assets or liabilities, a decrease of "stock on hand" being off set by "cash" and "accounts receivable." The sound financial condition of the company is apparent. Preferred stock dividends amounting to \$1,043,280, and a dividend of 1 per cent (\$149,054) on the common stock were paid. At the close of the year a credit balance of \$1,143,269 is shown in "surplus" ac-

count, from which at their January meeting the directors declared a dividend of 1 per cent on the common stock, payable March 1, 1899. Liberal expenditures for maintenance and repairs were made in the period under review and charged to current expenses. The cost of manufacture, administration and selling has been reduced by economy and concentration without sacrifice of quality in the product or effectiveness in its distribution. The trade for the first month of 1899 leads us to expect an increased business for the year.

Earnings, Etc.—Results for four years were as follows:

	1898.	1897.	1896.	1895.
Net earnings.....	1,241,839	1,532,376	1,174,994	1,281,261
Dividend on pref.	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com.....	149,054	.....	.....	149,054
Depreciat'n of plant.....	.....	.....	28,145	.....
Total charges....	1,192,334	1,043,280	1,331,425	1,192,334
Balance.....	sur. 49,505	sur. 489,068	df. 156,431	sr. 88,927
Previous surplus.....	1,093,764	604,666	761,100	672,172
Present surplus.....	1,143,269	1,093,764	604,669	761,099

GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
Assets —				
Plant investment.....	23,478,581	23,474,388	23,462,674	23,613,466
Other investments.....	230,990	236,254	236,218	435,663
Stock on hand.....	4,911,059	5,286,061	4,587,594	4,801,231
Treasury stock.....	190,600	190,600	190,600	190,600
Cash in banks.....	555,081	374,959	503,395	838,210
Notes receivable.....	218,334	194,063	246,237	217,858
Accounts receivable.....	1,573,679	1,402,979	1,465,408	1,231,839
Total.....	31,194,305	31,159,307	30,692,176	30,878,867
Liabilities —				
Common stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec 31.....	1,143,269	1,093,764	604,668	761,100
Mortgages.....	12,603	12,603	12,603	12,603
Accounts payable.....	37,433	52,940	74,904	105,164
Total.....	31,193,305	31,159,307	30,692,176	30,878,867

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

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

At the annual meeting President Billings said in substance:

NATURAL GAS SETTLEMENT.—The settlement of the controversy with the Indiana Natural Gas & Oil Co., the details of which were made public at the time, we consider a favorable one to the interests of this company, and at the same time just and fair to the Indiana company.

CALUMET GAS.—There has been consolidated and merged into the People's Gas Light & Coke Co. a corporation known as the Calumet Gas Co. The franchise of that company extended throughout that part of the city of Chicago which was formerly the city of Hyde Park, and the company operated principally in the rapidly growing portion of the city adjacent to the Calumet River. On Jan. 1, 1899, that company owned 27 miles 304 feet of street mains, 2,148 metres and 590 public lamps. Under the agreement of consolidation there has been paid for the Calumet Gas Co. the sum of \$500,000, used and to be used in retiring an equivalent amount of the bonds of that company, leaving outstanding only \$250,000 of such bonds, and the capital stock of the company, being \$1,000,000 par value, has been surrendered and canceled. The company was taken over as of Jan. 1, 1899, and we estimate that the earnings of this plant, under our management, will be in excess of the amount required to pay interest on the amount involved.

EXTENDING FUEL GAS.—During the year it was decided to take more aggressive steps toward extending the use of its gas for fuel purposes. To this end a system has been adopted whereby gas stoves are sold and put in place at actual cost, or slightly below cost, and the stoves are paid for in instalments. There have been sold and set up, to Dec. 31, 1898, 20,343 gas stoves, and, so far, our experience demonstrates that the introduction of these stoves creates a permanent source of income. In order to purchase the stoves, however, and resell them on the instalment plan, a considerable amount of additional working capital has been required.

OIL SUPPLY.—An arrangement is now pending which, when consummated, will enable the People's Company to secure its supply of oil and naphtha at largely reduced prices. The details of this matter have not yet been closed, and the directors of your company are therefore not at liberty, at the present time, to make public the particulars of the transaction. It may be sufficient, however, to say that the saving to be effected on account of the reduction in the price of these raw materials, will be very largely in excess of interest upon the money required to bring about such reduction.

STOCK.—The entire amount of stock offered during the year, \$3,750,000, was taken by the stockholders aside from that portion of the issue apportioned to the 708 shares of treasury stock. The economies and increased earnings resulting from the expenditure of funds provided by the issue of increased capital stock will be shown in the statement of earnings for the year 1899, and it is safe to say that they will be largely in excess of the amount required to pay dividends, at current rate, on such increased capital.

The earnings compare as follows, the Hyde Park and Mutual Fuel companies being included in both years:

	1898.	1897.	Increase.
Sales of manufactured gas (cubic feet).....	6,114,587,380	5,795,124,208	319,463,172
Gross receipts.....	\$7,265,526	\$7,125,439	\$140,087
Operating expenses.....	\$7,795,301	3,688,976	106,325
Net.....	\$3,470,225	\$3,436,463	\$33,762
Interest on bonds.....	1,842,300	1,842,300	.....
Balance for stock.....	\$1,627,925	\$1,594,163	\$33,762

Dividends of 6 per cent yearly on the \$28,679,100 stock now outstanding call for \$1,720,764.

BALANCE SHEET DEC. 31.

	1898.	1897.
Assets —		
Plant, franch's, etc.....	\$61,792,139	\$57,154,790
Materials.....	458,914	899,451
Securities.....	1,451,577	201,577
Accts. receivable.....	174,645	165,990
Dep't for coup's.....	355,156	347,212
Gas bills receivable.....	742,327	525,456
City Chicago.....	69,717	190,977
Cash.....	1,096,308	1,193,065
Central Tr. Co.....	1,972,585	.....
Bills receivable.....	100,000	.....
Total.....	\$64,655,834	\$60,338,224
Liabilities —		
Capital stock.....	\$30,000,000	\$25,000,000
Bonds.....	31,246,000	29,016,000
Deposits for gas bills.....	120,189	223,898
Accts. payable.....	237,47	138,374
Coupons past due.....	356,645	348,675
Acce'd bond int.....	217,858	172,191
Profit and loss.....	3,498,190	5,414,375
Total.....	\$65,585,804	\$60,338,224

*NOTE.—The securities, \$1,451,577, owned as above, consist of: Miscellaneous bonds \$1,075,000; Green Street property, \$39,227; 13,306 shares of capital stock of People's Gas Light & Coke Co., \$1,320,600.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.

	1898.	1897.	Inc. or Dec.
Miles street mains.....	1,584 1/2	1,525	Inc. 59 1/2
Number metres.....	230,293	199,473	Inc. 30,820
Public lamps.....	28,033	32,425	Dec. 4,402

—V. 68, p. 250.

Consolidated Gas Company of N. Y.

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

The statement made to the New York Stock Exchange affords the following:

BALANCE SHEET DEC. 31.			
Assets—		Liabilities—	
Dec. 31, '98.	Sept. 30, '97.	Dec. 31, '98.	Sept. 30, '97.
Plant, etc.....	\$45,083,782	Capital stock.....	\$39,178,000
Accts receivable.....	790,535	Bonds.....	2,105,000
Cash.....	2,619,421	Acc'd interest.....	28,083
Materials, etc.....	329,970	Bills payable.....	1,000,000
Treasury stock.....	1,347,940	Sundry cred'rs.....	856,054
Fund to redeem bonds.....	638,000	Ins. fund, etc.....	506,639
	45,700	Profit and loss.....	8,172,904
			5,561,685
Total.....	\$50,746,651	Total.....	\$50,746,651
	\$19,508,975		\$49,508,975

—V. 68, p. 1231.

Pennsylvania Manufacturing Light & Power.

(Report for 11 months ending Dec. 31, 1898.)

The President's report, presented at the annual meeting, contained two resolutions of the board, one that it was not then advisable to make a call on the stock and the other that the President should not acquire properties outside of Philadelphia without the authority of the board. The stockholders ratified the directors' action in selling to the Electric Company of America for \$1,250,000 and 5 per cent interest the properties which had been purchased outside of Philadelphia, including, it is said, two in Camden, one in Atlantic City and one in Jamaica, N. Y.

The income account for the eleven months ended Dec. 31, 1898, shows:

Receipts from all companies owned and operated.....	\$963,157
Deduct—	
11 months' inter't on Phila. Electric 5s.....	\$596,433
October dividend of 50 cents per share.....	148,125
Balance surplus.....	\$218,598
Additional receipts, sales securities and premiums.....	765,833
Total present undivided profits.....	\$934,482

BALANCE SHEET DEC. 31, 1898.			
Assets—		Liabilities—	
Charter and organiz'n.....	\$11,819	Capital stock.....	\$1,497,829
Miscellaneous.....	15,209,956	Phila. Electric gold 5s.....	13,206,266
Loans.....	26,500	Accounts payable.....	79,299
Cash.....	19,578	Hamilton Electric Co. cash surplus.....	60,000
Materials.....	71,922	Accrued interest Phil. Electric gold 5s.....	165,619
Furniture, etc.....	1,383	Profit and loss.....	984,483
Tools and implements.....	1,033		
Accounts receivable.....	19,647		
Construction account.....	235,622		
Miscell. companies.....	394,036		
Total.....	\$15,993,496	Total.....	\$15,993,496

The following directors were elected: Joseph B. McCall, Wm. J. Latta, Chas. A. Porter, Jeremiah J. Sullivan, A. V. R. Coe.—V. 68, p. 129.

Southern New England Telephone Co.

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

The growth of the business appears from the following:

Dec. 31.	1898.	1897.	1896.	1895.
Stations.....	10,539	9,376	8,027	6,830
Subscribers.....	9,990	8,820	7,519	6,384
Toll stations.....	438	404	359	304

Earnings, etc., have been as follows:

	1898.	1897.	1896.	1895.
Gross earnings.....	\$644,003	\$595,811	\$552,466	\$503,716
Operating, etc. expenses.....	414,011	352,657	300,087	303,345
Rentals, etc.....	50,535	54,450	52,250	44,726
Interest.....	26,929	23,570	45,037	43,743
Balance.....	\$152,528	\$167,155	\$155,042	\$111,902
Dividends.....	(6)150,660	(6)141,534	(6)103,491	(5 3/4)86,250
Surplus.....	\$1,868	\$23,621	\$51,551	\$25,652

BALANCE SHEET DEC. 31.			
Assets—		Liabilities—	
1898.	1897.	1898.	1897.
Franchise.....	\$17,500	Capital stock.....	\$2,511,000
Construction.....	2,731,243	Bonded debt.....	583,000
Supply department.....	48,210	Reserves.....	43,180
Real estate.....	165,810	Accounts payable.....	41,953
Miscellaneous.....	227	Dividends.....	52,083
Accts receivable.....	125,359		
Cash.....	14,305		
Total.....	\$3,233,204	Total.....	\$3,233,204

—V. 67, p. 1234.

Marsden Company.

(First Annual Report.)

President W. W. Gibbs, at the annual meeting, made a long statement (published in the Philadelphia "Financial News," of February 7), from which the following is taken:

From the call of 25 per cent, made payable Jan. 25, 1898, the amount received to date is \$700,150, leaving \$299,850 yet to be called as may be required. The factory at Owensboro, Ky., was promptly equipped with new machinery. The result, however, did not come up to expectations, and the board concluded to defer further expenditures, and to concentrate operations at Owensboro until a system should be perfected productive of better commercial and financial results. The development of the process has cost much more than was anticipated, but the management is satisfied that new plants can be erected with improved appliances at one-half the amount originally contemplated.

Up to the present the company has delivered to the U. S. Government, or has in hand as for battleships specified, over 500,000 pounds treated and flint-hed cellulose. At the request of the Russian Admiralty, contracts for approval have been sent to its contracting office for eight battleships and cruisers, aggregating 1,584,000 pounds. The naval construction of other countries with which the company is in negotiation, is expected to insure a large annual market for this purpose, and this, together with the amount required for the manufacture

of smokeless powder, the absorption of nitro-glycerine and other purposes, will take care of considerable extension of facilities. Food dealers in many countries have made application for agencies for the sale of the food product.

We are daily receiving inquiries practically from all over the world in regard to the products, and, while the delay in perfecting the methods of manufacture has been very disappointing, the uses to which the product can be put are so much more numerous and so much more valuable than at first anticipated that we have no doubt our expectations will ultimately be more than realized."

The financial statements of the Treasurer follow:

Cash received from sale of preferred stock, amount unpaid on subscriptions to preferred stock and interest on unpaid subscriptions.....	\$1,534,490
Amount expended on various plants, patent account, general expenses, etc.....	800,397
Balance.....	\$734,092

This balance is represented by the following:

Amount unpaid on subscriptions to preferred stock, \$299,850; interest on unpaid subscriptions, \$19,490; cash on hand, \$319,633; accounts and bills receivable, \$49,115; finished cellulose on hand (under contract), \$46,000.

There is a total of preferred stock outstanding 15,150 shares (\$1,515,000) and of common 307,522 shares (\$30,752,200).—V. 66, p. 811.

National Starch Manufacturing Co.

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

The company has resumed the publication of its annual statement, that for the late year showing earnings and balance sheet as follows:

EARNINGS FOR YEAR ENDING DEC. 31, 1898, ETC.

Bal. Dec. 31, '97.	Profit 1898.	Total available.	Interest.	—Deductions—		Bal. Dec. 31, '98.
\$97,797	\$233,613	\$336,410	\$190,230	Sink. F'd.	Divds.	\$14,832
				\$86,960	\$44,383	\$14,832

BALANCE SHEET DEC. 31, 1898.			
Assets—		Liabilities—	
Permanent investm'ts.....	\$11,392,572	Capital stock issued—	
Redemp. of bond acct.....	571,935	First preferred.....	\$2,219,400
Bonds pur. for sink.f.d.....	1,166,000	Second preferred.....	1,846,800
Cash.....	148,227	Common.....	4,450,700
Due by sundries.....	266,992	Bonds issued.....	4,247,000
Bills receivable.....	1,211	Sinking fund reserve.....	1,215,510
Products and supplies.....	553,036	Due to sundries.....	123,117
Unexpired insurance.....	17,206	Discount on bonds pur.....	9,820
		Balance.....	14,832
Total assets.....	\$14,117,179	Total liabilities.....	\$14,117,179

Total assets.....\$14,117,179
—V. 67, p. 902.

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.

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STREET RAILWAYS.

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American Cereal Co.—Prospectus.—According to the company's prospectus, the capital stock of the new corporation will be divided into \$15,000,000 of 7 per cent non-cumulative preferred and \$13,000,000 of common stock, all in \$10 shares. About \$11,500,000 of the preferred and a like amount of the common stock will be issued for the purchase of plants, etc. To provide working capital \$3,500,000 of preferred and \$3,000,000 of common will be issued, which, with the cash assets taken over from the American Cereal Co. under the purchase price, will give the new corporation a working capital of about \$4,500,000. Of the preferred about \$1,000,000 and rather more than that of common stock will probably remain in the treasury. The prospectus says:

Properties Contracted For.—A. N. Cereal Co., Lubiting; Cereal, Stone Cascade, Emire and Huning mills, Akron, Ohio; Imperial Mills Ontario; North Star Mills, Cedar Rapids; Kansas City Mills, Kansas City; Iowa City Mills, Iowa City; Ravenna Mills, Ravenna; Akron Cereal Co., Akron; H. R. Heath & Sons, Fort Dodge; Muscatine Oat meal Co., Muscatine, Iowa; Sioux Milling Co., Sioux City; Steward &

Merriam, Peoria; David Oliver, Joliet; Illinois Cereal Co., Bloomington; A. Forrest, Rochelle, Ill.; C. Elerding, Morris, Ill.; Forrest Milling Co., Cedar Falls, Iowa; Edward Johnson Mills, Zanesville, Ohio; Riverside Mills, Riverside, Iowa.

Capacity.—The total capacity of the mills acquired by the new company is 14,000 barrels of cereals per day, representing about 95 per cent of the capacity of the country. The capitalization of the new company also provides cash for the erection, in Chicago, of the largest and best-equipped oatmeal and cereal mill in the world. This mill will be finished within a year, and when finished will place the new company beyond the fear of any competition. It is expected that at least 60 per cent of the present business of the company can be supplied by this mill, thus effecting great economy in cost of manufacture. Meanwhile the new company will have practically a monopoly of the oatmeal business, both bulk and package goods.

Mr. Eddy, who is promoting the enterprise, shortly before the appearance of the prospectus, said:

Negotiations are pending for the purchase and leasing of additional properties. The new company has purchased fifteen mills and leased three more. It controls 97 per cent of the oatmeal production of the country. The increase in consumption may be shown by the output: East of Rocky Mountains, viz.: in 1886, 440,000 barrels; in 1890, 650,000; in 1894, 876,000; in 1898, 1,650,000. A very large percentage of this product is sold in cases, under special brands, including practically all the best known brands of rolled oats—some twelve or fifteen, all told. The oatmeal sold in cases and under special brands is not subject to competition.

It is estimated that the present earnings of the combined companies are sufficient to pay the 7 per cent upon the preferred stock, leaving the advantages of accumulation to accrue entirely to the common stock. It is estimated that the net earnings of the new company applicable to dividends the first year will be over \$2,000,000.

The new officers of the American Cereal Co., who are expected to be the officers of the consolidated company, are:

H. P. Crowell of Cleveland, President; Thomas E. Wells of Chicago, Vice-President; Robert Stuart of Chicago, Secretary and Treasurer. Directors: Myron T. Herrick, Cleveland; James Parmelee, Cleveland; C. L. Newell, Cleveland; H. P. Crowell, Cleveland; M. Otis Hower, Akron; Robert Stuart, Chicago; Thomas E. Wells, Chicago; J. H. Andrews, Akron; Miner J. Allen, Akron.

The earnings last year of the old American Cereal Co. are stated as \$639,248 (or over 10% on the price paid for its plant), notwithstanding exceptionally fierce competition.—V. 68 p. 229

American Radiator Co.—Radiator Company Consolidation.—Incorporated.—This company was incorporated Feb. 14, at Trenton, N. J., with a capital of \$10,000,000, half of which is 7 per cent cumulative preferred stock. The corporation, it is stated, has affiliations with the National Steel Co., and merges nearly every heating apparatus concern in the United States, including the American Radiator Co. of Illinois. The directors elected in Chicago are:

John B. Pierce, Edward A. Sumner, Clarence Carpenter, John Fertig, E. W. Middaugh, George W. Parker, Joseph Bond, Clarence M. Woolley, J. L. Kinney, Frank O. Lowden, W. S. Russell, Henry Bond, William T. Baker, H. Hill and James B. Dill.

The company was brought out in Chicago under the direction of Frank O. Lowden, and is described as "not so much a consolidation as an expansion of the business of the old American Radiator Co., which was organized in 1892." Of the preferred stock \$2,000,000 will be retained in the treasury. The company, it is said, will have quick assets amounting to about \$1,600,000. The underwriting is reported as four times over-subscribed. A Chicago paper, on the authority of "an official announcement," gives the following:

The company now controls about 75 per cent of the output of steam and water heating apparatus, being equal to from 15,000,000 to 18,000,000 feet of radiator per annum. The plants embraced in the consolidation are: American Radiator Co. of Chicago; Standard Radiator Co. of Buffalo; Titusville Iron Co. of Titusville, Pa.; St. Louis Radiator Co. of St. Louis.

The owners of these several properties agreed to sell for certain amounts in cash. They were also given the option to subscribe for stock in the new company, receiving the amount of the purchase price agreed upon in common stock and two-thirds the amount thereof in preferred stock. The owners of all the plants exercised their option to take stock on this lower basis. The aim of this plan was to reduce the preferred capitalization below the tangible assets, so that the common stock might fairly express the good-will of the business. This was done. The preferred stock issued is quite considerably less than the cash value of the tangible assets.

The old American Radiator Co. has on an average during the whole period of its existence earned considerably more than enough net to pay dividends on the entire preferred issue of the company. During the year 1898, though there was a competitive war which was disastrous to other concerns, the old American Radiator Co. is credited with earning enough to pay its preferred dividends and something over 2 per cent on the common stock.

Officers.—President, Joseph Bond; First Vice-President, John B. Pierce; Second Vice-President, Edward A. Sumner; Treasurer, Charles H. Hodges; Secretary, Clarence M. Woolley.

Directors.—John B. Pierce, Buffalo; Edward A. Sumner, Detroit; Clarence Carpenter, Detroit; John Fertig, Titusville, Pa.; E. W. Middaugh, Detroit; George W. Parker, St. Louis; Joseph Bond, Chicago; Clarence M. Woolley, Chicago; Charles H. Hodges, Chicago; J. L. McKinney, Titusville, Pa.; Frank O. Lowden, Chicago; W. S. Russell, Detroit; Henry Bond, Buffalo; William T. Baker, Chicago; William H. Hill, East Orange, N. J.

The officers of the new company it is said are the men who made a success of the old corporation.

American Saddle Co.—Bicycle-Saddle Consolidation.—Organized.—This company was incorporated at Trenton, N. J., on Feb. 7, to unite the manufacturers of bicycle saddles, etc. Its capital stock is \$800,000 cumulative preferred 7 per cent stock and \$1,000,000 common. The incorporators are James B. Dill, George W. Mark and John C. Boyd.

American Tin Plate Co.—On Unlisted Department.—Official Statement.—On February 2 the New York Stock Exchange admitted to quotation on the unlisted department the company's stock to the amount of \$18,000,000 preferred and \$28,000,000 common. The statement to the Exchange affords the following:

Authorized capital: preferred 7 per cent cumulative, \$20,000,000 (preference as to dividends and assets both); common \$30,000,000. Charter Article 4, sub-division I, says: The common stock shall be subordinate to the rights of the preferred stock, except that

both preferred and common stock shall have equal voting powers. Outstanding: preferred \$18,000,000, common \$28,000,000. Transfer Agent, Guaranty Trust Co., Registrar, First National Bank of New York. No bonded indebtedness on either this or constituent companies. Net earnings of constituent companies for 1898, \$2,000,000. Officers: [list same as in V. 67, p. 1307]. Properties belonging in fee to American Tin Plate Co., New Jersey. [Here follows the list given in V. 67, p. 1261, except that in place of Norton Bros., Norton Tin Plate & Can Co. and St. Louis Stamping Co., are included: Beaver Tin Plate Co., Lisbon, Ohio, Blairsville Rolling Mill & Tin Plate Co., Blairsville, Pa. and Hamilton & Co., West Newton, Pa.; while it seems that the American Tin Plate Co. has acquired only the plate and machinery, exclusive of realty, used for manufacturing tin plate, of the following companies: Etna Standard Iron & Steel Co., Bridgeport, Ohio, Britton Rolling Mill Co., Cleveland, Ohio; Somers Bros., Brooklyn, N. Y., Stickney Iron Co., Baltimore, Md.]

Extract from charter: "The officers of the corporation shall have no power to mortgage its real property except upon the consent in writing first obtained of the holders of a majority [not two-thirds as reported] of the issued preferred stock hereinafter described, or upon the affirmative vote of a majority of the holders of the said preferred stock at a meeting duly called for that purpose." The directors are divided into five classes, equal in number, in respect to the time for which they shall severally hold office, the first class being elected for five years, the second for four years, the third for three years, the fourth for two years, the fifth for one year.—V. 67, p. 1307.

Atchison Jewell County & Western RR.—Atchison Colorado & Pacific RR.—Missouri Pacific Ry.—Offer to Purchase.—The depositing bondholders of the Atchison Jewell County & Western RR. and the Atchison Colorado & Pacific RR. will meet at the Old Colony Trust Co., Boston, on March 1, 1899, at 3 P. M., to vote on propositions to sell their respective lines of road, recently purchased at foreclosure sale, to the Missouri Pacific Ry. The Missouri Pacific lately purchased the Central Branch Union Pacific Ry., for which the lines above mentioned, with their 238 miles of road, were built as extensions. A majority vote in each case is necessary to confirm the sale. Under the terms of purchase the old bonds deposited will receive 75 per cent of their face value (principal only) in new 4 per cent first mortgage bonds guaranteed by the Missouri Pacific.—V. 67, p. 577.

Atlantic & Lake Superior Ry.—Securities Offered.—The Canadian Steamship Co., which operates a line of steamers between this company's dock at Paspébiac, Que., and Milford Haven, Wales, is issuing £200,000 of 5% debenture stock and £100,000 of 6% preferred stock, which are being offered to the public.—"Railroad Gazette."

Bangor & Aroostook RR. Co.—Bonds Offered.—Brown Bros. & Co., of New York, and Lee, Higginson & Co., of Boston, are offering the company's \$1,500,000 of Piscataquis Division first mortgage 5 per cent gold bonds at 110% and interest from April 1st, 1899. These bonds will be secured by an absolute first mortgage on the line from Oldtown to Greenville, Me., 76½ miles, its property and equipment. Their proceeds will be used to pay the \$1,235,000 debt to city of Bangor, 6s, \$325,000 7s, \$300,000 Greenville extension, 5s, and for improvements and additions to the Bangor & Piscataquis Division, and for additional equipment, which will come under this mortgage.

Earnings.—For the six months ending Dec. 31, 1898:

Gross earnings.	Net earnings.	Fixed charges and taxes.	Balance surplus.	Imp. from earnings.	Net surplus.
\$442,432	\$197,515	\$149,979	\$47,536	\$10,102	\$37,434

—V. 68, p. 84.

Borax Consolidated, Limited.—Pacific Borax & Redwood's Chemical Works.—Consolidation.—Circulars have been issued to the holders of first and second mortgage debentures and preference shares of the Pacific Borax and Redwood's Chemical Works Co., saying in substance:

A company is being formed under the title of Borax Consolidated, Limited, for amalgamation of the principal borates-supplying companies. The capital of the new company is \$1,400,000, divided into 60,000 ordinary shares and 80,000 of 5½ per cent (M. & N.) cumulative preference shares of \$10 each. In addition \$1,000,000 of 4½ per cent first mortgage debenture stock will be created and secured by a trust deed giving a first charge on all the undertaking and assets. The stock will be redeemable at par on January 1, 1900, or, at the option of the company, in whole or in part, by six months' notice on or after January 1, 1920, at 110 per cent. Of this \$1,000,000 stock \$800,000 is now issued, the balance of \$200,000 being reserved for future issue and when required for the purposes of the company. In the event of voluntary liquidation or reconstruction of the company the debenture stock will be paid off at 110 per cent. Holders of first mortgage debentures of the Pacific Company are offered \$112 in first mortgage debenture stock in exchange for each \$100 debenture. Notice has been given of the repayment at \$104 per bond, on March 31, 1899, of the second mortgage debentures of the Pacific Company, but holders are offered \$104 of the new first mortgage debenture stock in lieu of cash. Preference shareholders in the Pacific Company will receive preference shares in the consolidated company in the proportion of twelve new for every ten old. The ordinary shareholders will receive share for share in the new company.—V. 67, p. 634.

Brooklyn Rapid Transit Co.—Nassau Electric RR.—Stock for Purchase Authorized.—The stockholders of the Brooklyn Rapid Transit Co., on Feb. 11, by a vote of 149,376 out of the 200,000 shares, agreed to the proposed increase in the capital stock from \$20,000,000 to \$45,000,000. About \$9,000,000 of the new stock, it is understood, will be required to pay for the Nassau Electric RR. Gov. Flower, after the meeting, denied the rumored negotiations for control of the Long Island RR. The Brooklyn Union Elevated RR., after discharge of the receiver, he said, would be purchased, if obtainable at a fair price.—V. 68, p. 185, 283.

Central Pacific RR.—Settlement—Official Announcement—Readjustment Plan.—Messrs. Speyer & Co. make the following announcement: "The agreement of settlement of the Central Pacific RR. Co. has been executed by the Railroad Company and by the Government Commission, and approved by the President. The agreement provides for the

payment in full of the debt of the railroad company, principal and interest, amounting to about \$59,000,000 in twenty equal half-yearly instalments, running with 3 per cent interest, the first one to mature August 1, 1899. The twenty notes given by the railroad company to correspond with these instalments are to be secured by an equal amount of first refunding bonds, which are to be created under the readjustment plan shortly to be promulgated here and in Europe. The readjustment of the financial affairs of the railroad company is to be in charge of Messrs. Speyer & Co., New York; Messrs. Speyer Brothers, London; Laz. Speyer Ellisen, Frankfort-on-the-Main; Messrs. Teixeira de Mattos Brothers, Amsterdam, and the Deutsche Bank of Berlin."

The sum due as of Feb. 1 was \$58,812,714, composed of the following items:

Central Pacific debt February 1 \$25,885,120 principal and \$36,604,385 interest, less \$9,100,452 of judgments, bonds and sinking fund, leaving net liability \$53,389,052. The amount due by the Western Pacific, on the same date was \$5,423,662, making the total sum due by the two roads \$58,812,714.

The agreement will obviate the necessity of foreclosure.

The Act under which the settlement is made was passed by Congress last July, and was given in full in our issue of July 2, page 27. The Act appoints the Secretary of the Treasury, the Secretary of the Interior and the Attorney-General a Commission with full power to settle the indebtedness, provided that any and all settlements shall be submitted in writing to the President for his approval or disapproval, and unless approved by him shall not be binding. V. 67, p. 1157, 1163.

Chicago & Alton RR.—Annual Statement.—The financial statement presented at the annual meeting on Thursday showed for the year 1898 a decrease in gross receipts of \$387,036, and a decrease in net receipts of \$103,156, as compared with 1897. In this latter year the road earned a surplus of \$31,826 over dividends of 7½ per cent. In 1898 the dividend rate was 7 per cent, calling for \$55,576 less.—V. 68, p. 281.

Chicago Consolidated Traction Co.—West Chicago Street RR.—North Chicago Street RR.—To Unite Branch Lines—Pursuant to the plan suggested several weeks ago (CHRONICLE of January 14, page 86), the Chicago Consolidated Traction Co. has been organized under the laws of Illinois with \$15,000,000 of authorized capital stock to unite the outlying branch lines of the North Chicago and West Chicago street railways.—V. 68, p. 86, 127.

Citizens' Street RR. of Indianapolis—City Ry.—New Interests Purchase Control—Proposed New Company.—It is announced that almost the entire capital stock of the Citizens' Street RR. and all the shares of the City Railway have been purchased by a syndicate of capitalists from New York, Philadelphia and Indianapolis. The syndicate was organized by Hugh McGowan of Kansas City, who says:

"When I came to Indianapolis some weeks ago in behalf of the bondholders of the Citizens' Company, I soon reached the conclusion that it was essential that the Citizens' Company should pass into new hands. The situation was a most complicated one. I advised my associates to purchase outright the stock of the Citizens' Company. The stock was accordingly purchased and transferred to myself and associates. The City Company withdrew from the field, and all of its stock also was transferred to myself and my associates.

There is, therefore, to-day virtually but one street railway company claiming any rights in this city, and that is the Citizens' Company. I am here as its representative, and propose to ask an extension of its franchise upon equitable terms, and if such an extension is granted we shall offer to surrender the existing franchise, and to agree that the perpetual rights, which we now hold, shall terminate at the expiration of the extension which we seek. A new company is to be organized, composed largely of Indianapolis men, which will take over all the assets and franchises of the Citizens' Co.—V. 68, p. 281.

Columbia Southern Ry.—Mortgage Filed.—The company has made to the New York Security & Trust Co. as trustee a mortgage for \$2,100,000. Of this \$272,000 is issuable at once, and the remainder, it is said, at \$10,000 per mile on additional road. The line was recently completed from Biggs, Ore., south to Moro, 18 miles, and is projected to Prineville, also from near Cross Hollows in Wasco County to Canyon City. The President is E. E. Lytle; Secretary, May Enright; General Manager, D. C. O'Reilly, Wasco, Ore.

Dayton Springfield & Urbana Traction.—Mortgage for \$750,000.—The company has filed a mortgage and trust deed to the Continental Trust Co. for \$750,000. The road is projected to run from Dayton to Springfield and Urbana, 38 miles. In November, 1898, it was under construction between Dayton and Springfield, 26 miles, and expected to be ready for operation by May, 1899. President, Fred. Colburn, Springfield, O.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's New York leased lines for the quarter and the twelve months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross Earnings.	Net Earnings.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$2,594,431	\$1,490,649	\$610,079	\$880,570
1897.....	2,672,491	1,559,242	581,889	977,353
12 months.				
1898.....	\$5,481,990	\$4,270,112	\$2,467,824	\$1,802,288
1897.....	7,856,858	3,938,223	2,466,635	1,471,594

—V. 67, p. 1308.

Delaware Lackawanna & Western RR.—Presidency Accepted.—W. H. Truesdale, Third Vice-President and General Manager of the Chicago Rock Island & Pacific, has accepted the presidency of the Delaware Lackawanna & Western RR.—V. 68, p. 281.

Denver Consolidated Gas Co.—Denver Consolidated Electric Co.—Proposed Consolidation.—A syndicate, headed

by the firm of Emerson McMillin & Co. is arranging the consolidation of these companies. The consolidated company, which will be authorized to issue \$3,500,000 of stock and \$5,500,000 of 5% bonds, will begin business with \$250,000 cash, \$355,000 of its bonds and \$290,000 of its stock in the treasury. A circular to the stockholders of the electric company says:

There are two large corporations in the city of Denver engaged in supplying light to its inhabitants, the Denver Consolidated Electric Co. and the Denver Consolidated Gas Co., the former supplying light and power by electricity, the latter light and heat by gas. A syndicate has been organized with the view of bringing about their union.

It is proposed that the new corporation shall be organized with an authorized stock issue of \$3,500,000 and an authorized bond issue of \$5,500,000. The existing bondholders of each company will be allowed to exchange their bonds for the bonds of the new company. If the plan is carried through as outlined, the new corporation will have in its treasury for immediate improvements \$250,000 in cash and for use hereafter \$655,000 in bonds and \$290,000 in stock.

Stockholders of this company are given the option, if the plan is successful, of selling their stock at par, or of exchanging each \$100 thereof for \$100 in the 5 per cent bonds of the new company and \$50 in its stock.

The controlling interests in both corporations are favorable to the plan of union. The right is reserved to decline to receive any stock not deposited on or before February 10, 1899.

The old bonds aggregate \$2,445,000, all or nearly all subject to call either now or in the immediate future at prices ranging from par to 105. The gas company has paid dividends of 3% in 1893; 3 in 1893; 1 in 1894; 1 in 1895; 2 in 1896 and 1 in 1898. Its capital stock is \$1,500,000. The electric company paid 5% in 1895, 6 in 1896, 7 in 1897 and either 6 or 7 per cent in 1898. Its capital stock is \$962,700.—V. 65, p. 824.

Detroit Grand Rapids & Western RR.—First Dividend—The company has declared its first dividend, 3 per cent on the preferred stock, payable March 1.—V. 64, p. 855.

Electric Company of America.—Purchase and Officers.—The company, it is understood, has paid the Pennsylvania Manufacturing Light & Power Co. \$1,250,000 for the plants of the electric companies at Camden, Atlantic City and Jamaica. The money for this payment was derived from the \$1,750,000 representing the \$5 per share paid in on the first issue of 350,000 shares. No additional call, it is said, will be necessary at this time. The capital stock of the Jamaica Company is reported to have been increased to \$1,500,000. The officers of the Electric Co. of America are:

Officers.—President, A. Loudon Snowden; Vice-President, William J. Latta; Secretary, J. B. McCall; Treasurer, E. B. Boll; Directors—Martin Maloney, William L. Elkins, Thomas Dolan, William J. Latta, P. A. B. Widener, A. Loudon Snowden, Charles A. Porter, Joseph B. McCall and James E. Hays.—V. 63, p. 282.

Fitchburg RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g Dec. 31.	Gross earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$2,012,474	\$629,640	\$20,340	\$376,114	\$273,866
1897.....	1,952,794	638,033	20,174	393,393	264,814
6 months.					
1898.....	\$3,928,937	\$1,334,885	\$39,965	\$766,397	\$608,453
1897.....	3,935,401	1,366,309	38,023	779,139	625,193

Dividends on preferred (4 p. c. per annum) are paid semi-annually, calling for about \$151,000 quarterly.—V. 68, p. 129.

Fort Wayne Electric Co.—Voluntary Bankruptcy.—President Worden has notified the Court that the corporation will go voluntarily into bankruptcy on the petition of its creditors.—V. 68, p. 282.

General Chemical Co.—Chemical Consolidation.—This company with its principal office at Phillipstown, Putnam County, was incorporated at Albany, February 15, to manufacture all kinds of chemicals. Its capital stock is \$25,000,000, half of it 6% cumulative preferred stock and the rest common stock. The directors are:

William H. Nichols, Sanford F. Steele, George W. Kenyon, Charles Robinson Smith, James L. Morgan, Jr., Louis S. Wolf and J. Herbert Bagg of New York City; Eugene Waugh of Highland Station, Putnam County; Frederick Phillips of Philadelphia; C. P. Tiers of Pittsburg; E. H. Rising of Cleveland; H. F. Chappell, H. W. Chappell, Chicago.

W. H. Nichols of Brooklyn, it is said, will be President. Mr. Nichols is President of the Nichols Chemical Co., 35 Liberty St., Manhattan. He declines at present to give a list of the companies to be united, but the "Brooklyn Eagle" understands that only one big chemical house in the East has declined to enter the trust. Following are some of the companies which are reported to constitute the combination.

Nichols Chemical Co.; M. Kalbfleisch Chemical Co.; James L. Morgan & Co.; Dundee Chemical Co.; Lodi Chemical Co.; Passaic Chemical Co.; Highlands Chemical Co.; Fairfield Chemical Co.; Moro Phillips Chemical Co.; Philadelphia Chemical Co., and National Chemical Co. of Cleveland.

This list is pronounced only partially correct.

Grand Trunk Ry.—Dividends Resumed.—The directors have declared a dividend of 3% on the first preference stock—the first dividend on this stock since April, 1891.—V. 68, p. 129.

Hoboken Gas—Hudson County Gas Companies.—Seven New Companies.—The following seven gas companies, with capitalization of various amounts, have been organized: Hoboken, West Hoboken, Weehawken, North Bergen, Town of Union, West New York and Guttenberg gas companies. Each will establish a plant of its own in the town named, and of each Thomas C. Barr of Philadelphia is President; Col. A. R. Kuser of Newark, Vice-President; John Haggerty, Secretary, and C. C. Howard of Hoboken, Treasurer. The companies, it is said, were formed in the interest of the United Gas Improvement Co., and in opposition to the Hudson County Gas Light Co.

Illinois Car & Equipment Co.—Listed in London.—The London Stock Exchange has listed \$1,106,500 first mortgage 5 per cent gold bonds and £184,100 collateral car trust 5 per cent debentures in lieu of the securities of the United States Car Co.—V. 66, p. 810.

Illinois Telephone & Telegraph Co. of Chicago.—*Franchise.*—The ordinance giving a franchise to this company, a proposed rival of the Chicago Telephone Co., after being amended to meet some requirement of the Mayor, was passed on Thursday by the City Council by a vote of 53 to 4.

The ordinance contains the following interesting features: As amended it provides for a franchise for thirty years, the company to pay no compensation for the first ten years, 3 per cent of the gross receipts for the second ten years, 5 per cent for the next five years and 7 per cent for the remaining 5 years. In all conduits one duct shall be given to the city and the city can use all the company's poles. The cost of telephones shall not be more than \$85 a year for business instruments, \$50 for residences and \$125 for public telephones. The city is given a number of telephones free, and can rent instruments for fire and police use for \$5 a year. An option is given to the city to purchase the plant at the expiration of the franchise.

Indiana & Illinois Southern Ry.—**Illinois Central R.R.**—*Reported Sold.*—The "Railway Age" says: "The negotiations for the purchase of the Indiana & Illinois Southern by the Illinois Central have been concluded, but the road is still being operated as a separate line, and there have been no official changes." The road extends from S witz City, Ind., to Effingham, Ill., 90 miles, and has often been rumored as sold, but apparently there is now more basis than formerly for the report.—V. 67, p. 956.

International Navigation Co.—*Bonds Called—Option to Exchange for New 5s.*—The first mortgage 6 per cent bonds, dated Feb. 1st, 1894, are called for redemption at 105 and accrued interest on or before March 31, 1899, at the company's offices in New York and Philadelphia, or at the banking house of Drexel & Co., in Philadelphia. Interest will cease on the said 31st day of March.

Holder, however, are given the privilege until March 25, 1899, of exchanging the bonds for new first mortgage 5 per cent 10-30 year gold bonds, dated Feb. 1st, 1899, at 105 and accrued interest for the 6 per cent bonds, and par and interest for the 5 per cent bonds. See item in last week's issue, page 282.—V. 68, p. 282.

International Silver Co.—*Common Stock on Unlisted Department.*—*Official Statement to New York Stock Exchange.*—The company's \$9,896,000 of common stock has been admitted to quotation on the unlisted department of the N. Y. Stock Exchange. The official statement regarding the property and its capitalization, the rights of the shareholders, etc., will be found on page 334.—V. 68, p. 232.

Jacksonville Tampa & Key West Ry.—*Foreclosure Decree Under First Mortgage.*—Judge Locke, of the United States Circuit Court, at Jacksonville, Fla., on Feb. 6 entered a decree of foreclosure under the first mortgage. The Master, Charles S. Adams, is directed to sell the main line, Jacksonville to Sanford, 130 miles, and also the Atlantic Coast St. Johns & Indian River road, 36 miles, but not the Lake Eustis branch, 29 miles. The earlier decree was under the consolidated mortgage of 1890, and applied to the entire property, which was to be sold subject to the first mortgage.—V. 67, p. 479.

Kentucky Distilleries & Warehouse Co.—*Officers.*—The following have been elected: President, S. M. Rice; Vice-President and Chairman of Board of Directors, Edson Bradley; Secretary, T. H. Wentworth. Directors: S. M. Rice, Edson Bradley, Attila Cox, E. F. C. Young, George E. Sheldon, Gilbert B. Shaw, Jefferson D. Stewart; advisory committee, Edward Senlor, J. M. Atherton, J. B. Wathen, M. V. Monarch, Nicholas Miller, J. S. Stoll, E. J. Carley, T. B. Ripsey, George D. Boldrick.—V. 68, p. 232.

Kings County Elevated Ry.—*Deposits of Bonds.*—The Belmont committee gives notice that a majority of the first mortgage bonds of the Kings County Elevated R.R. Co. and also a majority of the first mortgage bonds of the Fulton Elevated R.R. Co. have been deposited with the Guaranty Trust Co., pursuant to the notice of Jan. 23, 1899, and that further deposits without penalty may be made to and including March 6, 1899. After that date no bonds will be accepted except upon such terms as the committee may impose. See notice in advertising column.—V. 68, p. 187.

La Follette Coal Iron & Railway Co.—*Reorganized Company.*—This company has been organized under the laws of Tennessee as successor of the La Follette Coal & Iron Co., foreclosed. The new company has authorized capital stock of \$2,000,000 and can engage in mining and deal in mineral lands. Incorporators: H. M. La Follette, Henry Hudson, E. D. Marvin, W. L. Welker, E. S. Warren, Jr.—V. 68, p. 336.

Manchester (N. H.) Electric Light Co.—*Called Bonds—Refunding.*—The company has called for payment its entire outstanding issue of \$80,000 first mortgage bonds and will redeem them at the office of its Treasurer, at 53 State Street, Boston, or at the Amoskeag National Bank, Manchester, N. H., on or after March 1, 1899. Said bonds may, at the option of the holder, be exchanged for 5s of 1897.

Manhattan Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal. adv.
Dec. 31.					
1898.....	\$2,358,896	\$1,015,806	\$47,500	\$731,784	\$331,522
1897.....	2,597,186	1,239,101	45,625	774,955	509,871
6 months.					
1898.....	\$4,145,309	\$1,555,416	\$95,000	\$1,338,956	\$311,460
1897.....	4,567,416	1,944,633	102,292	1,381,944	664,981

Dividends of 1 per cent quarterly call for \$300,000 quarterly, or \$600,000 for the six months.—V. 68, p. 282.

Maryland Brewing Co.—**Baltimore Breweries Consolidated.**—*Official Announcement.—New Bonds.*—Sixteen of the twenty breweries of Baltimore are to be consolidated under this title on March 1. Richard B. Sperry, of the firm of Sperry, Jones & Co. authorizes the following announcement:

My firm has succeeded in arranging the consolidation which will go into effect on March 1. The consolidated corporation will be known as the Maryland Brewing Co., and will be composed of the following breweries: George Bauernschmidt Brewing Co., George Brehm, George Gunther, Wehr, Hobelmann & Gottlieb Co., National Brewing Co., Eigenbrot Brewing Co., Darley Park Brewery, Bayview Brewery, Mount Brewery, Vonderhorst Brewing Co., Baltimore Brewing Co., Germania Brewing Co., Oriental Brewing Co., S. Heildorfer's Sons, John F. Weissner & Bro., John B. Berger.

The total output of beer in Baltimore City and County is about 675,000 barrels, and the breweries we have acquired represent 600,000 barrels. The Citizens' Trust & Deposit Co. has been invited to act as trustee of the mortgage, and will probably be actively interested in the negotiations.

A public issue of \$4,000,000 of the bonds not subscribed for by the brewers will be made some time during this month on behalf of a syndicate formed to underwrite them. The total authorized issue is \$7,500,000 6 per cent gold bonds, due in 1939. The capital stock of the new company is \$6,500,000, in \$100 shares; \$3,250,000 of this is 6 per cent preferred.

Merchants' Wire & Nail Co.—*Incorporated.*—This company has been incorporated at Trenton, N. J., by Clement N. Biddle, Robert Biddle and William B. Knight, all of Philadelphia. The capital stock is \$500,000 common, of which \$200,000 (in \$1,000 shares) is paid in, and \$500,000 of 7 per cent preferred stock to pay for manufacturing plants. C. N. Biddle says the enterprise is an association to protect the members from the control of the American Steel & Wire Co.

Mexican Central Railway Securities Company, Limited.—*A Depository Company.*—A company with the above title has been formed to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities, which will meet the wants of two different classes of investors." It will also have an English organization "which will be in close touch with the American Company and whose preponderating holding of the bonds will assure for it a position of influence." The share capital of the Securities Company will be raised by a payment of £2 per bond of \$1,000 deposited. The capital so acquired will be applied in the first instance to the payment of the expenses connected with the organization of the company and the issue of its securities, and the balance will be invested to provide an income towards the annual expenses of the company. Each holder of \$1,000 four per cent consolidated bond of the Mexican Central Railway Co., Limited, who shall deposit his bond and pay £2 will receive:—

1. 2102 "A" debenture stock of the Mexican Central Railway Securities Co., Limited, bearing 4 per cent per annum interest, payable January 15 and July 15, which will be secured in respect of both principal and interest by deed of mortgage to trustees, creating a first charge upon the bonds of the Mexican Central Railway Co. deposited under this arrangement.

2. 2102 "B" debenture stock of the Mexican Central Railway Securities Co., Limited, bearing 4 per cent per annum interest, payable January 15 and July 15, secured by the same deed of mortgage, and constituting a second charge upon the deposited securities. The interest upon this stock will be payable only as and when earned by the Securities Co., but will be cumulative.

Holder who desire to deposit their bonds must do so on or before March 1 at the banking house of Messrs. Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. A large majority of the bonds is held in England. It is considered that the time is not yet ripe for inviting the deposit of the shares and junior securities, but it is anticipated that they will at some later date merge their interests in this company. The new company's directors, etc., are:

Directors—Sir Henry Oakley, Chairman; Sir Vincent Callard, H. J. Chinnery, Esq., Laurence Currie, Esq., Robert Fleming, Esq., O. Silgo de Potholier, Esq.

Trustees for debenture stock and debentures.—Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke, H. W. Salthers, Esq.—V. 67 p. 1263.

Michigan-Peninsular Car Co.—**American Car & Foundry Co.**—The Michigan-Peninsular stock committee has agreed to the sale of the stock and property upon the following terms to its stockholders:

Preferred stockholders to receive 50 per cent of the par value of their shares in cash, 50 per cent in preferred shares of the capital stock of the American Car & Foundry Co. and 50 per cent in the common stock of the American Car & Foundry Co. Common stockholders to receive 25 per cent in cash, 25 per cent in the preferred shares of the capital stock of the American Car & Foundry Co. and 25 per cent in the common stock of the American Car & Foundry Co.

The directors have also duly adopted a resolution for the sale of the property upon these terms, more than five-sevenths of the shares having assented.—V. 68, p. 230.

Michigan Telephone Co.—**Eric Telegraph & Telephone Co.**—\$2,500,000 New Bonds Offered.—Poor & Greenough are receiving subscriptions at 99¼ and interest for \$2,500,000 Michigan Telephone consolidated mortgage 5 per cent gold bonds, dated Jan. 2, 1899, and due Jan. 1, 1929, practically a first lien, as not more than \$235,000 of the \$750,000 first mortgage bonds will remain outstanding. The new bonds are part of an authorized issue of \$5,000,000, secured by mortgage to the Old Colony Trust Co. as trustee. The financial position of the Michigan Telephone Co. appears

from the following: Share capital, \$2,500,000; first mortgage 5 per cent bonds, due 1917, \$285,000; consolidated mortgage 5 per cent bonds, this issue, \$2,500,000. Average net earnings for five years—after payment of interest—applicable to dividends, \$183,171. Subscribers in 1894 were 12,187; 1895, 13,098; 1896, 13,981; 1897, 15,568; 1898, 19,052.

Control of the Michigan Telephone Co. has recently been secured by the Erie Telegraph & Telephone Co., whose proposed policy is outlined by Charles J. Glidden, the President of each of these companies, substantially as follows:

The proceeds of the sale of the \$2,500,000 consolidated mortgage bonds are to be applied as follows: (1) To purchase and cancel the \$650,000 outstanding first mortgage bonds; contract has been entered into to purchase \$365,000, leaving outstanding \$285,000. (2) For exchange buildings, viz: In Detroit, five branch exchanges; main exchange buildings, one each at Battle Creek, Bay City, Kalamazoo, Lansing, Marquette and Point Huron. The company already owns land and buildings to the value of \$264,553 at Detroit (including one branch exchange), Jackson, Saginaw and Grand Rapids. (3) To extend the long-distance service to all important sections of the State, including the iron and copper district. (4) To place extra copper metallic circuits for long-distance service on pole routes already established, providing for a large and increasing business. (5) To pay the cost of connecting new subscribers at all exchanges and general additions.

Experience proves that extensions and improvements of the character outlined bring largely increased revenue, thereby providing for all fixed charges and regular dividends upon the capital stock.

The balance of the authorized issue, \$2,500,000, is to be reserved by the trustee for future extensions, and to retire the remaining first mortgage bonds now outstanding.—V. 68, p. 85, 231.

Minneapolis & St. Louis RR.—New Mortgage, Etc., Authorized.—At the special meeting on Feb. 14 the stockholders duly authorized the new mortgage, and the purchase of 123 miles of the Wisconsin Minnesota & Pacific and the Minneapolis New Ulm & Southwestern, 20 miles in length.

Bonds Offered.—Redmond, Kerr & Co., having sold \$4,000,000 of the company's new first and refunding mortgage 4s, offer the unsold \$1,000,000 at 93½ per cent and accrued interest. The bonds, we are informed, have already been largely over-subscribed. See advertisement on another page.

Official Statement.—President Edwin Hawley writes as follows touching the new bonds:

These bonds will be secured by an absolute first mortgage upon about 123 miles of road, extending from Morton, Minn., to Watertown, S. D. (formerly a part of the Wis. Minn. & Pac. RR., and upon about 20 miles of road, extending from Winthrop to New Ulm (the mortgage heretofore existing upon this property having been canceled), and upon the new line which is to be built from New Ulm to a point on the Illinois Central RR. in Buena Vista or Cherokee County, Iowa, making these bonds a first mortgage upon about 283 miles in all, exclusive of sidings, at about \$18,000 per mile. In addition the bonds will be a mortgage subject to existing liens, amounting to only \$10,000,000, upon the entire property of the company, including the terminals in the city of Minneapolis, which are by far the most valuable terminals in that city, and are estimated to be worth about \$6,000,000.

The portion of the Wis. Minn. & Pacific RR. now owned by this company has been operated by it for some years past, and the net earnings for the year ending June 30th, 1898, were \$105,457. I have reason to believe that the line from Winthrop to the junction with the Illinois Central RR. will earn in the first year of its operation at least \$100,000 net, and that the new and increased business to the old lines, resulting from the new lines and the interchange of traffic, will amount to at least \$100,000 per annum net. The net earnings of the Minneapolis & St. Louis RR. for the year 1898 were \$991,363; fixed charges, 1898, \$540,540; surplus, \$410,823, or nearly twice the amount necessary to meet the interest charge on new bonds now issued without considering the earnings from the new mileage.

We therefore make the following estimates: Net earnings of old lines, 1898, \$991,363; earnings of new lines, including increased net earnings of old lines resulting from their acquisition, \$305,457; total estimated net income, \$1,296,825; total fixed charges, \$725,440; estimated surplus over fixed charges, \$571,385.

Other data were in V. 68, p. 187; V. 68, p. 187.

National Steel Co.—Underwritten.—A press dispatch from Chicago says the underwriting has been closed and all applications for stock have been scaled 50 per cent. It is understood that the stock certificates will be issued before March 1st, representing \$22,000,000 preferred and \$28,000,000 common.—V. 68, p. 283.

New England Dairy Co.—Milk Company Consolidation.—Incorporated.—This company was recently incorporated in New Jersey by Charles N. King, Richard F. Ryan, and A. McMahon. The authorized capital stock is \$30,000,000.

New York Central & Hudson River RR.—West Shore RR.—Change in Position of West Shore Road.—Vice President J. D. Layng of the West Shore road, on completing 50 years of railway service, has decided to retire. His resignation as General Manager will take effect April 1 and as Vice-President Aug. 1. On April 1 the West Shore management will be consolidated with the New York Central, and the West Shore road will cease for operating purposes to figure as a separate property, and will become merely a division of the Central. As a result of this change, it is understood the Central will throw additional traffic over the West Shore route. This road of late years has been supposed to earn about three-quarters of the interest on its \$50,000,000 of first 4s guaranteed by the Central.—V. 68, p. 233.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter and the six months ending December 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1898.....	9,365,126	3,094,601	406,550	1,931,569	1,566,582
1897.....	7,588,819	2,285,245	93,178	1,543,077	835,346
6 months.					
1898.....	20,155,104	7,287,849	521,133	3,886,943	3,922,039
1897.....	15,933,968	5,684,170	124,370	3,113,367	2,689,173

—V. 68, p. 40, 41.

New York Ontario & Western Ry.—Change in Basis for Refunding Consols.—Kuhn, Loeb & Co. referring to their offer to refund the consolidated first mortgage 5s into the 4s refunding bonds give notice that the cash amount allowed upon refunding will after February 28 next be reduced one-half of 1%.—V. 68, p. 283.

Niagara Falls & Lewiston RR.—Receiver.—This road, on application of a majority of the directors, has been placed by Justice Childs in the hands of Joseph R. Megrue of New York, as temporary receiver.—V. 60, p. 1010.

Peoples Ry. of St. Louis.—Sold.—At the foreclosure sale on Feb. 9 the property was purchased for \$500,000, subject to the first and second mortgages, taxes, etc. by August Gehner, representing the third mortgage bondholders' committee. This committee includes Mr. Gehner, L. M. Rumsey and Charles Parsons.—V. 67, p. 1004.

Petersburg (Va.) Street Railways.—Purchased.—The Piedmont Traction Co. and the Virginia Traction Co., owning the street railway systems of Petersburg, Va., have been purchased by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore. The purchasers propose to give Petersburg a street railway system which will be a credit to the city. They also expect to furnish light and power.

Philadelphia Co. of Pittsburg.—Allegheny County Light Co.—Consolidated Gas Co.—United Traction Co.—Consolidation Plan.—It is reported from Pittsburg that Messrs. Brown Brothers & Company, New York, and Alexander Brown & Sons, Baltimore, representing a syndicate, have purchased a majority of the stocks of the Philadelphia Company (natural gas), and the Allegheny County Light Co. (electric), and are proposing to consolidate under the charter of the former company, these companies, the Consolidated Gas Co. (illuminating) and the United Traction Co. (street railway).

It is understood that the capitalization of the Philadelphia Company, when the proposed plan is fully completed, will be \$6,500,000 5 per cent bonds, \$6,000,000 5 per cent preferred stock, and \$15,000,000 common stock. Of the bonds and stocks not all are to be issued at the present time; an ample amount will be reserved to provide for the outstanding bonds upon the electric plant and for the future needs of the company. The new officers elected at Thursday's meeting were:

Officers—Hon. J. H. Reed, President; James D. Callery, Vice President (now President of the United Traction Company); T. Hart Given, Treasurer; J. F. Guffey, Secretary, and E. D. McDowell, General Manager.

Directors: Messrs. Reed, Callery, Given, McDowell, Rhoades, McMullin, Frazier, Bowdoin and Calhoun.—V. 67, p. 1358, 1309, 1264; V. 66, p. 1001.

Rogers Silverware Co.—Incorporated.—This company, was recently incorporated in New Jersey with \$1,000,000 capital to consolidate C. Rogers & Brothers of Meriden, Conn.; the Rogers Silver Plating Co. of Danbury, Conn., and the Maltby-Henly Co. of New York. The new company, it is stated, is not organized to fight the International Silverware Co., but simply for the purpose of putting the Rogers' interests on a firmer basis.

Sanford (Me.) & Cape Porpoise RR.—\$250,000 New Bonds.—This new company's \$250,000 thirty year 5 per cent gold bonds are offered at par and interest. This is an electric road connecting the towns of Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Maine, with the terminal at Cape Porpoise. The President is Ernest M. Goodall (Sanford Mills); Vice President and Treasurer, Louis B. Goodall (Goodall Worsted Co.); mortgage trustee, State Trust Co. of N. Y. City.

St. Louis & San Francisco RR.—St. Louis & Oklahoma City Ry.—Purchase.—The reported purchase of the St. Louis & Oklahoma City Ry., extending from Sapulpa to Oklahoma City, 130 miles, to the St. Louis & San Francisco, is officially confirmed. The new line gives the San Francisco company its own line into Oklahoma City. First mortgage 4 per cent 50-year gold bonds will be issued at the rate of \$19,000 per mile and the entire lot, amounting to \$1,962,000 has been purchased by Redmond, Kerr & Co.

The bonds purchased are direct obligations of the St. Louis & San Francisco, and also a direct first mortgage lien at \$19,000 per mile on the line of the former St. Louis & Oklahoma City Ry., extending from Sapulpa to Oklahoma City, about 103 miles. They are 50-year gold 4 per cents, and they were issued to retire a like amount of 5 per cent bonds of the St. Louis & Oklahoma City. The line, it is said, has been earning more than its interest, even at the 5 per cent rate.

The new bonds are part of a total authorized issue of \$4,000,000. As will be remembered, the St. Louis & Oklahoma City Ry. is an extension of the San Francisco's Southwestern Division, 112 miles in length, the \$1,500,000 of 5 per cent bonds on which were also taken and placed by Redmond, Kerr & Co. The Southwestern Division 5s are subject to call at par, and the expectation is that the time will soon arrive when their refunding at a lower rate of interest can be undertaken to advantage. For this reason the new 4 per cent loan of the St. Louis & San Francisco is made for the authorized amount of \$4,000,000, \$1,500,000 being specially reserved to retire the Southwestern Division bonds whenever deemed best. Besides the bonds so reserved and the additional \$1,962,000 now sold, \$538,000 of the new bonds remain available for extensions, additional improvements, etc.—V. 67, p. 1161; V. 68, p. 233.

Staten Island Rapid Transit RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. ending	Gross Earnings.	Net Earnings.	Interest, Taxes, etc.	Balance, def. or sur.
Dec. 31.				
1898.....	\$170,795	\$76,246	\$85,812	def. \$9,566
1897.....	171,144	81,973	82,933	def. 960
6 months—				
1898.....	\$347,025	\$151,868	\$173,035	def. \$21,167
1897.....	364,111	174,119	162,855	sur. 11,264

Loans and bills payable Dec. 31, \$839,707, against \$879,707 on June 30.—V. 68, p. 233.

State Trust Co. of New York.—New Directors.—The following new directors were elected last week: Wm. C. Whitney, H. H. Vreeland, P. A. B. Widener and Edward H. Clark.

Terre Haute Electric Ry.—Foreclosure Suit.—The Metropolitan Trust Co. of New York and the Union Trust Co. of Indiana, trustees under the mortgage of 1894, filed a petition in the Superior Court at Terre Haute, Ind., on the 4th inst. to have their mortgage foreclosed.—V. 67, p. 1306.

Trunk Lines—Inter-State Commerce Commission.—Successful Results of Co-operation as to Rates.—A meeting was held at Washington on Jan. 12 at the instance of the Inter-State Commerce Commission, at which all of the leading trunk line presidents gave assurance of a desire to restore rates to a normal condition. (See CHRONICLE Jan. 14, p. 53.) A further conference with the Commission was held on Thursday of this week, about twenty officials being present, when it appeared that the co-operation had been fruitful of beneficial results, and that in the main a generally satisfactory understanding had been maintained. No road, it was stated, had broken the informal agreement for uniform tariffs.

The Commission, after the conference, issued the following: The object of the meeting, among other things, was to ascertain the rate conditions which now prevail in the trunk line territory, and the difficulties which have arisen or which may arise in the future to interfere with the maintenance of rates. The primary purpose of the Commission in holding these conferences is to promote the observance of the law by the maintenance of tariffs and thereby to prevent the discriminations which result from secret rate-cutting and similar practices. It was the unanimous statement of the gentlemen present that the law was better observed at the present time than had been known before in many years. The subjects of relative rates on export grain and flour, minimum car load weights and storage and terminal charges were among those considered.—V. 61, p. 518; V. 67, p. 529.

Union Bag & Paper Co.—Paper Bag Consolidation.—Under this, or some equally appropriate title, William C. Sheldon, of New York, and W. H. & J. H. Moore, of Chicago, are arranging a consolidation which will include, it is said, over 90 per cent of the paper bag business of the country. The capital of the new company will be \$37,000,000, of which \$11,000,000 will be 7 per cent cumulative preferred. It is proposed to provide a working capital of \$2,500,000. The underwriting, it is said, has been completed. Subscriptions are payable to the Manhattan Trust Co. of New York fifteen days after notice. They are quoted at a premium.

Prospectus.—The prospectus says in part: The companies proposed to be taken into this organization now control 75 per cent of the trade of the country, their output during the year ending Dec. 1, 1898 (partly estimated), having been: Union Bag & Paper Co., 2,000,000,000 bags; Samuel Cupples, 500,000,000; Geo. West, 700,000,000; Western Paper Bag Co., 500,000,000; consolidated S. O. S. Bag Co., 6,000,000; total, 4,300,000,000. The present yearly profit, based on actual earnings of the Union Bag & Paper Co. and Howland & Co., is \$1,226,000; savings estimated by consolidation, \$336,000; total profit on to day's business, if combined, \$1,562,000.

The annual increase of bags used in this country alone is estimated at 10 per cent, and the Union Company has also a large foreign business, rapidly growing. The company should also make a large sum through marketing its immense surplus water power.

Assets.—(1) Howland & Co.: Five paper mills, one pulp mill, 450 acres land at Sandy Hill, N. Y., all the flow of the river there except 250 inches; upper dam, 12-feet fall, made; lower dam, 50-feet fall, natural; rapids between, 10-feet fall; 81-feet fall in all, of the whole Hudson River (except 250 inches); 5,000 acres timber land in the Adirondacks, floatable to their mill. A 20-year supply. (2) George West Paper & Bag Co.: Seven paper mills at Ballston Spa, one paper mill at Hadley Falls, paper-bag factory, land, buildings, etc.; at Hadley Falls, all the Hudson River, with fall of 12 feet. Estimated horsepower, 5,000 to 8,000 H. P. (3) Union Bag & Paper Co.: One paper mill and 5 acres land in Boston, Mass., one bag factory in Boston, Mass., one bag factory in Sandy Hill, N. Y., in rented building. (4) Samuel Cupples: One bag factory in St. Louis, in rented building. (5) Western Paper Bag Co.: One bag factory in Batavia, Ill.; land and building, one paper mill, Kaukauna, Wis. (6) Consolidated S. O. S.: One bag factory, land and building, in Plattsville, Conn.; one bag factory in Brooklyn, N. Y., in leased building. (7) William Marshall Paper Co.: One paper mill in Brooklyn and valuable land and buildings; 200 to 300 patents, worth more than all the brick and mortar when combined with the business established and the good will.

The consolidated company will manufacture an improved form of bag, which can be opened without insertion of the hand as well as other kinds.

Union Depot RR. of St. Louis—Lindell Ry.—Purchased.—Brown Brothers & Co., who several weeks ago purchased the Lindell Ry., have purchased the Union Depot RR. system, about 80 miles of track, known as the Scullin lines. The reported price paid, viz., \$5,200,000, or \$130 per share, we are informed, is far from correct. The Southern Electric system, moreover, has not been acquired, and it is stated there is no intention to purchase it. The companies already acquired embrace the principal lines of the city. The two systems controlled will be consolidated, but the facts as to the securities, etc., of the consolidated company are not ready for publication. The report published some time ago by a St. Louis paper to the effect that the Elkins-Widener syndicate is promoting the deal is pronounced entirely without foundation.—V. 64, p. 713; V. 67, p. 1207.

United Railways & Electric Co. of Baltimore.—Over-subscribed.—Subscriptions to the underwriting of this company's

securities were received by Alexander Brown & Sons and aggregated about five times the required amount. The subscriptions were on the basis of 95 per cent and accrued interest for the \$18,000,000 new first consolidated mortgage 4 per cent fifty year-gold bonds and at 80 per cent for the \$14,000,000 4 per cent cumulative preferred stock. Under the plan common stock to the extent of \$8,000,000 par value, being equal to 25 per cent of the aggregate par value of said bonds and preferred stock to be issued thereunder, was set aside as a bonus for underwriting the plan. There have recently been large sales of the new bonds at 102½.—V. 68, p. 230.

United Lighting & Heating Co.—Officers.—The officers and directors, etc., are:

Officers—President, George W. Elkins; Vice-President and General Counsel, William Findlay Brown; Treasurer, Chas. E. Lee. Directors—Thomas Dolan, William L. Elkins, Martin Maloney, Michael Ehret, Sydney F. Tyler, P. A. B. Widener, Samuel T. Bodine, Arthur Kitson, F. W. Hammett, J. M. Devlin, W. F. Brown and George W. Elkins.

Vapor Lamps Using Oil Under Pressure.—Infringements.—The Kitson Hydro-Carbon Heating and Incandescent Lighting Co. it is understood is one of the companies controlled by the United Lighting & Heating Co. The Kitson Company gives notice as follows:

All incandescent lamps using oil under pressure with a vapor tube are infringements of the U. S. patent No. 617,687, granted to Arthur Kitson Jan. 10, 1899, and the undersigned proposes to take action against all infringers. The company also owns ten additional patents. Lamps manufactured under the above patents burn kerosene oil, thereby avoiding the dangers resulting from the use of naphtha or gasoline.—V. 68, p. 131.

United Shoe Machinery Co.—Goodyear Shoe Machinery Co.—Shoe Machinery Consolidation.—Arrangements Pending.—Arrangements are being perfected for the consolidation of the leading shoe machinery companies of Boston and vicinity under the title of the United Shoe Machinery Co. The new company is organized under the laws of New Jersey with a capital of \$35,000,000 in \$25 shares, of which one-half are 6 per cent preferred. Sidney W. Winslow of Boston is President and George W. Brown of Boston Treasurer and General Manager. An official statement follows:

The United Shoe Machinery Co. has arranged to acquire the control of the property or stock of the Consolidated McKay Lasting Machinery Co., McKay Machinery Co., Goodyear Shoe Machinery Co., International Goodyear Shoe Machinery Co., Goodyear Shoe Machinery Co. of Canada, Eppier-Walt Machinery Co., International Eppier Welt Machinery Co. and the Davey Pegging Machine Co.

The new company, after paying for all the properties, will have in the treasury more than \$500,000 cash and more than 150,000 shares of the preferred stock and 150,000 shares of the common stock.

Directors: William Barbour, New York; Louis D. Brandeis, Boston; George W. Brown, Boston; J. H. Clarke, Worcester; Charles H. Cole, Boston; William H. Coolidge, Boston; William S. Eaton, Boston; John H. Hanan, New York; Elmer P. Howe, Boston; Edward P. Hurd, Boston; George E. Keith, Brockton; Frederick G. King, Boston; O. E. Lewis, Boston; Edwin H. Mathewson, Bridgeport, Conn.; Rudolph Metz, Chicago; Gordon McKay, Newport, R. I.; Wallace F. Robinson, Boston; James J. Storrow, Boston; Alfred B. Turner, Jr., Paterson, N. J.; Samuel Weil, New York; Sidney W. Winslow, Boston.

Union Tobacco Co.—Circular from Liggett & Myers.—Liggett & Myers, control of whose property was reported last week as in process of acquisition in the interest of the Union Tobacco Co., have issued a circular condemning "trusts" and saying: "We shall continue to run an independent factory, and you can rely upon it that neither 'Star' tobacco nor any other of our brands is made by a 'trust,' reports in the newspapers and from other sources to the contrary notwithstanding." This implied contradiction to last week's report is thought to be explainable on the ground that the new Union Company is not a combination of many companies, as is the American Tobacco Co., and further that the present President and General Manager of Liggett & Myers will, under the contract of purchase, continue for five years to manage the property.—V. 68, p. 284.

United States Varnish Co. Consolidation.—Being Organized.—This company is being organized under the laws of New Jersey, with a capital of \$18,000,000 preferred stock and \$18,000,000 common stock, to consolidate the leading varnish manufacturing interests. Charles R. Flint has the matter in hand, and it is understood that August Belmont & Co. are acting as bankers.

Werner Co.—Reorganized.—The reorganization of the Werner Co., of Akron, O., owning, it is said, the largest printing and lithographic plant in the world, has been effected. The property of the Illinois corporation was sold and transferred to a New Jersey corporation with a capital stock of \$3,500,000, of which \$1,000,000 is 6 per cent preferred. There will also, it is said, be a bond issue of \$1,000,000.

The directors are: F. B. Schenck, New York; Robert Stuart, Chicago; J. J. Sullivan (Vice-President), Cleveland; J. J. Conny, Providence; R. L. G. E. Clifford, Fitchburg, Mass.; G. W. Crouse, Akron; P. E. Werner, Akron, President and General Manager.

Williamsport (Pa.) Gas Co.—Bonds Offered.—Wilson & Stephens offered for sale in our advertising columns last week, at 102½ and interest, \$350,000 first mortgage 5 per cent gold bonds of this company's total issue of \$400,000. The bonds are \$1,000 each, dated Feb. 1, 1899, due Feb. 1, 1939, may be registered as to principal, and are exempt from tax in Pennsylvania. Application will be made to list the bonds on the Philadelphia Stock Exchange.—V. 63 p. 139.

Chicago Dock Co.—Bonds Called—Refunding.—The company has called and will pay on April 1, through the Northern Trust Co. of Chicago, the entire issue of \$630,000 first mortgage 5s. A. O. Slaughter & Co. have underwritten an issue of \$700,000 new first mortgage thirty-year 4 per cent gold bonds, subject to call at 105 after five years. The new loan will provide for important improvements and extensions as well as for refunding. The Northern Trust Co. will be mortgage trustee.

Reports and Documents.

INTERNATIONAL SILVER COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO QUOTE COMMON STOCK ON UNLISTED DEPARTMENT.

NEW YORK, February 1, 1899.

International Silver Company, incorporated under the laws of the State of New Jersey. Full paid and non-assessable.

Authorized capital: Preferred 7 per cent cumulative, par value \$100 each, \$9,000,000; common, par value \$100 each, \$11,000,000.

Preferred Stock has preference in respect to dividends and assets, but receives no dividends beyond 7 per cent and no share in assets beyond par value.

Common Stock, amount outstanding 98,960 shares (par value \$9,896,000).

Registrar, Continental Trust Company, N. Y.

Transfer Agents: Thomas & Post, 71 Broadway, N. Y.

Charter, Article 4, reads in part: "The Common Stock shall have no voting power until the first day of January, 1902. On and after said date holders of Common Stock shall only be entitled to one vote for each two shares of such stock."

Charter, Article 6, reads: "The corporation may, by action of its Board of Directors, without assent or other action of the stockholders, purchase, acquire, hold, lease, mortgage, pledge, sell and convey such property, real, personal and mixed, out of as well as within said State of New Jersey, as the Board of Directors may from time to time determine, and in payment for such property may issue or cause to be issued stock of the corporation or bonds thereof secured by pledge or mortgage, or unsecured."

Officers: Samuel Dodd, President; George H. Wilcox, 1st Vice-President; George C. Edwards, 2d Vice-President; Charles A. Hamilton, 3d Vice-President; Samuel Thomas, Treasurer; George M. Curtis, Assistant Treasurer; O. F. Thomas, Auditor; Simpson, Thacher & Barnes, Counsel; George Rockwell, Secretary.

Directors: Samuel Dodd, S. L. Barbour, George M. Curtis, George C. Edwards, C. A. Hamilton, H. J. Lewis, G. D. Munson, Edwin M. Post, George Rockwell, E. R. Thomas, Orlando F. Thomas, Clarence E. Breckenridge, William H. Watrous, Frederick Wilcox, George H. Wilcox, C. H. Tibbits.

LOCATION OF PLANTS.

Meriden Britannia Company, Meriden, Conn.
Rogers & Bros., Waterbury, Conn.
The Barbour Silver Company, Hartford, Conn.
The William Rogers Mfg. Co., Hartford, Conn.
Manhattan Silver Plate Company, Lyons, N. Y.
The Watrous Mfg. Co., Wallingford, Conn.
The Rogers Cutlery Co., Hartford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
The Derby Silver Company, Derby, Conn.
Meriden Silver Plate Company, Meriden, Conn.
Manning, Bowman & Company, Meriden, Conn.
Wilcox Silver Plate Company, Meriden, Conn.
Rogers & Hamilton Silver Plate Co., Waterbury, Conn.
The Norwich Cutlery Company, Norwich, Conn.
Standard Silver Plate Company, Toronto, Canada.
The Holmes & Edwards Silver Co., Bridgeport, Conn.
The Simpson Nickel Silver Co., Wallingford, Conn.

Bonded Indebtedness: International Silver Company Six Per Cent First Mortgage Bonds, \$4,500,000, of which \$3,900,000 have been issued or their issue authorized; the remainder can be used only in the purchase of additional property to come under the mortgage.

\$9,896,000 Common Stock admitted to quotation in the Unlisted Department on February 2, 1899.

GEORGE W. ELY, Secretary. H. K. POMROY, Chairman.

—The report of condition of the Chase National Bank on February 4 will be found in our advertising columns.

—The damage by fire to 70 Broadway having been repaired, Messrs Price, McCormick & Co. reopened their offices at that address on Saturday last.

—Rines & Cummings of Boston offer \$310,000 Fall River 4s "legal for New York and Massachusetts Savings Banks." See their advertisement on page 345.

—\$250,000 first mortgage six per cent gold bonds of the Long Island Brewery, Brooklyn, are offered by the Hamilton Trust Company and Slanson & Rowe, attorneys for the company, Brooklyn. See the advertisement on page vii.

—"The Electric Railroad List" is a convenient pocket manual of 250 pages, published quarterly by the Railroad Gazette of this city. It is designed to furnish a list of the companies operating the electric, cable, and horse railroads throughout the world, together with the names and the addresses of the more important officers, and the amount of mileage and equipment of the roads. The subscription price is \$2.00 a year.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 17, 1899.

The unusually severe weather experienced in the Middle-West, Eastern and Southern sections of the country and the subsequent snow blockades have materially interfered with business activity the past week; in fact up to the close shipping had not been restored to its normal condition and the mail service was still somewhat slow. Advices received from the winter-wheat belt as a rule do not sustain the claims of serious damage to the new crop by the severe weather, but at the South it was reported that damage had resulted to the orange crop as well as to vegetables and small fruits; preparations for the cotton crop were also further delayed. Advices received from Washington indicate that an extra session of Congress is likely. The sudden death Thursday night of President Faure of the French Republic has received considerable attention.

Lard on the spot has had only a limited sale, the poor shipping facilities interfering with business; prices have weakened slightly under fairly free offerings, closing at 5'65c. for prime Western and 5'20c. for prime City. Refined lard has had a fair sale but at lower prices, closing at 5'85c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have declined under large receipts of swine. At the lower prices packers have supported the market to some extent. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

February	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
5'75	H'y	5'75	5'75	5'70	5'65	5'65

Pork has been quiet but 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 been quiet and unchanged. The delay in transportation has interrupted business to a considerable extent. The close was steady at 4c. for pickled shoulders, 7@7½c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale, but at slightly lower prices for extra India mess; closing at \$8 50@9 00 for mess; \$9@10 for packet, \$10 50@11 for family and \$14@15 for extra India mess. Tallow has been quiet but steady at 4½c. Oleo stearine has had a fair sale, closing steady at 5½c. Lard stearine has been easier, closing at 6¼@6¾c. Cotton seed oil has weakened slightly, but the close was firm at 26c. for prime yellow. Butter has been in demand and higher, closing at 14@25c. for creamery. Cheese has had a fair sale at steady prices, closing at 7@11¼c. for State factory, full cream. Fresh eggs have advanced, but the close was lower at 24c. for choice Western.

Brazil grades of coffee have continued to meet with a slow sale. The tone of the market, however, has held steady, for despite the large supplies in sight there has been no pressure to sell, closing at 6½c. for Rio No. 7 on the spot. West India growths have been quiet but prices have been unchanged, closing at 8c. for fair Ccuta. East India growths have been dull but steady at 25c. for standard Java. Speculation in the market for contracts has been quiet, and in the absence of new developments of an important nature, changes in prices have been slight.

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.	6'10c.

Raw sugars have been quiet and unchanged, closing steady at 4 5 16c. for centrifugal, 96-deg. test, and 3 13-16c. for muscovado 89-deg. test. Refined sugar has been in slow demand; prices have been unchanged, closing at 5c. for granulated. Other staple groceries have been quiet, but values have held steady to firm.

Kentucky tobacco has been in moderate demand for export and at full values seed leaf has been quiet but steady. Sales for the week were 1,050 cases, as follows: 100 cases 1897 crop, State Havana, 12@16c.; 250 cases 1897 crop, Wisconsin Havana, 9¾@12c.; 100 cases 1896 crop, Wisconsin Havana, 11½c.; 150 cases 1897 crop, Pennsylvania seed leaf, 11½c.; 200 cases 1895-96 crops, Pennsylvania seed leaf, 12½@13c.; 100 cases 1897 crop, Zimmers, 17c.; 50 cases 1897 crop, Dutch, 15½c., and 100 cases 1898 crop, New England Havana seed, spotted, forced sweat, 23@43c.; also 500 bales Havana, at 55@90c., in bond, and 150 bales Sumatra, at from 80c. to \$1 70 in bond.

Early in the week there was a steadier tone to the market for Straits tin. Subsequently, however, reflecting weaker foreign advices, prices eased off slightly, closing at 23½@23¾c. Ingot copper has been quiet but prices have been firmly maintained at 17¾@18c. for Lake. Lead has had only a limited sale, but prices have advanced slightly, closing at 4½c. for domestic. Spelter has advanced to 6¼c. for domestic, closing firm. Pig iron has been firm and prices have advanced to \$12@13 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 neglected; credit balances have been steady at \$1 15. Spirits turpentine has been in moderate demand and firmer, closing at 46@46½c. Rosins have been dull and unchanged at \$1 32½@1 35 for common and good strained. Wool has been quiet but steady. Hops have had a fair sale at full values.

COTTON.

FRIDAY NIGHT, February 17, 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 72,150 bales, against 136,479 bales last week and 176,413 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,052,764 bales, against 7,196,936 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 144,232 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,934	6,270	3,311	1,891	3,182	3,513	22,161
Tex. City, &c.						933	903
New Orleans...	5,325	4,578	3,548	1,039	1,907	4,596	20,993
Mobile.....	483	365	931	23	53	478	2,338
Florida.....							849
Savannah.....	1,421	1,191	2,278	182	1,790	1,064	7,926
Brunsw'k, &c.							2,103
Charleston.....	1,070	539	31	392	54	70	2,156
Pt. Royal, &c.							21
Wilmington.....	187	33			24	88	332
Wash'ton, &c.							8
Norfolk.....	654	1,320	559	218	65	1,837	4,673
N'p't News, &c.							491
New York.....	340		1,378				1,718
Boston.....	1,355	861	1,196		508	432	4,352
Baltimore.....							769
Philadel'a, &c.	100				182	75	357
Tot. this week	14,934	15,157	13,232	3,745	7,765	17,317	72,150

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. 17.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899	1898
Galveston...	22,161	2,073,439	30,046	1,705,074	143,545	190,656
Tex. C., &c.	903	87,974	6,117	73,071		
New Orleans...	20,993	1,728,927	69,743	2,163,587	398,834	553,627
Mobile.....	2,338	223,108	5,263	308,571	29,672	41,982
Florida.....		849	6,234	95,253		
Savannah.....	7,926	962,428	21,177	1,023,928	59,212	103,445
Br'wick, &c.	2,103	258,684	8,367	201,273	12,507	3,528
Charleston.....	2,156	342,147	4,757	415,635	19,988	25,638
P. Royal, &c.	21	23,169	584	61,099		
Wilmington.....	332	235,179	3,567	293,069	10,471	18,034
Wash'n, &c.	8	1,287	27	1,145		
Norfolk.....	4,673	517,770	8,295	494,206	35,187	63,015
N'port N., &c.	491	22,258	728	14,368	386	1,003
New York.....	1,718	76,593	6,204	73,192	101,184	190,795
Boston.....	4,352	251,979	7,523	149,269	40,000	50,000
Baltimore.....	769	26,929	2,893	57,600	23,292	34,920
Philadel. &c.	357	31,965	3,928	59,676	12,329	10,024
Totals.....	72,150	7,052,764	185,133	7,196,936	836,647	1,286,675

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.	23,061	36,163	20,881	19,524	20,321	8,148
New Orleans	20,993	69,743	33,759	41,158	31,633	30,340
Mobile.....	2,338	5,263	4,213	4,244	3,217	1,871
Savannah.....	7,926	21,177	7,552	15,750	8,936	9,287
Chas'ton, &c.	2,177	5,321	5,453	10,608	6,309	10,451
Wilm'ton, &c.	340	3,391	1,069	1,970	1,756	2,031
Norfolk.....	4,673	8,295	4,728	8,617	3,054	5,518
N. News, &c.	491	728	327	1,211	2,431	3,243
All others...	10,148	34,849	6,562	6,273	14,120	12,002
Tot. this wk.	72,150	185,133	84,934	109,595	91,907	82,891
Since Sept. 1	7,052,764	7,196,936	5,855,914	4,364,532	6,898,359	5,163,870

The exports for the week ending this evening reach a total of 139,233 bales, of which 69,937 were to Great Britain, 9,063 to France and 60,233 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Feb. 17, 1899.				From Sept. 1, 1898, to Feb. 17, 1899.			
	Exported to—				Exported to—			
	Great Brit'n.	France.	Conti- nent.	Total	Great Britain.	France.	Conti- nent.	Total.
Galveston.....			2,178	2,178	966,375	353,656	449,039	1,769,070
Tex. City, &c.			594	894	18,655		11,602	30,257
New Orleans...	30,623	8,351	32,102	71,076	611,433	203,364	436,916	1,248,845
Mobile.....	3,937			2,937	130,898		21,556	152,394
Panacola.....	849			849	71,143	10,849	64,994	146,985
Savannah.....			3,300	3,300	60,701	32,216	491,828	574,745
Brunsw'k.....					157,395		74,374	232,399
Charleston.....					74,123		153,996	328,119
Port Royal.....					21,210			21,210
Wilmington.....	6,921			6,921	118,099		143,567	280,569
Norfolk.....	4,790			4,790	39,323		25,451	61,680
N'port N., &c.					24,867			24,867
New York.....	11,422	718	4,569	16,709	196,978	20,702	147,739	365,409
Boston.....	12,095		190	12,285	293,426		3,310	296,736
Baltimore.....	300		1,000	1,300	96,915	1,050	70,846	168,811
Philadelp'a.....					18,094			18,094
San Fran., &c.			16,490	16,490	9,747		60,384	70,131
Total.....	69,037	9,063	61,133	139,233	2,911,091	638,737	3,152,133	6,699,961
Total, 1897-98.	57,908	25,174	81,131	164,213	2,439,157	648,991	2,107,647	5,195,775

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. 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	500	5,834	38,349	630	45,313	353,581
Galveston.....	16,648	8,131	21,884	18,304	63,017	78,528
Savannah.....	None.	None.	4,000	None.	4,000	55,212
Charleston.....	2,000	None.	500	None.	2,500	17,488
Mobile.....	3,000	None.	5,000	None.	8,000	21,672
Norfolk.....	2,000	None.	1,000	20,000	23,000	12,167
New York.....	3,000	300	3,000	None.	6,300	94,884
Other ports.....	12,000	None.	10,000	None.	22,000	76,985
Total 1899...	39,148	14,315	83,733	38,934	176,130	710,517
Total 1898...	85,309	31,372	123,780	15,658	256,617	1,030,038
Total 1897...	56,833	23,190	61,120	6,925	151,088	829,274

Speculation in cotton for future delivery has been fairly active, and there has been a further advance in prices. Buying by the South has been the feature of the trading. Climatic conditions have been of a decidedly unfavorable nature. The unusually severe weather experienced early in the week in the cotton belt has convinced the majority of the trade that no further supplies of importance will be forthcoming for the remainder of the season from plantations. The crop movement has been unusually small, being held in check by the blocked condition of the roads; still no material increase is expected in the receipts with the return of more settled weather. Preparations for the planting of the new crop have continued backward. Advances from Southern spot markets have been firm and note a fairly good demand for cotton. Encouraging reports have continued to be received relative to existing conditions in the cotton goods trade, and they, too, have had their influence in favor of the market for raw cotton. To-day the tone was easier. Earlier in the day weaker foreign advices and apprehension of political disturbances arising in France owing to the death of President Faure prompted selling by longs. Subsequently, however, part of the loss was recovered on local buying stimulated by the small movement of the crop. The close showed prices 3@7 points lower for the day. Cotton on the spot has been firm, and prices advanced 1-16c on Tuesday and on Wednesday. The close was quiet at 6 1/2c for middling uplands.

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

Fair.....	0 1/8 on	Good Ordinary.....	0 11/16 off
Middling Fair.....	3/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained.....	7/32 off
Good Middling.....	3/4 on	Middling Stained.....	7/32 off
Strict Low Middling.....	3/4 on	Strict Low Mid. Stained.....	1/2 off
Low Middling.....	7/8 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Feb. 11 to Feb. 17—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/8	Holiday	5 3/4	59 1/8	59 1/8	59 1/8
Low Middling.....	61 1/8		6 1/4	62 1/8	62 1/8	62 1/8
Middling.....	65 1/8		6 5/8	6 5/8	6 5/8	6 5/8
Good Middling.....	67 1/8		7	7	7	7
Middling Fair.....	7 3/8		7 7/8	7 7/8	7 7/8	7 7/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	51 1/8	Holiday	5 3/4	5 3/4	51 1/8	51 1/8
Low Middling.....	65 1/8		6 3/8	67 1/8	67 1/8	67 1/8
Middling.....	63 1/8		6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	7 3/8		7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 5/8		7 11/8	7 3/4	7 3/4	7 3/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	61 1/8	Holiday	53 1/8	5 1/4	5 1/4	5 1/4
Middling.....	67 1/8		6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling.....	69 1/8	day.	61 1/8	61 1/8	61 1/8	61 1/8
Good Middling Tinged.....	6 1/4		6 1/8	6 5/8	6 5/8	6 5/8

The quotations for middling upland at New York on Feb. 17 for each of the past 32 years have been as follows.

Year	Price	Year	Price	Year	Price	Year	Price
1899.....	6 3/8	1891.....	9 1/8	1883.....	10 1/4	1875.....	15 1/4
1898.....	6 1/4	1890.....	11 1/2	1882.....	11 5/8	1874.....	16 1/4
1897.....	7 1/8	1889.....	10 1/8	1881.....	11 1/8	1873.....	21
1896.....	7 3/8	1888.....	10 3/8	1880.....	13 1/8	1872.....	23 3/8
1895.....	7 5/8	1887.....	9 3/8	1879.....	9 3/8	1871.....	15 1/8
1894.....	7 11/16	1886.....	9 1/4	1878.....	10 1/4	1870.....	24 3/8
1893.....	9 1/8	1885.....	11 3/8	1877.....	12 3/8	1869.....	29 1/4
1892.....	7 3/4	1884.....	10 3/8	1876.....	12 3/8	1868.....	22 1/8

MARKET AND SALES.

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

Date	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Steady at 1 1/2 ad.	Steady.....				
Monday.....			Holi day			
Tuesday...	Q't & firm, 1 1/8 ad.	Steady.....		1,200		1,200
Wednesday..	Quiet at 1 1/8 adv.	Firm.....		35	400	435
Thursday...	Firm.....	Steady.....		25		245
Friday.....	Dull.....	Steady.....			200	200
Total.....				280	1,800	2,080

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

Table of futures prices for various months from February to January, showing ranges and closing prices.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening.

Table showing the visible supply of cotton in 1899 and 1898, categorized by location (Liverpool, London, etc.) and type (Total Great Britain stock, etc.).

The imports into Continental ports the past week have been 153,000 bales. The above figures indicate an increase in the cotton in sight to-night of 338,341 bales as compared with the same date of 1898, a gain of 870,252 bales over the corresponding date of 1897 and an excess of 937,590 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipt 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.

Table showing movement to and from February 17, 1899, for various towns, including receipts, shipments, and stocks.

The above totals show that the interior stocks have decreased during the week 31,579 bales, and are to-night 41,347 bales less than at the same period last year.

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.

Table of overland movement for February 17, 1899, comparing weekly and since Sept. 1 figures for 1898-99 and 1897-98.

The foregoing shows that the week's net overland movement this year has been 23,121 bales, against 27,346 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 90,055 bales.

Table of in-sight and spinners' takings for February 17, 1899, comparing weekly and since Sept. 1 figures for 1898-99 and 1897-98.

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. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹ / ₁₆	.....	6 ¹ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
New Orleans	51 ¹ / ₁₆	.....	.....	6	6	6
Mobile.....	5 ³ / ₈	.....	.....	5 ¹³ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈
Savannah...	5 ⁵ / ₈	.....	5 ¹³ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Charleston...	5 ⁵ / ₈	.....	5 ⁵ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Wilmington.	5 ⁷ / ₈	.....	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Norfolk.....	6 ¹ / ₈	Holiday	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Boston.....	6 ⁷ / ₁₆	.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Baltimore...	6 ⁸ / ₁₆	.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Philadelphia	6 ⁸ / ₁₆	.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Augusta.....	6 ¹ / ₈	.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Memphis.....	5 ⁷ / ₈	.....	5 ¹⁵ / ₁₆	6	6	6
St. Louis.....	5 ⁷ / ₈	.....	5 ¹⁵ / ₁₆	6	6 ¹ / ₈	6 ¹ / ₈
Houston.....	6 ¹ / ₁₆	.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Cincinnati...	5 ⁷ / ₈	.....	6	6	6	6
Louisville...	6	.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈

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

Athens.....	6 ¹ / ₈	Columbus, Miss	5 ³ / ₈	Nashville.....	5 ³ / ₈
Atlanta.....	6 ¹ / ₁₆	Eufaula.....	6	Natchez.....	5 ¹ / ₁₆
Charlotte.....	6 ¹ / ₂	Little Rock.....	5 ¹ / ₂	Raleigh.....	6 ¹ / ₂
Columbus, Ga.	6	Montgomery...	6	Shreveport.....	5 ³ / ₈

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.		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Jan. 13.....	206,902	271,472	151,841	697,945	623,557	532,119	185,268	266,186	181,755
" 20.....	207,595	233,940	130,160	673,788	602,828	502,917	183,418	213,211	100,958
" 27.....	177,290	208,710	138,303	625,344	590,970	471,180	128,764	196,832	168,571
Feb. 3.....	176,413	223,128	101,564	599,919	592,251	444,400	151,989	301,409	74,778
" 10.....	126,479	200,860	119,423	531,000	558,558	429,094	57,561	190,170	105,117
" 17.....	72,158	185,123	84,394	499,421	546,788	401,905	40,571	167,346	57,745

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 7,448,066 bales; in 1897-98 were 7,692,678 bales; in 1896-97 were 6,137,125 bales.

2.—That although the receipts at the outports the past week were 72,158 bales, the actual movement from plantations was 40,571 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 167,345 bales and for 1897 they were 57,745 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the South has this week experienced the most severely wintry weather on record. The temperature has been extremely low, going below zero at many points very far south. Rivers have been solidly frozen over and snow has been quite general. As a result of the unfavorable conditions the movement of the crop has been seriously interrupted and preparations for spring planting entirely suspended.

Galveston, Texas.—The weather has been very cold throughout Texas, and farm work has made practically no progress. We have had rain on four days during the week, the rainfall being two inches. The thermometer has ranged from 8 to 52, averaging 30.

Palestine, Texas.—Freezing weather almost the whole week. It has rained on three days, the rainfall reaching two inches and fifty-one hundredths. Average thermometer 23, highest 50, lowest 4 below.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching one hundredth of an inch. Minimum temperature 4.

Corpus Christi, Texas.—There has been rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 32, the highest being 56 and the lowest 12.

Paris, Texas.—Farming operations have been entirely suspended. The thermometer has ranged from 12 below to 51.

New Orleans, Louisiana.—The week's rainfall has been thirty-eight hundredths of an inch, on one day. Average thermometer 32.

Shreveport, Louisiana.—There has been rain during the week to the extent of three hundredths of an inch. Snow nearly gone. The thermometer has averaged 23, the highest being 53 and the lowest 5 below—lowest on record.

Columbus, Mississippi.—It has rained on one day of the week, and snow has fallen on four days, the precipitation reaching one inch and six hundredths. The thermometer has averaged 22, ranging from 8 below to 48 above.

Leland, Mississippi.—No cotton has been picked in two weeks, owing to very bad weather. The thermometer has ranged from 5 below to 35 above, averaging 19.7.

Vicksburg, Mississippi.—Rain and snow have fallen on four days of the week, the precipitation, including melted snow, reaching one inch and fifty-three hundredths. Average thermometer 25, highest 45 and lowest 1 below.

Little Rock, Arkansas.—There has been rain on two days

during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 23, the highest being 50 and the lowest 13 below zero.

Helena, Arkansas.—The ground is frozen deep and no work is going on. The river is full of floating ice. On Monday the range of temperature was from 7 below to 5 above zero. There has been snow, sleet or rain on nearly every day of the week. Precipitation nine hundredths of an inch. The thermometer has averaged 20, ranging from 7 below to 44 above.

Memphis, Tennessee.—Severe wintry weather the past week. River navigation suspended part of the week and marketing hindered. We have had rain, snow and sleet on three days during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 8.9 below to 49.1 above, averaging 17.

Nashville, Tennessee.—No farm work in progress. Rain has fallen during the week to the extent of seventy-two hundredths of an inch. Average thermometer 15, highest 41 and lowest 13 below.

Mobile, Alabama.—Horrible weather. We have had rain, sleet and snow on four days during the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 30, the highest being 47 and the lowest 1 below zero.

Montgomery, Alabama.—Snow and unprecedentedly cold weather the past week. It has been impossible to prepare lands; everything paralyzed. Moderating since Thursday. There has been rain on three days of the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 21, ranging from 5 below to 47 above.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching three inches and ninety-seven hundredths. The thermometer has averaged 34, ranging from 8 to 65.

Augusta, Georgia.—All out-door plantation work has been suspended in consequence of the extremely cold weather. Rain has fallen on five days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 3 to 50, averaging 31.

Charleston, South Carolina.—Rain on six days of the week, the precipitation reaching two inches and fifty-three hundredths. Average thermometer 33, highest 62 and lowest 7.

Stateburg, South Carolina.—Snow has fallen on three days to the depth of eight inches. There has been rain on one day during the week, the precipitation, including melted snow, being two inches and sixty-six hundredths. The thermometer has averaged 26.2, the highest being 55 and the lowest 3.

Greenwood, South Carolina.—It has rained on two days during the past week, the rainfall being two inches, and there has been seven and a-half inches of snow.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 16, 1899, and February 17, 1898.

	Feb. 16, '99.	Feb. 17, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	11.9
Memphis.....	Above zero of gauge.	23.8
Nashville.....	Above zero of gauge.	13.2
Shreveport.....	Above zero of gauge.	5.3
Vicksburg.....	Above zero of gauge.	29.3

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been extremely quiet during the week under review at 5¹/₂@5³/₈¢. for 1¹/₂ lbs. and 6@5¹/₂¢. for 2 lbs., standard grades. Jute butts have been dull and featureless at 90¢. for paper quality and 1¹/₂¢. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 16, and for the season from Sept. 1 to Feb. 16 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.....	90,000	855,000	59,000	486,000	57,000	628,000

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	148,000	150,000
1897-98.....	7,000	7,000	1,000	80,000	81,000
1896-97.....	7,000	181,000	188,000
Calcutta—						
1898-99.....	2,000	14,000	16,000
1897-98.....	2,000	9,000	11,000
1896-97.....	4,000	19,000	23,000
Madras—						
1898-99.....	1,000	1,000	2,000	15,000	17,000
1897-98.....	2,000	6,000	8,000
1896-97.....	9,000	17,000	26,000
All others—						
1898-99.....	4,000	51,000	55,000
1897-98.....	9,000	23,000	32,000
1896-97.....	1,000	1,000	13,000	41,000	54,000
Total all—						
1898-99.....	10,000	10,000	10,000	228,000	238,000
1897-98.....	7,000	7,000	14,000	118,000	132,000
1896-97.....	1,000	1,000	33,000	258,000	291,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 31,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show an excess of 108,000 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 15	1898-99.		1897-98.		1896-97.	
Receipts (cantars)*....						
This week.....	125,000		150,000		115,000	
Since Sept. 1.....	4,758,000		5,409,000		4,856,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	7,000	204,000	5,000	241,000	2,000	240,000
To Continent.....	8,000	198,000	8,000	237,000	13,000	211,000
Total Europe.....	15,000	402,000	13,000	478,000	15,000	451,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 25,946 bales; in 1897-98, 29,787 bales; in 1896-97, 29,323 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

	1899.						1898.						
	32s Op. Twist.		3 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		3 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Jan. 13	5 3/8	06 1/2	4 1	06 9	3 3/2	5 1 1/2	06 3/4	4 0 1/2	06 8	3 3/2			
" 20	5 3/8	06 1/2	4 1	06 9	3 3/2	5 1 1/2	06 3/4	4 1	06 8	3 3/2			
" 27	5 3/8	06 3/4	4 1 1/2	06 10	3 3/2	5 3/8	06 3/4	4 1	06 7 1/2	3 3/2			
Feb. 3	5 3/8	06 3/4	4 1 1/2	06 10	3 3/2	5 3/8	06 3/4	4 1	06 7 1/2	3 3/2			
" 10	5 3/8	06 3/4	4 1 1/2	06 10	3 3/2	5 3/8	06 3/4	4 1 1/2	06 8 1/2	3 1 1/2			
" 17	5 1 1/2	06 3/4	4 1 1/2	06 10 1/2	3 7 1/2	5 1 1/2	06 3/4	4 1 1/2	06 8 1/2	3 1 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. 17) 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. 17.	1898-99.		1897-98.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897.
Savannah.....	315	48,415	524	54,962	12,511	20,699
Charleston, &c.....	5	4,996	64	9,556	2,474	4,476
Florida, &c.....	....	6,110	62	6,226	3,401	1,441
Total.....	320	59,521	650	70,744	18,486	26,616

The exports for the week ending this evening reach a total of 75 bales, of which — bales were to Great Britain, 75 to France and — to Reval, and the amount forwarded to Northern mills has been 825 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98

Exports from—	Week Ending Feb. 17.			Since Sept. 1, 1898.			North'n M. ..	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept.
Savannah.....	4,849	2,361	7,210	775	21,097
Charl'n &c Florida, &c.....	1,343	....	1,343	50	918
New York.....	75	75	4,161	4,147	8,308	....	....
Boston.....	1,945	....	1,945	....	....
Balt., &c.....	1,382	....	1,382	....	....
Total.....	75	75	13,880	6,508	20,388	825	27,961
Total 1897-8.....	20,830	6,010	26,840	225	24,675

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. 17 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 19c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	1,345,000	1,701,000	3,046,000
Average weight of bales lbs	511	493	501
Takings in pounds.....	687,295,000	838,593,000	1,525,888,000
For 1897-98.			
Takings by spinners...bales	1,240,000	1,713,000	2,953,000
Average weight of bales lbs	507	497	501.3
Takings in pounds.....	628,629,000	851,619,000	1,480,248,000

—According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 493 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 501 pounds per bale against 501.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	56,	493,	549,	31,	183,	214,
Takings in October.....	273,	238,	511,	245,	239,	484,
Total supply.....	329,	731,	1,060,	276,	422,	698,
Consump. Oct., 4 wks.	276,	360,	636,	260,	344,	604,
Spinners' stock Nov. 1	53,	371,	424,	16,	78,	94,
Takings in November.....	325,	373,	698,	318,	377,	695,
Total supply.....	378,	744,	1,122,	334,	455,	789,
Consump. Nov., 4 wks.	276,	360,	636,	260,	344,	604,
Spinners' stock Dec. 1	102,	384,	486,	74,	111,	185,
Takings in December.....	442,	600,	1,042,	372,	584,	956,
Total supply.....	544,	984,	1,528,	446,	695,	1,141,
Consump. Dec., 5 wks.	345,	450,	795,	338,	430,	768,
Spinners' stock Jan. 1	199,	534,	733,	108,	265,	373,
Takings in January.....	334,	468,	800,	322,	503,	825,
Total supply.....	533,	1,000,	1,533,	430,	788,	1,198,
Consump. Jan., 4 wks.	276,	368,	644,	264,	352,	616,
Spinners' stock Feb. 1	257,	632,	889,	166,	416,	582

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	56,	493	549	31,	183	214
Takings to Feb. 1....	1,374,	1,677,	3,051,	1,257,	1,703,	2,960,
Supply.....	1,430,	2,170,	3,600,	1,288,	1,836,	3,174,
Consump't'n, 17 weeks	1,173,	1,538,	2,711,	1,122,	1,470,	2,592,
Spinners' stock Feb. 1	257	632	889	166	416.	582
<i>Weekly Consumption</i>						
<i>00s omitted.</i>						
In October.....	69,0	90,0	159,0	65,0	86,0	151,0
In November.....	69,0	90,0	159,	65,0	86,0	151,0
In December.....	69,0	90,0	159,0	65,0	86,0	151,0
In January.....	69,0	92,0	161,0	66,0	88,0	154,0

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 156,000 bales during the month, and are now 307,000 bales more than at the same date last season.

RECORD WEATHER AT THE SOUTH.—Extremely low temperature prevailed throughout the South during the early part of the week, all previous low records being broken. In fact at many points the thermometer registered below zero. The situation in the various States is indicated below.

Virginia.—Heavy snowfall, with temperature ranging from 4 below at Petersburg to 6 above at Richmond. Norfolk Harbor frozen over.

North Carolina.—Snow to the depth of 18 inches at some points, with temperature 4 below zero at Charlotte, 2 below at Raleigh and 6 above at Wilmington.

South Carolina.—Snow and sleet. Early vegetables and fruit badly injured. Temperature at Charleston 7 above; Columbia 2 below; Clemson 7 below.

Georgia.—Coldest weather on record, with snow general. Early vegetables killed. Atlanta recorded 5.5 below zero, Savannah 8 above, Cordele 2 below, Rome 7 below, Griffin 10 below, Americus 6 below.

Florida.—Sleet, followed by light snow, over Western and Middle Florida, on Monday. Temperature lower than ever before, being zero at Pensacola, 2 below at Tallahassee, 15 above at St. Augustine and 9 above at Jacksonville. Great damage to fruit, vegetables and to orange trees.

Alabama.—Four inches of snow at Anniston. Temperature Monday morning 15 below, against 72 above one week previous. Thermometer registered 6 below at Selma, 5 below at Montgomery, 1 below at Mobile.

Mississippi.—Very severe weather. Bay St. Louis frozen. Much damage to crops. At Meridian the thermometer registered 6 below, Aberdeen 15 below, Columbus 8 below, Holly Springs 10 below and Vicksburg 1 above.

Louisiana.—Bayous frozen over for first time since the war. Ice sufficiently strong for skating. Heavy damage to vegetable and orange crops. Temperature at New Orleans 6.8 above, Donaldsonville 3 above, Lake Providence 4 below, Shreveport 6 below and Farmersville 7 below.

Texas.—Galveston Bay and Texas rivers frozen over. Oats ruined and wheat damaged in some sections. This cold spell the longest in fourteen years. Temperature at Waco Sunday morning, 7 below, Denison 16 below, Dallas 11 below, Paris 12 below, Houston 4 above, Galveston 7.5 above.

Arkansas—Extreme cold has caused many trees to burst open. Thermometer registered 24 below at Fayetteville, 7 below at Helena and 12 below at Little Rock.

Indian Territory—Bitterly cold; cattle dying by thousands. Temperature at So. McAlester 10 below zero.

Kentucky—Temperature at Lebanon 39 below, Carlisle 30 below, Louisville 10 below.

Tennessee—All temperature records broken. Memphis 8.9 below, Knoxville 12 below, Huntingdon 24 below, Mississippi River navigation suspended as far south as Greenville, Miss.

NEW ENGLAND COTTON MILL SITUATION.—Advices from Fall River indicate that a partial restoration of the wages of cotton mill operatives—about five per cent—will be granted some time next month. An increase at New Bedford is also anticipated in the early spring. A strike is impending in the Merrimack Mills at Lowell owing to dissatisfaction with one of the overseers. The United States Cotton Company of Central Falls, R. I., has given notice to its employes that wages will be increased next week.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Table with columns: Quantities of Manufactures of Cotton (colored and uncolored) exported to—, Month ending Dec. 31, 1898, 1897, 1896, 1895. Rows include United Kingdom, France, Germany, etc., and Total yards of above, Total values of above, Value per yard.

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

Table with columns: Receipts from—, New York, Boston, Philadelphia, Baltimore. Rows include N. Orleans, Texas, Savannah & Mobile, Florida, So. Carolina, etc., and Total.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in October, November December and January for six years, 1893-94 to 1898-99.

Table with columns: Thermometer Averages, October, November, December, January. Rows include N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

* Figures for January are for years 1899, 1898, 1897, 1896, 1895 and 1894.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full of good.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 139,223 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: Destination, Total bales. Rows include NEW YORK, GALVESTON, CORPUS CHRISTI, MOBILE, PENSACOLA, SAVANNAH, WILMINGTON, NORFOLK, BOSTON, SAN FRANCISCO, TACOMA, SEATTLE.

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

Table with columns: Destination (New York, N. Orleans, Galveston, etc.), Origin (Great Brit'n, French ports, Ger. many, etc.), and Total. Rows list various ports and their respective shipment volumes.

Total... 69,037 9,063 18,054 5,958 19,137 1,084 16,990 139,223
To Japan since September 1 shipments have been 60,384 bales from Pacific Coast, 6,066 bales from New Orleans, 13,960 bales from Galveston and 200 bales from N-w York.

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

- BULGARIA, steamer (Ger.), from New York for Hamburg with 250 bales of cotton, became disabled in midocean and has not been reported since Feb. 6.
COLORADO, steamer (Br.), from New York for Hull with 809 bales of cotton, has put into Fayal with machinery slightly deranged.
DORSET, steamer (Br.), which arrived at Manchester on the 9th from Brunswick with 4,767 bales of cotton, had bridge and chart room damaged, lifeboats and rails carried off, hatches strained and other damage done.
DRUMFELL steamer (Br.), from Pensacola Jan. 20 for Bremen with 6,106 bales of cotton, arrived at Portland, Eng., Feb. 11, and reports having encountered terrific weather. All her boats are gone, as well as her after wheel; also had skylight over companion-way and winches smashed, deckload shifted and rails and bulwarks started.
KATY, ship (Norw.), at Galveston for Liverpool. Fire was discovered Feb. 9 in the cotton stowed in the steel ship Katy. She had 40,000 bushels of wheat and about 5,600 bales of cotton on board. The fire was extinguished the same night. About 250 bales of the cargo of 5,600 aboard were damaged. It is not thought the wheat in her hold is damaged. The fire was caused by the donkey engine. The loss is estimated at \$5,000.
MIAMI, steamer (Am.) Damaged cotton per steamer Miami, about 747 bales, was sold at auction Feb. 10 at Boston, and averaged \$28 a bale. The sound cotton on arrival was valued at about \$35 per bale.
MOORISH PRINCE, steamer (Br.), from New Orleans for Antwerp with 1,300 bales of cotton, has put into St. Michaels with boilers leaking and vessel damaged a good deal about the decks.
PORT PHILIP, steamer (Br.), Payne, from New Orleans via Norfolk for Bremen with 5,568 bales of cotton, passed Prawle Point Feb. 10 and signaled she had encountered several hurricanes and was considerably damaged.
WAKEFIELD, steamer (Br.), Savannah for Rotterdam and Bremen with 4,307 bales of cotton, put into Dartmouth Feb. 14 with deck damaged.

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

Table showing cotton freight rates for various destinations (Liverpool, Havre, Bremen, Hamburg, Amsterdam, Rotterdam, Reval, Genoa, Trieste, Antwerp, Ghent) from Saturday to Friday.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

Table with columns: Date (Jan. 27, Feb. 3, Feb. 10, Feb. 17) and rows for Sales of the week, Of which exporters took, Of which speculators took, Sa es American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estm'd, Total import of the week, Of which American, Amount afloat, Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17 and the daily closing prices of spot cotton, have been as follows.

Table showing market conditions (Market, Mid. Upl'ds, Sales, Spec. & exp., Futures) and daily closing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

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

Table showing futures prices for various months (Feb. 11 to Feb. 17) from Saturday to Friday, with sub-columns for 12 1/2 and 1 P.M. and 4 P.M.

BREADSTUFFS.

FRIDAY, February 17, 1899.

Business in the market for wheat flour has been quiet. The home trade as a rule appears to have its wants largely supplied for the present and the purchases made were confined to such stock as was needed to keep up assortments. Prices for supplies on the spot have in some instances favored buyers but flour to arrive has been fairly well held. The export demand has been slow. City mills have been quiet but steady. Rye flour has been quiet and prices have weakened slightly. Buckwheat flour has been dull and without changes. Corn meal has sold slowly, but values have held to a steady basis.

Speculation in wheat for future delivery has been only moderately active. For the near-by deliveries prices show something of an advance on buying by shorts to cover contracts, but the distant months have been without decided changes. Immediately following our last report there was a fairly sharp advance in prices for the near-by deliveries. Stronger cable advices, a light crop movement in the North-west, reports of crop damage and heavy clearances from the seaboard stimulated a demand from shorts to cover contracts. Monday was a holiday. Tuesday prices for the near-by deliveries were again higher on a demand from shorts to cover contracts, but the distant months closed slightly lower for the day under moderate offerings prompted by a large increase in the visible supply and the absence of a spirited export demand. Wednesday there was a steady market. Thursday free buying by shorts to cover contracts further advanced prices. Advices received from the winter-wheat belt as to the effect of the recent storm on the new crop have been of a conflicting nature.

The general impression, however, appears to be that no serious damage was done. The spot market has been firm and premiums have widened. Business has been quiet as exporters have been only limited buyers. To-day the market opened slightly higher on stronger foreign advices, but during the day gradually sagged under limited offerings and closed slightly lower. The spot market was firm with light offerings for prompt shipment. Sales for export here and at outports were 224,000 bushels, including No. 1 hard Manitoba at 82 3/8 c. f. o. b. afloat; No. 1 Northern Duluth at 83 1/4 c. f. o. b. afloat and No. 1 hard Duluth at 89c. f. o. b. afloat.

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

Table showing daily closing prices for No. 2 Red Winter in New York for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table showing daily closing prices for No. 2 Spring in Chicago for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Indian corn futures have been quiet. At the opening of the week under review there was an advance in prices. Shorts bought with some freedom to cover contracts, and there was a fairly good demand from commission houses generally understood to be on long account, stimulated by a prospective increased consumption resulting from the severe weather. Subsequently, however, there developed an easier tone. The movement of the crop was heavy and there was a large increase in the visible supply, which induced realizing sales by longs. The spot market has been quiet and prices have followed futures. To day the market was easier, under realizing sales. The spot market was fairly active and steady. The sales for export here and at outports were 612,000 bushels.

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

Table showing daily closing prices for No. 2 Mixed Corn in New York for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table showing daily closing prices for No. 2 Mixed Corn in Chicago for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Oats for future delivery in the Western market have been quiet. At the opening the tone was steadier in sympathy with the improvement in other grains. Subsequently, however, freer offerings prompted by an increased movement of the crop and milder weather turned the market easier. Business in the spot market has been fairly active, as the local trade has purchased supplies with some freedom, paying steady prices. To day the market was easier in sympathy with the decline in other grains. The spot market was firmer owing to light stocks.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	Sat. 35 $\frac{1}{2}$	Mon. 35 $\frac{1}{2}$	Tues. 35 $\frac{1}{2}$	Wed. 35 $\frac{1}{2}$	Thurs. 35 $\frac{1}{2}$	Fri. 35 $\frac{1}{2}$
No. 2 white in elev.....	Sat. 36 $\frac{1}{2}$	Mon. 37	Tues. 36 $\frac{1}{2}$	Wed. 37	Thurs. 37	Fri. 37 $\frac{1}{2}$

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

May delivery in elev....	Sat. 28 $\frac{3}{4}$	Mon. 28 $\frac{3}{4}$	Tues. 28 $\frac{3}{4}$	Wed. 28 $\frac{3}{4}$	Thurs. 27 $\frac{3}{4}$	Fri. 27 $\frac{3}{4}$
July delivery in elev....	Sat. 26 $\frac{3}{4}$	Mon. 26 $\frac{3}{4}$	Tues. 26 $\frac{3}{4}$	Wed. 26 $\frac{3}{4}$	Thurs. 26 $\frac{3}{4}$	Fri. 25 $\frac{3}{4}$

Rye has been steady and at the close exporters were limited buyers. Barley has been dull and without changes.

Following are the closing quotations:

FLOUR		Patent, winter.....		\$3 0	34 15
Superfine.....	2 40	2 55	City mills, extras	4 50	34 75
Extra, No. 2.....	2 60	2 75	Rye flour, superfine	3 15	35 50
Extra, No. 1.....	2 80	3 10	Buckwheat flour...	1 75	31 90
Bakers' extra.....	3 00	3 25	Corn meal.....		
Straights.....	3 40	3 50	Western, etc.....	2 05	32 15
Patent, Spring.....	4 00	4 70	Brandywine.....		2 20

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

GRAIN.		Corn, per bush -			
Wheat -			Western mixed...	42	34 5
Hard Duluth, No. 1.....	87 $\frac{1}{2}$	89	No. 2 mixed.....	42	34 5
N'th Duluth, No. 1.....	81 $\frac{1}{2}$	83 $\frac{1}{2}$	Western Yellow.....	43 $\frac{1}{2}$	34 5
Red Winter, No. 2.....	83 $\frac{1}{2}$	85 $\frac{1}{2}$	Western White.....	43 $\frac{1}{2}$	34 5
Hard Man., No. 1.....	81 $\frac{1}{2}$	83 $\frac{1}{2}$			
Oats - Mix'd, per bush.	35	37 $\frac{1}{2}$	Rye -		
White.....	37	39 $\frac{1}{2}$	Western, per bush.....	60	36 7
No. 2 mixed.....	35 $\frac{1}{2}$	36 $\frac{1}{2}$	State and Jersey.....	61	36 5
No. 2 white.....	37 $\frac{1}{2}$	38 $\frac{1}{2}$	Barley - Western.....	55	36 5
			Feeding.....		Nominal

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

Exports from U. S.	1898-99.		1897-98.		1896-97.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat...bush.	13,321,345	99,047,462	10,311,193	94,517,396	5,811,759	60,597,873
Flour...bbls.	2,069,476	10,791,969	1,485,711	9,087,749	1,275,152	9,886,575
Wheat...bu.	23,363,880	147,574,832	16,696,801	135,476,636	11,610,128	105,087,460
Corn...bush.	14,318,193	97,092,821	18,237,721	102,262,343	16,105,192	84,368,506
Tot. bush.	36,582,063	244,054,643	34,924,612	237,669,578	27,740,315	191,265,268
Values.	\$	\$	\$	\$	\$	\$
Wht. & flour.	17,987,323	117,884,265	15,607,362	127,345,425	10,224,589	82,132,905
Corn & meal.	9,213,105	38,639,454	6,418,723	33,460,245	4,906,395	37,360,253
Oats.....	673,465	4,395,614	937,113	4,189,772	166,565	1,968,756
Flour.....	581,176	6,535,996	1,315,909	12,129,032	684,041	6,025,939
Barley.....	232,131	971,200	419,976	4,295,117	810,179	5,475,602
Provisions.....	25,020,446	195,298,561	24,893,783	183,518,601	17,941,746	132,957,355
Cotton.....	16,341,974	111,321,079	18,066,100	110,397,427	13,595,656	94,860,817
Petrol. m. & o.	3,517,129	31,622,418	3,989,811	34,455,915	4,083,848	37,223,217
Tot. value.	74,624,147	485,885,808	73,176,876	478,779,924	63,095,978	424,576,042

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

For other tables usually given here see page 313

WOOLEN DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., February 17, 1899

The week opened inauspiciously. Monday was observed as a holiday and for the greater part of the week the restricting effects of the heavy snow storm made themselves felt. The past two days have shown resumption of business on a fuller scale, but the aggregate results in volume of business transacted make an unfavorable comparison with recent weeks. This has not affected the attitude of sellers of cotton goods in the least. Even the reduced demand has not led to any accumulation of stocks, supplies in most directions are practically cleaned up, the tone continues quite strong, and further occasional advances in prices have been recorded. There has been a considerable amount of business turned down where bids have been only slightly under the seller's asking prices, and also on account of the latter being unable to give near deliveries in a number of lines. The market for raw cotton is still tending upwards and furnishes further support to the goods situation. The jobbing trade has been indifferent, but from incidental causes, and the outlook is still regarded cheerful by second-hand distributors. There has been no material change in the woolen goods situation. Collections satisfactory.

WOOLEN GOODS.—The market has been well attended by buyers this week, but the conservatism of their general operations has been noticeable. There have been a good number of orders placed, but as a rule they have been for little better than sample quantities. The new lines which have been opened during the week have not changed the price situation to a quotable extent, prices on them ranging about the same comparative decline as the earlier openings. Fine grades of

trouserings and suitings for the new season are still held largely in reserve, few important lines having been shown yet. In both overcoatings and cloakings the market rules quiet and disappointing. There has been a fair business in blankets at the opening declines noted last week. Flannels are dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 13 were 6,893 packages, valued at \$346,532, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 13	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	20	334	9	548
Other European.....	4	93	52	129
China.....	2,550	28,704	8,341	14,883
India.....		681	308	3,067
Arabia.....	1,450	6,319	250	1,680
Africa.....	525	1,893	91	2,623
West Indies.....	418	3,645	350	1,571
Mexico.....	22	735	109	420
Central America.....	154	1,635	25	607
South America.....	1,591	8,547	466	5,804
Other Countries.....	189	697	77	756
Total.....	6,893	52,683	10,078	32,158
China, via Vancouver.....				100
Total.....	6,893	52,683	10,078	32,258

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,849,809 in 1899, against \$1,146,751 in 1898.

Advances of $\frac{1}{4}$ ¢. to $\frac{1}{2}$ ¢ per yard has been reported in leading makes of heavy drills and sheetings and in 4-yard goods. The market is unusually bare of these and still well sold ahead. In fine yarn light weights prices have advanced $\frac{1}{4}$ ¢. There has been no change in ducks or osenburgs. The tendency of bleached cottons continues against buyers and further advances in leading makes are looked for. Wide sheetings quiet but very firm; moderate sales of denimes are recorded prices are well maintained. Other coarse-colored cottons firm, and moderate business doing. Cotton blankets in fair request at recent advances. Kid finished cambrics firm and $\frac{1}{4}$ ¢. up. Silasias occasionally $\frac{1}{4}$ ¢. higher. Both fancy and more staple lines of printed calicoes are advancing in price, with limited stocks on hand. Fine printed goods strong. Gingham of all descriptions are well situated. Print cloths are $\frac{1}{4}$ ¢. bid for regulars but no sellers. Wide odds $\frac{1}{4}$ ¢. higher.

FOREIGN DRY GOODS.—The demand for dress goods and silks shows some improvement, and prices generally maintained. Ribbons firm. Linens quiet but market steady. Burlaps strong, with good demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 16, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING FEB. 16, 1899.		SINCE JAN. 1, 1899.		WEEK ENDING FEB. 17, 1898.		SINCE JAN. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	911	241,684	7,058	1,772,522	912	28,087	8,137	1,975,316
Cotton.....	1,627	424,796	15,354	4,339,079	1,847	41,402	15,134	3,695,706
Silk.....	1,447	689,798	10,112	4,547,483	1,263	637,987	9,703	4,478,829
Flax.....	463	97,318	8,685	1,471,593	1,214	179,979	9,237	1,661,829
Miscellaneous.....	2,383	284,132	49,389	1,633,318	6,039	328,359	43,473	1,880,139
Total.....	6,833	1,707,728	91,399	13,663,935	10,275	1,618,806	86,184	13,881,329
WAREHOUSE WITHDRAWALS THROUGH THE MARKET.								
Manufactures of—								
Wool.....	364	104,901	1,748	520,115	205	66,340	1,317	481,493
Cotton.....	526	131,953	3,614	918,528	335	84,878	2,422	646,417
Silk.....	135	48,796	1,094	571,607	144	50,206	1,018	589,581
Flax.....	334	48,129	2,705	571,338	305	58,579	3,055	519,934
Miscellaneous.....	12,284	47,478	80,920	423,429	6,678	49,829	19,598	253,522
Total withdrawals for consumption.....	13,633	414,162	89,941	2,805,017	9,953	339,832	27,414	2,265,927
Total imports.....	6,833	1,707,728	91,399	13,663,935	10,275	1,618,806	86,184	13,881,329
Total for consumption.....	1,197	349,092	81,443	2,530,370	4,210	364,764	34,482	3,204,403
Imports entered for warehouse during same period.....	5,636	1,358,636	10,956	13,333,965	10,275	1,618,806	51,184	13,581,329
Total imports.....	7,963	1,956,730	175,862	16,194,369	14,485	1,983,570	120,666	16,785,732

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

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

Terms of Advertising—(Per Inch Space.)

Table with 3 columns: Ad type, Duration, Price. Includes Transient matter, STANDING BUSINESS CARDS, Two Months.

Gilman—Issaquah, Wash.—Change in Name.—The State Legislature has passed a bill changing the name of Gilman, King County, to Issaquah.

Grand Ledge, Mich.—Litigation.—Suit has been entered in the United States District Court to recover interest on water bonds issued September 1, 1896.

Indianapolis, Ind.—Reduction in Interest.—A bill recently introduced in the House provides for the reduction of the rate of interest on improvement bonds issued under the Barrett law from 6 to 5%.

Otero County, N. Mex.—New County Created.—A bill has been passed by the State Legislature creating the county of Otero from a portion of Dona Ana, Lincoln and Socorro counties.

Scotland County—Richmond County, N. C.—New County.—A bill recently passed the House of the State Legislature creating the county of Scotland out of a portion of Richmond County.

Tacoma, Wash.—Warrant Suit Decision.—On Feb. 4, 1899, Judge Carroll in the Superior Court handed down a decision in the second (Muhlenberg case) of the eleven warrant suits growing out of the re-issuance of warrants by ex-Treasurer Boggs, and, as in the first suit (see CHRONICLE Jan. 14, 1899), it resulted adversely to the warrant holders.

A city warrant, like a promissory note, having been once in circulation, the moment it returns to the maker it has filled its mission; it cannot be sent out in circulation again. To say that a warrant or note once redeemed could be again put out into circulation would be in violation of every law prohibiting the circulation of paper of such character as money.

This case will also be appealed to the State Supreme Court.

Bond Calls and Redemptions.

Dawes County, Neb.—Bond Call.—W. F. Hayward, County Treasurer, called for payment Feb. 1, 1899, \$2,000 county funding bonds.

Denver, Col.—Bond and Warrant Call.—City Treasurer Paul J. Sours has called for payment February 20, 1899, at which time all interest will cease, the following bonds and warrants:

- List of bonds and warrants including Fifteenth Street Paving District No. 1, Colfax Avenue Paving District No. 1, East Denver Side walk District No. 2, etc.

The City Treasurer has also called for payment March 1, 1899, after which time all interest will cease, the following:

- List of bonds and warrants including South Side Sanitary Sewer District No. 1, South Side Sanitary Sewer District No. 2, Colfax Avenue Paving District No. 1, etc.

Upon request from the holders of any of the above bonds and warrants ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

De Witt County, Texas.—Bonds Redeemed.—This county has redeemed \$30,000 of her court-house bonds.

Galveston, Texas.—Bond Call.—City Treasurer Ed. McCarthy has called for payment March 1, 1899, the following "forty-year limited debt bonds," issued in 1881 and sundry dates thereafter: One-thousand-dollar bonds Nos. 745, 746-

748, 751, 753, 756, 760 to 765, 775 to 782 and 786 to 795, all inclusive. Interest will cease on above date.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 35, drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Jan. 1, 1898, to Jan. 31, 1898, both dates inclusive.

Salt Lake City (Utah) School District.—Bonds Redeemed.—The Board of Education recently redeemed eighteen \$1,000 5% bonds. These bonds will be canceled and retired.

Schuyler County, Liberty Township, Mo.—Bond Call.—J. W. Payton, County Clerk, has called for payment March 1, 1899, at the Continental National Bank, St. Louis, the following bonds:

County bonds Nos. 22, 23, 24, 25 and 30 for \$1,000 each, and Nos. 123 and 124 for \$500 each, dated Sept. 1, 1892, and subject to call after Sept. 1, 1897.

Seattle, Wash.—Warrant Call.—City Treasurer A. H. Foote has called for payment Feb. 22, 1899, the following warrants:

Fifth Avenue North—Ordinance No. 4799, warrants Nos. 546, 547, 548. Howell Street et al.—Ordinance No. 4704, warrant No. 380. East Jefferson et al.—Ordinance No. 4700, warrant No. 665. Twenty-third Avenue South—Ordinance No. 4837, warrant No. 730. Lenora Street—Ordinance No. 5006, warrant No. 893. Dearborn Street—Ordinance No. 4999, warrant No. 863.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, Ala.—Bonds Authorized by House.—Bonds to the amount of \$10,000 for various purposes are provided for in a bill recently passed by the House.

Akron, Ohio.—Description of Bonds.—In the CHRONICLE last week we stated that this city would sell \$49,100 bonds about March 18, 1899. Following is a description of the bonds:

- List of bond descriptions including \$25,600 0.5% refunding bonds, 3.0 0 5% (or less) Maiden Lane Alley improvement bonds, etc.

Bonds are all dated March 18, 1899, and interest will be payable semi-annually at the National Park Bank, New York City.

Albany County, N. Y.—Bond Sale.—On Feb. 15, 1899, the \$37,000 4% registered bonds were awarded as follows:

Edward J. Gallion.....\$6,000@103'015 | Edward J. Gallion..... \$6,000@111'86

Bonds mature \$1,000 yearly on March 1 from 1900 to 1917, inclusive, and \$19,000 on March 1, 1918. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 95.

Albany (N. Y.) School District.—No Bond Election.—It has been stated in some of the papers that an election would be held on Feb. 20, 1899, to vote on the question of issuing \$10,000 bonds. In contradiction of the above we are advised by Chas. W. Cole, Superintendent of Schools, that no bonds for school purposes will be issued this year.

Allegheny, Pa.—Bonds Proposed.—The City Councils have under consideration the issuance of \$263,628 California Ave. improvement bonds and \$9,635 Clifton Ave. improvement bonds.

Alpena Mich.—Bonds Proposed.—A bill will be introduced in the State Legislature permitting this city to issue \$100,000 bonds to construct or purchase a system of electric-light works. Interest is to be at not more than 5%.

Ashtabula (Ohio) School District.—Bond Sale.—On Feb. 11, 1899, the \$7,000 0 4% bonds were awarded to Feder. Holzman & Co., Cincinnati, at 101'314. Following are the bids:

Feder. Holzman & Co., Cincin. \$7,092 00 | Farmers' Nat. Bk., Ashtabula \$7,040 50

Bonds mature \$700 each April 1 and Oct. 1 from April, 1900, to October, 1904, inclusive. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 145.

Atchison, Kan.—Bond Sale.—Newspaper reports state that the city has succeeded in refunding the \$193,450 7% bonds maturing July 1, 1898, by a new issue of 4% bonds.

Athens, Ala.—Bond Sale.—This city recently sold at par to W. J. Hayes & Sons, Cleveland, \$6,000 5% 30-year bonds to complete payment on the light and water plant.

Auburn, Ala.—Bonds Authorized by House.—School bonds to the amount of \$3,000 have been authorized by the House.

Bridgeport, Conn.—Bonds Proposed.—A bill authorizing this city to issue sewer, bridge-redemption and street-improvement bonds has been introduced in the House.

Butler County, Ala.—Bonds Authorized by House.—Road repair bonds have been authorized by the House.

Calera, Ala.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of \$6,000 bonds by this city for the purpose of aiding in the erection of a county court house.

Camden (N. J.) School District.—Bond Sale.—On Feb. 15, 1899, the \$185,000 4% refunding bonds were awarded to The

Lamprecht Bros. Co., Cleveland, at 105-377. Following are the bids:

Lamprecht Bros. Co., Cleve.....105-377	Camden Safe Deposit & Tr. Co.,...104-50
E. H. Gay & Co., New York.....105-08	N. W. Harris & Co., New York.....104-41
Denison, Prior & Co., Cleve.....105-272	

The Lamprecht Bros. Co. also bid 107-15 provided the bonds were city obligations. Bonds mature April 1, 1919, subject to call after April 1, 1909. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 242.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M. March 11, 1899, by Louis N. Ley, City Clerk, for \$9,500 refunding coupon bonds. Securities will be issued in ten bonds, nine of which are to be in denomination of \$1,000 and one of \$500, all to bear date of March 1, 1899; interest will not exceed 7% and will be payable semi-annually at the banking house of Kountze Bros., New York City, or at the office of the City Clerk of Canton, at the option of the buyer. Principal will mature March 1, 1909. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, and a city ordinance passed Jan. 23, 1899. Proposals must be accompanied by a certificate of deposit from the First National Bank of Canton in the sum of \$500, and each bidder must, previous to the time his bid is filed, satisfy himself as to the legality of said bonds and the proceeding upon which their issue is based, and shall state in his bid that he has so satisfied himself. The successful bidder will be required to furnish blank bonds at his own expense. Bids must be made on blank forms furnished by the City Clerk.

Canton (Ohio) School District.—Bond Sale.—On Feb. 13, 1899, \$23,000 5% school bonds were awarded to the Central Savings Bank, Canton, at 121-375. Following are the bids:

Premium.	Premium.
Central Sav. Bank, Canton.....\$5,031 25	Lamprecht Bros. Co., Cleve.....\$4,173 35
Denison Prior & Co., Cleve.....4,610 30	S. A. Kean, Chicago.....4,167 75
W. J. Hayes & Sons, Cleve.....4,314 80	R. Kleybolte & Co., Cin. ....3,900 00
Briggs, Todd & Co., Cin. ....4,312 50	New 1st Nat. Bk. Columbus...3,277 50
N. W. Harris & Co., Chicago...4,312 50	First Nat. Bank, Barnesville...3,040 00
Seasongood & Mayer, Cin. ....4,176 80	Dime Savings Bank, Canton...1,065 00

Bonds are in denomination of \$1,000, dated Feb. 13, 1899. Principal will mature \$11,000 in 1916 and \$12,000 in 1917.

Chambers County, Ala.—Bonds Authorized.—The Governor has signed the bill recently passed by the State Legislature authorizing the issuance of bonds.

Chanute, Kan.—Bond Voted.—On Feb. 14, 1899, by a vote of 389 to 37, the citizens of this place authorized the issuance of \$5,000 gas plant bonds. Interest will be at not more than 6%.

Cimarron (Kan.) School District.—Bonds Voted.—This district has voted bonds for a new high school building.

Clarence, Mo.—Bond Sale.—We are advised that the \$5,000 5-20 year electric light plant bonds mentioned in the CHRONICLE of Nov. 5, 1898, have been sold to J. D. Cleghorn & Co., Minneapolis, at 100-12 for 4½ per cents. Other bidders were The Noel Young Bond & Stock Co., St. Louis, who bid 102-40 for 5s; N. W. Harris & Co., Chicago, bid 102-30 for 5s, and Gaylord, Blessing & Co., St. Louis, offered par for 6s.

Coffee County, Ala.—Bonds Proposed.—A bill now before the Legislature provides for the issuance of bonds to pay county debts.

Cohoes, N. Y.—Bonds Authorized.—The Common Council has instructed the Chamberlain to sell \$15,680 50 3¼% 29-year sewer bonds.

Colorado.—Proposed Refunding of Bonds.—A bill recently introduced in the State Legislature authorizes counties to refund their outstanding bonds with new issues bearing 5% interest.

Columbia (Borough), Lancaster County, Pa.—Bond Offering.—Proposals will be received until 9 P. M. March 7, 1899, by C. W. Stevenson, Secretary, for \$170,000 3½% bonds. Securities are issued to refund all the outstanding bonds (\$153,900) of the borough and to fund a temporary loan amounting to \$11,100. Bonds are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the office of the Borough Treasurer, and the principal will mature April 1, 1929, subject to call after April 1, 1909. Of the bonds to be refunded \$25,000 do not mature until April 1, 1902, but the holders of these bonds have consented to surrender them for redemption. Bonds are exempt from local and State tax. A certified check for 10% of the par value of bonds must accompany proposals. These bonds were advertised for sale on Feb. 1, 1899, as 3 per cents, but the bids received were not satisfactory, owing to the low rate of interest.

Columbus, Miss.—Bond Sale.—On Feb. 8, 1899, the \$70,000 5% 20 year water and sewer bonds were awarded to the First State Bank of Columbus.

Onech County, Ala.—Bonds Authorized by Senate.—The State Senate has passed a bill permitting this county to issue bonds to build a court house.

Cumberland County, N. J.—Bond Offering.—Proposals will be received until 2:30 P. M. March 6, 1899, by William O. Garison, County Collector, Bridgeton, for \$75,000 4½% insane asylum bonds. Securities will be in denomination of \$1,000, dated Jan. 2, 1899. Interest will be payable semi-annually and the principal will mature \$5,000 yearly on Jan. 1 from 1902 to 1916, inclusive. A certified check for 5% of the face value of the bonds must accompany proposals. The bonds will be delivered to the purchaser, \$25,000 on April 1 and \$50,000 on July 1.

Decatur, Ala.—Bonds Authorized by House.—The House has authorized the issuance of refunding bonds.

Demopolis, Ala.—Bonds Authorized by House.—The House has passed bills authorizing the following bonds: \$5,500 5%

bonds to purchase the Marengo Female Institute property, \$25,000 bonds for sewer purposes, and \$25,000 refunding bonds.

DeWitt County, Texas.—Bond Issue.—This county has outstanding \$37,885 6% bridge bonds, which will shortly be refunded by 5% 20-year bonds. We are advised that the new bonds will be taken by the county school and court-house funds.

Dothan, Ala.—Bonds Authorized by Legislature.—The bond bill introduced in the interests of this place has passed the Legislature.

Duluth, Minn.—No Bond Election.—It has been stated in some of the papers that this city would vote on Feb. 7, 1899, on the proposition to issue \$150,000 water bonds. In reply to our inquiries we are informed that no such bonds are contemplated at present.

Edwardsville, Ala.—Bonds Authorized.—Legislative authority has been given this place to issue \$7,500 bonds.

Eldora (Iowa) School District.—Bond Sale.—On Jan. 28, 1899, this district sold \$12,000 4% refunding bonds to the First National Bank, Chicago. Principal matures ten years from date of issue, subject to call after five years. These bonds were issued to refund same amount of bonds which were carrying 5% interest and were held by the above bank.

Elmore County, Ala.—Bonds Authorized by House.—Bridge bonds to the amount of \$50,000 are provided for in a bill recently passed by the House.

Escanaba (Mich.) School District.—Bond Election.—An election will be held in this place to vote on the question of issuing \$15,000 school-house bonds.

Etowah County, Ala.—Bonds Proposed.—Road improvement bonds are the subject of a bill recently introduced in the House.

Evergreen, Ala.—Bonds Authorized by Legislature.—The State Legislature has passed the bill providing for the issuance of \$25,000 water-works and light bonds.

Fall River, Mass.—Bond Sale.—This city recently awarded to Rines & Cummings, Boston, at 108-647, \$190,000 4% 10 year municipal bonds and \$20,000 4% 30-year sewer bonds. Other bidders were as follows:

	Municipal Bonds.	Sewer Bonds.
Estabrook & Co., Boston.....	107-727	117-331
W. J. Hayes & Sons, Cleveland.....	107-73	117-03
R. L. Day & Co., Boston.....	107-317	117-317
Blodget, Merritt & Co., Boston.....	107-25	116-50
N. W. Harris & Co., New York.....	106-193	114-655

Fresno, Cal.—Bond Election.—An election will be held shortly to vote on the question of issuing \$100,000 city hall bonds and also on the question of annexing certain territory, with an assessed valuation of about \$1,000,000 and a population of 2,500.

Glenville, Ohio.—Bond Sale.—On Feb. 6, 1899, the \$30,000 5% sewer bonds were awarded to Briggs, Todd & Co., Cincinnati, at 104-459. Following are the bids:

Briggs, Todd & Co., Cin. ....\$31,337 75	Feder, Holzman & Co., Cin. .	\$1,225 00	
W. J. Hayes & Sons, Cleve. .	\$1,751 00	H. Kleybolte & Co., Cin. .	\$1,131 00
Seasongood & Mayer, Cin. .	\$1,222 00	New 1st Nat. Bk. Columbus.	\$0,621 00
Denison, Prior & Co., Cleve..	\$1,34 00	S. A. Kean, Chicago.....	\$0,104 80
Lamprecht Bros. Co., Cleve..	\$1,343 50	Guar. Tr. Co., Cleve., on basis	4% ¹

Bonds mature \$10,000 on Oct. 1 in the years 1901, 1902 and 1903. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 96.

Graham County (Kan.) School District No. 20.—Bonds Proposed.—A bill now before the House empowers this district to issue refunding bonds.

Gray County, Kan.—Bonds Proposed.—This county seeks authority from the Legislature to issue bonds.

Greely, Col.—Bond Sale.—This city has sold an issue of \$65,000 4½% refunding water-works bonds.

Greensboro, Ala.—Bonds Authorized by House.—The House has passed a bill authorizing this town to issue \$10,000 bonds to improve streets.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 M. March 4, 1899, by the County Commissioners, George C. Zimmerman, Clerk, for \$15,000 3½% aqueduct bonds. Securities are authorized by an Act of the General Assembly passed April 14, 1896, and by a resolution of the Board of County Commissioners passed Jan. 28, 1899. Bonds are in denomination of \$100, dated March 4, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature March 4, 1919.

Proposals will also be received at the same time and place for \$10,000 4% "Hamilton County Fair Ground Repair and Improvement Bonds." Securities are issued under an Act of the General Assembly passed April 26, 1898, and authorized by a resolution of the County Board passed Jan. 30, 1899. Bonds are in denomination of \$100, dated March 4, 1899. Interest will be payable semi-annually, and the principal will mature March 4, 1909. A certified check for \$100, payable to the order of Tilden R. French, County Treasurer, must accompany each proposal.

Hampden County, Mass.—Temporary Loan.—We are advised by Mr. M. Wells Bridge, County Treasurer, that the total amount borrowed from the Pynchon National Bank, Springfield, early this month, was \$100,000 at 2-68% interest and \$3 premium. In the CHRONICLE Feb. 4, 1899, we reported the amount only \$50,000 instead of the full \$100,000.

Hedgers School District, San Diego County, Cal.—Bond Sale.—On Feb. 9, 1899, \$2,000 8% 10 year school bonds were awarded to Isaac Springer, Pasadena, at 103-267. A bid of 102-55 was received from De Van & Co., New York. Bonds are dated Oct. 4, 1898.

Hardin County, Ohio.—Bond Sale.—On Feb. 10, 1899, the \$15,500 6% ditch bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108-516. Following are the bids:

Table listing bids for Hardin County bonds, including Rudolph Kleybolte & Co., W. H. Dickey & Co., New Nat. Bank, etc.

Principal will mature as follows: \$1,500 Jan. 1, 1901, \$1,500 Jan. 1, 1902, and \$12,500 Jan. 1, 1903. For further description of bonds see CHRONICLE of Feb. 4, 1899, p. 243.

Hartford (Conn.) Southwest School District.—Bonds Proposed.—This district has petitioned the Legislature for authority to issue bonds.

Hidalgo County, Texas.—Bonds Approved and Sold.—The Attorney-General has approved an issue of \$15,500 bonds. Securities will be taken by the State Permanent School Fund.

Highland Park, Ala.—Bond Election Authorized by House.—This town will hold an election to vote on the question of issuing \$10,000 street bonds, provided the bill recently passed by the House becomes a law.

High Point, N. C.—Bonds Proposed.—A bill authorizing this town to issue bonds has been reported favorably to the House.

Hoosick (Town), N. Y.—Bond Offering.—Proposals will be received until 1 P. M. Feb. 21, 1899, by William F. Leonard, Town Clerk (P. O. Hoosick Falls), for \$14,000 coupon highway and bridge bonds. Securities will be in denomination of \$500, numbered from 1 to 28, inclusive, and bear date of Feb. 1, 1899; interest payable yearly on Feb. 1 at the First National Bank, Hoosick Falls. Principal will mature \$2,000 yearly on Feb. 1 from 1901 to 1907, inclusive. Bonds are authorized by a resolution passed by the Rensselaer County Board of Supervisors on Feb. 6, 1899, and will be sold to the parties offering lowest rate of interest and highest premium. Population of town is about 10,000. Assessed valuation, \$4,653,959; amount of bonded indebtedness at present, \$1,500. The official circular states that the town has never defaulted on interest or repudiated any issue, and is not engaged in any litigation affecting any bonds.

Huntsville, Ala.—Bids.—Following are the bids received on Feb. 7, 1899, for the \$20,000 5% water-works bonds awarded, as stated last week, to Briggs, Todd & Co., Cincinnati, at 112-1275.

Table listing bids for Huntsville bonds, including Briggs Todd & Co., F. M. Stafford & Co., W. R. Eason, etc.

Indiana.—Bill Limiting Road Debt.—The State Legislature has passed the bill limiting the issuance of bonds or other evidences of indebtedness for the construction of free or macadamized roads. See CHRONICLE last week, p. 294.

Iowa City, Iowa.—Bonds Not to be Refunded.—It has been reported that this city had received an offer to refund its \$43,000 4 1/2% outstanding bonds with 4 per cents. We are advised that the city has no intention of refunding these bonds.

Kansas City, Mo.—Bond Offering.—Proposals will be received until March 1, 1899, by George E. Kessler, Secretary Board of Park Commissioners, for \$550,000 7% 1 20 year park-fund certificates, issued for the purchase of North Terrace Park.

Kittitas County (Wash.) School District, No. 51.—Bond Sale.—On Feb. 6, 1899, \$500 10-year bonds were awarded to W. D. Perkins & Co. Seattle, at par for 6 1/2% bonds. Bids were received from W. E. Bell, Spokane, S. A. Kean, Chicago, J. C. Hubbell, Ellensburg, and J. S. Bull, Cortland, N. Y.

Knoxville, Tenn.—Bonds Proposed.—The City Council has under advisement a bill for presentation in the State Legislature authorizing the issuance of \$630,000 bonds for the purchase of the water-works system.

Lakeport (Town), Lake County, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M. April 10, 1899, by the Board of Trustees at the office of H. V. Keeling, Town Clerk, for \$15,400 5% gold water-works bonds. Interest will be payable annually on Jan. 1, and the principal will mature one bond of \$375 yearly on Jan. 1, from 1900 to 1939, inclusive. A certified check for 5% of the amount of bid, payable to President of the Board of Trustees, will be required with each proposal.

Lansdowne (Borough), Pa.—Bond Sale.—On Feb. 11, 1899, the \$15,000 3 1/2% highway-improvement bonds were awarded to Sailer & Stevenson, Philadelphia, at 101-79. The Lamprecht Bros. Co., Cleveland, bid 101-045 and the Guarantee Trust & Safe Deposit Co., Philadelphia, bid 100-35. Other bids were received, but not containing guarantee check as required by ordinance were not considered. Principal will mature Jan. 1, 1929, subject to call \$1,000 yearly. For further description of these bonds see CHRONICLE of last week, p. 294.

Lawrence County, Ala.—Bonds Proposed.—In order that this county may issue road improvement bonds, a bill has been introduced in the State Legislature.

Limestone County, Ala.—Bond Election Authorized by House.—The House has passed the bill authorizing the issuance of \$100,000 pike bonds, provided the same be favorably voted upon at an election.

Lincolnton, N. C.—Bonds Proposed.—House bill No. 1153, recently introduced, allows this town to issue bonds for improvements.

Long Beach, Cal.—Bond Offering.—Proposals will be received until 7 P. M. Feb. 20, 1899, by Harry Barndollar, City Clerk, for the following 5% gold bonds:

9,000 city-hall bonds, in denomination of \$225 and maturing one bond yearly. \$4,000 public-bath bonds, in denomination of \$100 and maturing one bond yearly. 4,750 park-improvement bonds, in denomination of \$118 75 and maturing one bond yearly.

All the above bonds are dated Feb. 1, 1899. Interest will be payable Feb. 1 and Aug. 1 at the office of the City Treasurer. A certified check for 5% of the total amount bid, payable to the City Treasurer, must accompany proposals.

Louisburg, N. C.—Bonds Authorized by Legislature.—The Board of Commissioners of this town have been authorized by the State Legislature to issue bonds, from time to time, to an amount not exceeding \$30,000 for water, sewer and electric-light purposes, and for other town improvements, as well as to refund the outstanding bonded indebtedness. An election will be held some time in March for the purpose of submitting to the voters the question of issuing such bonds.

Louisiana, Mo.—Bonds Proposed.—The City Council recently entered into an agreement with Attorney John W. Matson to refund \$75,000 city bonds with a new issue of 4 per cents, the attorney to receive 1% commission. It is stated that owing to the protests of a number of citizens, the Mayor has called an extra session of the Council, and urged them to rescind their former action.

Madison, N. J.—Temporary Loan.—The borough recently sold two certificates of indebtedness, amounting to \$5,000, to the First National Bank of Madison. The loan bears 5% interest and was made in anticipation of the revenues of the water and light plant. It is expected that these revenues (above the cost of operating the plant) will be sufficient to retire the certificates in the near future.

Mamaroneck, N. Y.—Bond Sale.—On Feb. 15, 1899, a bid of 101-62 for 4% bonds was received from S. A. Kean, Chicago, for \$3,000 road and bridge bonds of this village. Securities are in denomination of \$500, dated Feb. 1, 1899. Principal will mature \$500 yearly on Feb. 1 from 1903 to 1908, inclusive.

Mason City (Iowa) School District.—Bond Offering.—This district will sell at auction at 8 P. M. March 2, 1899, at the office of the Secretary of the Board, \$23,000 3 1/2% gold refunding bonds. Securities are in denomination of \$1,000, dated April 2, 1899; interest will be payable semi-annually at the office of the District Treasurer. Principal will mature April 2, 1909, subject to call after April 2, 1904. A certified check for \$500 must be deposited with the Treasurer before bids will be received.

Mattoon (Ill.) School District.—Bonds Voted.—On Feb. 11, 1899, by a vote of 699 to 36, the citizens of this district authorized the issuance of bonds for school buildings.

Milwaukee, Wis.—Temporary Loan.—The city has negotiated a loan of \$120,000 with the Wisconsin Marine & Fire Insurance Company Bank.

Moore County (P. O. Carthage), N. C.—Bonds to be Issued.—We are advised that this county will issue \$8,000 5% or 6% refunding bonds. Interest will be payable annually at Carthage. Date of sale and other details not yet determined upon.

Morganton (Town), N. C.—Bond Election.—At an election to be held on May 1, 1899, this town will vote on the question of issuing the \$5,000 bonds recently authorized by the State Legislature for the purpose of purchasing the plant of the Morganton Electric Light & Power Co.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. Feb. 27, 1899, by the Common Council for \$30,000 3 1/2% sewerage loan bonds. Securities will be in denomination of \$1,000, dated March 1, 1899, and will be numbered from 214 to 243, inclusive; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$10,000 on March 1 in the years 1921, 1922 and 1923. Bonds are issued pursuant to Chapter 608, Laws of 1836, also Chapter 182, Laws of 1892. Proposals must be accompanied by a certified check in the sum of \$1,000, made payable to the City of Mount Vernon.

Nebraska.—Reduction in Interest.—The Senate has passed the bill reducing the interest on State warrants from 5 to 4%, county and municipal warrants from 7 to 6%, county, municipal, township or school district bonds from a maximum of 7 to 5%.

New Brunswick, N. J.—Bond Sale.—This city has sold \$28,000 3 1/2% sinking-fund bonds to the New Brunswick Savings Institution and \$20,000 of the same issue were taken by the Sinking Fund Commissioners. These bonds are issued to refund \$50,000 water bonds maturing March 1, 1899, and will mature 25 years from date of issue.

New Mexico.—Bonds Authorized by House.—A bill has passed the House of the State Legislature providing for the issuance of \$60,000 4% bonds for the completion of the State building.

New Orleans (La.) Drainage District.—Bids.—Following are the bids received on Feb. 8, 1899, for the \$250,000 5% drainage bonds:

Table listing bids for New Orleans drainage bonds, including M. W. Newman, Germania Sav. Bank, S. J. Pourpart, etc.

The bonds were awarded to M. W. Newman at 103-51, the price as given last week (100-351) being an error in the telegraphic report.

New Rochelle, N. Y.—Loan Authorized by Senate.—The Senate has passed a bill authorizing this village to borrow \$100,000 to pay damages arising from the change of grade of streets and avenues.

Newton, Jasper County, Iowa.—Bond Sale.—This city has sold an issue of \$16,000 refunding bonds.

New York City.—Bonds Authorized.—On Feb. 15, 1899, the Board of Estimate and Apportionment authorized the issuance of \$7,673,640 bonds for the acquisition of sites and the erection thereon of school houses. These bonds cannot be issued until the new assessment goes into effect on July 1, 1899.

North Adams, Mass.—Bonds Proposed.—A bill recently reported from the House Committee on Cities allows this city to issue \$35,000 refunding bonds.

North Andover, Mass.—Bonds Proposed.—A bill authorizing this town to issue \$40,000 5% 30-year water-works bonds has been favorably reported in the House.

Oneonta, Ala.—Bonds Authorized by Legislature.—A bill recently passed by the State Legislature provides for the issuance of bonds by this city.

Opelika, Ala.—Bonds Authorized by House.—Funding bonds to the amount of \$50,000 have been authorized by the House.

Pittsburg, Pa.—No Bonds to be Issued.—It has been reported in some of the papers that the City Councils had under consideration the issuance of \$263,628 bonds for the improvement of California Avenue and \$9,635 bonds for the improvement of Clifton Avenue. Upon inquiry we learn that the above is incorrect and that the authorization was by the Select Council of Allegheny.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 17, 1899, by J. B. Hayden, Village Clerk, for \$7,534 08 5% refunding bonds. Securities are in denomination of \$500 with the exception of one bond for \$534 08, all bearing date March 1, 1899. Interest will be payable annually at the First National Bank, Cincinnati. Principal will mature March 1, 1909. A certified check for \$500, payable to the Village Clerk, will be required with proposals.

Portland, Conn.—Bonds Proposed.—The Finance Committee of the House is considering a bill authorizing this place to issue bonds.

Putnam, Conn.—Bonds Proposed.—Bonds will be issued by this town if the bill now before the State Legislature becomes a law.

Rockingham County, N. C.—Bonds Authorized by House.—The House has passed the bill authorizing the issuance of \$11,000 refunding bonds by this county.

Rockingham County, N. H.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the issuance of bonds to fund the county's floating indebtedness.

Saginaw County, Mich.—Bonds Proposed.—It is stated that this county will petition the Legislature for authority to issue \$100,000 stone-road bonds.

Schenectady, N. Y.—Loan Authorized by State Assembly.—A bill was recently passed by the State Assembly authorizing the Common Council to borrow \$15,000 for street improvements and \$135,000 for the construction of sewers.

Bond Sale.—The "Boston News Bureau" reports the sale of \$49,663 4% 2½-year (average) bonds to Jose, Parker & Co., Boston, at 101-77½. Following are the bids:

Jose, Parker & Co., Boston.....101-77½ | Schenectady Savings Bank101-67
W. J. Hayes & Sons, Cleveland.101-77½

Shelby, N. C.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing this town to issue bonds.

Southampton, Mass.—Temporary Loan.—This town has borrowed \$2,500 at 3½%, from Bond & Goodwin, Boston. Loan was made in anticipation of the collection of taxes and matures Jan. 27, 1900.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M. Feb. 21, 1899, by Philip Huonker, City Clerk, for \$6,090 28 6% bonds (less any amount that may be paid by the property owners prior to the time of sale), to create a fund to pay the abutting property owners' share of the cost and expense of improving the following streets, alleys and avenues by grading and graveling the same, viz.:

For Plum Street improvement bonds to the amount of \$5,297 98.
For First Alley north of Lagonda Avenue improvement bonds to the amount of \$429 80.
For Bell Avenue improvement bonds to the amount of \$366.

Securities will be dated Feb. 1, 1899; interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New

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\$210,000

FALL RIVER, MASS.,

4s.

\$190,000 Due Feb. 1, 1909.

20,000 Due Feb. 1, 1929.

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York City. Principal will mature in five equal instalments on February 1 from 1900 to 1904, inclusive. Bonds are to be issued and sold pursuant to Chapter 4 of the Seventh Division and Chapter 2 of the Ninth Division of Title xii., Revised Statutes of Ohio, and a city ordinance passed Nov. 15, 1888.

Sumter County, Ala.—Bonds Proposed.—The House has under consideration a bill providing for the issuance of road-improvement bonds.

Tarboro, N. C.—Bonds Proposed.—Water works, sewerage and electric-light bonds are provided for in bills recently introduced in the House of the State Legislature.

Tom Green County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$16,000 refunding bridge bonds.

Valdosta, Ga.—Bond Election Proposed.—The Board of Aldermen has under consideration a resolution calling an election to vote on the question of issuing sewer bonds.

Warren, R. I.—Bonds Authorized by Senate.—A bill recently passed by the State Senate permits the issuance of bonds by this town.

Washington.—Warrants Authorized by Senate.—The State Senate has passed a bill authorizing the issuance of warrants by the State Capitol Commission. Warrants will bear interest (guaranteed by the State) at not more than 5%.

Waterbury, Conn.—Bonds Proposed.—In order that this city may issue \$100,000 funding bonds, a bill has been presented in the State Legislature.

Watertown, Mass.—Bond Offering.—Proposals will be received until 12 m. to day (Feb. 18, 1899), by S. S. Gleason, Town Treasurer, for \$270,000 3½% coupon water bonds. Securities are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 and the principal will mature \$9,000 yearly on Jan. 1 from 1900 to 1929, inclusive.

Waukegan Ill.—Bond Sale.—This city has sold \$4,000 5% 10-year (optional) bonds to the First National Bank of Waukegan at par. Mr. Henry Thacker, City Clerk, writes us that the bonds were sold at this price, as the bank gave up to the city other bonds bearing 5% interest, but which are not yet due.

Weehawken (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M. March 1, 1899, by C. Roehr, District Clerk (Station 1, Hoboken), for \$15,000 4%

bonds. Securities are in denomination of \$1,000. Interest will be payable semi annually at the First National Bank of Hoboken. Principal will mature 15 years from date of issue. A certified check for 1% of the amount of bonds bid upon, payable to the District Clerk, must accompany proposals.

Westboro, Mass.—Notes Authorized.—This town has authorized the Treasurer to issue \$5,000 bonds to fund a part of the floating debt. Notes will mature \$3,000 in 1904 and \$2,000 in 1905.

Windham County, Conn.—Bonds Proposed.—That this county may issue bonds a bill has been presented in the House.

Woodson County, Kan.—Bond Sale.—On Feb. 8, 1899, the \$30,000 5% court house and jail bonds were awarded to Spitzer & Co., Toledo, at 102-203 and blank bonds. Following are the bids:

Spitzer & Co., Toledo.....	\$30,661	Cahill & Co.....	\$30,200
W. J. Hayes & Sons, Cleveland.	30,661	Noel Young Bond & Stock Co.	
Denison, Prior & Co., Cleveland.	30,400	St. Louis.....	30,150
Lamprecht Bros. Co., Cleve.....	30,593	Little Bros. & Co., St. Louis...	30,150
Trowbridge, McDonald & Niver		Co., Chicago.....	30,226

Bonds mature \$5,000 Jan. 1, 1900, and \$2,500 every six months thereafter.

Wyandotte County, Kan.—Warrants Proposed.—A bill has been introduced in the State Legislature authorizing the issuance of \$75,000 6% warrants for the improvement of the court-house.

York (Pa.) School District.—Bond Sale.—On Feb. 1, 1899, W. J. Hayes & Sons, Cleveland, were awarded \$27,000 4% 25-year bonds at a little over 106.

Zanesville, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1, 1899, by Charles N. Bainter, City Clerk, for the following 5% improvement bonds:

\$4,500 Forest Ave. paving bonds.	\$3,900 Luck Road paving bonds.
250 Ashland Ave. paving bonds.	9,000 Lee Street paving bonds.

All the above bonds are dated March 1, 1899, and mature one-fifth of each series yearly. The amount of the above issues may be reduced by payment of assessments prior to date of sale. Interest will fall due March 1 and September 1 at the City Clerk's office. A certified check on a national bank for \$500 must accompany proposals.

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4½% First Consolidated Mortgage Gold Bonds,

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