

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1899 by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 68.

SATURDAY, FEBRUARY 25, 1899.

NO. 1757.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	\$2 10s.
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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 25, have been \$1,713,753,966, against \$1,459,913,615 last week and \$1,260,410,273 the corresponding week of last year. The figures for the week in both years cover only five business days, Washington's Birthday having intervened.

CLEARINGS. Returns by Telegraph.	Week Ending February 25.		
	1899.	1898.	Per Cent.
New York	\$908,080,850	\$816,194,608	+47.0
Boston	99,629,818	71,102,426	+46.1
Philadelphia	65,383,420	53,221,179	+23.9
Baltimore	32,309,274	13,111,442	+169.8
Chicago	85,529,890	73,875,981	+16.1
St. Louis	23,318,897	21,363,872	+9.1
New Orleans	5,771,997	7,398,839	-22.6
Seven cities, 5 days	\$1,218,034,258	\$855,073,145	+42.4
Other cities, 5 days	165,019,782	128,941,672	+28.9
Total all cities, 5 days	\$1,383,054,041	\$983,114,817	+40.7
All cities, 1 day	330,699,948	277,295,458	+19.2
Total all cities for week	\$1,713,753,966	\$1,260,410,273	+36.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 18, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of two hundred and eighty-eight million dollars, of which two hundred and twenty-eight millions was at New York. Contrasted with the week of 1898 the total for the whole country shows a decrease of 5.7 per cent due to the holiday this year. Compared with the week of 1897 the current returns record a gain of 52.9 per cent, and the excess over 1896 is 65.1 per cent. Outside of New York the increase over 1898 is 0.4 per cent. The excess over 1897 reaches 31.9 per cent, and making comparison with 1896 the gain is seen to be 54.1 per cent.]

Clearings at—	Week ending February 18.				
	1899.	1898.	1899. P. Cent.	1897.	1896.
New York	908,080,850	816,194,608	-9.1	585,125,435	524,826,765
Philadelphia	72,104,333	61,480,184	-11.5	61,675,329	52,502,774
Pittsburg	39,041,835	24,612,565	+72.7	13,520,127	11,418,387
Baltimore	30,251,720	19,000,893	+60.8	12,000,000	11,418,088
Buffalo	4,000,335	3,676,115	+11.3	3,516,530	4,067,151
Washington	1,385,203	1,969,019	-32.2	1,724,167	1,608,639
Rochester	1,724,054	1,918,218	-9.6	1,611,596	1,688,319
Syracuse	910,000	1,236,707	-23.1	941,673	988,319
Scranton	880,720	943,968	-8.8	722,848	585,762
Wilmington	647,627	759,913	-11.4	884,925	663,990
Binghamton	307,400	321,903	-4.5	374,400	305,000
Total Middle	1,047,149,092	1,130,549,853	-7.4	632,912,310	609,527,784
Boston	113,876,100	111,044,380	+2.5	85,000,589	68,884,378
Providence	2,263,000	4,888,900	+7.7	6,720,500	4,370,000
Hartford	2,524,129	2,631,866	-5.9	2,242,341	1,816,668
New Haven	1,449,249	1,734,404	-17.4	1,442,579	1,100,289
Springfield	1,531,257	1,895,508	+17.3	1,160,510	1,256,549
Springfield	1,304,135	1,304,135	-3.1	1,304,135	1,143,403
Worcester	1,396,531	1,258,444	+3.3	1,316,341	1,277,102
Portland	93,568	91,706	-3.4	1,010,720	777,462
Lowell	661,112	727,937	-10.6	647,585	518,611
New Bedford	408,368	395,447	+3.3	493,005	388,106
Total New Eng.	119,228,522	120,493,863	+2.2	100,171,499	81,216,518
Chicago	112,491,191	116,704,618	-2.8	77,494,983	68,761,514
Cincinnati	12,743,909	12,050,209	+6.7	11,794,103	8,504,000
Detroit	7,078,501	6,476,863	+12.8	6,062,295	4,895,806
Cleveland	5,910,125	6,227,925	+5.6	6,348,209	4,781,036
Milwaukee	5,560,557	5,418,017	+3.3	4,665,961	4,226,847
Columbus	3,651,000	3,838,400	-4.9	3,480,000	2,628,700
Indianapolis	2,114,322	2,224,455	-4.9	1,701,874	1,528,802
Peoria	1,740,734	1,291,131	+3.4	1,508,148	1,099,873
Peoria	1,375,250	1,020,040	+10.8	1,247,378	1,234,551
Toledo	980,608	796,679	+18.9	804,908	755,203
Dayton	803,973	739,408	+2.8	820,738	648,282
Washington	237,949	488,929	-47.8	341,672	211,779
Kalamazoo	254,912	26,989	+9.6	312,397	305,734
Akron	337,296	360,709	+34.7	333,000	268,305
Bay City	180,000	180,000	-1.8	1,508,148	1,432,632
Rockford	231,400	199,550	+17.9	142,215	142,358
Springfield, Ohio	339,441	159,742	+14.6	329,092	136,590
Canton	198,460	1,020,300	+16.0	144,369	157,023
Youngstown	174,808	369,209	+9.4	.....	.....
Springfield, Ill.	10,745	378,308	+7.0	.....	.....
Evansville	485,442	.....	.....	.....	.....
Tot. Mid. West'n.	130,226,250	159,919,718	+0.2	115,420,173	100,492,132
San Francisco	18,763,500	17,456,819	-4.0	12,619,572	12,291,814
Salt Lake City	1,800,649	1,406,325	+26.6	1,310,068	1,118,975
Portland	1,649,806	1,342,809	-7.0	799,442	815,000
Los Angeles	1,648,819	1,317,233	+25.1	897,503	893,601
Helena	836,499	400,000	+33.9	450,000	437,476
Tacoma	644,800	429,451	+39.8	373,149	495,701
Seattle	1,201,468	1,269,369	-24.2	476,900	400,189
Fargo	1,038,325	658,000	+36.8	612,684	354,160
Sioax Falls	270,610	189,120	+30.9	87,308	84,000
Sioux Falls	117,945	105,399	+10.2	36,949	30,529
Total Pacific	25,769,874	26,183,976	+0.7	17,554,662	16,961,997
Kansas City	9,405,723	10,354,111	-9.4	10,137,502	8,828,748
Minneapolis	6,921,883	7,015,336	-13.1	5,718,600	4,790,137
Omaha	6,374,888	5,568,711	+14.6	3,769,014	3,376,340
St. Paul	3,644,469	4,277,422	-17.3	3,000,578	3,470,770
Denver	2,544,781	2,910,265	-12.6	2,620,812	2,815,619
Dayton	509,905	564,499	-10.3	443,505	1,119,531
St. Joseph	2,415,626	1,619,217	+33.2	1,067,549	1,021,000
Des Moines	1,104,072	925,007	+20.7	798,853	750,446
Sioux City	601,260	734,809	+13.4	438,624	432,112
Lincoln	294,169	301,225	-7.0	139,997	200,161
Wichita	502,461	427,665	+17.6	304,489	409,480
Topeka	395,018	578,221	-31.8	462,181	655,704
Fremont	87,439	97,416	-0.3	51,100	54,105
Hastings	114,327	103,344	+6.6	70,334	60,651
Tot. other West.	34,581,430	39,182,417	-3.9	29,110,496	27,692,066
St. Louis	28,114,139	23,317,931	+0.7	27,668,014	19,249,695
New Orleans	7,433,963	11,474,363	-36.2	9,237,159	6,074,025
Louisville	8,050,530	7,691,935	+6.1	6,101,134	4,604,032
Houston	3,000,000	3,231,156	-6.2	1,855,650	1,992,177
Houston	2,603,001	3,236,556	-16.6	2,627,597	2,391,566
Savannah	1,616,662	2,639,425	-32.4	1,157,021	3,308,067
Birmingham	2,349,497	2,349,497	-3.4	1,800,624	1,845,919
Memphis	1,609,967	2,651,718	-37.4	1,243,529	1,731,770
Atlanta	1,337,346	1,583,471	-15.5	1,464,646	1,265,768
Nashville	1,002,837	1,230,195	-19.1	870,465	865,998
Norfolk	748,475	923,420	-20.2	851,147	1,053,999
Fort Worth	771,689	903,415	-14.0	682,324	520,289
Augusta	676,118	688,698	-23.7	704,018	670,040
Birmingham	1,144,828	444,469	+4.5	378,224	308,214
Knoxville	659,100	473,412	+20.3	356,473	308,027
Little Rock	286,140	391,572	-21.4	218,930	301,702
Jack-sonville	191,723	243,384	-21.4	218,700	232,386
Chattanooga	265,421	339,400	-21.8	294,446	227,770
Macon	605,000	642,000	-6.8	507,000	.....
Total Southern	62,648,410	69,732,175	-10.2	60,023,985	48,540,491
Total all	1,459,913,615	1,548,469,099	-5.7	955,193,883	884,431,187
Outside N. York.	554,165,093	551,505,439	+0.4	420,037,648	359,504,432
Montreal	12,334,932	18,002,973	-22.9	9,673,631	8,948,743
Toronto	9,983,793	8,487,253	+13.9	5,741,844	6,989,934
Halifax	939,432	1,050,000	-11.0	1,092,475	1,184,922
Winnipeg	1,370,949	1,196,546	+15.5	816,212	985,583
Hamilton	652,083	655,090	-2.0	565,816	632,801
St. John	555,143	491,457	+13.0	608,599	.....
Victoria	578,422	.....	.....	.....	.....
Vancouver	530,504	.....	.....	.....	.....
Total Canada	25,516,808	27,783,319	-8.5	18,276,967	18,981,813

* Not included in totals.

STREET RAILWAY SUPPLEMENT.

We send to our subscribers to-day a new number of our STREET RAILWAY SUPPLEMENT, revised to date. The following is a list of the editorial topics discussed in the SUPPLEMENT :

FREIGHT SERVICE ON ELECTRIC STREET ROADS.
CLEANING RAILS.
TRACK CONSTRUCTION IN CITY STREETS.
RAIL BONDING.
STANDARDIZING STREET CARS.
SIGNALING AT RAILROAD CROSSINGS.
ADJUSTMENT OF CAR MILEAGE TO TRAFFIC.

THE FINANCIAL SITUATION.

Another week has passed, one too with a holiday to interrupt the free course of events and with troublesome developments in the Philippines, and yet confidence has so far continued to be felt in the stability and progress of affairs that the stock market has preserved a strong undertone, and the trend of values, as a rule, has been upward. To be sure, as in the earlier part of the month, days or parts of days seem to intervene when prices become variable; that was the case on Tuesday preceding "Washington's Birthday," when realizing sales and other exceptional influences gave to a strong opening a weak closing, and then again on Thursday about the same conditions prevailed; but even on those occasions there were properties that left off higher than at the start. Such a long continuing series of firm, tenacious markets, after so large an advance, is phenomenal, and naturally enough makes many observers skeptical of its duration and every one eager to divine its cause and measure its length. Some declare it is easy money that has kept up the active movement, and that as soon as high rates rule its end will come and values collapse. Perhaps so—money is a little more discriminating now, but have we not had an extremely easy money market for several previous years, accompanied by weakness and depression in stocks all the time? Money may be one condition for special buoyancy, but of itself it can neither make nor unmake confidence and strength. The truth is, we only get at the real basis of the present situation and begin to interpret the future when we pass from a general view of prices to examine particular cases.

What, for illustration, makes coal stocks, which only a very short time ago were claimed to be just on the edge of a disastrous insolvency, and which have already established such material advances—what makes them continue to rise in price? We can best answer that question by asking another. What can stop the value of coal properties from appreciating so long as the consumption of coal is materially increasing? Some fancy that the improvement in the demand for coal will end when spring weather begins. We may on that point be too hasty in our judgments. Such a conclusion is based on the idea that the recent cold and wintry weather is the cause of the enlarged consumption. We have had cold Februaries and cold winters in previous years without putting a particle of heat into these then lifeless bodies. Cold weather has no doubt in small degree helped to make the existing change, but this year that feature was supplemented by another, which has been the common impulse to the whole list of values and is to-day its support. We refer to the better business conditions prevailing, to

the enlarged capacity of the people for consumption of every article, to the renewed spirit of enterprise which is adding to all kinds of production, and which in its turn is further stimulating the use of raw materials and products. What one has consequently got to watch to correctly divine the future course of affairs is the industrial conditions. Are they healthy or are they developing unsound growth? So long as the progress remains vigorous and normal, and no financial weakness comes in to upset calculations, we look for a healthy stock market. We do not mean that a hysterical situation like that in January will be repeated, but that there will be such advances as special circumstances warrant in special properties, cases where the promise of increased revenue invites the purchaser to make the investment.

An important piece of evidence, indicating the change in financial affairs which has taken place within two years, is suggested by the settlement with the Government of the Central Pacific Railroad Company's Government debt obligations, announced last week by Messrs. Speyer & Co. No one could have conjectured three years ago that these Pacific roads would ever be in condition to pay even the principal of their debt to the Government. When Attorney-General Harman, under President Cleveland's Administration, effected the latter part of January 1897 an arrangement with the Reorganization Committee of the Union Pacific Railroad ensuring a minimum bid of \$45,754,000 in the foreclosure proceedings then in progress, it was considered to be a highly favorable settlement for the Government. Six months previous nothing like such an agreement could have been secured from any syndicate of bankers. But it so happened that the improvement in affairs which began with the election in November 1896, and had changed the whole face of the financial outlook in January 1897, had so far progressed by autumn of that year that Attorney-General McKenna, under President McKinley's Administration, the last week of October 1897 obtained a modification of the Company's agreement under which the Reorganization Committee consented to pay the full principal and interest (\$58,353,545) of the Union Pacific debt; a little later the same committee undertook also to pay \$6,303,000, the full principal of the Kansas Pacific debt. Now under the agreement just made and referred to above, the full debt, principal and interest, of the Central Pacific, and the debt also of the Western Pacific road (\$58,812,715 48 in all), have been arranged for. According to an official statement made by the Department of Justice this week, "the result of these transactions is that out of a claim it was at one time supposed the Government would not realize fifty cents on a dollar, the enormous sum of \$123,563,939" has been secured. The foregoing indicates the gain to the United States Government in this matter—one of the fruits of the election of 1896. That though is a very minor consideration, for it indicates far more than that; it tells us of the wonderful change that has taken place in the financial and industrial outlook which is stimulating more or less every industry and adding largely to the national income.

One of the favorable features in the railroad situation at the present time is the spirit of co-operation that is developing between the railroads and some of

the government railroad commissions. One evidence of this is found in the repeated conferences that have been held of late between the Inter-State Commerce Commission and the president of the trunk line railroads. These conferences have been attended by very satisfactory results. It is a great point gained to have the railroads and the Commissioners working together in a friendly spirit instead of pursuing independent courses and drifting wider and wider apart in their views and action. It has always been our opinion that the Inter-State Commission's chief element of usefulness would be in seeing that the rates fixed by the railroads and filed with the Commission are faithfully observed. Greater injury to merchants and shippers has been done through deviations from the agreed schedules—concessions being made to favored shippers—than in any other way. The Commission seems now to recognize this fact, and is evidently giving its earnest co-operation to the roads in their efforts to enforce the observance of the published rates. One result is that according to the unanimous testimony of railroad men there is less secret rate-cutting both in the East and in the West than there has been for years. This means of course that the roads are getting increased revenues, gross and net, from their transportation services, but it also means that there is stability of rates, that no one shipper is being favored over another, and that consequently the spirit and intent of the Inter State law is being carried out. The move is in the right direction, and if persisted in will place both the users of the roads and the investors in them on a new and improved basis.

Further testimony to this tendency towards harmony and co-operation is furnished in the compromise just reached between the Texas railroads and the Texas Railroad Commission. For a long time the carriers and the Texas Board have been at loggerheads. The roads yielded acquiescence to the rate schedules of the Board, each lower than the one preceding, until further compliance was out of the question without inviting ruin and bankruptcy. Then they appealed to the Federal Courts, and after lengthy hearings and arguments secured injunctions against the whole series of rate orders of the Commission. Having gained this victory, the roads of course had no occasion for feeling uneasy or for asking any favors of the Commission. The latter's low rates had been overthrown, and instead the roads were now getting very much better rates. In short, they held the whip hand. Nevertheless they continued conciliatory. They had no desire to gain an unfair advantage, though practically the hands of the Commission were tied until a decision in the injunction suits could be obtained on appeal. They were willing to meet the Commission more than half way. As the new rate schedules have not been published yet, it is not possible to state the precise extent of the concessions made by the carriers. As far as can be learned they conceded about everything in their desire to promote harmony and good feeling. It appears that they only asked such rates as would allow them to earn 5 per cent more than they were earning at the time the injunction suits were filed. The Austin correspondent of the Galveston "News" states it is not certain under the rates finally agreed upon that the additional 5 per cent can be earned—that, indeed, it is estimated 3

per cent would be nearer the mark. Yet one of the Commissioners, Mayfield by name, held out against the compromise. We should think he must feel ashamed in view of the moderate demands of the carriers.

Though the Texas roads apparently gain very little, the effect must nevertheless be beneficial. A new principle has been established in the dealings between the roads and the Commission, and it is fair to assume that this method will be continued in the future, thus avoiding much friction and unnecessary strife. The settlement is also advantageous from another standpoint. It must tend to raise the roads in public estimation, and thus remove some of the popular prejudice against them. As Chairman Reagan well says, litigation has already engendered much passion between the people and the carriers, and a continuance of the litigation would have meant a continuance and aggravation of this strife, to the great injury of all. The interests, convenience and prosperity of the Texas people are promoted by the existence of the railroads, and the roads in turn are dependent on the people for their necessary revenues. Neither can prosper without the concurrent action of the other. Their relations and inter-dependence demand fairness and good will on both sides. This is the spirit that has guided the Commission in agreeing to a compromise, Mr. Reagan asserts. It is to be hoped the same spirit will control its course in the future. If it does, a new era will dawn for the Texas roads.

Money has shown an increased discriminating, if not hardening, tendency this week. On call, representing bankers' balances, it has still loaned on good Stock Exchange collateral at 2 per cent and at 3 per cent during the week, with considerable transactions at 2½ per cent, the bulk of the business being at 2½ per cent and the average a little over 2½ per cent. Banks and trust companies at the close quote 2½ per cent as the minimum, many loaning at 3 per cent. The offerings of time money on Stock Exchange collateral are liberal and the demand is good. Rates are 3 per cent for sixty to ninety days and 3½ per cent for four to six months. Where industrial stocks, in moderate amounts, are included in the collateral, from 1 per cent to 1½ per cent higher rates than those above quoted are demanded. Some lenders have absolutely refused this week to loan upon such industrials as have been sharply advanced through manipulation. Commercial paper is in good demand from all quarters, while the supply is slowly increasing, though there is no accumulation of good names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for prime and 4@5 per cent for good four to six months' single names. Banks report a good demand for money from their correspondents, chiefly from near-by cities and the West, which is partly required to be met by direct shipments of gold. The supply of currency in the Treasury is so low that no transfers are made, and it is regarded as improbable that the supply of currency will soon increase. Those banks having large correspondence report that business conditions generally are improving. At Boston money is a little firmer, though a correspondent notes the sale of an \$800,000 eight months' municipal note at 2.80 per cent to a Chicago buyer.

The Bank of England minimum rate of discount remains unchanged at 3 per cent, but on Tuesday the rate of discount at the Imperial Bank of Germany was reduced to 4½ per cent, from 5, at which it had stood since January 17. The cable reports discounts of sixty to ninety day bank bills in London 2¾ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3¾ per cent. According to our special cable from London the Bank of England gained £64,521 bullion during the week and held £34,062,851 at the close of the week. Our correspondent further advises us that the gain was due to the import of £48,000 (wholly bought in the open market), to receipts of £247,000 net from the interior of Great Britain, and to exports of £230,000, of which £220,000 were to Argentine Republic and £10,000 to Brazil.

The foreign exchange market has been moderately active this week and the tone has been reported strong. The supply of bills is stated to be limited and bankers note that the offerings of commercial drafts are exceedingly small, notwithstanding the export movement of staples is free. The current liberal shipments will, it is likely, result in a better supply early next week. The range for nominal rates for exchange has been from 4 83½ to 4 84 for sixty day and from 4 86½ to 4 87 for sight, though the majority of the drawers posted the higher figures. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 84@4 84½ for long, 4 86@4 86½ for short and 4 86¾@4 87 for cables. The tone was firm and the demand was good, especially for short sterling. On the following day the only change in rates for actual business was an advance in short of one-quarter of a cent, to 4 86¼@4 86½, long sterling and cables remaining firm. Wednesday was a holiday. On Thursday there was an advance in rates for actual business of one quarter of a cent all around, to 4 84¼@4 84½ for long, 4 86½@4 86¾ for short and 4 87@4 87½ for cables, and the market closed strong with a good demand for remittance and a limited supply of bills. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 17.	MON. Feb. 20.	TUES. Feb. 21.	WED. Feb. 22.	THUR. Feb. 23.	FRI. Feb. 24.
Brown Bros..... { 60 days.	4 85	85	85	.....	85	85
{ Slight....	4 87	87	87	.....	87	87
Baring, { 60 days.	4 85	85	85	.....	85	85
Magoun & Co.. { Slight....	4 87	87	87	.....	87	87
Bank British { 60 days.	4 85	85	85	.....	85	85
No. America... { Slight....	4 87	87	87	.....	87	87
Bank of { 60 days.	4 84½	84½	84½	.....	84½	84½
Montreal..... { Slight....	4 86½	86½	86½	.....	86½	86½
Canadian Bank { 60 days.	4 84½	84½	84½	.....	84½	84½
of Commerce.. { Slight....	4 86½	86½	86½	.....	86½	86½
Heidelbach, Ick- { 60 days.	4 85	85	85	.....	85	85
elheimer & Co. { Slight....	4 87	87	87	.....	87	87
Lazard Freres... { 60 days.	4 84½	84½	84½	.....	84½	84½
{ Slight....	4 86½	86½	86½	.....	86½	86½
Merchants' Bk. { 60 days.	4 85	85	85	.....	85	85
of Canada... { Slight....	4 87	87	87	.....	87	87

The market closed firm on Friday with rates for actual business at 4 84¼@4 84½ for long, 4 86½@4 86¾ for short and 4 87@4 87½ for cable transfers. Commercial on banks 4 83¾@4 84 and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83½; cotton for acceptance 4 83¾@4 84 and grain for payment 4 83¾@4 84.

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

Week Ending Feb. 24, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,077,000	\$8,376,000	Loss \$2,299,000
Gold.....	1,146,000	1,234,000	Loss. 88,000
Total gold and legal tenders.....	\$5,223,000	\$7,610,000	Loss \$2,387,000

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

Week Ending Feb. 24, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,223,000	\$7,610,000	Loss \$2,387,000
Sub-Treasury operations.....	24,000,000	25,000,000	Loss, 1,000,000
Total gold and legal tenders.....	\$29,223,000	\$32,610,000	Loss \$3,387,000

Bullion in principal European banks this week:

Bank of	Feb. 23, 1899.			Feb. 24, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	34,062,851	.....	34,062,851	34,037,215	.....	34,037,215
France..	78,014,109	47,890,189	120,904,298	77,803,787	48,512,300	125,316,087
Germany....	29,088,000	14,831,000	43,919,000	32,458,000	16,721,000	49,179,000
Russia ...	99,978,000	4,448,000	104,426,000	117,008,000	4,120,000	121,128,000
Aust.-Hung'y	85,789,000	12,471,000	98,260,000	98,389,000	12,446,000	110,835,000
Spain.....	11,156,000	9,205,000	20,361,000	9,518,000	10,710,000	20,228,000
Italy.....	15,611,000	2,372,000	17,983,000	15,498,000	1,941,000	17,439,000
Netherlands..	4,313,700	6,832,000	11,145,000	2,843,000	6,886,000	9,729,000
Nat. Belgium..	3,173,000	1,587,000	4,760,000	2,874,000	1,437,000	4,311,000
Total this week	306,174,960	99,636,189	405,811,149	327,729,002	102,773,800	430,502,802
Total prev. week	303,951,922	99,919,832	403,871,754	326,062,883	102,074,701	428,137,584

FRANCE AND ITS NEW PRESIDENT.

Almost exactly two weeks ago, critics of French institutions pronounced that the Government was passing through another serious crisis, and that the situation was gravely discouraging. The position of affairs was certainly peculiar, and even to the friends of France perplexing. At the very moment, apparently, when the malicious attack of M. Quesnay de Beaurepaire on the Court of Cassation had spent its force on public sentiment, the Dupuy Ministry introduced a bill to withdraw the Dreyfus case from the criminal division of the court, where by law its consideration belonged, and refer it to the full court, civil and criminal—a body of some forty-six members.

There were several very obvious inferences to be drawn from such a move. The full court had not examined the documents or witnesses in the petition for a rehearing; therefore a prolonged delay in the decision would be involved. The section of the court in whose hands the matter had been placed was known to have decided on revision; the full court had not; therefore the change in jurisdiction might mean a decision against reopening the case. But, still more important in its moral and political bearing, the proposition to withdraw the case from the criminal court was obviously an admission that M. de Beaurepaire's charges had disqualified that court from passing on the Dreyfus case. In other words, the bill, if passed, would be tantamount to official declaration that the charge of improper conduct and motives on the part of the judges was well founded. This inference was formally disavowed by the Ministry; but in such matters other people judge for themselves.

The Committee of the Chamber of Deputies, to whom the bill was referred, acted very creditably. They reported to the Chamber, in positive language, that they had investigated M. de Beaurepaire's charges against the Court of Cassation, and had found them either wholly baseless or wholly frivolous. They therefore recommended that the bill to withdraw the Dreyfus case from that branch of the judiciary be rejected. A very surprising result ensued. In spite of the fact that the Committee was thought to speak for a possible majority in the Chamber, the Premier, M. Dupuy, formally announced that the bill would be

made an issue of confidence in the Ministry; that is to say, that the rejection of the bill would be followed by resignation of the Cabinet. This threat had its effect; on Friday, February 10, the bill referring the Dreyfus revision matter to the full court passed the Chamber of Deputies by a vote of 332 to 216.

It was not easy to say exactly what this singular episode foreshadowed. By many critics it was accepted as showing the subserviency of the Ministry to the army cabal. Yet this was hardly reconcilable with the prior action of this same Dupuy Ministry in forcing forward the issue of revision, and in publicly taking sides with the court against the effort of the army to discredit the principal witness in advance by a military trial. Some very conflicting inferences were drawn, as may be supposed. In London, judgment was exceedingly adverse, the usually cautious "Spectator" going so far, in its issue of two weeks ago to-day, as to express its positive opinion that France was "on the verge of the abyss," and that a revolution was impending.

We presume that a very large number, even of those who did not entertain so pessimistic conclusions, would have predicted an overturn as a result of a sudden vacancy in the Presidency of the Republic. Yet this is precisely what occurred, with results as peaceable and reassuring as if the change had come in the most quiet days of French politics. On Thursday, February 16—less than one week after the vote in the Deputies—President Faure died suddenly of heart disease. Following the practice of the French Constitution, which provides neither for popular election of the President nor for a Vice-Presidential succession, the Senate and Deputies were at once convoked to ballot for President Faure's successor. They met at the National Assembly at Versailles last Saturday. The majority of the Senators had already, in caucus, nominated M. Loubet, the President of the Senate, and an admitted enemy of the anti-Dreyfus agitation; a minority named ex-Premier Méline. M. Dupuy, the present Premier, was urged by another faction, but withdrew his candidacy in favor of M. Loubet. The result, on Saturday, was the election of Loubet on the first ballot by a clear majority of 154, his vote in the National Assembly being 483, against 279 for M. Méline and 50 scattering.

Very few incidents more genuinely dramatic have ever occurred in politics than this sudden change of rulers at a moment apparently so critical in the life of a government. Yet the episode passed so quickly and so quietly that it had become history almost before the moralists had found a word to say about it. The ink was hardly dry on editorials pointing out the gravity of the crisis, when the election had been settled—as quietly as the election of any previous President of France, and rather more promptly and unanimously. Some of the correspondents have argued that the short time left between the sudden death of President Faure and the necessary choice of his successor saved the day for the party of good order, because it gave the enemies of the existing Government no time to consolidate their forces. But this argument, it appears to us, merely proves what we have all along contended—that the conservative element is actually in control of France, and that the partisans of revolution are hopelessly in the minority and hopelessly divided as to aims and purposes. To say that the opposition, the revolutionists, the anti-Dreyfusites, the army

cabal, or whatever name may be used to designate the elements of disorder, were not prepared for this emergency, is merely to say that they were not prepared for any emergency; and this we believe to be as true to-day as it has been from the first.

The pessimistic view of the French situation has arisen, in our judgment, from the confusion of hostility to revision of the Dreyfus case with hostility to the existing Government. It needs no demonstration to show that, as defining popular motive and sentiment, the two positions are entirely distinct. That people may oppose reopening the Dreyfus case without incidentally demanding a monarchy or an empire or a military dictatorship, is not only obvious to common sense but is proved by the attitude of well-known Frenchmen. M. Brunetière, for instance, the eminent literary critic, has figured from the first as a bitter "anti-Dreyfusard;" yet we do not imagine that people familiar with Brunetière will impute to him complicity in a scheme for revolution. As a plain matter of fact, we should say that last Saturday's vote at Versailles very fairly measured the sentiment of France as regards the question of supporting the Republic. Out of the total poll of 812, there were cast for two eminent and thoroughly loyal candidates for the Presidency no less than 762 votes. The scattering 50, we are told by the despatches, were divided between M. Cavaignac, who was entrapped by Col. Henry's forgery into unpromising hostility to revision, and several of the army generals.

The showing of the revolutionists, in short, was as absurd as their exhibition of their resources has been on every previous occasion. Precisely the same comment may be made on the public expressions of dissatisfaction with the vote. The performance of Paul Déroulède, who is, with one or two exceptions, the wildest among the advocates of disorder, must, it appears to us, have excited laughter even in France. To ascend the tribune of the National Assembly against the rules of order, only to shout that he will not vote at all, and to be forthwith hustled down from that eminence by the ushers, is an action quite in keeping with the precedent of the agitators in the Deputies and at the Zola trial; but it is not the act of a sane and serious minded person. As for the Sunday "riots" of which last Monday's cables made so much account, it now appears that these formidable demonstrations were conducted by people hired by the revolutionist leaders for the purpose. The promised outbreak at President Faure's funeral last Thursday, over the possibilities of which the correspondents again pretended to be gravely disturbed, seems to have been chiefly confined to personal annoyance of serious people by this same absurd agitator—a nuisance which was at length abated by his removal to the lock-up. We have previously remarked on the atmosphere of opera-bouffe which has surrounded every move of these tawdry politicians; the resemblance has not failed in these later developments.

We are free to confess that the earlier action of the Dupuy Ministry in the matter of the revision court is to us a puzzling mystery. From the American or English point of view it is open to the severest criticism. But that it means surrender to the army cabal we find it very difficult to believe. M. Dupuy is too shrewd a politician, he has already seen too much of the successive fiascos of the revolutionists, to imagine

that the Government is imminently in danger. The incidents of the past two weeks settle the question, if there was any doubt over it before. He must know, also, that when the inevitable popular reaction comes (it is even now in sight) from this "anti-Dreyfus" craze, the public will make short shrift of the statesmen who yielded to the clamor. There is, therefore, we think, some warrant for expecting that the Ministry can now take a firmer stand for putting an end to the present anomalous situation.

THE CENTRAL PACIFIC REORGANIZATION PLAN.

The plan just submitted for the reorganization of the Central Pacific property seems thorough and complete. It accomplishes three distinct objects, each important in itself and essential to any sound and comprehensive scheme for establishing the property firmly in public estimation and confidence. In the first place, it secures that prime pre-requisite, the adjustment and settlement of the indebtedness owing to the United States. In the second place, it accomplishes that other and hardly less desirable object, the placing of the relations between the Central Pacific and the Southern Pacific on a definite and assured basis, removing cause for future misunderstanding and controversy. In the third place, it provides for the complete refunding at a lower rate of interest of all the bonded indebtedness of the Central Pacific, while at the same time furnishing needed cash for present and future capital wants.

As far as the settlement with the United States is concerned, the country certainly has no reason to complain. The Government gets the full amount of its claim, both principal and interest, namely \$58,812,715. Such favorable terms for it were considered as hardly within the range of probabilities, or even possibilities, only a short time ago. By this we mean that few thought the company could safely undertake to carry a burden of obligations such as settlement on such a basis involved. No doubt, if the claim had been held by a private creditor it could not have been collected in full. A spirit of equity and fairness would have required part abatement of the claim. In the case of the United States as a public creditor, the occasion for leniency and concession was ten-fold greater. The country as a whole, and the Government in particular, has derived incalculable advantages and blessings from the building of the road as part of the first route across the Continent. Besides this, the United States is strong and prosperous, and would have suffered no hardship or inconvenience if it had agreed to forego a portion of its large claim.

But Congress was unyielding. Its action was controlled by those antagonistic to the road. These people succeeded in having a law passed forbidding a settlement involving compromise or concession. The full pound of flesh was demanded—nothing less. This was the situation confronting the security holders and those administering the property. The company was practically helpless. The terms of the law were rigid and severe. There was no alternative but to accept them, merciless and unfair though they certainly were and onerous as they seemed likely to prove. And quick action, too, was called for, since this law declares that a settlement even on these harsh terms must be effected within twelve months

from the date of the passage of the Act (that is July 7, 1898), otherwise the President was directed to begin foreclosure proceedings under the Government lien. This latter would have meant the wiping out of the junior equities. Nothing remained but to try and avert this unfortunate contingency, and a method has now been devised for meeting the requirements of the law while placing the prospects for the security holders on a very encouraging basis.

Several fortuitous circumstances have opportunely come in to facilitate the operation, and to this must be ascribed the fact that a task which but a short while back seemed impossible is now being confidently undertaken by a very shrewd and able syndicate of financiers. Traffic and revenues have very considerably increased during the last eighteen months, so there is a much larger basis of earnings to start with. Then the outlook for industrial interests is now altogether assuring where previously it had been clouded by many uncertainties. Furthermore, the rate of interest in this country has been steadily declining, so that money can be borrowed on lower and more advantageous terms than a short time back. Of the two new issues of bonds provided under the reorganization, one bears only 4 per cent interest, the other but 3½ per cent. The old bonds carried 5 to 6 per cent interest. Thus the saving to be effected in annual charges in this way is important. Then it must also be remembered that the Central Pacific has held large corporate sinking funds, and the assets in these funds count as an important offset to the increased obligations incurred in the settlement of the Government claim. A statement in the reorganization plan shows that the securities in these sinking funds, and which are to be deposited as part security for the new 3½ per cents, aggregate \$12,553,000, and yield a present annual income of \$689,680.

The reorganization scheme is in many respects a clever and ingenious contrivance. The payments to the Government are arranged in exact accordance with the new law. And here a little study will show that our law-makers in their desire to be severe and give no quarter, have over-reached themselves. The law provides that in any settlement the "final payment" and "full discharge" of the indebtedness "shall not be postponed to exceed ten years, and the whole amount, principal and interest, shall be paid in equal semi-annual instalments within the period so limited." In compliance with these provisions, the agreement with the Government provides for the payment of the debt in twenty equal semi-annual instalments. The payments are to be evidenced by twenty notes of the railroad company falling due one every six months, beginning August 1 1899, and these notes are to be secured by an equal amount at face value of the new First Refunding Mortgage Four Per Cent Gold Bonds. The ordinary way of settling would have been to make a direct tender of the new bonds. The terms of the law of Congress made that impossible, so notes had to be given instead, with the new bonds as security. But the notes bear only 3 per cent interest, while the bonds bear 4 per cent. The result is a saving of one per cent per annum to the company. Messrs. Speyer & Co. have agreed to purchase the \$11,762,543 of these notes earliest maturing; that, however, will still leave \$47,050,172 of notes in possession of the Government. Eventually these notes will be replaced by the new Refunding Bonds, but in the meantime the difference

in interest will mean a saving to the company of \$470,000 per year in the charges.

One other good result will follow, and in this sense the rigorous terms of the law will prove a not unmixed evil. Had payment been in bonds, the Government might have held them indefinitely and thus retained its interest in the property, furnishing occasion for a continuation of the meddlesome interference with the affairs of the road on the part of Congress which has characterized its course in the past. As it is, a definite limit is set to the time within which the pecuniary concern of the United States may continue. After ten years Government interest in the property will cease, and the United States will be totally eliminated as a factor in the road's affairs. Indeed, this may be said to be the situation from the start, under the new arrangement, for with the indebtedness placed on a fixed basis the only concern the Government has is to see that the semi-annual payments are met, and that of course by the arrangement is put beyond question.

The reorganization scheme provides, as already indicated, for the taking up of all the existing bond issues of the Central Pacific Company. These will be replaced by two general issues—(1) \$100,000,000 of First Refunding Mortgage 4 per cent gold bonds to run not less than forty-five years and (2) \$25,000,000 of 3½ per cent mortgage gold bonds to run thirty years. The latter as a lien upon the property and plant of the new company will be subordinate to the First Refunding Mortgage bonds, but on the other hand will have a prior lien upon the existing sinking fund assets (amounting, as stated above, to \$12,553,000 in securities, besides a small amount of cash) and also a lien upon the lands and the land notes covered by the mortgage securing the present land bonds. The new company will likewise issue \$20,000,000 of 4 per cent cumulative preferred stock, mainly for betterments and additions to the property, \$5,000,000 being expressly reserved for this purpose to be used at the rate of not exceeding \$200,000 per annum. This preferred stock will not be sold, but will all be taken by the Southern Pacific Company, which will issue and sell its collateral trust bonds against the same, bearing 4 per cent interest. Finally, there will be \$67,275,500 of new common stock, the same as at present. Under the terms of the arrangement with the Southern Pacific the latter will guarantee both the new issues of Central Pacific bonds.

The fixed charges of the new company will be heavier than those of the old company. This follows from the fact that the payment to the United States is so large and includes such great arrearages of interest (the payment of \$58,812,715 being more than double the original principal of the subsidy bonds issued in aid of the road and which amounted to only \$27,855,680), which arrears of interest have now to be capitalized. Part of the additional burden falls on the Southern Pacific Company, which agrees to issue altogether \$36,819,000 of the Collateral Trust bonds referred to above. But the charges on that account may be disregarded in considering the position of the new Central Pacific company by itself. For the year ending June 30 1898 the fixed charges were \$4,269,905. The charges of the reorganized company, when the whole \$100,000,000 of new 4s and \$25,000,000 of 3½s have been issued, will be \$4,875,000. For the present, however, there will be a saving of \$470,000 in the way noted

above on the notes issued to the Government, reducing the total of charges on the Central Pacific to \$4,405,000, as against the \$4,269,000 actually paid for the late year. The direct increase, therefore, will be comparatively small.

As against the \$4,405,000 of charges which the new company will have to meet, the Central Pacific's net earnings from operations in the late year were \$5,658,033. For the 10½ years ending last June the average of the net earnings was \$4,893,259. In both cases, this is independent of the income from the securities in the Sinking Funds, which, as we have seen, at present amounts to \$689,680 per year. The position of the new company would thus appear to be entirely safe and secure. It would seem, too, that the inducement to the old bondholders to take the new securities offered them in exchange for their present obligations is strong. The terms vary for the different issues, larger or smaller proportions of the 4s and the 3½s being given in each case, depending upon the merits and position of the old security. But the old bondholders are not tied down to the terms of exchange. If they prefer, the Reorganization Syndicate will purchase their holdings for cash—offering for some issues par and accrued interest, for others 105 and interest, and for still others 109 and interest. Of the \$100,000,000 of 4s, \$47,056,000 will be retained against the 3 per cent notes given the Government, \$51,253,500 will go in partial exchange for existing bonds, and \$1,690,500 will be purchased by the syndicate to provide the cash requirements of the plan. Of the 3½ per cents \$13,695,000 will go in partial exchange for existing bonds and \$11,305,000 will be purchased by the syndicate.

The cash requirements are put altogether at \$21,420,100. Of this, \$11,762,543 represents the money needed to take up the first four semi-annual notes given the Government and \$9,657,556 represents the sum required for new equipment, improvements and other purposes. To raise this large sum of money the syndicate purchases, besides the \$1,690,500 of Refunding 4s and \$11,305,000 of new 3½s, the amount of \$12,000,000 of the new Southern Pacific Collateral Trust bonds to be created. It is estimated that in this way upwards of \$4,500,000 cash will be provided which will be immediately available for improvements.

We have stated above that one of the merits of the plan is that it provides a definite adjustment of the relations with the Southern Pacific as well as with the United States. This is accomplished by giving Southern Pacific stock in exchange for Central Pacific. The argument in opposition to Southern Pacific control of Central Pacific has always been that the former had an alternative route in its line via El Paso, and that it was to its interest to favor this line at the expense of the Central Pacific route via Ogden. But as stockholders of the Southern Pacific, it will be immaterial to the present shareholders of the Central Pacific which route is developed. They will have a proprietary interest in both, and all cause for complaint will be removed.

The proposition to the Central Pacific shareholders looks very attractive, and certainly surpasses anything that was deemed probable by outsiders only a few months ago. If the shares had been called upon to pay an assessment of \$20 or \$25 a share, hardly any one would have been surprised. Instead, they are asked for a cash payment of only \$2, and in return

are given share for share of Southern Pacific stock and 25 per cent of Collateral Trust 4 per cents. As to the value of Southern Pacific stock, that company in the late year showed a surplus above charges and expenses of \$4,122,602. Even after deducting \$1,299,258 spent for betterments and additions, the surplus was \$2,823,344. The Central Pacific surplus for the same twelve months, to be added to this, was \$1,561,464. But as against the latter there is the increase in charges to be taken into account.

Central Pacific's own charges, we have seen, will be increased only \$135,095. The interest on the Collateral Trust bonds of the Southern Pacific will of course be an entirely new charge. The plan, as already remarked, provides altogether for \$36,819,000 of these bonds, but only \$28,819,000 will be required at present—\$16,819,000 being given to Central Pacific shareholders and \$12,000,000 being sold to the syndicate. On this \$28,819,000 of bonds the annual interest charge will be \$1,152,760, but that will be offset by the \$690,000 income (roughly) on the securities in the Central Pacific sinking funds, making a net increase of \$462,760, which, added to the \$135,095 increase in the Central Pacific's own charges, gives an aggregate augmentation in charges of \$597,855. Deducting this from the \$1,561,464 surplus for the Central Pacific, as above, we have \$963,609 to be added to the Southern Pacific's own surplus of \$2,823,344, making a total of \$3,786,953. That is to say, the new charges when applied to last year's earnings show a surplus in the sum of over 3½ million dollars after the expenditure of 1½ million dollars (\$1,299,258 by the Southern Pacific and \$162,250 by the Central Pacific) for betterments and additions. Of course the aggregate of Southern Pacific stock will be increased. At present the total is \$121,070,810; the amount issuable against Central Pacific shares will add \$67,275,500, and \$10,118,184 is issuable against the stocks of Southern Pacific proprietary roads not yet exchanged, bringing the total up to \$198,464,494.

RAILROAD GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Soon after the close of 1898 (CHRONICLE of January 14 1899) we published a statement showing the course of the gross earnings of United States railroads for the late calendar year. It revealed very clearly the fact that the year had been all through one of growth and expansion in railroad revenues, and that the aggregate amount of the gain had reached very large proportions. To-day we present a compilation covering gross and net, enabling the reader to see what proportion and what amount of the gain in gross has been saved and thus added to the net. The general aggregates for the twelve months of 1898 and 1897 are furnished in the following:

January 1 to Dec. 31. (182 roads.)	1898.	1897.	Increase.	
			Amount.	Per Cent
Miles of road.....	144,518	143,133	1,385	0.97
	\$	\$	\$	
Gross earnings.....	1,180,005,798	1,112,417,905	67,587,893	6.08
Operating expenses.....	807,014,254	761,421,016	45,593,238	5.99
Net earnings.....	372,991,544	350,996,889	21,994,655	6.27

Thus the foregoing serves to confirm and emphasize the results disclosed in our earlier statement, and to afford new evidence of the very favorable character of the year. In the earlier return we made a complete analysis of the conditions, influences and events controlling the outcome of the twelve months,

and we would refer the reader to that article for information on those points. The year has been in every way a most noteworthy one, and is distinguished as no other recent period for the magnitude and extent of the improvement established in receipts. It will be observed that the gain in the gross on the 144,518 miles of road reporting reaches over 67½ million dollars, the gain in the net roughly 22 million dollars. What makes this improvement especially noteworthy is that it follows equally marked improvement in the year preceding. One point of difference is to be noted between the two years. In 1898 the roads were much more liberal in their expenditures, so that a smaller proportion of the gain in gross appears as a gain in the net. Thus in 1897, with 55 million dollars addition to the gross, the addition to the net was almost 36 million dollars, while in 1898, with 67½ million dollars addition to the gross, the addition to the net has been not quite 22 million dollars. The following presents the comparisons for a series of years. The improvement dates back to 1895, though in 1896 the onward march was for the time being arrested by the renewed agitation of the silver question and the fighting out of the Presidential campaign on that issue.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos	\$	\$	\$	\$	\$	\$
'96 (206)	1,007,540,768	935,999,238	+72,141,530	328,009,459	313,780,569	+14,228,889
'97 (219)	1,103,636,503	1,056,568,923	+47,087,580	353,353,918	330,797,494	+22,556,424
'98 (210)	1,083,688,637	1,027,394,855	+56,393,782	345,840,027	338,133,576	+7,706,452
'93 (196)	937,538,272	954,053,370	-16,520,098	297,907,025	308,336,607	-10,429,642
'94 (206)	969,003,527	1,091,975,721	-122,972,194	291,802,707	332,126,310	-40,323,603
'95 (209)	1,020,074,752	953,334,064	+61,740,688	315,385,155	283,936,541	+26,451,609
'96 (204)	1,011,120,892	1,011,927,754	-806,862	301,319,169	306,632,527	-5,303,358
'97 (190)	1,092,732,890	1,037,511,872	+55,221,018	349,166,347	313,247,123	+35,919,219
'98 (182)	1,180,005,798	1,112,417,905	+67,587,893	372,991,544	350,996,889	+21,994,655

There was one other particular in which 1898 differed from 1897. In 1897 substantially the entire improvement, large as it was, occurred in the last six months, as we pointed out in our review a year ago. In 1898, on the other hand, the improvement was nearly all made in the first six months. Our half-year's statement published in the issue of August 27 showed \$51,151,016 increase in gross and \$17,820,328 increase in net for the six months to June 30, while now on a mileage somewhat larger we have \$67,587,893 increase in gross and \$21,994,655 increase in net for the full twelve months to December 31. During the last half of the year the further additions to gross and net were comparatively light. This becomes strikingly evident when we consider the separate months by themselves. The explanation, however, is very simple. The last six months we were comparing with heavily improved results for the previous year, thus leaving correspondingly less room for new additions.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1898.	1897.	Increase.	P. c.	1898.	1897.	Inc. or Dec.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan...	65,069,049	57,012,541	+8,056,508	14.13	18,123,130	14,909,312	+3,213,818	21.59
Feb...	63,390,136	56,181,058	+7,109,078	12.65	19,609,370	15,893,238	+3,716,132	23.38
March	70,010,109	61,575,653	+8,434,456	13.70	22,496,362	18,693,005	+3,803,357	20.35
April...	67,479,553	59,004,971	+8,474,582	14.36	19,193,952	16,172,117	+3,021,835	18.68
May...	72,509,112	63,464,744	+9,044,368	14.25	21,532,225	17,911,051	+3,621,174	20.22
June...	55,114,464	51,570,778	+3,543,686	6.87	15,509,815	14,578,903	+930,912	6.39
July...	67,870,961	67,669,187	+201,774	0.28	20,676,918	21,524,909	-847,991	4.10
Aug...	82,779,393	81,773,928	+1,005,465	1.23	28,446,533	28,769,836	-323,303	1.12
Sept...	86,820,772	85,024,324	+1,796,448	2.11	32,121,978	30,893,338	+1,228,640	3.97
Oct...	85,905,816	81,763,142	+4,142,674	5.07	33,163,472	30,883,329	+2,280,143	7.38
Nov...	83,750,407	80,757,594	+2,992,813	3.71	30,149,378	29,395,487	+753,891	2.57
Dec...	76,629,471	71,789,991	+4,839,477	6.75	25,393,446	23,762,677	+1,630,769	6.90

NOTE.—The number of roads included in January was 134; in February 141; in March 142; in April 139; in May 133; in June 121, in July 129; in August 143; in September 133; in October 127; in November 135, and in December 126.

As far as the separate roads are concerned, we have some striking gains for the twelve months in both gross and net. On the other hand the losses are not numerous. Those for large amounts come mainly from three classes of roads, namely the trunk lines, where the rate situation was so demoralized, the anthracite coal roads, which suffered from the unsatisfactory condition of the anthracite trade, and some of the New England roads like the Boston & Maine and the Boston & Albany, which presumably were adversely affected by the fact that such leading industries as the cotton goods trade, the woolen goods trade and the leather trade did not participate in the business revival till towards the close of the year. The following shows all changes, whether losses or gains, in excess of \$200,000.

gross and net alike. The following are the totals for the different groups. At the end of this article will be found a detailed exhibit classified in the same way and showing the figures for each road separately.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Southern Pacific.....	\$7,155,560	Chic. Juno. Railways.....	\$410,119
Northern Pacific.....	4,070,568	Long Island System.....	372,886
Chic. & North West.....	3,925,808	Minn. S. P. & S. S. M.....	363,500
Chic. Mil. & St. Paul.....	3,910,965	Elgin Joliet & East'n.....	362,694
Pennsylvania.....	3,544,900	Buff. Roch. & Pitts.....	359,630
Ach. Topeka & S. Fe.....	3,369,209	Chic. & West Mich.....	332,627
Chic. Burl. & Quincy.....	3,273,899	Mex. International.....	324,892
Illinois Central.....	2,941,279	Rio Grande Western.....	314,580
Southern Railway.....	2,439,640	New York Central.....	312,043
Baltimore & Ohio.....	2,211,814	Burl. Ced. Rap. & No.....	291,400
Canadian Pacific.....	2,089,443	Iowa Central.....	282,632
Louisv. & Nashv.....	1,955,433	Kan. C. Mem. & Bir.....	280,017
Wabash.....	1,577,909	Flint & Pere Marq.....	249,181
Union Pacific.....	1,524,833	Un. Pac. Den. & Gulf.....	246,058
Oregon RR. & Nav.....	1,490,417	Pitts. & West System.....	237,906
Pacific Coast.....	1,285,146	Gr. Rap. & Ind. Sys.....	234,372
Chic. Rock Isl. & Pac.....	1,283,098	Mexican National.....	231,035
N. Y. N. H. & Hart.....	1,142,926	Duluth S. Sh. & Atl.....	230,693
Denver & Rio Grande.....	1,089,213	Mich. C. and Can. So.....	226,761
Cin. N. O. & Tex. Pac.....	999,881	Detroit Gr. Rap. & W.....	221,949
Cl. Cin. Chic. & St. L.....	833,969	Chicago & East Ill.....	220,901
Phil. Wilm. & Balt.....	825,700	Phil. & R. and C. & I.....	209,804
Mexican Central.....	743,147		
St. Louis Southwest.....	707,884	Total (representing	
Sav. Florida & West'n.....	676,812	75 roads).....	\$67,013,941
Balt. & Ohio So'west.....	639,154	Decreases.	
Chesapeake & Ohio.....	602,079	Leh. Val. RR. & L.V.C'1.....	\$805,985
N. Y. Chic. & St. L.....	576,204	Del. & Hudson.....	638,159
Oregon Short Line.....	558,296	Chicago & Alton.....	387,036
Norfolk & Western.....	512,217	Bos. on & Maine.....	346,530
St. Louis & San Fran.....	500,955	Erie.....	331,062
Chic. & Gd. Trunk.....	495,429	Del. Lack. & Western.....	278,917
Chic. Great Western.....	483,122	Boston & Albany.....	205,395
Nashv. Chatt. & St. L.....	473,277		
Choc. Okla. & Gulf.....	462,107	Total (representing	
Lake Shore & Mich. S.....	441,178	11 roads).....	\$2,992,054

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$1,340,600 and on Western lines \$2,164,300. For nine months to December 31. For nine months to September 30. For eleven months to November 30. For twelve months to November 30.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Northern Pacific.....	\$3,499,685	Un. Pac. Den. & Gulf.....	\$274,864
Union Pacific.....	2,345,519	Chicago Gt. Western.....	270,321
Southern Pacific.....	2,266,054	Chic. Juno. Railways.....	258,880
Ach. Topeka & S. Fe.....	1,511,487	St. Louis & Southw'n.....	247,923
Chic. Mil. & St. Paul.....	1,304,515	Mex. International.....	246,076
Baltimore & Ohio.....	1,121,738	Elgin Jol. & Eastern.....	236,324
Southern Railway.....	1,052,815	Minn. St. P. & S. S. M.....	229,365
Illinois Central.....	909,889	Burl. Cedar Rap. & N.....	225,411
Chic. & North West.....	902,415	Choc. Okla. & Gulf.....	222,224
Chic. Burl. & Quincy.....	741,113		
Cl. Cin. Chic. & St. L.....	646,810	Total (representing	
Louisv. & Nashv.....	632,380	40 roads).....	\$23,755,633
Denver & Rio Grande.....	482,739	Decreases.	
Oregon Short Line.....	421,786	New York Central.....	\$325,310
Mexican Central.....	411,186	Del. Lack. & Western.....	586,035
Oregon RR. & Nav.....	379,922	Pennsylvania.....	559,600
Boston & Albany.....	367,610	Del. & Hudson.....	480,092
Chesapeake & Ohio.....	366,158	Leh. Val RR. & L.V.C'1.....	445,907
Cin. New Or. & Tex. P.....	353,515	Erie.....	316,365
Phil. Wilm. & Balt.....	339,000	Boston & Maine.....	256,065
Pacific Coast.....	337,609	Wabash.....	235,195
Chic. Rock Isl. & Pac.....	316,590		
Norfolk & Western.....	298,854	Total (representing	
Chic. & Gr. Trunk.....	287,523	16 roads).....	\$3,704,559
Phil. & R. and C. & I.....	277,135		

† For nine months to September 30. * For nine months to December 31. For eleven months to November 30. For twelve months to November 30. † Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$128,200 and the net on Western lines decreased \$637,800.

When the roads are arranged in groups the same leading characteristics appear. The anthracite coal group shows a loss in both gross and net, the trunk line group a small gain in gross with a loss in net, and the New England group only trifling improvement in the net. All the grain-carrying lines, whether in the Northwest, the Southwest or the Middle West, and also the Pacific roads and the Southern roads, record substantial improvement as a rule in

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
Jan. 1 to Dec. 31.	\$	\$	\$	\$	\$ P. O
New Engl'd (12)	76,116,397	75,860,771	24,185,359	24,034,891	+150,468 0.63
Trunk lines (18)	313,978,579	303,325,172	93,878,073	93,912,413	-34,340 0.03
Anthra. coal (12)	131,163,757	162,714,544	33,707,090	34,840,591	-1,133,502 3.25
Middle..... (20)	33,316,913	36,624,653	11,710,502	11,274,302	+436,200 3.87
Mid. West'n (29)	75,588,939	69,832,866	24,348,599	22,463,757	+1,884,842 8.37
Northwest'n (13)	155,619,86	141,408,824	57,137,953	58,090,180	+4,107,073 7.75
Southwest'n (20)	79,833,448	72,936,930	24,506,116	21,517,839	+2,988,277 13.89
Pacific Coast (15)	148,054,361	130,369,935	60,669,676	51,079,004	+9,590,672 18.78
Southern..... (39)	107,471,320	98,145,201	31,202,767	31,854,553	+3,348,214 10.86
Mexican..... (4)	22,930,170	21,621,896	8,655,748	7,943,359	+661,381 8.27
Tot. (182 r'ds)	118000579	1112417906	372,931,544	350,966,984	+21,024,655 6.27

MILEAGE.—The mileage for the above groups is as follows: New England, 5,403 miles against 5,372 miles in 1897; Trunk lines, 25,054 against 24,649; Anthracite coal, 5,713 against 5,492; Middle States, 3,958 against 3,924; Middle Western, 12,919 against 12,917; North-western, 24,474 against 27,417; Southwestern, 15,947 against 15,739; Pacific Coast, 24,513 against 24,040; Southern, 19,532 against 19,537; Mexican, 3,917 against 3,917; grand total, 144,518 against 143,133.

With reference to the exhibit for the month of December, considered by itself, the improvement is much heavier than for most of the other months back to last June. The increase is \$4,848,477 or 6.75 per cent in the gross, and \$1,630,769 or 6.90 per cent in the net. This comes, too, after very striking improvement in the year preceding—\$8,619,844 in the gross and \$3,801,326 in the net. The following carries the comparisons for that month back to 1892.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December	\$	\$	\$	\$	\$	\$
1892 (124)	62,613,259	61,501,007	+1,112,252	20,794,504	20,739,852	+54,652
1893 (121)	47,992,276	55,223,438	-8,231,162	15,173,788	18,423,657	-3,249,869
1894 (122)	47,871,695	49,838,127	-1,966,432	15,014,636	15,295,650	-281,014
1895 (127)	58,382,246	52,704,783	+5,677,463	19,537,667	16,584,851	+2,942,816
1896 (133)	64,227,519	56,895,138	+7,332,381	18,270,420	18,354,744	-84,324
1897 (134)	72,432,890	63,813,016	+8,619,874	24,256,754	20,455,428	+3,801,326
1898 (136)	76,629,471	71,780,994	+4,848,477	25,393,446	23,762,677	+1,630,769

As far as the separate groups are concerned, the showing is much the same as for the full calendar year, the trunk line group and the anthracite coal group again reporting diminished totals, at least as to net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
December.	\$	\$	\$	\$	\$ P. O
Trunk lines (10)	16,613,390	14,532,538	4,691,176	4,780,429	-89,253 1.87
Anthra. coal (10)	8,880,835	7,474,429	1,492,670	1,549,292	-56,622 3.65
East. & Mid. (15)	2,902,291	2,800,76	691,598	563,348	+128,190 22.55
Mid. West'n (23)	5,807,817	6,265,022	1,853,371	1,924,622	-71,251 3.71
Northwest'n (11)	10,026,590	9,617,400	4,297,670	3,645,28	+652,444 17.90
Southwest'n (10)	8,366,259	7,898,063	3,002,966	2,605,494	+397,498 15.28
Pacific Coast (13)	12,913,55	11,721,220	5,409,110	4,937,924	+471,186 9.54
Southern..... (31)	9,655,478	9,155,379	3,378.83	3,216,609	+162,274 5.05
Mexican..... (2)	1,494,333	1,356,293	571,162	584,949	-13,787 6.77
Tot. (124 r'ds)	76,629,471	71,780,994	25,393,446	23,762,677	+1,630,769 6.90

We annex a list of the roads whose losses or gain for the month have exceeded \$20,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$687,195	Burl. Ced. Rap. & No.....	\$85,923
Leh. V. RR. and L.V.C'1.....	602,780	Choc. Okla. & Gulf.....	65,779
Ph. & Red. and C. & I.....	588,164	St. Louis & San Fran.....	63,982
Southern Pacific.....	424,474	Norfolk & Western.....	53,897
Canadian Pacific.....	348,375	Denver & Rio Grande.....	53,386
Ach. Topeka & S. Fe.....	277,664	Minn. & St. Louis.....	46,042
Northern Pacific.....	238,912	Chic. & West Mich.....	37,442
Southern Railway.....	232,707	Cin. N. O. & Tex. Pac.....	35,300
Union Pacific.....	201,709		
Wabash.....	166,485	Total (representing	
Mexican Central.....	154,612	33 roads).....	\$5,071,235
Chic. Burl. & Quincy.....	150,655	Decreases.	
Louisv. & Nashv.....	123,261	Pennsylvania.....	\$158,900
St. Louis Southwest'n.....	104,116	Erie.....	54,842
Nash. Chatt. & St. L.....	91,341	Mo. Kans. & Texas.....	54,531
Chicago Gt. Western.....	88,870		
Baltimore & Ohio.....	84,359	Total (representing	
Phil. Wilm. & Balt.....	83,800	7 roads).....	\$268,273

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$119,200 and the gross on Western lines decreased \$278,100.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Table with columns for 'Increases', 'Decreases', and 'Total'. Rows list various railroads and their net earnings for December, such as Chlo. Mil. & St. Paul., Atch. Topeka & S. Fe., Canadian Pacific, etc.

Covers lines directly operated east and west of Pittsburg & Erie. The net on Eastern lines increased \$38,000 and the net on Western lines decreased \$196,100.

The following is the detailed statement for the calendar year referred to further above:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

Main table showing earnings for various railroads from 1898 to 1897. Columns include 'Gross', 'Net', and 'Inc. or Dec.' for each year. Rows are categorized by region: New England, Trunk Lines, Middle States, Middle Western, and Southern.

Table showing earnings for 1898, 1897, 1896, and 1895 for various railroads. Includes 'Inc. or Dec.' column. Rows include Northwestern, Southwestern, and Pacific Coast lines.

Table showing earnings for 1898, 1897, 1896, and 1895 for various railroads. Includes 'Inc. or Dec.' column. Rows include Southern, Atlantic, and Gulf lines.

Table showing earnings for 1898, 1897, 1896, and 1895 for various railroads. Includes 'Inc. or Dec.' column. Rows include Southern, Atlantic, and Gulf lines.

Table showing earnings for 1898, 1897, 1896, and 1895 for various railroads. Includes 'Inc. or Dec.' column. Rows include Southern, Atlantic, and Gulf lines.

Table showing earnings for 1898, 1897, 1896, and 1895 for various railroads. Includes 'Inc. or Dec.' column. Rows include Southern, Atlantic, and Gulf lines.

Table showing earnings for 1898, 1897, 1896, and 1895 for various railroads. Includes 'Inc. or Dec.' column. Rows include Southern, Atlantic, and Gulf lines.

Table showing earnings for 1898, 1897, 1896, and 1895 for various railroads. Includes 'Inc. or Dec.' column. Rows include Southern, Atlantic, and Gulf lines.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S. On February 4 the CHRONICLE presented a very interesting fact illustrating the extremely unprofitable character of the business of collections by New York City banks for country banks, and in the majority of the cases cited it was shown that such collections were made by the collecting bank at a comparatively insignificant gross profit, which was changed to an actual loss after deducting each account's proportionate share of the cost of operating the bank. The exposition attracted general attention on the part of bank.

officials in this city and the fact was recognized that prompt and concerted remedial action was imperatively necessary. Prominent members of the Clearing House Association informally discussed the matter and expert inquiry was made which resulted in showing that the cost of collections of country checks, for which the collecting banks in this city were not in any way reimbursed, amounted to at least \$1,500,000 annually. At a meeting of officers of a few banks of this city held at the Clearing House on Thursday afternoon of this week this subject was further discussed. One remedy proposed at this meeting was to provide for a uniform schedule of rates to be charged for country bank collections and, by recommending such schedule for adoption by the Clearing House Association, to secure concert of action by all the banks and other institutions entitled to the privileges of the Clearing House. The plan in operation at the St. Louis Clearing House was favorably considered among others. The next step will probably be to report the results of this conference to the Clearing House Committee, and if it approves of the general plan the Clearing House Association will be assembled to take final action.

The St. Louis Clearing House rules provide that for all items received from St. Louis city customers of the banks, and passed direct to their credit or cashed for any resident of that city, on points in certain States other than the principal reserve cities, a charge of from 1-10 to $\frac{1}{4}$ of 1 per cent, and not less than fifteen cents for each item, shall be made. On items on reserve cities so deposited the charge shall be discretionary. On all items taken for collection on points outside of the city of St. Louis the charge shall be the actual cost incurred and, in addition thereto, a handling charge of fifteen cents on each item, whether collections are made or not. Drafts or checks drawn by any member of or connected with the St. Louis Clearing House on New York, Boston or Philadelphia are chargeable to the party taking the draft, with a premium at not less than the rate of fifty cents per \$1,000, and if such premium shall not equal fifteen cents, the charge on that item shall still be the last-named sum. This rule, however, does not apply to the purchase and sale of domestic exchange between members of the Clearing House or institutions clearing through a member. Liability as to collections is limited to ordinary diligence by the rule of the Clearing House; and in case of loss on any item for failure to collect or for failure of returns, such loss is charged back to the customer and collected at once.

—All the arrangements have now been completed for the merger of the Hudson River Bank, located at the corner of Columbus Avenue and Seventy-second Street, and the Astor Place Bank, situated in Astor Place, into the Corn Exchange Bank, located at No. 13 William Street. The directors of the last-named bank have voted to propose, as a basis for such consolidation, an increase of the capital stock from \$1,000,000 to \$1,400,000. Of this increase \$395,000 is to be used in effecting the merger on the basis of \$200,000 of stock of the Hudson River Bank for \$160,000 of stock of the Corn Exchange and of \$250,000 of stock of the Astor Place for \$235,000 of stock of the Corn Exchange. The stockholders of the Hudson River and of the Astor Place will meet on March 6 to act upon the proposal and the stockholders of the Corn Exchange will, on March 13, take similar action. Should the terms of merger be ratified by the stockholders of the respective banks, as they probably will be, the consolidation will take effect on March 20. The fifty shares of stock of the Corn Exchange not used for the purpose of the merger will be sold for the benefit of the bank. The deposits of the two banks—the Hudson River and the Astor Place—exceed \$4,000,000, while the Corn Exchange deposits are \$11,206,500, and it is officially announced that the banks will be continued as branches of the Corn Exchange Bank at their present location and with few or no changes in their method of business. The last quotation of the Astor Place Bank stock was 240 bid, of the Corn Exchange 300 bid and of the Hudson River 210 bid. This is an advance since the beginning of the year of 20 for the Astor Place, 50 for the Corn Exchange and 50 for the Hudson River, indicating that the merger is regarded as likely to be beneficial to all interests.

—Directors and large stockholders of the National Park Bank have recently acquired a controlling interest in the stock of the Mount Morris Bank, a State institution, with a capital of \$250,000 and a surplus of \$99,500, located at the

corner of Park Avenue and One Hundred and Twenty-fifth Street, New York City. Some of the directors of the Park Bank will shortly be elected directors of the Mount Morris Bank, whereupon intimate business relations will be established between the two banks, but no change in the management of the Mount Morris Bank will be made. Some six months ago directors and stockholders of the National Park Bank acquired a controlling interest in the stock of the Plaza Bank, also a State institution, with a capital of \$100,000 and a surplus of \$114,700, situated at Central Park Plaza, since which time this bank has enjoyed close business relations with the Park Bank, directors of the latter being also directors of the former.

—Wall Street brokers in stocks who have been in the habit of loaning their surplus balances from day to day on call against collateral have been informed by an Internal Revenue Department ruling promulgated this week, that they have made themselves liable to tax as bankers of \$50 for the first \$25,000 of capital and \$2 additional tax for each \$1,000 of larger capital. This ruling will doubtless have the effect of causing brokers to refrain from attempting to compete with bankers in loaning money on collateral, for so long as brokers confine themselves to the business of brokerage they are required to pay a specific tax of only \$50 each.

—The following have been chosen officers of the State Trust Company: Walter S. Johnston, President; William A. Nash and Henry H. Cook, Vice-Presidents; William C. Whitney, Thomas F. Ryan, William A. Nash, Geo. Foster Peabody, R. A. C. Smith and Henry H. Cook Executive Committee. Among the trustees who were recently elected are gentlemen representing important financial interests. For example, Mr. William A. Nash is the President and Mr. Thomas A. McIntyre one of the directors of the Corn Exchange Bank. Mr. Edward H. Clark is one of the executors of the Hearst estate; Messrs. Thomas F. Ryan, H. H. Vreeland and P. A. B. Widener are largely interested in Metropolitan Street Railway; Mr. William A. Wheelock is President of the Spanish-American Light & Power Company, and he and Mr. Henry H. Cook are trustees of the American Surety Company. Mr. William C. Whitney, ex-Secretary of the Navy under Mr. Cleveland, is largely interested in industrial corporations. Taken as a whole, the board of trustees may be regarded as exceedingly strong financially, and also as exerting large control in important enterprises in this city.

—The City Bank of Buffalo has entered the national banking system, and its official title now is "The City National Bank of Buffalo." In a handsome card just issued, a fac simile of the certificate of the Comptroller of the Currency authorizing the bank to do business as a national institution is given. Mr. William C. Cornwell is the enterprising President of the bank, and under his management it has attained much prominence. Mr. Cornwell is also well known as a writer and speaker on currency and financial questions.

—Authority was given on Monday by the State Superintendent of Banking to the City Trust Company to do business at 36 Wall Street, with a capital stock of \$1,000,000 and a subscribed surplus of \$1,000,000. The organization of the company was later perfected by the election of Mr. James Roes Curran President, Mr. John D. Crimmins Vice President, and the following trustees: John D. Crimmins, William R. Grace, William H. Gelshenen, Frank H. Platt, James Roosevelt, Eugene Kelly, George R. Sheldon, Edward N. Gibbs, Edwin Warfield, Charles W. Morse, Elverton R. Chapman, Charles W. Formes, William Halls, Jr., Bernard M. Shanley, Frank B. Lawrence, Henry O. Havemeyer, Peter Doelger and James Ross Curran. Business will begin on or about March 1. Mr. Curran, who has for many years been one of the assistant cashiers of the National City Bank, has had a wide experience in financial management. He will be ably assisted by the Vice-President, Mr. John D. Crimmins, the well known contractor and capitalist. In the board of trustees many important financial and business interests are represented, including banking and brokerage firms, banks and other financial corporations and traction companies. Probably the best publicly known of the trustees are Mr. William R. Grace, ex-Mayor; Mr. James Roosevelt, Mr. Eugene Kelly, son of the deceased banker of that name, and Mr. H. O. Havemeyer, of the American Sugar Refining Company.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 11, 1899.

After the great activity in the stock markets since the beginning of the new year there is somewhat of a pause this week. Partly this is due to the impression that the rush up of prices in New York has been carried too far, and that there must be some reaction. Everybody here recognizes the immense progress made by the United States since the defeat of Mr. Bryan, and therefore expects that even if there is a set-back it will not last long, and there will be very soon afterwards another advance in prices. But nobody thinks that dealing on the scale which continued week after week throughout January can be maintained. There is, therefore, much more inclination to sell than to buy American securities. But if there were to be much of a fall that would probably change.

Owing to the war scares that prevailed up to the end of last year the British public in general did not buy American securities, and consequently prices rose without any advantage to investors here. On the other hand, large numbers of persons who held American stocks all through the long depression that began with the Baring collapse have taken advantage of the rise to sell persistently. Most of that liquidation must be now completed, and it is very probable that if there were to be a material fall there would be a rush in of British investors.

This, however, will much depend upon the course of events in France. We are evidently nearing a decisive period in Paris. If there is a Ministerial crisis, people are asking, what will the Military Party do? On the other hand, if there is not a Ministerial crisis and the bill for taking out of the hands of the Criminal Chamber of the Court of Cassation the decision of the Dreyfus case is carried through, it is expected that confidence in the Judiciary will be lessened, and that for a while, at all events, there will be great depression in France.

A third cause of some anxiety is the condition of the Balkan Peninsula. That Russia and Austria-Hungary are using their influence to prevent an outbreak either in Macedonia or in Albania is generally believed, but it is doubted whether they will be able to succeed without the actual employment of force. If, however, there should be an outbreak in the Balkan Peninsula much danger to the peace of Europe would follow. In consequence of all this there is a decided hesitation here. People are again rendered cautious. Yet there is a hope that all will pass off quietly, and there is certainly a desire to invest largely.

Meanwhile the trade of the country is growing day by day and at last the foreign trade is beginning to share in the improvement. The home trade all along has been wonderfully good. But the exports of British and Irish produce and manufactures have been for years upon a small scale. The Board of Trade returns for January, however, show a change for the better. The total value of those exports was £20,347,234, an increase of £1,115,830, or over 5½ per cent. It must be pointed out, though, that the Board of Trade returns for January include for the first time the value of new ships built in this country and sold abroad. The value of old ships sold in the same way is not given. The value of new ships sold during the month was £545,190, so that the real increase in exports over January, 1898, was £570,640, or nearly 3 per cent. The increase is in articles of food and drink, and raw materials, machinery, apparel and general articles. But the greatest gains are in machinery and coal.

The value of the imports reached the enormous total of £41,216,606, an augmentation of £1,287,315, or nearly 3¼ per cent. As the imports were immense last year this further expansion is very remarkable. The increases are in articles of food and drink duty free, tobacco, metals, and raw materials for textile uses. The general expectation is that there will be very soon a considerable increase in the exports, as large orders for India have been placed in Lancashire of late, and there are signs too of larger American purchases.

Money continues easy and abundant. At the settlement this week Stock Exchange borrowers in good credit were able to obtain all the funds they required at from 2¾ per cent to 3¼ per cent. The carrying over rates were likewise easy, with the exception of the mining market, in which the rates were very stiff, averaging about 10 per cent. The French money market, too, is very easy, and is likely to con-

tinue so unless there should be serious political apprehension. In Germany the worst of the stringency is over. But there are doubts whether the present ease will continue. The Imperial Bank and the other banks have been doing all they could to smooth the way for the new Prussian and German loans, which were brought out on Thursday and have been a great success. But the best opinion is the rates will rise again after a while. Trade continues very active; and if speculation should begin again, there might be a very considerable advance in the value of money.

Here at home it was thought likely a little while ago that there would be heavy shipments of gold to the United States and India. India, it is true, is taking considerable amounts, but only for private purchasers. No gold of any amount is yet being shipped for the purpose of obtaining rupees at the Treasuries, and it looks as if very little will be sent. Respecting the United States you are in a better position to judge than anybody here can be. But there is some apprehension even yet that gold may be taken. If much is required, then the Bank of England will have to act to protect its reserve. Otherwise it is not likely that there will be much change, although it is to be borne in mind that the collection of the revenue for the next month will be on so large a scale that vast sums will accumulate in the Bank of England; and this ought to give that Bank complete control of the market.

As yet there are no signs of serious stringency in India, such as was experienced last year and the year before. But the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 70 lacs and the applications exceeded 516 lacs. The rates obtained were 1s. 4 1-16d. per rupee for bills and 1s. 4 3-32d. for telegraphic transfers.

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

	1899. Feb. 8.	1898. Feb. 9.	1897. Feb. 10.	1896. Feb. 12.
Circulation.....	26,481,765	26,600,235	25,644,360	24,908,510
Public deposits.....	11,283,618	15,447,084	13,175,053	13,843,568
Other deposits.....	40,308,312	35,961,137	40,699,405	49,007,702
Government securities.....	13,883,433	13,909,565	14,767,670	14,693,358
Other securities.....	32,650,686	32,329,282	28,476,015	28,449,522
Reserve of notes and coin.....	23,715,319	23,245,679	28,859,433	39,941,895
Coin & bullion, both departm'ts	33,400,084	33,045,911	37,703,793	48,110,405
Prop. reserve to liabilities p.ct.	45 13-16	45 1-16	53 7-16	63½
Bank rate..... per cent.	3	3	3	3
Consols, 2½ per cent.....	111 1-16	112 9-16	112¾	108 7-16
Silver.....	27¾d.	26 1-16d.	29 11-16d.	.....
Clearing House returns.....	145,877,000	137,204,000	129,209,000	123,474,000
January 21.	January 19.			

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist. H's At Call	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Jan. 13	4	2 9-16	2 9-16	2 9-16	3	3	2½	2	2½
" 20	3½	2 @ 2½	2½	2½	2½ @ 2½	2½ @ 3	2	2	2½
" 27	3½	2½	2½	2½	2½ @ 2½	2½ @ 3	2	2	2½
Feb. 3	3	1½ @ 1 15-16	1 15-16 @ 2	2 1-16 @ 2½	2½	2½	1½	1½	1½
" 10	3	2	2½	2½	2½ @ 2½	2½ @ 2½	1½	1½	1½

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

Rates of Interest at	Feb. 10.		Feb. 3.		Jan. 27.		Jan. 20.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2 15-16	3	2 15-16	3	2½
Berlin.....	5	3½	5	3½	5	3½	5	4½
Hamburg	5	3½	5	3½	5	4	5	4½
Frankfort.	5	3½	5	3½	5	4	5	4½
Amsterdam.	2½	2½	2½	2½	2½	2½	2½	2½
Brussels....	3½	3½	3½	3	3½	3½	4	3½
Vienna	5	4 1-16	5	4½	5	4½	5	4
St. Petersburg.	5½	6	5½	6	5½	6½	5½	5½
Madrid.	5	4	5	5	5	5	5	5
Copenhagen	5	4½	5	4½	5	5	5	5

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 9.	Feb. 2.	SILVER. London Standard.	F b.	Feb. 2.
Bar gold, fine.....oz.	77 9¼	77 9¾	Bar silver, fine.....oz.	277½	277½
U. S. gold coin.....oz.	76 5	76 4¾	Bar silver, contain'g		
German gold coin.....oz.	76 6	76 6	do 5 grs. gold.....oz.	28	28
French gold coin.....oz.	76 6	76 6	do 4 grs. gold.....oz.	27¾	27¾
Japanese yen.....oz.	76 5	76 4¾	do 3 grs. gold.....oz.	27½	27½
			Cake silver.....oz.	299½	299½
			Mexican dollars.....oz.	27	27

Messrs. Pixley and Abell write as follows under date of Feb. 9:

Gold—There has been little or no demand during the past week, and a proportion of the arrivals has been purchased by the Bank of England. The total bought by the Bank is £250,000, including 40,000 sovereigns, while £20,000 has been withdrawn for South America. Arrivals—Australia, £4,000; New Zealand, £12,000; West Indies, £26,000; Cape Town, £341,000; Chili, £11,000. Total, £394,000. Shipments—Bombay, £40,000; Calcutta, £67,500. Total, £107,500. For month of January—Arrivals—Germany, £25,000; Belgium, £12,000; France, £77,000. Shipments—German, £793,000; France, £81,000; U. S. A., £315,000.

Silver.—The market has kept very steady on special requirements. The price showed no change for some days, but to day's quotation is slightly better at 27 1/2. The Indian rate is Rs 69 1/4 per 100 tolas. Arrivals—New Zealand, £1,000; New York, £167,000; West Indies, £29,000; Chili, £21,000. Total, £218,000. Shipments—Bombay, £47,500. For month of January: Arrivals—Germany, £52,000; Belgium, £32,000; France, £200,000. Shipments—Russia, £154,000; Germany, £23,000; Belgium, £23,000; France, £145,000; Spain, £155,000.

Mexican Dollars—There have been no arrivals and the price remains nominal.

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:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	27,000,550	27,934,110	31,786,010	30,108,460
Barley.....	15,018,000	10,330,594	13,303,750	12,700,690
Oats.....	7,460,770	6,473,060	9,203,710	6,390,940
Peas.....	1,185,100	1,286,820	1,807,718	1,453,100
Beans.....	1,087,120	1,469,100	1,454,910	1,852,610
Indian corn.....	23,520,860	20,331,560	27,164,400	19,429,580
Flour.....	10,270,030	9,166,580	10,390,450	9,523,650

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	27,000,550	27,934,110	31,786,010	30,108,460
Imports of flour.....	10,270,030	9,166,580	10,390,450	9,523,650
Sales of home-grown.....	15,303,802	13,301,451	12,659,819	7,191,180
Total.....	52,574,382	50,402,141	54,816,279	46,823,290

	1898-9.	1897-8.	1896-7.	1895-6.
Aver. price wheat, weak, 6d.	34s. 10d.	30s. 7d.	26s. 4d.	26s. 4d.
Average price, season, 27s. 0d.	33s. 9d.	29s. 5d.	24s. 11d.	24s. 11d.

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

	This week.	Last week.	1898.	1897.
Wheat.....	1,920,000	1,773,000	2,465,000	2,410,000
Flour, equal to qrs.....	625,000	592,000	490,000	395,000
Maize.....	820,000	715,000	730,000	860,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 24.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 3/4
Consols, new, 2 1/2 p.cts.	111 1/4	111 1/8	111 3/8	111 1/2	111 1/4	111 1/4
For account.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
French rentes (in Paris), fr.	103 05	02 87 1/2	02 92 1/2	102 90	.....	102 95
Spanish 4s.....	55	55	54 1/2	.....	.....	54 7/8
Atch. Top. & Santa Fe.....	23 3/4	24	25 1/2	24 3/4	25 1/2	24 1/2
Preferred.....	65 1/4	66	68 1/2	69	67 1/2	65
Canadian Pacific.....	92	92 1/2	92 1/2	92 1/2	93 1/2	93 1/2
Central Pacific.....	55	54 1/2	54 1/2	.....	.....	55
Chesapeake & Ohio.....	30 1/4	30	30 1/4	.....	.....	30 1/4
Chic. Mil. & St. Paul.....	133 3/4	135 3/4	135 1/2	135 3/4	136 1/4	134 1/4
Den. & Rio Gr. com.....	23 3/4	24 1/2	24 1/2	.....	.....	23 3/4
Do do Preferred.....	77 1/2	77 1/2	77 1/2	.....	.....	77 1/2
Eric, common.....	15 1/2	15 1/2	15 1/2	.....	.....	15 1/2
1st preferred.....	40 1/4	40 1/4	40 1/4	.....	.....	40 1/4
Illinois Central.....	120 1/4	120 1/4	121	120 1/4	121 1/2	121
Louisville & Nashville.....	67 1/2	67 1/2	68 1/2	68 1/2	69 1/4	68
Mo. Kan. & Tex., com.....	14 1/2	14 1/2	14 1/2	.....	.....	15
N. Y. Cent. & Hudson.....	143 3/4	143 3/4	143 3/4	142 3/4	142 3/4	141 1/4
N. Y. Ontario & West'n.....	23 1/2	24	24 1/2	.....	.....	24 1/2
Norfolk & West'n pref.....	69 1/4	69 1/4	70 1/4	.....	.....	68 1/2
Northern Pacific, com.....	55 1/2	56 1/2	56 1/2	.....	.....	55 1/2
Preferred.....	82	82 1/2	82 1/2	.....	.....	82
Pennsylvania.....	69 1/2	69 1/2	69 1/2	.....	.....	68 1/2
*Phila. & Read.....	11 1/2	11 1/2	11 1/2	.....	.....	11 1/2
*Phila. & Read, 1st pref.....	32 1/2	32 1/2	33 1/2	.....	.....	33 1/2
*Phila. & Read, 2d pref.....	16 1/2	16 1/2	16 1/2	.....	.....	17 1/2
South'n Railway, com.....	13 1/2	13 1/2	13 1/2	.....	.....	13 1/2
Preferred.....	52 1/2	52	52 1/2	.....	.....	52
Union Pacific.....	49 1/2	49 1/2	51 1/2	.....	.....	50 3/4
New preferred.....	83 1/2	83 1/2	84 1/2	.....	.....	84
Wabash, preferred.....	23 1/2	24	24 1/2	.....	.....	24 1/2

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,177.—The First National Bank of Hattiesburg, Mississippi. Capital \$50,000. Jno. F. Champenois, President; E. B. Scanlan, Cashier. Certificate issued February 16, 1899.

5,178.—The First National Bank of Addison, N. Y. Capital \$50,000. Solomon V. Lattimer, President; Burton G. Winton, Cashier. Certificate issued February 17, 1899.

LIQUIDATION.

2,982.—The First National Bank of Cleburne, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 5, 1899, to take effect immediately.

4,812.—The Merchants' National Bank of Grand Forks, North Dakota, has gone into voluntary liquidation by resolution of its stockholders dated February 6, 1899, to take effect immediately.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 16 and for the week ending for general merchandise Feb. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week,	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,956,730	\$1,983,370	\$2,738,904	\$2,811,138
Gen'l mer'chise.....	6,752,611	4,725,486	6,682,219	5,963,310
Total.....	\$8,709,341	\$6,712,056	\$9,421,123	\$8,804,448
Since Jan. 1.				
Dry Goods.....	\$16,194,365	\$16,735,732	\$17,603,647	\$22,334,306
Gen'l mer'chise.....	50,840,970	41,604,957	47,808,732	46,736,406
Total 7 weeks.....	\$67,035,335	\$58,340,689	\$65,412,379	\$69,070,712

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. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$10,820,178	\$8,344,180	\$8,030,334	\$8,100,353
Prev. reported.....	60,490,551	53,835,565	46,652,421	46,322,182
Total 7 weeks.....	\$71,310,729	\$62,179,745	\$54,682,755	\$54,422,535

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	.....	.....	\$725,108	\$2,751,723
France.....	.....	.....	.....	185,054
Germany.....	.....	.....	.....	534,106
West Indies.....	\$6,000	1,752,200	.....	29,186
Mexico.....	.....	1,200	4,943	51,313
South America.....	5,000	40,600	98,550	142,367
All other countries.....	.....	.....	.....	5,708
Total 1899.....	\$11,000	\$1,794,000	\$823,601	\$3,699,457
Total 1898.....	57,000	3,361,475	102,752	3,937,838
Total 1897.....	71,545	331,376	11,596	297,595
Silver.				
Great Britain.....	\$1,000,400	\$6,589,700	.....	\$18,297
France.....	.....	239,450	.....	.....
Germany.....	.....	250	.....	.....
West Indies.....	486	88,384	\$10,215	51,063
Mexico.....	.....	9,600	47,591	224,683
South America.....	.....	4,400	.....	114,771
All other countries.....	.....	.....	542	7,586
Total 1899.....	\$1,000,886	\$6,931,784	\$58,348	416,400
Total 1898.....	820,351	6,341,035	85,561	441,667
Total 1897.....	1,052,210	5,848,144	20,769	316,327

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Total 1899.....	\$1,000,886	\$6,931,784	\$58,348	416,400
Total 1898.....	820,351	6,341,035	85,561	441,667
Total 1897.....	1,052,210	5,848,144	20,769	316,327

Of the above imports for the week in 1899 \$150 was American silver coin. Of the exports during the same time \$5,000 was American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending February 13, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,870,500	\$15,210,000	\$3,710,000	\$1,180,000	\$18,460,000
Manhattan Co.....	2,050,000	2,050,000	16,792,000	3,289,000	2,067,000	22,156,000
Merchants'.....	2,000,000	1,025,400	15,572,400	3,801,200	1,258,100	19,210,900
Mechanics'.....	2,000,000	2,017,100	13,533,000	2,345,000	907,000	18,809,000
America.....	1,500,000	1,500,000	23,814,700	4,918,200	2,118,800	28,051,000
Phoenix.....	1,000,000	216,300	4,685,000	1,111,000	371,000	4,980,000
City.....	1,000,000	4,472,500	84,964,000	37,719,300	1,744,900	119,193,700
Chemical.....	800,000	4,484,000	25,284,300	9,632,700	1,381,100	30,569,000
Merchants' Exch'ge.....	800,000	188,900	6,191,600	1,407,000	408,900	7,263,700
Ballast.....	1,000,000	1,722,200	8,459,000	1,505,600	612,200	7,289,500
Butchers' & Drov'rs'.....	300,000	1,024,900	2,743,900	274,300	35,100	1,259,200
Mechanics' & Trad's.....	400,000	159,600	1,734,000	222,000	381,000	1,810,000
Greenwich.....	200,000	184,400	998,500	102,900	256,800	1,013,700
Leather Manuf'rs.....	600,000	477,800	4,586,200	991,300	421,000	4,877,700
Seventh.....	300,000	130,700	2,113,300	518,600	120,400	2,518,000
State of New York.....	1,200,000	496,900	4,613,200	380,200	285,400	3,827,200
American Exchange.....	5,000,000	2,605,900	28,298,000	2,977,000	3,476,000	23,730,000
Commerce.....	5,000,000	3,559,100	37,917,000	2,022,400	3,855,000	22,310,900
Broadway.....	1,000,000	1,612,000	7,904,900	1,790,300	212,700	7,856,300
Mercantile.....	1,000,000	1,024,400	14,636,400	3,116,800	894,400	15,501,400
Pacific.....	422,700	473,300	3,034,500	724,100	440,000	3,802,000
Republic.....	1,500,000	844,100	2,156,700	8,076,900	25,300	25,300,700
Chatham.....	450,000	980,600	6,568,100	1,059,300	825,400	8,383,200
People's.....	200,000	263,700	1,833,200	354,900	694,600	2,803,800
North America.....	700,000	571,100	14,788,700	3,000,600	881,200	17,250,200
Hanover.....	1,000,000	2,295,300	35,346,700	13,896,700	1,995,000	52,289,400
Irving.....	500,000	360,600	3,884,000	636,900	602,100	4,308,000
Citizens'.....	800,000	375,500	2,812,600	927,200	100,400	3,086,000
Nassau.....	500,000	257,500	2,593,000	471,800	293,000	3,241,400
Market & Fulton.....	900,000	953,700	6,514,900	1,650,500	684,200	7,563,300
Shoe & Leather.....	1,000,000	155,200	3,451,700	636,900	261,300	3,843,

BANKS. (Ours omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg 7 & Notes.	Deposit, with Clear'g Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY.								
Astor Place.....	250,0	374,8	2,788,5	150,3	29,2	153,1	323,8	2,878,8
Colonial.....	100,0	99,1	883,0	22,1	74,9	187,0	---	1,037,0
olumbia.....	300,0	184,6	1,994,0	98,0	87,0	156,0	304,0	2,322,0
Eleventh Ward.....	100,0	119,1	1,167,0	48,6	57,2	354,7	---	1,517,6
Fourteenth Street.....	100,0	51,5	735,6	17,5	103,2	245,5	---	1,021,6
Franklin National.....	200,0	15,7	633,2	28,7	42,5	31,4	56,1	593,9
Gansevoort.....	200,0	93,2	1,274,8	47,0	62,2	179,8	---	1,424,6
Hamilton.....	500,0	166,4	2,122,9	203,8	203,9	201,6	100,0	1,794,5
Hills & Leath, Nat. Bank.....	100,0	83,3	502,1	59,1	55,5	42,5	21,9	569,6
Hudson River.....	200,0	196,8	1,315,0	40,0	88,0	99,0	---	1,324,0
Mount Morris.....	250,0	99,5	1,478,8	81,1	111,0	158,9	191,7	1,917,3
Mutual.....	200,0	111,6	852,0	17,8	95,0	152,0	157,1	954,3
Nineteenth Ward.....	100,0	25,3	886,1	30,2	112,5	112,8	107,0	1,053,5
Plaza.....	100,0	114,7	1,893,8	37,7	30,0	249,5	---	818,0
Riverside.....	100,0	103,1	1,885,0	58,0	28,0	71,0	155,0	2,090,0
State.....	200,0	115,5	1,112,2	20,1	113,4	130,4	90,1	1,494,4
Twelfth Ward.....	100,0	48,5	826,7	24,6	88,0	39,3	163,8	1,042,1
Twenty-third Wd. Union Square.....	200,0	298,5	2,116,2	50,6	248,5	832,8	---	2,882,4
Yorkville.....	100,0	128,5	1,205,9	106,4	108,8	131,5	135,0	1,481,5
Astor Nat'l Bank.....	300,0	12,6	3,500,0	645,0	200,0	103,0	---	3,890,0
BROOKLYN.								
Bedford.....	150,0	113,9	1,011,1	22,4	81,8	137,0	100,0	1,185,7
Broadway.....	100,0	118,9	1,283,8	35,1	121,4	187,2	---	1,455,4
Brooklyn.....	300,0	187,6	1,931,5	73,2	42,8	258,9	63,1	1,168,6
Eighth Ward.....	100,0	35,5	259,1	10,5	23,5	53,4	60,0	288,4
Fifth Avenue.....	200,0	53,0	529,0	25,1	24,3	48,9	24,2	497,5
Flatton.....	200,0	166,8	863,6	61,9	42,4	257,7	---	927,6
King's County.....	150,0	56,0	835,5	36,0	26,7	75,9	---	614,6
Manufacturers' Nat'l Bank.....	252,0	435,8	2,265,7	214,0	245,2	427,1	---	2,694,2
Mechanics.....	500,0	41,9	2,563,9	120,4	157,1	150,5	---	2,474,0
Mech's & Traders' Nat'l Bank.....	100,0	192,6	880,8	58,3	41,5	184,0	55,9	977,8
Nassau National.....	300,0	575,8	3,785,0	180,0	175,0	730,0	40,0	4,228,0
National City.....	300,0	568,8	2,256,0	131,0	44,0	420,0	260,0	2,600,0
North Side.....	100,0	119,5	791,7	11,2	59,6	79,6	---	716,3
People's.....	100,0	108,0	797,6	37,1	33,1	60,9	41,3	838,0
Queens Co. (L.L.C.).....	100,0	55,3	410,0	22,0	17,8	287,4	---	1,989,2
Schermerhorn.....	100,0	68,9	457,5	7,8	38,7	56,3	26,2	422,3
Seventeenth Ward.....	200,0	218,1	983,0	97,7	10,0	290,0	13,0	990,0
Sprague National.....	100,0	54,4	349,9	12,2	17,3	129,2	1,4	417,7
Twenty-sixth Wd. Union.....	100,0	50,4	271,5	7,8	15,6	27,3	4,8	218,9
Wallabout.....	100,0	36,7	492,9	13,3	40,2	71,2	147,4	613,7
OTHER CITIES.								
1st Nat., Jer. City.....	400,0	728,5	3,249,2	123,2	218,7	510,5	689,0	4,943,6
Hud. Co. Nat. J. C. Bank.....	250,0	522,8	2,134,9	83,9	49,3	190,4	237,7	2,052,8
2d Nat., Jer. City.....	200,0	382,7	1,516,5	66,3	59,6	369,4	---	1,472,3
3d Nat., Jer. City.....	200,0	190,5	871,0	30,6	62,0	184,3	403,0	1,240,8
4th Nat., Jer. City.....	110,0	427,4	1,466,4	114,2	19,7	176,5	321,4	1,590,4
1st Nat., Hoboken.....	125,0	88,6	726,3	46,3	38,1	73,9	383,2	1,086,6
2d Nat., Hoboken.....	25,0	45,9	429,5	16,3	18,5	92,4	---	505,2
Bank of Staten Isl.....	100,0	70,6	619,8	21,3	25,8	114,7	---	619,7
Totals Feb. 18.....	9,012,0	5,604,0	65,226,4	3,558,1	4,231,7	9,301,0	4,749,2	73,760,0
Totals Feb. 11.....	9,012,0	5,604,0	64,542,4	3,380,0	4,344,0	9,550,7	4,903,7	74,313,3
Totals Feb. 4.....	9,012,0	5,604,0	64,452,0	3,430,8	4,372,3	9,350,0	4,700,3	73,042,2

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g.	Clear'g.
N. Y. & B.								
Jan. 28.....	133,480,8	728,372,2	193,849,0	61,156,5	861,637,5	14,700,0	1,494,429,9	---
Feb. 4.....	133,480,8	741,526,8	197,207,8	60,250,5	880,022,5	14,601,6	1,328,431,2	---
Feb. 11.....	133,480,8	750,043,3	198,501,3	59,025,9	888,059,1	14,533,6	1,138,846,0	---
Feb. 18.....	133,480,8	758,611,0	202,135,3	58,531,6	897,172,3	14,612,3	905,777,9	---
Bos. & P.								
Feb. 4.....	88,587,3	195,271,0	19,087,0	7,678,0	245,590,0	4,902,0	158,012,0	---
Feb. 11.....	88,587,3	196,095,0	19,259,0	7,584,0	238,228,0	4,961,0	130,190,4	---
Feb. 18.....	88,587,3	196,888,0	19,931,0	7,345,0	236,842,0	4,976,0	113,876,1	---
Phila. & C.								
Feb. 4.....	35,388,0	127,584,0	53,065,0	---	157,897,0	6,077,0	100,426,3	---
Feb. 11.....	35,388,0	128,392,0	51,041,0	---	155,741,0	6,047,0	98,013,5	---
Feb. 18.....	35,388,0	128,975,0	50,142,0	---	154,928,0	6,049,0	72,106,3	---

Weekly Figures Brought From Page 388.—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. 18, and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Y.
	Bbls. 190 lbs	Bush. 40 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 1/2
Chicago.....	87,082	427,785	2,560,165	2,029,398	2,925,928	47,325
Milwaukee.....	40,500	167,800	130,000	270,000	110,500	37,8
Duluth.....	---	577,077	411,828	142,233	6,632	18,957
Minneapolis.....	5,710	1,176,000	324,570	477,700	---	---
Toledo.....	4,690	112,911	329,375	3,860	---	16,670
Detroit.....	2,000	48,755	31,214	8,594	10,703	2,325
Cleveland.....	---	30,562	166,771	95,686	---	---
St. Louis.....	25,365	149,644	457,655	2,93,200	13,500	2,800
Peoria.....	6,200	5,200	319,950	288,900	33,300	2,400
Kansas City.....	---	24,000	88,000	58,000	---	---
Tot. wk. '99.....	171,155	2,929,181	5,189,988	3,925,291	387,644	128,277
Same wk. '98.....	159,782	2,658,967	5,009,737	3,665,995	701,401	211,145
Same wk. '97.....	125,355	1,442,769	4,254,409	4,237,632	1,019,885	116,077
Since Aug. 1.....						
1898-99.....	9,275,582	202,295,189	1,366,609,186	103,620,894	29,824,146	7,887,182
1897-98.....	6,425,248	166,104,942	1,047,276,072	116,993,245	27,692,894	7,552,872
1896-97.....	7,221,301	119,613,904	90,072,113	110,929,873	30,674,501	5,53,967

The receipts of flour and grain at the seaboard ports for the week ended Feb. 18, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	187,64	60,000	90,075	63,600	6,850	6,300
Boston.....	20,242	148,000	190,880	---	---	---
Montreal.....	3,025	16,100	---	20,625	50,912	---
Philadelphia.....	18,610	22,933	214,308	14,543	12,000	4,500
Baltimore.....	47,824	41,889	28,297	7,503	---	22,762
Richmond.....	2,760	15,966	16,194	18,334	---	---
New Orleans.....	8,439	205,500	92,000	9,105	---	---
Newport News.....	22,986	---	---	---	---	---
Norfolk.....	4,174	---	90,713	---	---	---
Galveston.....	---	266,000	55,000	5,000	---	---
Portland, Me.....	10,443	64,788	25,742	37,830	---	---
Pensacola.....	1,398	---	51,428	---	---	---
Mobile.....	357	---	77,142	---	---	---
St. John, N. B.....	3,207	23,362	---	18,657	---	---
Total week.....	190,403	845,888	1,163,169	250,789	18,762	33,592
Week 1898.....	498,277	1,443,165	5,142,922	2,104,743	91,395	298,502

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 18 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....	3,117,188	2,718,206	2,100,478	2,144,124
Wheat.....	19,622,615	9,593,379	2,811,843	1,989,931
Corn.....	22,441,751	28,281,654	29,519,833	11,841,665
Oats.....	7,177,631	16,314,576	6,942,105	4,714,401
Barley.....	8,214,2	968,334	1,170,941	760,641
Rye.....	1,584,202	2,157,449	697,470	104,197
Total grain.....	51,683,341	56,315,891	41,221,792	15,407,840

The exports from the several seaboard ports for the week ending Feb. 18, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	439,653	315,151	52,767	21,535	4,121	---	242
Boston.....	312,222	131,552	40,433	53,311	---	---	---
Portland, Me.....	64,788	25,742	10,443	37,331	---	---	---
Philadelphia.....	4,000	61,147	57,060	---	17,142	---	---
Baltimore.....	19,000						

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Grand Trunk, 1st pref.	3	April	Mar. 4 to Apr. 29
Pitts. Clin. Chic. & St. L., pref.	1 1/2	March 1	to
Pittsburg Junction, com.	2	March 1	to
Waynesburg & Washington	2 1/2	March 15	Mar. 2 to Mar. 15
Miscellaneous.			
Calumet & Hecla Mining	\$10	March 23	to
do do (extra)	\$30	March 23	to
International Paper, com. (quar.)	1	March 31	Mar. 16 to Mar. 31
do do pref. (quar.)	1 1/2	March 31	Mar. 16 to Mar. 31
Laclede Gas Light, common	1 1/2	March 15	Feb. 28 to Mar. 15
Stillwell-Bierce & Smith-Valle pref. (quar.)	2	March 1	Feb. 22 to Feb. 28
United States Leather pref. (qu.)	1 1/4	April 1	Mar. 16 to Apr. 2

WALL STREET, FRIDAY, FEB. 24, 1899.—3 P. M.

The Money Market and Financial Situation.—The buoyant tendency of the security markets noted at the close last week continued with some irregularity during the early part of this week. There was a steady investment demand and the irregularity referred to, which was especially noticeable on Tuesday, and the reaction which set in on Thursday continuing up to the close, appeared to be due chiefly to speculative manipulation. The last-named feature is facilitated by the increasing interest in certain so-called industrial stocks the value of which the public has very little knowledge. The result is a highly sensational movement in some stocks of the latter class, notably American Tobacco, a largely increased volume of business at the Stock Exchange and a sympathetic influence of more or less importance upon other issues. It is to be noted, however, that a considerable proportion of the buying this week was of the same character that was conspicuous during the upward movement in January and reflects an unusual degree of confidence in the general situation.

Latest reports from various branches of the iron and steel industry show that the demand for finished product continues unabated, and the same is true in nearly all departments of activity. Our readers are no doubt familiar with the fact that a movement is on foot to place the anthracite coal business on a more satisfactory footing, the benefits of which, if accomplished, can hardly be over-estimated.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £64,521, and the percentage of reserve to liabilities was 45.90, against 46.40 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,525,000 francs in gold and a decrease of 1,975,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 18 showed an increase in the reserve held of \$1,140,300 and a surplus over the required reserve of \$34,373,825, against \$35,511,825 the previous week.

	1899 Feb. 18.	Differen'ce Prev. week.	1898 Feb. 19.	1897 Feb. 20.
Capital	\$ 57,372,700		\$ 59,022,700	\$ 59,772,700
Surplus	75,728,000		74,271,200	74,898,100
Loans & disc'n'ts.	758,611,000	Inc. 5,567,700	816,915,200	498,747,600
Circulation	14,512,390	Dec. 21,300	13,778,100	16,613,400
Net deposits	897,172,300	Inc. 9,113,200	734,560,600	572,670,600
Specie	202,135,300	Inc. 3,634,000	116,833,800	82,817,000
Legal tenders	56,531,600	Dec. 2,493,700	93,494,800	116,016,800
Reserve held	258,666,900	Inc. 1,140,300	210,378,800	198,833,600
Legal reserve	224,293,075	Inc. 2,273,300	184,640,150	143,167,650
Surplus reserve	34,373,825	Dec. 1,138,000	25,638,450	55,665,950

Foreign Exchange.—The foreign exchange market has been generally firm on a somewhat more limited supply of commercial bills. Other conditions governing the market are practically unchanged.

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

Posted rates of leading bankers follow:

	Feb. 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/2 @ 84 1/2		4 86 1/2 @ 84 3/4
Prime commercial	4 83 1/2 @ 84		
Documentary commercial	4 83 @ 84		
Paris bankers' (francs)	5 19 1/2 @ 20		5 17 1/2 @ 17 1/2
Amsterdam (guilders) bankers	40 @ 40 1/2		40 @ 2 40 1/2
Frankfort or Bremen (reichmarks) bankers	94 11 1/2 @ 94 3/4		95 4 @ 95 1/2

The following were the rates of domestic exchange of 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, 20c. discount; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 4s. coup., 1925, at 128 1/2; \$40,000 4s. reg., 1925, at 128 1/2; \$16,500 4s. coup., 1907, at 112 3/4 to 112 3/8; \$3,000 4s. reg., 1907, at 112 3/8; \$40,500 3s. coup., at 106 3/4 to 107,

and \$17,000 3s. reg., at 106 3/4 to 107 1/8. For yearly range see seventh page following.

	Interest Periods.	Feb. 18	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
2s.	reg.	Q. - Moh.	* 99	* 99	* 99	* 99	* 99
3s, 1918	reg.	Q. - Feb.	106 3/4	107 1/8	106 3/4	106 3/4	106 3/4
3s, 1918	coup.	Q. - Feb.	106 3/4	107	107	107	107
3s, 1918, small reg.	Q. - Feb.						
4s, 1907	reg.	Q. - Jan.	* 112 3/4	* 112 3/8	* 112 3/8	112 3/8	112 3/8
4s, 1907	coup.	Q. - Jan.	* 112 3/4	* 112 3/8	* 112 3/8	112 3/8	112 3/8
4s, 1925	reg.	Q. - Feb.	* 127 3/4	* 127 3/8	* 128 1/2	128 1/2	128 1/2
4s, 1925	coup.	Q. - Feb.	* 127 3/4	* 127 3/8	* 128 1/2	128 1/2	128 1/2
5s, 1904	reg.	Q. - Feb.	* 111 3/4	* 111 3/8	* 111 3/8	111 3/8	111 3/8
5s, 1904	coup.	Q. - Feb.	* 111 3/4	* 111 3/8	* 111 3/8	111 3/8	111 3/8
4s, (Cher.) 1899	reg.	March	* 103	* 103	* 103	* 103	* 103

* This is the price bid at the morning board; no sale was made. Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	\$4 85	@ \$4 88	Fine Silver bars	— 50 3/8 @ — 60
Napoleons	3 84	@ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 73	@ 4 76	Mexican dollars	— 47 1/4 @ — 48 1/2
25 Pesetas	4 78	@ 4 81	Peruvian sols	— 42 3/8 @ — 43 1/2
Span. Doubloons	15 50	@ 15 60	English silver	4 82 @ 4 86
Mex. Doubloons	15 50	@ 15 60	U. S. trade dollars	— 55 @ — 70
Fine gold bars	par	@ 1/4 prem		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Tennessee settlement 3s at 97 1/2 and \$6,000 Virginia fund. debt 2 3s of 1901 at 85 to 85 3/8.

There was a good demand for railway bonds, transactions at the Exchange averaging nearly \$5,000,000 par value per day, and the tendency of prices was towards a higher level. Central Pacific 5s have been increasingly active, and steadily moved up to 122 1/2, a gain of 6 points. Of the other specially strong features, Evansville & Terre Haute gen. 5s, and Texas & Pacific issues were prominent, showing an advance of between 2 and 3 points. The list of active bonds which advanced a point or more includes Central Georgia con. 5s, Colorado Fuel & Iron 5s, Erie gen. 4s, Rio Grande Western 1st trust receipts, St. Louis & Iron Mountain gen. 5s and San Antonio & Aransas Pass. 4s. Many other issues show a fractionally smaller gain. Wisconsin Central trust receipts were exceptional in a decline of nearly 2 points which was recovered to-day, and St. Louis Southwestern 2nds lost over a point. In addition to the above the active list includes Atchison, Chesapeake & Ohio, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas, Northern Pacific, Reading, Union Pacific and Wabash issues.

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

N. Y. Stock Exch.	Week ending Feb. 24		Jan. 1 to Feb. 24	
	1899	1898	1899	1898
Government bonds	\$192,000	\$116,500	\$4,574,160	\$1,904,300
State bonds	11,000	42,000	453,500	357,000
R.R. & misc. bonds	22,377,500	18,382,500	222,077,400	183,916,210
Total	\$22,580,500	\$18,548,000	\$225,094,160	\$185,377,510
Stocks—No. shares	4,744,933	3,582,673	38,264,417	17,711,250
Par value	\$435,420,300	\$201,956,950	\$3,768,548,500	\$1,734,114,425
Bank shares, par val.	16,200	10,000	\$50,550	\$40,108

We add the following daily record of the transactions:

Week ending	Shares	Par value.	Railroad, &c.	State	U. S.
Feb. 24, 1899.	874,824	\$3,748,100	\$2,922,500		\$2,000
Saturday	1,238,382	116,571,750	5,481,000	\$1,000	18,500
Tuesday	956,949	88,637,200	3,786,000	500	64,000
Wednesday			Holiday		
Thursday	975,475	87,738,100	5,469,000	5,000	33,000
Friday	898,603	83,745,050	4,774,000	41,500	14,500

Total.....4,744,933 \$435,420,300 \$2,977,500 11,000 \$132,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	64,187	25,950	\$101,000	29,111	41,578	\$8,000
Monday	142,192	45,437	180,900	58,194	66,894	19,160
Tuesday	112,367	49,000	14,950			
Wednesday						
Thursday	128,313	28,177	113,625	59,213	57,212	244,100
Friday	88,000	26,000	30,000	38,708	38,143	311,347
Total	515,069	162,572	\$518,775	181,226	203,757	\$881,607

Railroad and Miscellaneous Stocks.—The stock market has been active, transactions at the Exchange averaging about 1,000,000 shares per day; generally irregular and highly erratic in some cases. There was a good demand for dividend-paying shares from the outside public, but the volume of business was considerably increased by operations of a speculative character. The tendency was towards higher prices and a gain averaging about 2 points was made. Near the close on Thursday a reaction started, continuing through to-day, which was conspicuous in the granger stocks and shares which have recently made liberal advances and carried many issues to the lowest quotations of the week. The coal stocks were strong features of the railway list on expectation of more favorable conditions.

Central of New Jersey led the upward movement in an advance of 7 points. Reading 1st preferred advanced nearly 3 points, Delaware & Hudson 2 1/2 points and Lackawanna 2 points. The local traction stocks were erratic features. Third Avenue closed at 218 1/2 to-day, a gain of 27 points within the week. Metropolitan Street fluctuated over a range of about 7 points and Brooklyn Rapid Transit nearly 4 points.

American Tobacco made a sensational advance of over 50 points, which appears to be purely a speculative movement, as the public is not aware of any change in the condition of the company to warrant such advance. American Steel & Wire was strong, gaining over 11 points on favorable business conditions. American Sugar Refining fluctuated over a range of nearly 9 points, closing with a fractional net gain.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes a vertical note 'WASHINGTON'S BIRTHDAY'.

STOCKS.

N. Y. STOCK EXCH.

Railroad Stocks.

Table listing various railroad stocks such as Albany & Susquehanna, A. N. Y. Air L., A. T. & O., etc., with columns for sales of the week, range on basis of 100 shares, and range for previous year.

Table with columns for 'Sales of the Week Shares', 'Range on basis of 100 shares', and 'Range for previous year (1898)'. Contains detailed data for various stocks.

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

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

Table listing street railways and other securities with columns for 'Street Railways', 'Bid', 'Ask', and 'Street Railways' with 'Bid' and 'Ask' prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday to Friday), stock names (e.g., N. Y. Stock Exch., Or. RR. & N. Co.), and price ranges (Lowest, Highest). Includes a vertical section for 'WASHINGTON'S BIRTHDAY'.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in dividends. § 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.		Price Friday, Feb. 24.		Week's Range or Last Sale.		Range since Jan. 1.		BONDS.		Price Friday, Feb. 24.		Week's Range or Last Sale.		Range since Jan. 1.	
N.Y. STOCK EXCHANGE		Bid.	Ask.	Low.	High.	Low.	High.	N.Y. STOCK EXCHANGE		Bid.	Ask.	Low.	High.	Low.	High.
WEEK ENDING FEB. 24.		Interest Period.		Bonds Sold.		Range since Jan. 1.		WEEK ENDING FEB. 24.		Interest Period.		Bonds Sold.		Range since Jan. 1.	
Aaron & Chic Inc. See B & J								C & O—(Con)—1st cong 5s '99	M-N	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	119 1/2
Alabama Cent. See Sou Ry.								Registered.....1939	M-N	118	118 1/2	118 1/2	118 1/2	118 1/2	119 1/2
Albany & Susq. See D & H								Gen gold 4 1/2.....1932	M-S	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
Allegheny Val. See C & O								Registered.....1932	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Am Dock & L. See Cen of N J								R & A Div 1st cong 4s 1939	J-J	106	108	105 1/2	106 1/2	105	108 1/2
Ann Arbor 1st g 4s.....1995	Q-J	90 1/4	89 1/4	90	90	88	90 1/4	2d cong 4s.....1939	J-J	97	97	97	97	97	97
Atoch T & S Fe gen g 4s.....1995	A-O	102	102 1/2	102 1/2	102 1/2	100	102 1/2	Craig Valley 1st g 5s.....1941	J-J	103 1/2	103 1/2	104	104	103	104
Registered.....1995	A-O	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2	Ellis Lex & B St g 5s.....1902	M-S	103 1/2	103 1/2	110	110	107	110
Adjustment g 4s.....1995	Nov	83 1/2	83 1/2	83 1/2	83 1/2	78	83 1/2	Chic & Alton sink fd 6s.....1903	M-N	110	110	104	104	104	107 1/2
Registered.....1995	Nov	83	83	83	83	83	83 1/2	Lou. & Mo Riv 1st 7s.....1900	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Equip tr ser A g 6s.....1902	J-M							Mis R.....1907	F-A	110	110	108 1/2	108 1/2	108 1/2	108 1/2
Chic & St Louis 1st 6s.....1915	J-S							Chic Bur & Nor. See C B & Q	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Atl Av Bklyn Imp g 5s.....1934	J-J							Chic Burl & Q—Con 7s.....1903	J-J	115	115	115	115 1/2	114 1/2	115 1/2
Atl & Danv 1st g 5s.....1950	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Sinking fund 5s.....1901	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Atlanta & Char. See Sou Ry.								Debenture 5s.....1913	M-N	102	102	111 1/2	112 1/2	111	112 1/2
Austin & N. See So. Pac.								Convertible 5s.....1903	M-S	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
Bat Creek & S. See Mich Cen								Iowa Div sink fd 5s.....1919	A-O	114	114	114	114	114	114
Dalt & O 1st 6s Pkg Br. '19	A-O							4s.....1919	A-O	104	104	105 1/2	105 1/2	105 1/2	105 1/2
Trust Co. ofts. of dep.....								Deny Div 4s.....1922	F-A	105	105	103	103	103	105
Gold 5s.....1885-1925	F-A							Southwestern Div 4s.....1921	M-S	102 1/2	102 1/2	102	102	102	102
Compns of.....								Cale & Iowa Div 5s.....1905	F-A	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Registered.....1885-1925	F-A							Naska & Kenon 4s.....1937	M-N	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Speyer & Co. ofts. of dep								Registered.....1937	M-N	97	97	97	97	97	97
Trust Co ofts. of deposit.....								Han. & St. Jo. Cong 6s.....1911	M-S	122	123 1/2	123 1/2	123 1/2	123	123 1/2
Consol gold 5s.....1938	F-A							Chic Bur & Nor 1st 5s.....1926	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Registered.....1938	F-A							Chic & Ind C Ry 1st 5s.....1936	J-D	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
J P M & Co ofts. of dep.....								Small.....	J-D	107	107	107	107	107	107
Trust Co ofts. of deposit.....								1st cong 6s.....1934	A-O	134	134	134	134	134	134
Balt B't 1st g 5s int g 5s.....1990	M-N							General con 1st 5s.....1937	M-N	110 1/2	112	110 1/2	110 1/2	109 1/2	111
W Va & P 1st g 5s.....1990	A-O							Registered.....1937	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Monon Riv 1st g 5s.....1919	F-A							Chic & Ind C Ry 1st 5s.....1936	J-J	107	107	107	107	107	107
Oen Ohio R 1st g 4 1/2 g 1930	M-S	111	112	112	112	108 1/2	112	Chicago & Erie. See Erie.							
Ok & C M 1st ext 4 1/2 g 1939	J-M							Chic Ind & Louisville.....	J-J	110 1/2	115	115	115	114 1/2	115
Ok & C J 1st int g 5s.....1930	J-N							Lou N A & Ch 1st 6s.....'10	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92	92 1/2
Compns of.....								Chic Ind & L ref g 5s.....1947	J-J	106	107	107	107	104	107
Pitta & Con 1st g 4s.....1946	J-J							Refunding g 6s.....1947	J-J	164	165	161 1/2	161 1/2	161 1/2	161 1/2
E & O S West g 4 1/2 g 1934	J-J							Ch M & St P—1st 7s g R D '02	J-J	164	165	163 1/2	163 1/2	163 1/2	163 1/2
Es O S W R con g 4 1/2 g 1933	J-J							1st 7s & gold R D.....1902	J-J	164	165	164	165	164	165
1st inc g 5s ser A.....2043	Nov							1st Iowa & D 7s.....1899	J-J	164	165	163 1/2	163 1/2	163 1/2	163 1/2
Series B.....2043	Dec							1st C & M 7s.....1903	J-J	164	165	164	164	164	164
B & O W Ter Co g 5s.....'42	M-N							Chic Mil & St P con 7s.....1905	J-J	165	165	164 1/2	165	164	165
Ohio & Miss 1st con 4s.....1947	J-O							1st I & D Exten 7s.....1908	J-J	164	165	163 1/2	163 1/2	163 1/2	163 1/2
2d con 7s.....1911	J-O							1st Southw West Div 6s.....1909	J-J	120	120	120	120	120	120
1st Spr'ng Div 7s.....1905	M-N							1st La Crosse & D 5s.....1919	J-J	132	132 1/2	132 1/2	132 1/2	132	132 1/2
1st general 5s.....1932	J-D							1st So Minn Div 6s.....1910	J-J	130	130	130	130	130	130
Booth Creek. See N Y C & H								1st East & D Div 7s.....1910	J-J	130	130	130	130	130	130
Bel & Car. See Illinois Cent.								Chic & Pac Div 6s.....1910	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Booneville Bridge. See M K & T								Chic & P W 1st 5s.....1921	J-J	121	121	121	121	121	121
Bway & 7th Av. See Met S B Ry.								Chic & Mo Riv Div 5s.....1926	J-J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Bklyn El Tr Co ofts 1st g 8s 1924		102 1/2	102 1/2	102 1/2	102 1/2	88 1/2	103 1/2	Mineral Point Div 5s.....1910	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Tr Co ofts 2d g 5s.....1915		101	86	86	86	86	86	Chic & L Su Div g 5s.....1921	J-J	118	118	118	118	118	118
All instal pd.....		101	88	88	88	88	88	Wis & Minn Div g 5s.....1921	J-J	122	122	122	122	122	122
B & BBT Co ofts 1st g 5s '42		100 1/2	100 1/2	100 1/2	100 1/2	98	101 1/2	Terminal gold 5s.....1914	J-J	117	117	115	115	115	116 1/2
All instal pd.....		101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2	Fer & Sou assu g 6s.....1924	J-J	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Un El Tr Co ofts 1st g 8s '37		110	110	110	110	108	110 1/2	Cont sink fund 5s.....1916	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Bklyn Rap Tr g 5s.....1945	A-O							Dak & Gt So g 5s.....1916	J-J	111	111	111	111	111	111
Bklyn City 1st con 5s 1916-41	J-N							Gen gold 4s series A.....1939	J-J	111	111	111	111	111	111
Bklyn Q & Seon. un g 5s '41	M-N							Mil & No St M 6s.....1910	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Bklyn & Montauk. See L Isl.								1st con 6s.....1913	J-D	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Brens & West 1st g 4s.....1938	J-J							Chic & Northw—Con 7s.....1915	Q-F	143	144 1/2	144 1/2	144 1/2	143 1/2	145
Buff N Y & Erie. See B O & E								Gold 7s.....1902	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118	118 1/2
Bur R & P gen g 5s.....1937	M-S	111	111	111	111	107 1/2	111	Registered.....1902	J-D	118	118	118	118	118	118
Debenture 6s.....1947	J-S							Sinking fund 6s.....1879-1929	A-O	118	120	120	120	118	120
Roeh & Pitts 1st g 6s.....1921	F-A	127	127	127	127	128	128	Registered.....1879-1929	A-O	111	109 1/2	109 1/2	109 1/2	109	109 1/2
Consol 1st 6s.....1922	F-A	127	128	128	128	128	128	Sinking fund 5s.....1879-1929	A-O	122	122	122	122	122	122
Cl & Mah 1st g 5s.....1943	J-J	129	108	108	108	108	108	Registered.....1879-1929	A-O	111	109	109	109	109	109
Buff & Southwest. See Erie.								Sinking fund deb 5s.....1933	M-N	122	122	122	122	122	122
Buff St M & S W 1st g 5s 1927	F-A	105	104	104	105	101 1/2	105	Registered.....1933	M-N	112	112	112	112	112	112
Buff & Susq 1st gold 5s.....1913	R-O							20-year debenture 5s.....1909	A-N	110	110	110	110	110	110
Registered.....1913	J-D	108 1/2	108 1/2	108 1/2	108 1/2	107	109	30-year debenture 5s.....1921	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Bur O R & N 1st 5s.....1906	J-D	108 1/2	108 1/2	108 1/2	108 1/2	107	109	Registered.....1921	A-O	107	107	107	107	107	107
Con 1st & 2d tr g 5s.....1934	A-O	115	113	113	113	110	113	Extension 4s.....1886-1926	F-A	107	107	107	107	107	107
Registered.....1934	J-D							Registered.....1886-1926	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
M & St															

BONDS		Price Friday, Feb. 24.		Week's Range or Last Sale.		Bonds Sold		Range since Jan. 1		BONDS.		Price Friday, Feb. 24.		Week's Range or Last Sale.		Bonds Sold		Range since Jan. 1	
N.Y. STOCK EXCHANGE		Bid. Ask.		Low. High.		No.		Low. High.		N.Y. STOCK EXCHANGE		Bid. Ask.		Low. High.		No.		Low. High.	
WEEK ENDING FEB. 24.										WEEK ENDING FEB. 24.									
Lon & Nash (Con.)	M-S									N Y Cent (Con.)	J-D								
St. Louis Div 3d g 8s. 1980	J-J			107						Debutenture g 4s. 1890-1905	J-D			104					
Nash & Dec 7 1/2 1900	J-J									Registered. 1890-1905	J-D			104 1/2					
Sink Id (S&A) g 6s. 1910	F-A									Debt cert ext g 4s. 1905	M-N			107 1/2					105 1/2
G & N A con g 5s. 1936	F-A	108 1/2	109	107 1/2				107 1/2	107 1/2	Registered. 1905	M-N			111 1/2					110 1/2
Bond & Nat 1st g 5s. 1937	M-N	108 1/2		108 1/2				108 1/2	108 1/2	G 3 1/2s. 1937	J-J	112		111 1/2					111 1/2
United g 4s. 1940	J-J	95 1/2	95 1/2	95 1/2				95 1/2	95 1/2	Registered. 1937	J-J			111 1/2					111 1/2
Registered. 1940	J-J									Lake Shore col g 3 1/2s. 1998	F-A	99 1/2		99 1/2					99 1/2
Col tr 5-20 g 4s. 1903-18	O	100		100				100	100	Registered. 1998	F-A	99 1/2		99 1/2					99 1/2
Pens & Atl 1st g 6s. 1921	F-A	111		112				111	112	Mich Cent coll g 3 1/2s. 1998	F-A	99 1/2		99 1/2					99 1/2
Coll trust g 5s. 1931	M-N	110		108 1/2				108	108	Registered. 1998	F-A	99		99					99
L&N M&M 1st g 4 1/2s. 1945	F-A	108 1/2		107				108 1/2	108 1/2	Harlem 1st 7s. 1900	M-N	106 1/2		108					108
N F&A S 1st g 5s. 1937	F-A	108 1/2		107				108 1/2	108 1/2	Registered. 1900	M-N	106		106 1/2					106 1/2
Kentucky Cen g 4s. 1987	J-J			94				91	94	N J June R gu 1st 4s. 1986	F-A	103		103					103
L Clin & Lex g 4 1/2s. 1931	M-N			103				103	103	Registered. 1986	F-A			112					112
L & Jeff Bge Co g 4s. 1945	M-S									West Shore 1st 4s g 2841	J-J	112		112 1/2					112 1/2
L N A & C. See O I & L										Registered. 2361	J-J	112		112 1/2					112 1/2
Louis Ry Co 1st con g 5s. 1930	J-J			109				109	109	Beech Oak 1st g 4s. 1921	J-J			108					108
Mahon Coal. See LS & M.S.										Registered. 1938	J-J			108					108
Manhattan Ry con 4s. 1990	A-O	105 1/2		105 1/2				105 1/2	105 1/2	2d gu old 5s. 1938	J-J			108					108
Metropol El 1st g 6s. 1908	J-J	102 1/2	103 1/2	102 1/2				102 1/2	102 1/2	Registered. 1938	J-J			108					108
2d 6s. 1909	M-N									Clearfield Bitum Coal Corp				95					95
Man B W Coloniz g 5s. 1934	J-D									1st 5 cent g 4s ser A. '40	J-J								
Market St O Ry 1st g 5s. 1913	J-J									Small bonds series B. '40	J-J								
McKipt & B V. See P McK & Y										Gouv & Owe 1st gu g 5s. '42	J-D								
Metropol El. See Man Ry										R W & Ogw con 1st ext 5s. '22	A-O	131		131					131
Met St Ry gen o tr g 5s. 1997	F-A	121		121				118 1/2	124	Nor & Mont 1st 1st gu g 5s. '16	A-O								
Bway & Th Av 1st g 5s. 1943	J-D			123				123	123	R W & O T R 1st gu g 5s. '18	M-N								
Registered. 1943	J-D									Osw & R 2d gu g 5s. 1915	F-A								
Col & 9th Av 1st gu g 5s. 1993	M-N			126				123 1/2	127	Utica & Blk Riv gu g 4s. '22	J-J			107					107
Registered. 1993	M-N									Moh & Mal 1st gu g 4s. 1991	J-D								
Lex Av & P F 1st gu g 5s. '98	M-N			126 1/2				124 1/2	126 1/2	Col & A 1st gu g 4s. 1981	J-D								
Registered. 1998	M-N									N Y & Put 1st con g 4s. '98	A-O								
Max Cen con gold 4s. 1911	J-J			98 1/2				98 1/2	98 1/2	N Y & North 1st g 5s. 1927	A-O			128 1/2					128 1/2
1st con income g 3s. 1939	J-J									Lake Shore & Mich South-									
Equip & col 3s. 1935	A-O									Det Mon & Tol 1st 7s. 1906	F-A			121					121 1/2
Max Internat 1st con g 4s. '77	M-N	88 1/2		87 1/2				84 1/2	88 1/2	Lake Shore divid 7s. 1899	A-O	102 1/2		102 1/2					102 1/2
2d inc 6s A Cp stmpd. 1917	M-S									Consol 1st 7s. 1900	J-J			105 1/2					105 1/2
2d inc gold 6s B. 1917	Anz									Registered. 1900	O-J			106 1/2					106 1/2
Max North 1st gold 6s. 1910	J-D									Consol 2d 7s. 1903	J-D			116 1/2					116 1/2
Registered. 1910	J-D									Registered. 1903	J-D			116 1/2					116 1/2
Mich Cent. See N Y Cent.										Gold 3 1/2s. 1937	J-D			108					108
Mid of N J. See N Y Sus & W										Registered. 1937	J-D			108					108
Mil El Ry & L 80-yr g 5s. 1926	F-A			105 1/2				103 1/2	105 1/2	Cin S 1st g L S&S 7s '01	A-O	108 1/2		108 1/2					108 1/2
M L S & W. See Chic & N W										K A & G R 1st g c 5s. 1938	J-J			121					121
Mil & Mad. See Chic & N W										Mahon C I R 1st 5s. 1934	J-J	125		121					121
Mil & North. See Ch M & St P										Mich Cent-1st con 7s. 1902	M-N	112		112					112
Mil & St P. See Ch M & St P										1st con 5s. 1902	M-N	105		104 1/2					104 1/2
Min & St L. See B O R & N										6s. 1909	M-S	122		122					122
Minn & St L-1st g 7s. 1927	J-D	146	150	148				145	146	5s. 1931	M-S			121 1/2					121 1/2
1st con gold 5s. 1934	M-N	113		113				110 1/2	113	Registered. 1931	O-M			125 1/2					125 1/2
Iowa ex 1st gold 7s. 1909	J-D	124		125				125	125	4s. 1940	J-J			108 1/2					108 1/2
South West ex 1st g 7s. '10	J-D	126		127				127	127	Registered. 1940	J-J			108					108
Pacific ex 1st gold 6s. 1921	A-O	130		128				127	127	N Y Chic & St L 1st g 4s. 1937	A-O	107 1/2		107 1/2					107 1/2
M & P 1st 5s st 4s int gu. 1937	J-J									Registered. 1937	A-O			104					104
M B&M A 1st g 4s int gu. 1938	J-J									N Y & Green Lake. See Erie									
M B F&S M con g 4s int gu. '38	J-J									N Y & Har. See N Y C & Hud.									
Minn St Ry 1st con g 5s. 1919	J-J									N Y Lack & W. See D L & W.									
Minn Un. See St P M & M.										N Y L E & W. See Erie.									
Mo Kan & Tex-1st g 4s. 1990	J-D	95		94 1/2				94 1/2	95 1/2	N Y & Man Boh. See Long Is.									
2d con 4s. 1990	F-A	88 1/2		88 1/2				86 1/2	88 1/2	N Y N E & Hart 1st g 4s. '08	J-D			104 1/2					104 1/2
1st exten gold 6s. 1944	M-N	84		85				82	80	Convert deb cert \$1,000..	A-O	182 1/2		179 1/2					179 1/2
M K & T of T 1st gu g 5s. '42	M-S			87				86	87	Small certifs \$100,000..				177					177
K O & Pac 1st g 4s. 1990	F-A			79				75 1/2	83	Housatonic R con g 5s. 1937	M-N			126 1/2					126 1/2
Dal & W 1st gu g 5s. 1940	M-N			88				85	88 1/2	N H & Derby con 5s. 1913	M-N	121 3/4		120 1/2					120 1/2
Boonev Bdg Cogug 7s. '06	M-N									N Y & N E 1st 7s. 1905	J-J	120 1/2		120 1/2					120 1/2
Tebo & Neosho 1st 7s. 1903	J-D									1st 6s. 1905	J-J	114 1/2		114 1/2					114 1/2
Mo K & E 1st gu g 5s. 1942	A-D	115		113 1/2				108 1/2	115	N Y & North. See N Y C & H.									
Mo Pac-1st con g 6s. 1920	M-N	114		113 1/2				114 1/2	115 1/2	N Y O & W con 1st g 5s. 1939	J-D	106 1/2		106 1/2					106 1/2
3d 7s. 1920	M-N	114		113 1/2				114 1/2	115 1/2	Refunding 1st g 4s. 1992	M-S	105		105 1/2					105 1/2
Trust g 5s. 1917	M-S	96 1/2		96 1/2				91 1/2	96	Regis \$5,000 only. 1992	M-S			101 1/2					101 1/2
Registered. 1917	M-S									N Y & Put. See N Y C & H.									
1st coll gold 5s. 1920	F-A	91		90 1/2				88	90	N Y & R B. See Long Isl.									
Registered. 1920	F-A	</																	

BONDS.		Interest Period.	Price Friday, Feb. 24.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	BONDS.		Interest Period.	Price Friday, Feb. 24.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
N.Y. STOCK EXCHANGE WEEK ENDING FEB. 24.			Bid.	Ask.	Low.	High.			Low.	High.		N.Y. STOCK EXCHANGE WEEK ENDING FEB. 24.		Bid.	Ask.			Low.	High.	Low.	High.
Paco Coast Co.—1st g 6s. 1946	J-D			107	107	10	105	107	Sav F & W 1st con g 6s. 1934	A-O			104 3/4	104 3/4	40	103 3/4	106 3/4
1st of Missouri. See Mo Pac	A-O	*105							1st g 5s. 1934	A-O			121 1/2	121 1/2		120 1/2	121 1/2
Panama 1st g 4 1/2s. 1917	J-D								1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
8 1/2 cent 5s. 1910	J-D								1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Penn Co 1st g 4 1/2s. 1921	J-D			117	114 1/2	Feb '98	114 1/2	116 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Registered. 1921	J-D			110	111 1/2	J'ly '98	110	111 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Gtd 3/4 cent trust reg. 1937	M-N			103	103	Nov '98	103	103	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
P C O & St L con gu g 4 1/2s.	A-O	*115		114 1/2	114 1/2	Jan '99	114 1/2	114 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Series A. 1940	A-O	*115		110 1/2	110 1/2	Feb '99	110 1/2	110 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Series B guar. 1942	A-O	*115		113	113	Nov '98	113	113	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Series C guar. 1942	M-N			107	107	Dec '98	107	107	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Series D 4s guar. 1945	M-N	*106 1/2		107 1/2	107 1/2	Jan '99	107 1/2	107 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts Cln & St L 1st 7s. 1900	F-A			109 1/2	109 1/2	Apr '97	109 1/2	109 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Registered. 1900	F-A			185 1/2	185 1/2	Jan '99	185 1/2	185 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts Ft W & C 1st 7s. 1912	J-D			141	141	Nov '98	141	141	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
2d 7s. 1912	J-D			138 1/2	138 1/2	Nov '98	138 1/2	138 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
C 7s. 1912	A-O			113 1/2	113 1/2	Apr '97	113 1/2	113 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
C St L & P 1st con g 5s. 1932	A-O			108	107	May '98	108	107	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Registered. 1932	A-O			120	120	Nov '98	120	120	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Clev & Pitts con s 7s. 1900	M-N			120	120	Nov '98	120	120	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Gen gu g 4 1/2s. 1942	J-D	*120		115 1/2	115 1/2	Feb '99	115 1/2	115 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Series B. 1942	A-O	*120		101	101	101	101	101	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Eric & Pitts gu g 3 1/2s. 1940	J-D			101	101	101	101	101	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Series C. 1940	J-D			101	101	101	101	101	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Gr R & L ex lat gu g 4 1/2s. 1941	J-D			101	101	101	101	101	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Allegh Valley con g 4s. 1942	M-N			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
N & C Edge con g 4s. 1945	J-D			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Penn RR 1st con g 4s. 1928	M-N			108	108	108	108	108	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Con sterling 6s. 1905	J-D			108	108	108	108	108	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Con currency 6s reg. 1905	M-N			108	108	108	108	108	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Con g 5s. 1919	M-N			108	108	108	108	108	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Registered. 1919	M-N			108	108	108	108	108	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Con g 4s. 1943	M-N			108	108	108	108	108	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Cl & Mar 1st gu g 4 1/2s. 1935	M-N			108	108	108	108	108	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
UNJ RR & Can gen 4s. 1944	M-N	*118		115 1/2	115 1/2	Feb '99	115 1/2	115 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
DR RR & Bre 1st gu g 4s. 1936	F-A			101	101	101	101	101	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Bon & Lewis 1st g 4s. 1936	F-A			101	101	101	101	101	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pennsylv & At. See L & N	M-N			101	101	101	101	101	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Penn D & E. See L & N	M-N			101	101	101	101	101	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Brans Div 1st gu g 4s. 1928	J-D			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
2d g 5s tr rec 1st pd. 1926	M-N			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Penn & East. See C O & St L	F-A			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Penn & Pa 1st gu g 4s. 1921	F-A	*121		120	120	May '98	120	120	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
2d g 4 1/2s. Feb. 1921	M-N	*90		90	90	Sep '98	90	90	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pine Creek reg guar 6s. 1933	J-D			137	137	Nov '97	137	137	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts Cln & St L. See Penn Co	F-A			107 1/2	107 1/2	Oct '98	107 1/2	107 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts Clev & Tol 1st g 6s. 1922	A-O			107 1/2	107 1/2	Oct '98	107 1/2	107 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts & Connell. See B & O	F-A			107 1/2	107 1/2	Oct '98	107 1/2	107 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts Ft W & C. See Penn Co	F-A			107 1/2	107 1/2	Oct '98	107 1/2	107 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts Juno 1st g 6s. 1922	J-D	*118	128	121	121	Nov '98	121	121	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts & L Erie—2d g 5s. 1928	A-O			101	101	101	101	101	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts McK & Yo—1st gu g 6s. 1932	J-D			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
2d guar 6s. 1934	J-D			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
McKee & B V 1st g 6s. 1918	J-D			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts P & F 1st g 5s. 1916	J-D			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts Sh & L E 1st g 5s. 1940	A-O			113	113	Jan '99	113	113	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
1st consol gold 5s. 1943	J-D			98	98	J'ly '97	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts & West 1st g 4s. 1917	J-D			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
J P M & Co certis. 1947	M-N			98	98	98	98	98	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Pitts V & A 1st con g 5s. 1927	M-N			89 1/2	89 1/2	Sale	89 1/2	89 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Reading Co con g 4s. 1929	J-D			89 1/2	89 1/2	Sale	89 1/2	89 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Registered. 1929	J-D			89 1/2	89 1/2	Sale	89 1/2	89 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Rensselaer & Sar. See D & H	F-A			128	128	91	128	128	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Rieh & Dan. See South Ry	J-D			94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1st g 5s. 1934	A-O			104 1/2	104 1/2		103 1/2	104 1/2
Rio Gr West 1st g 4s. 1939																	

BONDS.				BONDS.			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING FEB. 24.				WEEK ENDING FEB. 24.			
Interest	Price	Week's	Range	Interest	Price	Week's	Range
Period.	Friday,	Range or	since	Period.	Friday,	Range or	since
	Feb 24.	Last Sale.	Jan. 1.		Feb 24.	Last Sale.	Jan. 1.
	Bid.	Ask.	Low High		Bid.	Ask.	Low High
Det Gas Co con 1st g 5s. 1918	F-A	112	94 Aug '98	P1 Valley Coal 1st g 6s. 1920	M-N	103	111 1/2 112 3/4
Ed III 1st con 1st g 5s. 1910	M-S	123	112 1/2 Feb '99	Proctor & Gamble 1st g 6s. '40	J-J	103	120 1/2 124 1/2
1st con g 5s. 1910	J-O	132	132 1/2 Feb '99	St. L. Ter Cappel Station & Prop Co 1st g 4 1/2 5-20 yr '17	J-D	103	101 Feb '97
Ed III 1st con 1st g 5s. 1910	A-O	111 1/2	113 1/2 Jan '97	S Yuba Wat Co con g 6s. '23	J-J	101	101 Feb '97
Registered	M-S			Sp Val Wat Works 1st 6s. '06	M-N		
Gas L N Y 1st con g 5s. '32	A-O			Stan Rope & T 1st g 6s. 1946	F-A	83	83 1/2 87 1/2
Gas Fuel. See P G & C Co.				Income g 5s. 1946	F-A	81	81 3/4 82 1/2
Gen Elec Co deb g 5s. 1922	J-D	113 1/2	114 11 3/4	Sun Ok Coal 1st g s f 6s. 1912	J-D		
Gen Elec Co 1st g 5s. 1915	F-A			Tenn Coal T Div 1st g 6s. 1917	A-O	107	109 107 107
K C Mo Gas Co 1st g 5s. 1922	A-O			Birm Div 1st con 6s. 1917	J-J	109 1/2	108 109 1/2
Lac Gas L. Co of St. L. 1st g 5s. 1919	Q-F	108 1/2	108 7	Cah C M Co 1st g 6s. '22	J-D		
small bonds. 1919	Q-F			De Bar C & I Co g 6s. '10	F-A	101	105 102 1/2 103
Mut Fuel Gas Co See Peop Gas				U S Leath Co s f deb g 6s. '18	M-N	117	117 Jan '99
Peo Gas C 1st g 6s. 1904	M-N			Vt Marble 1st s f 5s. 1910	J-D		
2d g d g 6s. 1904	J-D			West Union deb 7s. 1875-1900	M-N		
1st consol g 6s. 1945	A-O	124	125 125	Registered. 1875-1900	M-N		
Returning g 6s. 1947	M-N			Debenture 7s. 1884-1900	M-N		
Registered.				Registered. 1884-1900	M-N		
Oh G & C 1st g 5s. '32	J-D	110 1/2	109 1/2 113 1/4	Col trust cur 5s. 1938	J-J	115	114 115
Con G Co of Ch 1st g 5s. '36	J-D	108 1/2	108 1/2 109	Mut Un Tel s f d 6s. 1911	M-N		
Ed G & F Ch 1st g 6s. '05	J-J			Northwestern Tel 7s. '04	J-J		
Mu Fuel Gas 1st g 5s. 1947	M-N	107 1/2	106 106	Wh L E & P C Co 1st g 5s. '19	J-J		
Westn Gas Co col tr g 6s. '35	M-N						

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

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

Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.
Carter-Crume—Pref.	100	55	75	Lawyers' Title Ins.	100	145	150	Term Wareh—Stock.	100	10	10
Celluloid Co.	100	70	73	Liberty Silk Mills.	100	80	75	1st 6s.	100	70	70
Cent America Tr'nst.	100	4	10	Preferred	100	85	100	Debenture 6s.	100	70	70
Cent Firew'ks—Com.	100	4	10	Lorillard (P)—Pref.	100	112	117	Texas & Pacific Coal.	100	64	68
Preferred	100	42	47	Madison Sq G—Stock.	100		5	1st 6s 1908.	100	210 1/2	210 1/2
Chateaugay Ore & Tr 6s. '15	30	50	50	24 6s 1918.	M&N		35	Title Guar. & Trust.	100	18	18
Ches & O Grain El—Inc.	10	17 1/2	17 1/2	Maine S S.	50	20	35	Trenton Pott—Com.	100	16	16
4s.	65	75	75	Merch & Miners' S.S.	50	60	60	Preferred	100	60	65
Chesebrough Mfg Co.	100	325	340	Mechanical Rub.—Com.	100	85	45	Trow Directory—New.	100	45	55
Clafin (H B)—1st pref.	100	100 1/2	100 1/2	Preferred	100	80	100	Union Switch & Signal.	50	74	77
2d preferred.	100	100 1/2	100 1/2	Mergenthaler Linot.—See Boston n list.				Preferred	50	124	125
Common—See Stock Ex.	list.			Meridian Britannia Co. 25				Union Typewr—Com.	100	2 1/2	2 1/2
Clark Mile End Thr'd.	100	75	76 1/2	Mich-Pen Car—Com.	100	46	45				
Collins Co.	100	113	113	Preferred	100	49	101				
Color. & South 4s—See Sto	ck Ex.			1st 6s 1942.	M&S	103 1/2	103 1/2				
Col H 7/8 (wh iss).	20	22	22	Minneapolis Brew 1st 7s.	105	105	107				
Prof (when iss).	57 1/2	58	58	Mosler Safe Co.	100		100				
Bonds 4 1/2 (when iss)	100 1/2	100 1/2	100 1/2	Mononahela Water.	25	7 1/2	9				
Consolid Car Heating.	100	40	45	Nat Biscuit—See Stock Ex.	list.						
Consol Firew'ks—Com.	100	5	10	National Casket Co.	100	45	45				
Preferred	100	50	50	National Saw—Pref.	100		25				
Con Kan C Smelt & Ref.	25	22	25	National Surety.	100		165				
Consol Rolling Stock.	100	24	26	National Wall Paper.	100	65	75				
Contin. Tobac. Co.	100	46	48	N Y Loan & Imp.	100	50	50				
Preferred	100	81 1/2	85	N Y Biscuit 6s 1911.	M&S	114	117				
Cramps sh & El Bldg.	100	74	78	New Jer Zinc & Iron.	100	105	105				
Diamond Match Co.	100	143 1/2	143 1/2	N Y Air Brake—See N Y S	tock Ex.						
Electric Vehicle.	100	70	73	Nicholson File Co.	50	24	26				
Preferred	100	90	95	Nicaragua Construct.	100	7	10				
Enaley Land.	100	20	20	Otis Elevator—Com.	100	47	42				
Eppens Sm & Wren.	100	100	100	Preferred	100	90	91				
Eastman Kodak Co.	100	100	110	Peck, Stow & Wilcox.	25	18	18				
Erie & W. stern Trans.	50	28 1/2	40	Pegamond, pref.	100	35	55				
Fidelity & Casualty.	100	250	250	Pennsylvania Coal.	50	840	840				
Fidelity & Dep (Walt).	50	70	72 1/2	Penn. Steel—See Phila. us	t.						
Galveston Wharf—1st 5s.	100	99	100	5s 1917.	M&N	100	100				
Genesee Fruit.	100			Penn. Water—Com.	50	5	6				
German Am Real Est.	100	26	26	Phil & Wil Steamboat.	50	66	70 1/2				
Glucose Sug Ref—See Stk	Exch			Pneumatic Gun Carge.	100	8 1/2	4				
Goodyear Shoe Mach.	25	48 1/2	48 1/2	Pratt & Whitn—Com.	100	35	45				
Gorham Mfg Co—Com.	100	100	100	Preferred	100	68	84 1/2				
Preferred	100	118	118	Pressed Steel Car.	100	85	90 1/2				
Great Falls Ice.	100	120	120	Procter & Gamble.	100	28 1/2	30 1/2				
Hartford Carpet Co.	100	61	61	Preferred	100	185	185				
Heck-Jones-J Mill—Pf.	100	59	63	R. I. Perkins Horse Sh.	100	80	40				
1st 6s 1922.	M&S	94	96	Preferred	100	30 1/2	31 1/2				
Her g-Hall-Mar (asst p'd).	1	3	3	Rubber Goods Mfg.	100	81 1/2	83 1/2				
Preferred (asst p'd)	100	105	105	Preferred	100	81 1/2	83 1/2				
Hoboken Land & Imp't.	100	100	102	Russell & Erwin.	25	52	52				
5s	105	105	105	Safety Car Heat & Lt.	100	125	125				
International Elevat.	100	75	80	Schwarzchild & Sulzb.	100	40	45				
International Navig.	100	102	105	Semet-Solvay deb 5s.	100	101	103				
Internat. Paper—See Stk	Exch			Simmons H'rdw—Com.	100	130	140				
Bonds 6s.	112	112	112	Preferred	100	120	124				
International Pulp.	100	100	100	Singer Mfg Co.	100	425	445				
Internat Silver—See Stk.	Exch.			Standard Oil.	100	483	490				
Do do pref.	81	84	84	Stan. Dist. & Dis.—See Sto	ck Ex.	list.					
Do do bonds.	1107	109	109	Stand. Un'd'rg'd Cable.	100	132	132				
Iron Steamboat.	100	10	10	Sloss & S1st 6s 1917.F&A	93	93	93				
6s 1901.	J&J	60	60	Southern Cotton Oil.	50	45	45				
John B Stetson—Com.	100	75	85	Stat Isl R T 1st 6s 13A.O	107	107	107				
Preferred	100	110	116	2d 5s 1928.	J&J	90	90				
Journey & Burnham.	100	3	3	Stillw-Bierce & Sm-V.	100	96	98				
Preferred	100	25	25	Swift & Co.	100	88 1/2	100				
Knickerb' Ice—See Stk	Ex			1st 6s.	1107	110	110				
Knickerb' Ice—Bonds 5s.	107	107	107	Sueq Coal 6s 1911.	J&J	117	117				
Lawyers—Surety.	100	100	105								

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices. Includes a vertical label 'WASHINGTON'S BIRTHDAY'.

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Table listing various railroad stocks such as Baltimore Consolidated, Boston & Albany, Boston Elevated, etc., with columns for bid/ask prices and range of sales in 1899.

Miscellaneous Stocks.

Table listing miscellaneous stocks including American Bell Telephone, American Sugar Refining, etc., with columns for bid/ask prices and range of sales in 1899.

INACTIVE STOCKS

Table listing inactive stocks under categories like RAILROADS, MISCELLANEOUS, etc.

STOCKS BONDS

Table listing stocks and bonds under categories like MISCELLANEOUS, BONDS, etc.

BONDS

Table listing various bonds under categories like Boston, Baltimore, etc.

BONDS

Table listing various bonds under categories like Boston, Baltimore, etc.

BONDS

Table listing various bonds under categories like Baltimore, Philadelphia, etc.

BONDS

Table listing various bonds under categories like Baltimore, Philadelphia, etc.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1898-9, 1897-8), Jan. 1 to Latest Date (1898-9, 1897-8). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Gross Earnings (1898-9, 1897-8), Jan. 1 to Latest Date (1898-9, 1897-8). Lists various railroads and their earnings.

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 Middleborough & Alken 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 latter 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 second week of February our preliminary statement covers 77 roads and shows 11.28 per cent decrease in the aggregate over the same week last year.

The blizzard and severe cold weather extending all over the country accounts for the decrease.

Table with 5 columns: 2d week of February, 1899, 1898, Increase, Decrease. Lists various railroad lines and their earnings for the second week of February 1899 and 1898, along with percentage changes.

Net Earnings Monthly to latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 374.

Table with 5 columns: Roads, Gross Earnings (1898, 1897), Net Earnings (1898, 1897). Lists various railroad lines and their gross and net earnings for 1898 and 1897.

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.		1898-9.	1897-8.	1898-9.	1897-8.
Ohio R. Isl. & Pac. a. Dec.	1,741,711	1,734,782	548,103	520,887	Gulf Beaunt's & K. C.—				
Apr. 1 to Dec. 31	16,282,175	14,999,077	5,643,293	5,326,708	Jan. 1 to Dec. 31	180,446	138,486	81,685	63,023
Ohio Term. Transf. b. Dec.	97,680	93,126	58,634	62,466	Ind. & Chicago. b. Dec.	8,442	7,367	4,569	4,994
July 1 to Dec. 31	603,865	550,839	368,769	372,255	Jan. 1 to Dec. 31	61,849	52,416	20,821	14,801
Ohio & West Mich. Dec.	172,513	135,071	37,042	31,235	Hoosac Tun. & Wll. Dec.	4,137	3,309	1,215	1,418
Jan. 1 to Dec. 31	1,983,350	1,650,723	435,173	350,325	Jan. 1 to Dec. 31	54,507	54,639	19,781	25,170
Choctaw Okl. & G. b. Dec.	214,853	149,074	102,357	60,048	Houst. & Tex. Cent. D. c.	450,167	307,606	222,809	121,523
Jan. 1 to Dec. 31	1,747,774	1,285,667	660,145	437,891	Jan. 1 to Dec. 31	3,646,598	3,161,655	1,431,239	970,171
Nov. 1 to Dec. 31	431,091	318,203	204,343	138,008	July 1 to Dec. 31	2,369,248	1,887,180	1,187,222	789,959
Ohio N. O. & Tex. P. a. Jan.	356,715	332,835	102,847	101,159	Illinois Central a. l. Dec.	2,560,585	2,579,244	882,594	1,022,372
July 1 to Jan. 31	2,827,467	2,272,712	972,506	754,32	Jan. 1 to Dec. 31	27,630,274	24,788,955	8,455,54	7,575,695
Jan. 1 to Dec. 31	22,153	20,693	3,210	2,154	July 1 to Dec. 31	14,399,755	14,087,301	4,443,523	4,620,290
Ohio Ports. & Va. b. Dec.	279,841	262,199	56,257	44,614	Indiana Ill. & Iowa b. Dec.	68,662	70,888	27,726	23,884
July 1 to Dec. 31	154,543	145,066	40,105	31,567	Jan. 1 to Dec. 31	836,944	758,488	317,964	210,817
Jan. 1 to Dec. 31	61,963	68,116	10,719	17,124	July 1 to Dec. 31	39,459	365,413	140,609	86,535
Cleve. Canton & So. Dec.	713,121	667,315	129,521	129,521	Iowa Central. b. Dec.	189,214	16,521	65,768	55,705
July 1 to Dec. 31	376,907	356,014	55,809	87,734	Jan. 1 to Dec. 31	2,015,375	1,732,743	575,770	543,403
Jan. 1 to Dec. 31	1,352,402	1,325,020	394,253	314,383	July 1 to Dec. 31	1,116,575	950,721	319,152	348,243
Clev. Cln. C. & St. L. a. Dec.	14,682,500	13,848,531	3,918,505	3,271,645	Iron Railway. b. Dec.	4,563	4,291	2,053	1,639
July 1 to Dec. 31	7,783,249	7,408,842	2,264,164	1,697,335	Jan. 1 to Dec. 31	50,269	39,546	16,703	11,266
Jan. 1 to Dec. 31	182,370	168,122	43,881	53,975	July 1 to Dec. 31	24,518	21,534	7,188	6,410
Peoria & East'n a. Dec.	1,910,014	1,750,025	441,362	406,350	Jack. Cam. & K. V. b. Dec.	33,663	30,637	7,249	5,951
Jan. 1 to Dec. 31	979,206	952,300	227,959	243,379	Jan. 1 to Dec. 31	359,017	304,492	57,585	31,427
July 1 to Dec. 31	138,834	149,065	42,944	50,129	Apr. 1 to Dec. 31	263,073	216,960	39,177	17,637
Clev. Lor. & Wheel. a. Nov.	1,381,708	1,239,354	380,265	364,510	Kanawha & Mich. b. Dec.	55,764	47,641	21,169	13,064
Jan. 1 to Nov. 30	659,716	612,700	185,603	1,178,6	Jan. 1 to Dec. 31	583,234	535,109	189,045	143,245
July 1 to Dec. 31	143,350	165,819	26,690	43,222	July 1 to Dec. 31	314,720	291,472	102,521	87,433
Colorado Midland. Dec.	1,644,995	1,757,369	293,163	411,810	Kan. C. Ft. S. & M. a. Dec.	413,079	427,404	124,175	122,742
Jan. 1 to Dec. 31	875,779	962,227	181,261	232,441	Jan. 1 to Dec. 31	4,884,210	4,912,205	1,510,103	1,519,592
July 1 to Dec. 31	73,179	66,104	21,025	14,338	July 1 to Dec. 31	2,446,762	2,645,92	70,381	834,282
Columb. Newb. & Laur.—	340,452	325,456	88,084	69,920	Kan. C. Mem. & B. a. Dec.	156,323	146,909	62,230	54,103
Oct. 1 to Dec. 31	73,233	69,277	90	3,357	Jan. 1 to Dec. 31	1,476,647	1,218,610	375,935	285,157
Jan. 1 to Dec. 31	930	803	368	373	July 1 to Dec. 31	708,432	632,271	137,047	173,649
Crystal. Dec.	14,125	13,208	4,881	6,920	Kan. City & Northw.—				
Jan. 1 to Dec. 31	88,353	78,938	21,899	12,240	Oct. 1 to Dec. 31	85,554	101,553	9,523	24,375
Jan. 1 to Dec. 31	879,337	836,317	251,668	253,752	Jan. 1 to Dec. 31	335,146	354,508	48,531	86,193
Delaware & Hudson Canal—					K. C. & Sub. Beltr. Nov.	49,294	38,696	17,758	17,076
Renns. & Saratoga b—					Keokuk & West. b. h. Dec.	49,145	48,258	10,955	5,695
Oct. 1 to Dec. 31	595,472	591,657	247,949	264,333	Jan. 1 to Dec. 31	577,834	540,706	147,940	140,293
Jan. 1 to Dec. 31	2,454,938	2,436,820	852,565	917,105	Lake Erie & West. b. Dec.	303,131	313,399	140,441	153,176
N. Y. & Canada b—					Jan. 1 to Dec. 31	3,467,378	3,439,397	1,464,633	1,463,282
Oct. 1 to Dec. 31	239,334	230,424	116,692	91,517	Lehigh Valley RR. Dec.	1,790,994	1,589,113	383,143	464,032
Jan. 1 to Dec. 31	939,898	954,066	365,194	313,140	Lehigh Val. Coal Co. Dec.	1,770,813	1,419,914	df. 86,472	df. 73,423
Albany & Susq. b—					Lexington & East. b. Dec.	16,999	15,306	def. 259	2,232
Oct. 1 to Dec. 31	1,121,717	1,179,266	67,900	683,293	Jan. 1 to Dec. 31	249,814	204,073	84,938	63,725
Jan. 1 to Dec. 31	4,020,136	4,055,803	1,798,600	1,903,098	Long Island RR. b. Dec.	274,221	291,329	36,238	52,209
Del. Lack. & Western—					Jan. 1 to Dec. 31	4,552,872	4,177,525	1,404,174	1,246,927
N. Y. Lack. & West'n b—					July 1 to Dec. 31	2,715,329	2,495,651	978,884	918,531
Oct. 1 to Dec. 31	2,594,431	2,672,491	1,490,649	1,559,242	Long Isl'd RR. Sys. b. Dec.	28,683	300,794	28,964	48,563
Jan. 1 to Dec. 31	8,481,990	7,856,858	4,270,113	3,938,229	Jan. 1 to Dec. 31	4,914,599	4,541,713	1,503,848	1,379,493
Syr. Bing. & N. Y. b—					July 1 to Dec. 31	2,977,617	2,746,973	1,086,168	1,031,914
Oct. 1 to Dec. 31	233,426	226,995	118,686	105,789	Louis. Hen. & St. L. b. Jan.	41,780	35,962	12,086	3,553
Jan. 1 to Dec. 31	866,779	849,553	375,751	387,781	Louisv. & Nashv. b. Dec.	2,048,533	1,925,277	793,502	708,424
Den. & R. Grande. b. Dec.	814,306	760,920	323,629	273,326	Jan. 1 to Dec. 31	22,803,635	20,853,202	7,434,60	6,802,221
Jan. 1 to Dec. 31	8,740,336	7,651,123	3,582,632	3,119,954	July 1 to Dec. 31	11,885,798	11,073,814	4,170,067	3,810,386
July 1 to Dec. 31	4,872,880	4,475,469	2,044,012	1,786,645	Macon & Birming. Dec.	6,370	6,627	969	815
Des Moines No. & W. b. Nov.	41,596	39,403	19,243	11,790	Jan. 1 to Dec. 31	60,928	67,105	def. 4,553	def. 22,916
Det. Gd. Rap. & West.—					July 1 to Dec. 31	34,785	38,988	def. 1,075	def. 8,905
Jan. 1 to Dec. 31	1,538,688	1,316,739	368,103	332,377	Manhattan Elevated (N.Y.) b—				
Detroit & Mack's a. Dec.	37,689	29,616	11,916	8,827	Oct. 1 to Dec. 31	2,356,696	2,597,186	1,015,806	1,239,101
Jan. 1 to Dec. 31	522,192	464,233	173,539	117,817	Jan. 1 to Dec. 31	8,761,426	9,287,676	3,167,665	3,969,371
July 1 to Dec. 31	240,668	199,944	49,625	46,417	Manistique. Dec.	2,456	4,790	def. 6,657	def. 3,918
Duluth So. Sh. & Atl.—					Jan. 1 to Dec. 31	95,209	110,509	10,158	19,160
Oct. 1 to Dec. 31	446,798	406,234	138,060	142,306	Mexican Central. Dec.	1,379,722	1,225,110	547,431	475,545
Jan. 1 to Dec. 31	1,821,807	1,591,114	597,762	546,391	Jan. 1 to Dec. 31	13,583,966	12,845,819	4,427,534	4,063,848
Dunk. All. V. & Pitts.—					Mex. International. Nov.	313,993	251,526	140,802	89,721
Oct. 1 to Dec. 31	62,100	64,249	17,932	21,342	Jan. 1 to Nov. 30	3,082,310	2,757,418	1,246,900	1,000,827
Jan. 1 to Dec. 31	222,725	221,367	43,757	25,430	Mexican National. Nov.	585,629	494,622	e239,961	e236,019
Elgin Joliet & E. a. Dec.	155,508	130,065	74,646	56,518	Jan. 1 to Nov. 30	5,712,117	5,411,882	e234,911	e266,527
Jan. 1 to Dec. 31	1,565,448	1,202,754	628,219	391,895	Mexican Northern. Nov.	53,038	39,036	27,574	20,739
July 1 to Dec. 31	812,314	638,005	327,661	193,84	Jan. 1 to Nov. 30	546,377	577,177	296,338	309,657
Elmira & Lake Ontario—					July 1 to Nov. 30	263,047	229,963	142,697	137,480
Oct. 1 to Dec. 31	177,110	200,852	232	25,730	Midland Terminal. Dec.	40,275	39,933	19,443	15,064
Elmira & Williamsport—					July 1 to Dec. 31	225,723	220,129	106,478	92,333
Oct. 1 to Dec. 31	243,083	271,189	7,623	61,292	Min. & St. Louis. a. Dec.	216,319	170,777	83,335	75,086
Erie. a. Dec.	2,788,456	2,793,295	615,849	605,799	Jan. 1 to Dec. 31	2,243,837	2,152,982	902,793	837,785
Jan. 1 to Dec. 31	32,806,010	33,137,072	8,178,280	8,494,645	July 1 to Dec. 31	1,240,892	1,244,634	546,929	522,795
July 1 to Dec. 31	17,306,112	18,240,963	4,991,123	5,115,665	M. St. P. & S. S. M. Dec.	312,151	304,999	90,544	103,849
Eureka Springs. Dec.	4,727	3,906	397	559	Jan. 1 to Dec. 31	4,263,038	3,999,538	1,904,332	1,674,967
Jan. 1 to Dec. 31	57,469	62,790	21,710	27,965	July 1 to Dec. 31	2,436,651	2,306,312	1,111,021	1,101,684
Fall Brook b—					Mo. Kansas & Tex. a. Dec.	1,129,327	1,143,358	401,535	394,649
Oct. 1 to Dec. 31	176,540	183,029	100,021	109,996	Jan. 1 to Dec. 31	11,850,251	11,773,788	3,791,07	3,791,07
Jan. 1 to Dec. 31	587,601	649,697	276,338	349,778	July 1 to Dec. 31	6,847,435	7,044,173	2,684,861	2,732,293
Findlay Ft. W. & W. b. Dec.	7,167	7,192	def. 59	464	Mobile & Birm'gh'm. Dec.	36,343	51,916	6,181	22,321
April 1 to Dec. 31	70,489	58,314	13,878	def. 4,036	Jan. 1 to Dec. 31	389,697	328,490	84,646	55,427
Fitchburg—					July 1 to Dec. 31	207,664	174,262	39,772	33,473
Oct. 1 to Dec. 31	2,012,474	1,952,739	629,640	638,028	Monterey & Mex. G'f Dec.	114,811	131,093	23,731	59,404
Jan. 1 to Dec. 31	7,311,226	7,231,610	2,232,644	2,228,419	Nash. Ch. & St. L. b. Jan.	5			

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
	\$	\$	\$	\$
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	16,541	10,553	10,382	3,213
N. Y. & Rock Beach—				
Oct. 1 to Dec. 31....	25,376	24,280	def. 4,834	def. 4,067
Jan. 1 to Dec. 31....	231,474	1214,210	82,382	60,295
N. Y. Sus. & West a. Dec.	221,472	230,087	121,693	118,651
Jan. 1 to Dec. 31....	2,228,143	2,267,613	1,087,870	1,018,175
July 1 to Dec. 31....	1,257,437	1,258,164	634,895	571,908
Norfolk & West'n a. Dec.	1,032,921	979,924	392,191	346,070
Jan. 1 to Dec. 31....	11,404,474	10,892,257	3,542,075	3,253,221
July 1 to Dec. 31....	5,940,508	5,772,157	2,076,339	1,984,287
Northeastern of Ga. Nov.	9,643	7,933	4,073	4,200
Jan. 1 to Nov. 30....	55,510	60,019	8,820	18,987
July 1 to Dec. 31....	33,049	32,140	9,377	12,505
No. Alabama Ry. Dec.	22,791	18,489	10,550	8,221
July 1 to Dec. 31....	121,704	99,184	46,972	34,896
Northern Central b. Dec.	613,640	586,440	131,198	31,694
Jan. 1 to Dec. 31....	6,634,033	6,732,703	1,552,737	1,934,337
Northern Pacific b. Dec.	2,009,575	1,770,663	1,117,656	949,979
Jan. 1 to Dec. 31....	25,041,089	21,020,531	13,265,686	9,786,011
July 1 to Dec. 31....	14,787,041	13,375,862	8,579,571	7,484,238
Ohio River b. Dec.	76,203	73,533	21,783	22,267
Jan. 1 to Dec. 31....	958,450	965,197	332,436	341,839
Oregon RR. & Nav. Dec.	533,518	555,836	171,123	236,794
Jan. 1 to Dec. 31....	7,111,480	5,210,063	2,829,998	2,449,676
July 1 to Dec. 31....	3,858,167	3,644,989	1,665,449	1,795,731
Pacific Coast Company - See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Dec.	5,737,004	5,617,804	1,702,297	1,664,297
Jan. 1 to Dec. 31....	65,603,612	61,223,012	20,554,964	20,531,762
West of Pitts. & E. Dec.	Dec. 278,100	Dec. 196,100	Dec. 196,100	Dec. 687,800
Jan. 1 to Dec. 31....	Inc. 2,164,300			
Peoria Dec. & Ev. b. Nov.	74,993	73,913	762	18,527
Jan. 1 to Nov. 30....	811,973	826,878	70,355	162,023
Petersburg, b. Sept.	48,778	40,510	23,856	20,279
Jan. 1 to Sept. 30....	459,015	432,235	238,574	208,940
July 1 to Sept. 30....	145,079	120,823	74,616	54,880
Phila. & Erie, b. Nov.	492,703	496,164	170,268	153,771
Jan. 1 to Nov. 30....	4,198,093	4,255,056	1,311,705	1,271,189
Phila. & Reading, b. Dec.	2,606,794	1,947,585	843,099	827,229
Jan. 1 to Dec. 31....	22,951,151	21,284,865	9,403,306	9,303,572
July 1 to Dec. 31....	11,994,488	11,486,164	5,255,162	5,539,761
Coal & Iron Co. b. Dec.	2,553,947	2,024,988	118,529	80,187
Jan. 1 to Dec. 31....	21,845,047	22,445,534	461,854	182,433
July 1 to Dec. 31....	12,321,376	13,384,482	803,737	818,121
Total both Co's. b. Dec.	4,660,741	3,972,573	961,619	952,716
Jan. 1 to Dec. 31....	43,913,293	43,733,899	9,765,160	9,488,025
July 1 to Dec. 31....	24,315,864	25,269,046	6,058,855	6,377,882
Reading Comp'y a. Dec.			14,584	27,244
July 1 to Dec. 31....			104,247	184,235
Total all Comp's. b. Dec.			976,203	979,960
July 1 to Dec. 31....			6,163,102	6,562,167
Phila. Read. & N. E. Dec.	62,510	57,952	21,830	13,348
Jan. 1 to Dec. 31....	643,408	664,837	191,629	232,410
July 1 to Dec. 31....	338,774	376,976	114,031	135,920
Phila. Wilm. & Balt. b. Dec.	828,703	744,903	220,650	169,950
Jan. 1 to Dec. 31....	9,919,421	9,093,721	2,729,454	2,390,454
Nov. 1 to Dec. 31....	1,695,162	1,498,762	499,389	356,599
Pitts. Chartiers & Y'ly—				
Oct. 1 to Dec. 31....	43,237	59,280	23,055	34,516
Jan. 1 to Dec. 31....	181,868	159,774	86,953	69,882
Pitts. C. C. & St. L. a. Dec.	1,492,330	1,588,947	379,743	577,724
Jan. 1 to Dec. 31....	16,246,518	15,169,656	4,663,240	4,884,761
Pitts. L'ish. & West. Dec.	3,718	4,821	360	1,909
Jan. 1 to Dec. 31....	46,482	47,474	12,285	15,928
Pittsburg & West'n b. Dec.	241,269	238,112	54,849	67,055
Jan. 1 to Dec. 31....	3,250,312	3,012,436	955,007	951,036
July 1 to Dec. 31....	1,690,081	1,681,147	487,224	501,635
Pitts. Youngs. & A. Jan.	76,676	82,372	13,855	15,376
Prospect, Pk. & Coney Isl.—				
Oct. 1 to Dec. 31....	7,931	13,112	def. 7,779	def. 4,371
Jan. 1 to Dec. 31....	129,555	149,951	17,292	32,274
Rich. Fred. & Pot. Dec.	70,298	54,487	17,737	31,514
Jan. 1 to Dec. 31....	861,173	697,985	321,414	252,010
July 1 to Dec. 31....	416,086	325,638	149,285	129,917
Rich. & Petersburg, Sept.	23,239	26,827	8,930	11,120
Jan. 1 to Sept. 30....	293,473	256,751	103,347	88,870
July 1 to Sept. 30....	99,349	78,232	32,988	25,649
Rio Grande Junct. Nov.	33,482	37,459	f 10,044	f 11,237
Jan. 1 to Nov. 30....	354,271	339,663	f 106,279	f 101,815
Rio Grande South. b. Dec.	45,831	41,832	25,566	19,605
Jan. 1 to Dec. 31....	433,115	384,037	244,673	153,900
July 1 to Dec. 31....	265,613	212,499	130,822	86,419
Rio Grande West. b. Dec.	255,408	270,445	102,696	95,479
Jan. 1 to Dec. 31....	3,288,804	2,974,224	1,248,622	1,116,863
July 1 to Dec. 31....	1,726,746	1,800,240	648,856	653,343
St. Jos. & Gd. Isl. a. Dec.	102,393	112,143	23,678	35,361
Jan. 1 to Dec. 31....	1,235,544	1,162,763	326,331	389,848
July 1 to Dec. 31....	652,932	659,641	160,241	255,379
St. Louis & San Fr. b. Dec.	607,896	543,714	228,948	211,341
Jan. 1 to Dec. 31....	6,943,997	6,482,142	2,781,104	2,709,004
July 1 to Dec. 31....	3,706,377	3,609,746	1,534,444	1,610,694
St. Louis Southwest, Dec.	608,917	602,801	210,000	152,000
Jan. 1 to Dec. 31....	5,621,067	4,913,483	1,238,849	991,093
July 1 to Dec. 31....	3,214,505	2,872,771	959,688	826,865
San Ant. & Aran. P. b. Dec.	172,483	190,375	37,061	62,921
Jan. 1 to Dec. 31....	2,118,128	2,051,807	584,353	527,217
July 1 to Dec. 31....	1,242,960	1,148,637	475,106	405,182
San Fr. & N. Pac. a. Jan.	57,144	58,139	12,262	16,816
July 1 to Jan. 31....	565,937	529,170	233,207	221,364
Santa Fe Pra. & Ph. Dec.	78,677	64,269	35,295	28,512
Jan. 1 to Dec. 31....	830,019	716,115	438,577	378,219
July 1 to Dec. 31....	431,624	366,692	209,229	190,348
San. Fla. & West. b. Dec.	324,030	323,892	68,815	80,806
Jan. 1 to Dec. 31....	4,113,168	3,436,356	1,126,304	972,877
July 1 to Dec. 31....	2,051,855	1,701,652	516,676	438,015
Silv. Sp. Ocala & G. b. Dec.	18,151	15,762	9,585	6,870
Jan. 1 to Dec. 31....	271,846	191,250	159,301	95,747
July 1 to Dec. 31....	139,406	90,681	61,128	40,043
Sioux City & North. Dec.	33,117	25,539	16,538	12,795
Jan. 1 to Dec. 31....	289,331	279,161	90,175	56,013
South Haven & E. b. Dec.	2,354	1,858	136	97

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
	\$	\$	\$	\$
Southern Pacific—				
Gal. Har. & San A. b. Dec.	529,981	466,510	186,923	184,316
Jan. 1 to Dec. 31....	5,452,071	4,477,092	1,508,790	1,508,057
July 1 to Dec. 31....	2,847,645	2,326,240	917,524	815,811
Louisiana West. b. Dec.	126,514	105,920	54,645	55,933
Jan. 1 to Dec. 31....	1,428,941	898,581	584,202	380,185
July 1 to Dec. 31....	637,593	417,697	296,463	181,150
M'gan's La. & Tex. b. Dec.	683,456	631,102	231,453	299,943
Jan. 1 to Dec. 31....	6,404,361	5,127,394	2,363,627	1,327,790
July 1 to Dec. 31....	3,403,543	2,669,916	1,341,993	720,307
N. Y. Tex. & M. b. Dec.	29,743	31,572	14,433	17,044
Jan. 1 to Dec. 31....	335,607	318,772	156,096	175,892
July 1 to Dec. 31....	185,224	212,062	95,696	127,634
Texas & N. Ori. b. Dec.	167,303	140,954	80,240	59,973
Jan. 1 to Dec. 31....	1,713,439	1,442,229	673,909	524,438
July 1 to Dec. 31....	922,284	639,070	416,792	270,187
Atlantic Pr'nc'ps. b. Dec.	1,583,473	1,459,123	628,397	618,283
July 1 to Dec. 31....	8,229,926	6,506,816	3,119,306	2,151,604
So. Pac. of Cal. b. Dec.	1,218,138	1,230,432	866,070	491,895
July 1 to Dec. 31....	7,396,989	7,596,503	2,717,545	3,614,196
So. Pac. of Ariz. b. Dec.	290,373	272,491	114,489	126,799
July 1 to Dec. 31....	1,418,266	1,325,545	474,941	507,395
So. Pac. of N. M. b. Dec.	153,161	130,622	77,326	68,827
July 1 to Dec. 31....	745,287	648,632	359,361	322,655
Pacific System. b. Dec.	3,169,177	2,998,392	967,991	1,157,784
July 1 to Dec. 31....	19,838,425	19,806,365	7,444,263	8,970,026
Total of all b. l. Dec.	5,236,805	4,812,331	1,840,897	1,916,602
Jan. 1 to Dec. 31....	58,045,701	50,890,141	21,029,457	18,763,403
July 1 to Dec. 31....	30,735,381	28,470,314	11,874,773	12,015,924
Southern Railway a. Dec.	2,251,115	2,018,408	807,297	715,650
Jan. 1 to Dec. 31....	23,088,933	20,849,293	7,362,526	6,309,711
July 1 to Dec. 31....	12,941,390	11,493,381	4,378,113	3,762,722
States Isl. Rap. Tr. b.—				
Oct. 1 to Dec. 31....	170,795	171,144	76,246	81,973
Jan. 1 to Dec. 31....	663,199	617,811	282,382	257,532
Stony Cl. & C. M. b. Dec.	1,259	1,102	def. 362	def. 737
Jan. 1 to Dec. 31....	37,931	34,998	14,323	7,494
July 1 to Dec. 31....	28,137	25,184	15,452	8,994
Syracuse Gen. & Corn. b.—				
Oct. 1 to Dec. 31....	196,080	190,425	88,605	88,287
Jan. 1 to Dec. 31....	658,372	681,820	210,908	240,258
Texas Central a. Dec.	43,576	43,310	21,714	26,010
Jan. 1 to Dec. 31....	394,418	344,530	168,937	133,437
Tex. Sub. V. & N. W. Nov.	7,800	4,739	3,127	251
Toledo & Cent. b. Dec.	166,319	181,216	47,327	62,384
Jan. 1 to Dec. 31....	1,871,636	1,732,110	571,916	513,136
July 1 to Dec. 31....	998,450	906,429	317,125	279,128
Col. Peoria & West. b. Jan.	80,812	75,692		

† For Dec., 1898, taxes and rentals amounted to \$129,862, against \$127,436, and from July 1 to Dec. 31, \$841,187, against \$839,344, after deducting which net for Dec., 1898, was \$1,291,238, against \$986,943. From July 1 to Dec. 31, 1898, net after deducting taxes and rentals is \$5,548,094, against \$5,388,044.

‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1893.

§ Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Buffalo City Gas... Nov.			33,601	
Oct. 1 to Nov. 30.....			62,640	
Columbus Gas Co.... Oct.			12,310	12,306
Jan. 1 to Oct. 31.....			91,952	98,030
April 1 to Oct. 31.....			50,956	53,126
Commonwealth Elec. Co. (Chicago)..... Oct.			9,931	
Apr. 1 to Oct. 31.....			60,919	
Consol. Gas Co., N. J. Jan.			2,445	1,374
Detroit City Gas..... Dec.			57,651	41,278
Mar. 1 to Dec. 31.....			259,988	196,168
Edison El. Co., N. Y. Dec.	326,450	285,741	147,076	144,412
Jan. 1 to Dec. 31.....	3,034,047	2,491,372	1,277,124	1,117,497
Gr'd Rap. Gas-L. Co. Jan.			15,412	14,169
Jackson Gas-L. Co. Jan.			2,725	2,241
Mar. 1 to Jan. 31.....			24,399	21,418
Kansas City Gas... Oct.			29,273	
May 1 to Oct. 31.....			128,460	
Laclede Gas-L. Co. Jan.			98,777	93,696
Madison Gas & Elec. Jan.			5,794	5,155
Apr. 1 to Jan. 31.....			40,247	44,121
Mexican Telephone... Dec.	11,743	10,765	5,046	4,380
Jan. 1 to Dec. 31.....	137,132	127,209	52,346	45,851
Mar. 1 to Dec. 31.....	115,108	106,338	44,417	39,638
Pacific Coast Co. a... Dec.	358,437	349,857	66,755	73,452
Jan. 1 to Dec. 31.....	5,263,317	3,978,171	1,174,694	837,085
Pacific Mail..... Dec.	404,960	327,076	*98,888	*36,668
Jan. 1 to Dec. 31.....	4,500,991	4,179,481	1,335,817	782,006
May 1 to Dec. 31.....	2,944,828	2,610,141	*1,126,882	*487,319
St. Joseph Gas L. Co. Jan.			6,839	4,737
July 1 to Jan. 31.....			41,217	35,153
St. Paul Gas-Lt. Co. Jan.			28,341	30,072
Tenn. Coal I. & RR. Jan.			79,337	69,309
Western Gas Co.— Milwaukee Gas-L. Co. Jan.			50,888	52,896

* After deducting "reserve fund for repairs of steamers," balance in December, 1897, was \$69,773, against \$24,168, and from May 1 to December 31 \$893,962, against \$387,319. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., Rentals, &c.		Bal. of Net Earn'g's	
	1898-9	1897-8	1898-9	1897-8.
Bangor & Aroostook— Oct. 1 to Dec. 31.....	74,881	72,400	25,691	19,404
Jan. 1 to Dec. 31.....	298,233	285,201	47,388	20,220
Bost. Rev. B. & Lynn— Oct. 1 to Dec. 31.....	10,863	10,769	def. 4,134	def. 747
Jan. 1 to Dec. 31.....	45,143	52,359	14,882	30,667
Buff. St. M. & S'wes'n. Jan.	4,166		16,379	
Chic. Burl. & Quincy. Dec.	870,000	870,429	685,988	515,745
July 1 to Dec. 31.....	5,250,000	5,222,575	4,613,702	4,463,344
Chic. & East. Ill. Jan.	128,260	128,337	*70,272	*23,514
July 1 to Jan. 31.....	888,113	888,399	*539,411	*353,675
Chic. R. Isl. & Pac. Dec.	322,851	342,500	*274,184	*225,280
Apr. 1 to Dec. 31.....	2,905,666	3,082,508	*3,128,598	*2,500,987
Chic. & W. Mich. Dec.	39,113	36,582	def. 2,071	def. 5,347
Jan. 1 to Dec. 31.....	420,169	415,971	20,772	def. 62,784
Choc. Okla. & Gulf. Dec.	21,500	19,000	80,857	41,048
Nov. 1 to Dec. 31.....	43,000	38,000	157,333	100,008
Clev. Clin. Ch. & St. L. Dec.	242,789	251,403	151,514	62,980
July 1 to Dec. 31.....	1,452,864	1,453,919	811,300	243,466
Peoria & Eastern. Dec.	36,802	36,802	7,079	17,173
July 1 to Dec. 31.....	220,810	220,810	7,149	22,569
Commonwealth Electric (Chicago)..... Oct.	8,960		971	
Apr. 1 to Oct. 31.....	56,794		4,125	
Denver & Rio Gr'de. Dec.	192,405	205,761	138,429	76,942
July 1 to Dec. 31.....	1,202,581	1,230,886	891,397	586,856
Det. Gd. Rap. & West.— Jan. 1 to Dec. 31.....	206,686	195,027	134,341	97,558
Flint & Pere Marq. Nov.	54,237	54,560	20,866	18,261
Jan. 1 to Nov. 30.....	590,731	588,092	128,874	85,413
Kanawha & Mich. Dec.	11,082	11,753	10,087	1,311
July 1 to Dec. 31.....	65,871	69,118	36,650	18,315
Kan. C. Ft. S. & M. Dec.	118,427	119,358	5,748	3,384
July 1 to Dec. 31.....	698,334	701,867	72,047	132,415
Kan. C. Mem. & Bir. Dec.	15,107	12,379	47,123	41,724
July 1 to Dec. 31.....	95,065	94,882	91,982	78,767
Kansas City Gas— May 1 to Oct. 31.....	93,750		34,710	
L. Erie & West'n. Dec.	65,304	60,349	75,337	92,827
Jan. 1 to Dec. 31.....	745,426	721,635	719,267	741,647
Long Island RR. Dec.	100,349	101,988	def. 52,615	def. 37,591
July 1 to Dec. 31.....	603,686	615,756	*473,922	*401,803
Long Island RR. Sys. Dec.	111,082	113,022	def. 70,602	def. 52,291
July 1 to Dec. 31.....	671,266	684,846	*513,626	*446,101
Mo. Kansas & Texas. Dec.	285,572	285,566	115,963	109,083
July 1 to Dec. 31.....	1,713,547	1,713,612	944,914	1,018,681
Nashv. Chat. & St. L. Jan.	131,865	126,569	14,265	21,672
July 1 to Jan. 31.....	918,638	897,240	425,681	310,406
Philadelphia & Reading— All companies..... Dec.	750,000	753,662	226,203	226,298
July 1 to Dec. 31.....	4,500,000	4,521,972	1,663,102	2,040,195
Pitts. C. C. & St. L. Dec.	318,849	558,421	60,894	19,303
Jan. 1 to Dec. 31.....	3,423,181	3,880,019	1,231,953	1,014,742
Rio Grande Junct. Nov.	7,708	7,708	2,336	3,529

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Rio Grande Southn. Dec.	17,923	14,140	7,643	5,465
July 1 to Dec. 31.....	107,540	84,841	23,282	1,578
San Fran. & No. Pac. Jan.	14,908	19,004	def. 6,646	def. 2,118
July 1 to Jan. 31.....	132,356	133,018	100,851	88,333
W. Va. Coal I. & RR. Jan.	46,563	47,479	32,774	21,830
Toledo & Ohio Cen. Dec.	40,303	42,254	*7,366	*20,397
July 1 to Dec. 31.....	250,177	236,006	*69,490	*48,044
Tol. Peoria & West. Jan.	22,541	22,372	625	def. 760
July 1 to Jan. 31.....	157,024	156,610	10,800	11,591
W. Va. Cen. & Pitts. Jan.	23,825	21,703	5,586	6,154
July 1 to Jan. 31.....	163,600	154,058	50,908	52,467

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.	Latest Gross Earnings.					
	GROSS EARNINGS.	Week or Mo	1898-9.		1897-8.	
			1898-9.	1897-8.	1898-9.	1897-8.
Akron Bed'd & Clev. January...			\$ 5,175	\$ 5,655	\$ 5,175	\$ 5,655
Albany Railway..... January...			53,811	49,301	53,811	49,301
Amsterdam St. Ry. December...			4,667	4,597	53,971	49,878
Atlanta Railway..... January...			6,571	6,221	6,571	6,221
Baltimore Con. Ry. January...			180,576	167,526	180,576	167,526
Bay Cities Consol. January...			7,353	6,253	7,353	6,253
Blanchton St. Ry. January...			10,917	11,102	10,917	11,102
Bridgeport Traction. December...			28,129	27,632	352,626	321,447
Brookton Con. St. Ry. December...			27,030	26,902		
Brooklyn Elevated... November...			174,811	150,015	1,547,594	1,533,861
Br'klyn Rap. Tr. Co.— Brooklyn Heights } Br'klyn Q'ns & Sub. } January...			452,347	396,148	452,347	336,148
Charleston City Ry. December...			13,669	13,549	172,138	---
Chic. & Miami Val. January...			8,474	4,328	8,474	4,328
City Elec. (Rome, Ga.) January...			1,677	1,57	1,677	1,572
Cleveland Electric January...			140,471	133,523	140,471	135,523
Cleve. Painsv. & O. January...			8,467	5,437	8,467	5,437
Columbus St. Ry. (E.) January...			57,931	54,288	57,931	54,288
Denver Con. Tramw. January...			6,014	56,473	6,014	56,473
Detroit City's St. Ry. 2 wks Feb.			45,248	42,245	143,315	133,831
Detroit Elec. Ry. 2 wks Feb.			16,036	15,673	51,131	49,245
Detroit Ft. Wayne & Belle Island..... 2 wks Feb.			6,653	6,688	21,622	21,059
Duluth St. Ry. January...			14,414	14,359	14,414	14,359
Erie Elec. Motor. December...			12,417	12,187	144,400	140,845
Harrisburg Traction. January...			20,799	18,497	20,799	18,497
Herkimer Mohawk Il- ion & F'fort El. Ry. January...			3,154	3,100	3,154	3,100
Houston El. St. Ry. November...			16,350	15,094	181,170	169,209
Interstate Consol. of North Attleboro... January...			10,754	9,934	10,754	9,934
Kingston City Ry. January...			4,272	4,000	4,272	4,000
Lehigh Traction..... January...			8,352	8,170	8,352	8,170
Lima Railway (Ohio) January...			3,419	3,003	3,419	3,003
London St. Ry. (Can.) January...			8,194	7,705	8,194	7,705
Lorain & Cleve. January...			5,060	3,486	5,060	3,486
Lowell Law. & Hav. December...			34,144	32,882		
Metro. (Kansas City) 3d wk Oct.			37,128	36,993	1,655,142	1,495,773
Metro. V. Side (Ohio) January...			116,740	99,632	116,740	99,632
Montreal Street Ry. January...			125,276	110, 56	125,276	110,156
Muscatine St. Ry. January...			5,064	4,939	5,064	4,939
Nashville St. Ry. December...			31,929			
Nassau Elec. (Br'klyn) January...			144,786	135,439	144,786	135,439
Newburg St. Ry. January...			4,888	4,921	4,888	4,921
New London St. Ry. December...			3,065	3,311	55,754	53,473
New Orleans Traction January...			110,030	107,221	110,030	107,221
Norfolk St. Ry. October...			15,240	12,382	148,273	124,030
North Chic. St. Ry. December...			246,891	244,829	2,921,425	2,818,399
North Shore Traction December...			113,852	103,772	1,495,150	1,450,555
Ogdensburg St. Ry. January...			1,182	1,044	1,182	1,044
Paterson Ry. January...			29,165	27,462	29,165	27,462
Richmond Traction. December...			12,674	10,294	147,634	132,697
Rox'b'h Ch. H. & Nor'n December...			7,892	5,079	109,596	85,233
Schuykill Val. Trac. January...			4,240	4,066	4,240	4,066
Seranton & Carbon'de January...			2,385	2,891	2,385	2,891
Seranton & Pittston. January...			4,236	4,788	4,236	4,788
Seranton Railway. January...			30,244	30,166	30,244	30,166
Staten Island Elec. December...			12,599	12,315		
Syracuse Rap. Tr. Ry. January...			40,600	37,487	40,600	37,487
Toledo Traction. October...			80,774	73,000		
Toronto Ry. January...			95,690	86,562	95,690	86,562
Twin City Rap. Tran. December...					2,17	

	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Bay Cities Con. St. Ry. Jan.	7,353	6,253	2,665	1,704
Binghamton St. Ry. Jan.	10,917	11,102	1,941	3,137
Bridgeport Tract'n. Dec.	28,129	27,632	9,329	11,897
Jan. 1 to Dec. 31	352,628	321,447	157,849	139,873
July 1 to Dec. 31	190,538	173,506	85,836	85,473
Brookton Con. St. Ry. Dec.	27,030	26,902	10,088	12,324
Brooklyn Rapid Tr. Oct.	521,796	459,455	212,156	163,270
July 1 to Oct. 31	2,221,377	1,920,920	886,709	720,941
Buffalo Railway b-				
Oct. 1 to Dec. 31	341,211	344,037	169,536	173,825
Jan. 1 to Dec. 31	1,297,104	1,361,166	635,091	685,324
Buffalo Traction-				
Oct. 1 to Dec. 31	18,830	11,164	def. 1,391	def. 3,368
Charleston City Ry. Dec.	13,669	13,549	5,993	5,749
Jan. 1 to Dec. 31	172,138		63,318	
July 1 to Dec. 31	87,934	84,352	39,442	37,629
Cit. St. Ry. Man. (Ind.) Sept.	5,470	5,493	2,470	2,957
Jan. 1 to Sept. 30	52,410	46,531	26,613	23,000
City Elec. (Rome, Ga.) Jan.	1,677	1,572	88	def. 47
Cleveland Electric Dec.	153,574	146,485	69,363	62,636
Jan. 1 to Dec. 31	1,713,969	1,632,021	685,202	593,076
Clev. Painesv. & E. Jan.	6,467	5,437	1,440	1,239
Columbus (O.) St. Ry. Jan.	57,991	54,288	31,796	29,098
Crosetown St. Ry. (Buffalo) b-				
Oct. 1 to Dec. 31	132,434	123,754	46,204	42,623
Jan. 1 to Dec. 31	435,811	483,007	159,823	159,929
Denver Con. Tramw. Jan.	64,014	56,473	25,654	20,429
Detroit Cit's St. Ry. Jan.	98,055	91,585	44,384	42,253
Detroit Electric Ry. Jan.	35,065	33,567	12,069	11,786
Det. Ft. W. & B. I. Ry. Jan.	14,973	14,391	5,587	5,185
Duluth Street Ry. Nov.	17,641	17,436	8,172	8,513
Jan. 1 to Nov. 30	192,226	178,042	91,644	81,540
July 1 to Nov. 30	95,699	87,589	47,028	44,822
Harrisburg Tract'n. Jan.	20,799	18,497	11,342	9,250
July 1 to Jan. 31	201,494	141,790	119,275	67,324
Herkimer Mohawk Illon Frank Elec. Ry. Jan.	3,154	3,100	1,421	1,233
Inter-St. Con. St. Ry. Jan.	10,754	9,934	1,290	1,438
Kings Co. Elevated b-				
Oct. 1 to Dec. 31	181,769	200,157	20,694	5,215
Jan. 1 to Dec. 31	632,165	740,309	63,603	111,877
Lahigh Traction. Jan.	8,352	8,170	1,211	588
July 1 to Jan. 31	60,842	68,334	26,848	33,145
Lima Ry. (Ohio) Jan.	3,419	3,003	1,049	823
London St. Ry. (Can.) Jan.	8,194	7,705	2,187	2,574
Lorain & Cleveland. Jan.	5,060	3,486	2,305	1,235
Lowell Lawr'ce & H. Dec.	31,144	32,382	11,659	12,663
Manhattan Elevated—See List of Steam Roads.				
Metro'n St. Ry. K. C. Sept.	190,241	164,023	88,569	73,913
Jan. 1 to Sept. 30	1,513,414	1,357,187	677,734	597,772
June 1 to Sept. 30	735,687	665,266	336,274	301,248
Metr. W. Side El. (N.Y.) Jan.	116,740	99,632	42,165	36,317
Muscantine El. Ry. Jan.	5,064	4,939	1,188	1,364
July 1 to Jan. 31	35,250	33,313	12,776	9,418
Newburg Electric. Jan.	4,888	4,921	482	899
July 1 to Jan. 31	55,470	53,787	27,138	24,086
New London St. Ry. Dec.	3,065	3,311	399	821
Jan. 1 to Dec. 31	55,754	53,473	20,197	18,585
New Orleans Tract'n. Jan.	110,030	107,221	44,948	44,156
North Shore Tract'n. Dec.	113,852	108,772	45,002	43,399
Jan. 1 to Dec. 31	1,493,150	1,450,555	633,485	623,013
Oct. 1 to Dec. 31	341,386	336,538	129,655	130,683
Paterson Railway. Jan.	29,165	27,462	10,800	10,736
Richmond Ry. & Elec. Co. -				
Jan. 1 to Sept. 30	309,512	306,871	134,912	120,629
Richmond Trac. Dec.	12,674	10,294	5,471	3,439
Rochester Railway b-				
Oct. 1 to Dec. 31	214,563	201,283	91,345	82,223
Jan. 1 to Dec. 31	817,073	793,386	328,903	314,547
Roxb'gh Ch Hill & N. Dec.	7,892	5,079	2,955	1,363
Jan. 1 to Dec. 31	109,596	85,233	42,977	32,878
Schuy'l. Val. Trac. Jan.	4,240	4,066	714	464
Seranton & Carbon Jan.	2,385	2,891	840	1,124
July 1 to Jan. 31	21,148	24,654	10,272	10,638
Seranton & Pittston. Jan.	4,236	4,738	1,279	1,218
July 1 to Jan. 31	37,981	41,408	13,064	15,220
Seranton Railway. Jan.	30,244	30,166	14,468	13,957
July 1 to Jan. 31	234,961	233,645	123,034	123,569
Southern Boul. (N. Y.) b-				
Oct. 1 to Dec. 31	10,022	11,475	2,416	5,253
Jan. 1 to Dec. 31	45,196	48,179	19,113	19,233
Staten Isl. Elec. Dec.	12,598	12,315	def. 702	def. 4,548
Toledo Traction. b. Oct.	80,774	73,000	39,214	31,595
July 1 to Oct. 31	339,668	316,866	162,713	136,347
Troy City RR. b-				
Oct. 1 to Dec. 31	139,452	133,435	54,808	62,441
Jan. 1 to Dec. 31	535,492	517,303	235,405	248,266
Twin City Rapid Tr. -				
Jan. 1 to Dec. 31	2,170,716	2,009,121	1,151,324	1,007,041
Union St. Ry. (N. Y.) b-				
Oct. 1 to Dec. 31	49,084	45,765	15,322	11,817
Jan. 1 to Dec. 31	197,500		49,037	
United Trac. (Pitta.) Jan.	119,590	116,891	55,170	58,731
July 1 to Jan. 31	939,890	856,390	515,575	474,860
Waterbury Tract'n. Jan.	23,123	22,235	9,547	8,693
Oct. 1 to Jan. 31	96,438	91,358	40,133	39,943
Westchester Electric b-				
Oct. 1 to Dec. 31	30,048	29,634	5,368	5,844
Wilkesb. & Wy. V. Tr. Jan.	40,716	40,356	23,480	22,560

b Net earnings here given are before deducting taxes.

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

Roads.	-Int., rentals, &c.-		-Bal. of Net Earns.-	
	1898-9.	1897-8.	1898-9.	1897-8.
Brooklyn Rap. Tr. Oct.	172,690	181,193	39,466	*def. 3,545
July 1 to Oct. 31	696,283	721,089	*429,859	*57,644

Roads.	-Int., rentals, &c.-		-Bal. of Net Earns.-	
	1898-9.	1897-8.	1898-9.	1897-8.
Denver Con. Tramw. Jan.	19,878	18,768	5,976	1,661
Paterson Railway. Jan.	9,075	8,900	1,725	1,836
Roxb'gh Ch Hill & N. Dec.	2,195	1,870	760	def. 507
Jan. 1 to Dec. 31	26,135	22,669	16,842	10,209
Toledo Traction. Oct.	25,353	26,677	13,861	4,918
July 1 to Oct. 31	101,385	99,040	61,328	37,307
Twin City Rapid Tr. -				
Jan. 1 to Dec. 31	657,814	692,303	493,510	314,738
United Tract. (Pitta.) Jan.	51,715	51,263	3,455	6,968
July 1 to Jan. 31	363,103	332,373	152,472	142,437
Waterbury Trac. Co. Jan.	3,303	3,277	6,244	5,416
Oct. 1 to Jan. 31	12,645	14,980	27,490	24,963

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE. Full face figures indicate Volume 67.

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Northern Central Railway.

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

On subsequent pages will be found the report of President Frank Thomson. Below we compare the results for 1898 with those of several years previous:

	1898.	1897.	1896.	1895.
Road operated.....	380	377	377	377
Operations—				
Pass. carried, No.	3,826,779	3,913,022	3,848,833	4,112,526
Pass. carried, 1 mile	58,618,976	52,338,019	51,158,008	51,951,285
Rate p. pass. p. mile.	2.047 cts.	2.112 cts.	2.140 cts.	2.182 cts.
Fret (tons) carried.	14,932,433	14,580,225	13,253,431	13,805,493
Fret (tons) one mile.	994,371,171	982,244,791	885,552,906	874,681,749
Rate p. ton. p. mile.	0.491 cts.	0.525 cts.	0.538 cts.	0.561 cts.
Earnings—				
Passengers.....	1,199,815	1,105,296	1,094,519	1,133,454
Freight.....	4,886,455	5,040,321	4,767,227	4,910,585
Mail, exp. & miscel.	577,758	575,086	424,856	461,989
Gross earnings.....	6,664,028	6,732,703	6,286,602	6,506,028
Expenses—				
Transportation.....	2,792,026	2,734,408	2,663,654	2,637,097
Maint. of equip.....	1,016,647	973,183	1,029,643	966,135
Maint. of way.....	884,448	973,030	825,707	873,317
General.....	118,182	118,747	119,097	121,920
Total oper. exp.	4,811,243	4,798,368	4,643,106	4,598,519
Net earnings.....	1,852,785	1,934,335	1,643,496	1,907,509

INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	1,852,785	1,934,335	1,643,496	1,907,509
Other receipts.....	504,154	388,788	400,075	457,391
Total income.....	2,356,939	2,301,123	2,043,571	2,364,900
Disbursements—				
Rent, l'a'dlines, &c.*	480,078	474,306	477,048	504,693
Interest on debt	796,574	834,152	844,048	852,538
Dividends (7 p. e.)	526,267	526,267	526,267	526,267
Taxes.....	65,843	55,864	61,278	68,261
Miscellaneous.....	84,720	13,933	57,340	261,233
Extraordinary.....	200,000			
Tot. disb'sem'ts.	2,153,622	1,904,521	1,965,981	2,213,042
Balance, surplus....	203,317	396,602	77,590	151,858

* Includes rent of roads and interest on their equipment. Includes car trusts.

BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
Assets—				
Cost of road, equip., &c.	21,152,247	21,152,247	20,831,283	20,632,120
Bonds and st'ks owned	2,469,895	2,693,829	2,970,829	2,721,011
Materials and supplies	155,702	230,090	341,110	341,834
Due from agents, connecting roads, &c.	1,751,081	1,377,802	618,164	685,956

Chicago & Alton.

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

Statistics.—Various statistics of interest are as follows:

	1898.	1897.	1896.	1895.
Passengers car'd.	1,996,270	1,979,468	2,191,044	2,169,169
Of which local	1,884,391	1,859,833	2,064,280	2,061,672
Pass. one mile	10,879,347	10,276,383	10,642,482	11,044,175
Rate per mile	1.918 cts.	1.918 cts.	2.02 cts.	1.93 cts.
Pas. earnings per train mile	\$1.031	\$0.936	\$1.03	\$1.09
Tons carried	2,844,517	3,107,245	3,246,889	3,244,279
Of which local	2,144,515	2,391,650	2,658,939	2,695,896
Tons one mile	496,194,453	565,002,703	531,022,122	494,914,270
Av. per ton p. m.	.777 cts.	.763 cts.	.817 cts.	.867 cts.
Freight earnings per train mile	\$1.40	\$1.33	\$1.37	\$1.47
Av. tons per train	180.5	174.8	168.2	170.0

Character of Freight.—The principal articles carried were:

(000s omitted.)	1898.	1897.	1896.	1895.
Coal, tons	894	1,048	1,257	1,313
Wheat, bushels	4,100	4,474	3,615	4,274
Corn, bushels	10,926	12,988	11,122	11,043
Oats, bushels	4,167	5,764	5,042	4,673
Lumber, feet	54,491	52,504	59,202	76,677

Earnings, Balance Sheet, Etc.—These have been as follows:

	1898.	1897.	1896.	1895.
Earnings—				
Passengers	2,011,911	1,761,398	2,118,243	2,134,155
Freight	3,853,834	4,309,681	4,338,900	4,289,909
Mail, express, etc.	420,771	402,527	385,140	373,421
Total gross earn.	6,286,569	6,473,606	6,840,283	6,802,485
Expenses—				
Maint. of way	742,595	936,373	815,712	879,714
Maint. of cars	387,146	336,006	329,130	364,015
Motive power	1,149,915	1,287,141	1,258,795	1,191,037
Transportation ex.	1,590,141	1,594,156	1,634,909	1,548,177
Tot. (inc. taxes)	3,869,797	4,153,676	4,038,546	3,982,998
Net earnings	2,416,772	2,519,930	2,801,737	2,819,492
P. c. of op. ex. to earn.	(61.55)	(62.24)	(59.04)	(58.5)
Other receipts	246,292	233,483	234,257	241,525
Total	2,663,064	2,753,413	3,035,994	3,061,017
Disbursements—				
Rentals paid	420,250	439,776	430,475	422,772
Additional property	32,309	36,488	52,378	18,765
Interest on debt	574,708	585,685	587,959	563,158
Dividends	1,556,142	1,621,718	1,778,448	1,778,448
Sinking fund	19,580	18,470	17,420	16,440
Miscellaneous	5	20,439	32,665	203,730
Total disb'sem'ts	2,802,994	2,713,536	2,899,345	3,003,343
Balance, surplus	60,070	40,851	136,649	57,684

BALANCE SHEET, DECEMBER 31.

	1898.	1897.	1896.
Assets.			
Road and equipment	34,153,927	34,153,927	34,153,927
Bonds and stocks owned	4,237,053	4,240,653	4,246,533
Lands owned	53,446	56,445	62,000
Material and supplies	315,517	298,263	271,753
Due from agents, individuals, &c	328,212	267,954	326,979
Cash	187,616	327,951	229,919
Kan. C. St. L. & Ch. RR. com'n.	9,313	9,313	9,313
Ill's Trust & Sav. B'k, trustee.	1,500	1,500	1,500
U.S. Trust Co. to redeem bonds.	649,302	528,971	392,107
Total assets	39,935,886	39,834,932	39,694,032
Liabilities.			
Common stock	\$18,751,100	\$18,751,137	\$18,751,463
Preferred stock	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.	1,500,000	1,500,000	1,500,000
Mississippi B'dge Co. stock, gd.	300,000	300,000	300,000
Lou. & Mo. R. R. stock, guar.	329,000	329,000	329,000
Bonded debt (see SUPPLEMENT)	8,650,850	8,928,850	8,954,850
Bills payable	260,000		
Bonds canceled	2,978,903	2,700,903	2,674,803
Vouchers, acc'ts payable, &c	500,573	498,615	407,916
Due other companies, &c	122,186	112,631	68,425
Rentals accrued	55,670	74,496	55,670
Miscellaneous	2,528	3,948	3,478
Income account	3,005,577	3,205,701	3,173,778
Total liabilities	39,935,885	39,834,932	39,694,032

—V. 68, p. 330.

Canadian Pacific Railway.

(Advance statement for year ending Dec. 31, 1898.)

The directors at Montreal on Feb. 7 declared dividends of 2 per cent on the preferred and common stock, payable April 1. The results for the past year were:

	1898.	1897.	1896.
Gross earnings	26,138,977	24,049,535	20,681,597
Operating expenses	15,863,605	13,745,759	12,574,015
Net earnings	10,475,372	10,303,776	8,107,582
Interest received	423,366	340,706	511,165
Total	10,898,738	10,644,482	8,618,747
Fixed charges	6,774,321	6,783,367	6,708,084
Contingent interest			203,890
Dividends on common	(4) 2,600,000 (4%)	2,600,000 (2)	1,300,000
Dividends on preferred	(4) 472,709 (4)	334,026 (4)	312,949
Balance, surplus	1,051,708	897,089	93,827

—V. 67, p. 633.

Delaware & Hudson Canal Company.

(Preliminary report for year ending Dec. 31, 1898.)

The preliminary report compares as follows:

	1898.	1897.	1896.	1895.
Receipts from coal	7,207,345	7,709,441	7,778,225	7,369,379
Railroads	9,907,357	10,061,167	10,201,634	10,129,082
Miscellaneous	607,189	589,442	566,584	1,321,157
Gross earnings	17,721,892	18,360,051	18,546,443	18,819,618
Net	4,794,297	5,274,389	4,852,644	5,442,885
Int., taxes & rentals	2,923,478	3,132,968	3,087,631	3,078,491
Balance for stock	1,870,819	2,141,421	1,765,013	2,364,393
Dividends	1,750,000	1,750,000	2,450,000	2,450,000

—V. 68, p. 231.

Grand Trunk Railway.

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

	1898.	1897.	1896.	1895.
Gross earnings	4,012,234	3,969,642	3,787,285	3,637,055
Transportation exp.	2,671,883	2,597,372	2,681,879	2,610,862
Net earnings	1,340,351	1,372,270	1,105,406	1,026,193
Net revenue charges, less credits	975,825	972,528	969,326	963,505
Net income	364,526	399,742	136,080	62,688
Div. on guar. stock	(4) 208,792			
do. on 1st pref. stock	(3) 102,600			
Balance	sur. 53,134	sur. 399,742	sur. 136,080	sur. 62,988

—V. 68, p. 129.

Mexican Central Railway.

(Preliminary Statement for 1898.)

The approximate results for 1898 compare as below:

	1898.	1897.	1896.	1895.
Gross earnings	13,588,966	12,845,919	10,208,020	9,495,865
Operating expenses	9,161,432	8,829,471	6,744,273	5,599,390
Net earnings (Mex. C'y)	4,427,534	4,016,348	3,463,747	3,896,475
Average rate receiv'd for Mexican dollars	46.59c.	48.24c.	53.17c.	52.95c.
Net earnings equivalent in U. S. currency	2,062,305	1,937,483	1,941,515	2,063,156
Balance of miscel. items (1893 estimated)	+24,678	-76,877	-3,993	-21,809
Bal. for fixed charges	2,087,483	1,910,606	1,817,522	2,041,347
Fixed charges	2,500,917	2,449,553	2,310,533	2,306,600
Deficit for year	413,474	53,947	483,011	265,252
Amount withdrawn from subsidy trust fund	477,917	*811,229	300,000	275,000
Balance of subsidy trust fund Dec. 31	2,221,148	2,524,347	3,250,644	3,377,120

* \$161,228 of this is on account of the deficit in 1896.—V. 67, p. 126.

Chicago & West Michigan Railway.

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

Results are reported as follows:

	1898.	1897.	1896.	1895.
Gross earnings	1,983,350	1,650,723	1,642,617	1,724,047
Operating expenses	1,548,177	1,300,397	1,321,476	1,404,097
Net earnings	435,173	350,326	321,141	319,950
Deduct—				
Interest on debt	420,169	415,971	408,364	400,528
Miscellaneous interest	cr. 5,763	cr. 2,862	cr. 1,496	4,606
Balance	sur. 20,772	def. 62,783	def. 85,727	def. 85,184

—V. 67, p. 110.

Detroit Grand Rapids & Western RR.

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

The advance statement for 1893 compares as follows:

	1898.	1897.	1896.	1895.
Gross earnings	1,538,688	1,316,740	1,187,370	1,149,655
Operating expenses	1,170,585	984,363	1,007,298	885,352
Net earnings	368,103	332,377	180,072	254,303
Total income	379,960	337,311		
Charges	245,619	239,333	Reorganized co'y took possession Jan. 1, '97.	
Balance, surplus	134,341	97,558		

—V. 68, p. 330.

Twin City Rapid Transit.

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

The following is an official statement:

Years ending Dec. 31—	1898.	1897.	1896.
Gross earnings	\$2,170,716	\$2,009,120	\$2,059,217
Operating expenses	1,019,392	1,002,080	985,158
Net earnings	\$1,151,324	\$1,007,040	\$1,064,059
Taxes, rentals & all int. charges	657,814	692,382	684,527
Surplus earnings	\$493,510	\$314,738	\$379,532

—V. 67, p. 1209.

Louisville (Street) Railway Co.

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

President Minary says in part:

The business of the company, so far as the receipts and operating expenses are concerned, has been satisfactory, showing an increase over the previous year, but this was more than consumed by the amount we have been obliged to charge to meet back taxes, which were assessed against the company, after the same had been paid as required by the contract, between the company and the city. We have had under consideration for some weeks past a compromise of the back taxes with the city authorities, but as yet we have come to no agreement.

During the year various improvements have been made.

The earnings, etc., compare as follows:

	1898.	1897.	1896.
Gross earnings	1,297,394	1,235,041	1,254,526
Net over taxes	459,415	25,416	553,951
Interest on bonds	310,140	310,361	311,023
Dividends	*146,875	203,125	200,000
Balance, surplus	2,400	11,930	42,928

* Includes \$125,000 (5 p. c.) on preferred and \$21,875 on common, the latter being one half of the 1/2 p. c. paid April 1, 1898. + The amount paid out for interest is based on the amount of securities outstanding, the company reporting only the gross earnings and the surplus over charges.

—V. 67, p. 690.

United States Leather Company.
(Report for year ending Dec. 31, 1898.)

The report of the United States Leather Company for the year 1898 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

Table with 4 columns: 1898, 1897, 1896, 1895. Rows include Assets (Cash, Due by customers, Bills receivable, etc.) and Liabilities (Accrued int., Unpaid dividends, etc.).

Table with 4 columns: 1898, 1897, 1896, 1895. Rows include Cash, Bills receivable, Due by customers, etc. Total: 135,607,292; 136,200,000; 134,757,191; 136,576,721.

Consolidation Coal Company.

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

Table with 4 columns: 1898, 1897, 1896, 1895. Rows include Earnings from mines and railroads, Total receipts, Operating expenses and taxes, Net receipts, Interest on debt, etc.

BALANCE SHEET DEC. 31, 1898.

Table with 4 columns: 1898, 1897, 1896, 1895. Rows include Assets (Mines & real est., Com. & Penn. RR, etc.) and Liabilities (Capital stock, Bonds of Consol, etc.).

Table of Contents for RAILROADS & MIS. CO.'S. Volume 68- Page. Atch. Col. & Pac. offer to purch. 329, etc.

American Car & Foundry Co.—Incorporated.—This company filed articles of incorporation at Trenton, N. J., on Feb. 21, as a consolidation of the various companies mentioned in CHRONICLE of Feb. 11, page 280.

American Cereal Co.—Incorporated.—This company was duly incorporated at Trenton, N. J., on Feb. 20, with \$33,000,000 of capital stock, to carry out the plan for consolidation outlined in last week's CHRONICLE.—V. 68, p. 328.

American Steel & Wire Co. of New Jersey.—On Unlisted Department.—Official Statement.—The \$38,150,000 preferred and \$47,100,000 common stock were admitted on Feb. 1, 1899, to quotation in the unlisted department of the New York Stock Exchange.

Rights of Stock.—Authorized capital: Preferred 7 per cent cumulative, \$10,000,000; common, \$50,000,000. The by-laws say: "At all meetings of the stockholders each stockholder shall be entitled to one vote for each share held by him, which vote may be given personally or by proxy authorized in writing."

Table with 2 columns: Acquired, Total Issue. Amer. Steel & Wire Co. (of Illinois) pref. \$10,000,000, do. do. com. 10,195,000, etc.

* Supplied, not in official statement. The company also owns the following properties and plants: The leasehold interest and Bessemer plant, formerly of the Hainsworth Steel Works at Pittsburg, Pa.; the plants formerly of W. A. Laidlaw (doing business at the Laidlaw Bale Tie Co.) at Joliet, Ill., and Kansas City, Mo.; the Consolidated Barbed Wire Co., at Joliet, Ill., and Lawrence, Kan., and the Cincinnati Barb Wire Fence Co., at Cincinnati, Ohio.

American Tobacco—Union Tobacco—Continental Tobacco—P. Lorillard.—Reported Common Control.—It is at length generally believed that the Union Tobacco Co. is acting on friendly terms with the American and Continental companies, and that it has secured the control of the Liggett & Myers plant of St. Louis, whose owners could not be induced to accept terms offered directly by the trust faction. According to common report the three allied concerns will divide the tobacco field as follows: The Continental Company taking the plug manufacturing business, the American Company the cigarette trade and the Union the high grades of smoking tobacco.

Control Transferred.—All the common stock of the P. Lorillard Company has been transferred to the Continental Tobacco Co. Nothing is known of any action having yet been taken by the Lorillard Company in relation to a dividend on its common stock.—V. 68, p. 128, 333; V. 67, p. 1206.

Astoria Light, Heat & Power Co.—Consolidated Gas Co.—Common Interest.—Elihu Root, in his statement before the Assembly Cities Committee on Thursday, in support of the bill to authorize the Astoria Light, Heat & Power Co. to

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.

lay pipes under the East River to supply the City of New York with gas, announced that the owners of the Consolidated Gas Co. are the stockholders of the new company.—V. 68, p. 280.

Baltimore & Ohio RR.—Foreclosure.—Judges Goff and Morris recently entered a decree of foreclosure under the mortgage of 1883, on Philadelphia Division. This is in accordance with the plans for reorganization.—V. 68, p. 230.

Baltimore & Ohio Southwestern Ry.—Receivers' Certificates—Judge Thompson, of the United States District Court, has authorized the receivers to issue \$3,490,000 of receivers' certificates to pay for 45 locomotives and 2,550 box and coal cars, and to make improvements, including nine bridges and 40,000 tons of 85-pound steel rails for sidings, etc. The certificates will bear 5 per cent interest.—V. 68, p. 185.

Calumet & Hecla Mining.—Large Extra Dividend.—The company has declared a dividend of \$40 per share, \$10 regular and \$30 extra.—V. 67, p. 220.

Carolina Central RR.—Listed.—The New York Stock Exchange has listed \$2,847,000 of the company's \$3,000,000 new first consol 4s.—V. 67, p. 954.

Central Branch Union Pacific RR.—Final Payment.—Holders of Union Trust Company certificates of deposit for Atchison & Pike's Peak first mortgage 6 per cent bonds and Central Branch Union Pacific funded coupon 7 per cent bonds, upon surrender of their certificates to the trust company, will receive a final payment of 7½ per cent.—V. 67, p. 1108.

Central Pacific RR.—Southern Pacific Company.—Readjustment Plan—Control of Stock—Guaranty.—Under date of Feb. 8, 1899, Messrs. Speyer & Co. and their associates have prepared a plan for the thorough readjustment of the finances of the Central Pacific R.R. Co. The plan contemplates the acquisition of a controlling interest in the stock by the Southern Pacific Co. and immediately thereupon the guaranteeing by that company of the bonds of two new Central Pacific issues.

As stated last week, a settlement has been negotiated with the United States Government of its claim against the company, per agreement dated Feb. 1, 1899. The balance of the indebtedness due to the United States, as of Feb. 1, 1899, as therein stated, amounted, principal and interest, to \$58,812,715 48, which is to be evidenced by twenty 3 per cent notes of the Central Pacific R.R. Co. falling due one every six months, beginning Aug. 1, 1899, to be secured by an equal amount of new first refunding mortgage 4s. Messrs. Speyer & Co. have agreed to purchase \$11,762,543 of said notes earliest maturing, Aug. 1, 1899, to Feb. 1, 1901, so that the amount of said first refunding mortgage 4s to be retained as collateral by the United States will be \$47,056,000.

In order to create these new first refunding mortgage gold bonds, it is proposed promptly to readjust the financial affairs of the railroad company, and for this purpose the following is now promulgated. A syndicate has been formed to provide all the cash requirements under the plan.

New Securities.—The plan provides for the creation of the following new securities:

(1) SECURITIES TO BE ISSUED BY PRESENT CENTRAL PACIFIC R. R. COMPANY OR ITS SUCCESSOR.	
First Refunding Mortgage 4 per cent gold bonds, to run not less than forty-five years, to bear interest from Aug. 1, 1899, free of taxes, and to be secured by a mortgage upon all the railroads, terminals and equipment now owned by the Central Pacific R. R. Co., covering about 1,349 miles of first track and about 365 miles of second track and sidings, or by deposit as collateral security therefor of at least 90 per cent of the present outstanding first mortgage bonds of the Central Pacific R. R. Co. of California, and the Western Pacific R. R. Co., and of at least 75 per cent of the aggregate of all the now outstanding bonds of the Central Pacific R. R. Co. and of all now outstanding bonds of the divisional companies by the consolidation whereof it was formed, including such first mortgage bonds of the Central Pacific R. R. Co. of California and Western Pacific R. R. Co. Said new bonds to be GUARANTEED by endorsement as to principal and interest by the Southern Pacific Company, upon delivery to that company of the controlling interest in the stock of the Central Pacific, as below stated.	\$100,000,000
Total issue of bonds.....	\$100,000,000
Of which to be retained by U. S. Government as collateral for 3 per cent notes.....	47,056,000
In partial exchange for existing bonds.....	51,253,500
Purchased by syndicate to provide cash requirements of plan.....	1,690,500
3-1/2 Per cent Mortgage thirty-year gold bonds, to bear interest from Aug. 1, 1899, free of taxes, and to be secured by a second lien upon all the properties covered by the first refunding mortgage above mentioned, and also by deposit with the Trustee as acquired of all securities and moneys held in any sinking fund of the Central Pacific R. R. Co., and by a trust deed upon all the lands now covered by the mortgage dated Oct. 1, 1870. Said new bonds to be GUARANTEED by endorsement as to principal and interest by Southern Pacific Company, upon delivery to that company of the controlling interest in the stock of the Central Pacific as below stipulated.	\$25,000,000
Total issue.....	\$25,000,000
Of which in partial exchange for existing bonds.....	13,005,000
Purchased by syndicate to provide cash requirements of plan.....	11,705,000
Preferred Stock , 4 per cent cumulative, to be delivered to the Southern Pacific Co. in consideration of the issue of an equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds hereinafter mentioned.....	\$20,000,000
Of which to be delivered on completion of readjustment.....	12,000,000
Reserved to be delivered only to provide additional funds, if required, for the payment of said 3 per cent notes to the United States, and thereafter only for betterments and additions.....	3,000,000
Reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly.....	5,000,000
Common Stock to be sold to syndicate and offered for sale to depositors of present common stock upon payment of \$2 per share deposited.....	\$67,275,500

(2) SECURITIES TO BE ISSUED BY SOUTHERN PACIFIC COMPANY.	
4 Per Cent Collateral Trust Gold Bonds bearing interest from Aug. 1, 1899, free of taxes, and having fifty years to run (but subject to redemption at any time, at the option of the Southern Pacific Co., at par and accrued interest, upon six months' notice). Said bonds to be secured by a collateral trust mortgage covering all the new preferred stock issued and delivered, and also, all the common stock of the railroad company purchased by the Southern Pacific Co. Total issue.....	\$36,819,000
Of which as part consideration for the common stock of the Railroad Company, being one-fourth of the par value thereof.....	16,319,000
In consideration of new preferred stock of the Railroad Company as above stated [\$3,000,000 reserved as stated in plan].....	15,000,000
Reserve for betterments or additions to the Railroad Company's properties at not exceeding \$200,000 per annum, against the issue of an equal amount at par value of the new preferred stock.....	5,000,000
Common Stock , as part consideration for like amount of Railroad Company stock, if paying assessment of \$2 00 per share.....	\$67,275,500

Exchange of Securities.—The basis of exchange is shown in the following table:

Existing bonds to be deposited.	*Cash.	Each \$1,000 receives		
Cent. Pac. R. R. Co. of Cal. 1st M., Series A.....	\$33 33	Ref'd 4s.	New 3½s or all cash	As.
\$2,995,000.....	1,000	50	a	\$1,000
Series B, C, D, E, F, G, H and I, \$22,883,000.....	29 17	50	a	1,000
West. Pac. R. R. Co. 1st M., Series A and B \$2,735,000.....	35 00	1,000	50	a 1,000
Cent. Pac. R. R. (San Joaquin Valley Branch) 1st M., \$6,080,000.....	50 00	1,000	75	a 1,000
Cent. Pac. R. R. land bonds, \$2,184,000.....	41 67	500	70	a 1,000
Fifty-year 6s, \$56,000.....	60 00	500	900	a 1,050
Fifty-year 5s, \$10,245,000.....	41 67	500	800	a 1,050
Cal. & Oregon R.R. and Cent. Pac. R.R. 1st M., A and B, \$10,340,000.....	29 17	1,000	200	a 1,090

*Interest from the due dates of the last coupons matured prior to Feb. 1, 1899, at the same rates, up to the date when the new bonds begin to bear interest—namely, Aug. 1, 1899. (a) Payable in New York, with accrued interest.

Existing stock, if deposited.	If Paying	Each \$100 will receive	
Central Pacific stock, \$67,275,500.....	Assess. \$2 00	So. Pac. Stock.	So. Pac. 4s.
		\$100	\$25

The London Shareholders' Committee, F. G. Banbury, Esq., Chairman, representing a majority of the outstanding shares, has agreed to the purchase of said stock by the Southern Pacific Co., and has deposited the shares with the Readjustment Managers under the plan of readjustment.

Guaranty, when to be endorsed.—The Southern Pacific Company agrees that upon delivery to it of \$12,000,000 of new preferred stock and at least 377,194 shares of the 672,755 shares of common stock of the Railroad Company, it will simultaneously guarantee unconditionally by endorsement the payment of the principal and interest of the first refunding mortgage 4 per cent gold bonds and of the 3½ per cent mortgage gold bonds.

Position of Reorganized Company.—A circular shows that under the plan the Central Pacific Company's fixed charges will aggregate \$4,875,000. On the 4 per cents held by the Government, however, there will be a saving of 1 per cent per annum until Feb. 1, 1901, or about \$470,000 annually, while the Central Pacific sinking funds will earn about \$695,000, making the net charges \$3,710,000. The Southern Pacific charges will be increased by the interest on \$28,819,000 new bonds, or \$1,152,760, making the total net annual interest charge on account of the Central Pacific \$4,862,760, as against \$4,269,905 for the year ending June 30, 1898, or an increase of \$592,855. Against this increase there was a surplus on the Central Pacific for the last year, after charging all betterments to earnings, of \$1,561,463, and a surplus on the Southern Pacific of \$2,823,344, a total of \$4,384,807.

The Southern Pacific's present stock is \$121,070,810; issuable against Central Pacific stock \$67,275,500; issuable against stocks of proprietary companies not yet exchanged \$10,118,184; making a total stock issue of \$198,464,494.—See further particulars in advertising columns.

"It thus appears that the fixed charges of the new company on completion of the readjustment will be well within the past net income of the property. It is estimated that under the readjustment upwards of \$4,500,000 cash will be provided, which will be immediately available for improvements on the properties of the Railroad Company."

Deposits.—Participation under the plan of readjustment in any respect whatsoever is dependent upon the deposit of securities with Speyer & Co. of New York the depository, or their associates, within the required time. Bonds must carry all coupons maturing after Feb. 1, 1899.

To facilitate the carrying out of the plan holders of certificates of deposit issued under bondholders' agreement dated Aug. 14, 1897, representing Central Pacific first mortgage bonds, series A, B, C, D, E, F, G, H and I should present their certificates at the offices of any of the readjustment managers to be stamped as assenting to the plan. Holders who do not withdraw their bonds prior to March 23 will be held to have assented. Any holder desiring to accept cash rather than the new securities must present his securities of deposit to be stamped accordingly on or before March 23, 1899.

Similarly, holders of certificates of deposit issued under bondholders' agreement dated Oct. 1, 1896, representing Central Pacific fifty-year 5 per cent mortgage bonds, due April 1, 1899, should present their certificates for stamping.

Securities Sold.—Speyer & Co. announce that, as syndicate managers, they have sold all of the new Central Pacific and Southern Pacific bonds which the syndicate agreed to take under the Central Pacific readjustment plan. Of the aforesaid bonds \$3,000,000 of the \$12,000,000 Southern Pacific

collateral trust 4s were purchased by Brown Brothers & Co. and F. S. Smithers & Co.—V. 68, p. 329; V. 67, p. 839, 844.

Central Union Gas Co.—Natural Gas Companies.—Consolidation Plan Modified.—The plan for the consolidation of seventeen natural gas companies, mentioned in our issue of Jan. 28, page 186, has been declared inoperative, by reason of the failure of certain of the companies to accept the offered terms. It is now proposed to combine eleven of the seventeen companies whose consolidation was first contemplated, viz., the Dayton, Tippecanoe, Covington, New Weston, Piqua, Sidney, Troy, Springfield, Urbana, South Charleston and Mount Sterling companies, into a new Virginia corporation, with a capital of \$10,000,000 7 per cent preferred and \$14,000,000 common stock. Of the new stock \$5,000,000 preferred and \$5,000,000 common is for the present to be retained in the treasury. Poor & Greenough offer \$5,000,000 of the preferred for subscription at par, with a bonus of 100 per cent in common stock. The preferred stock is to be 7 per cent cumulative.

It is asserted that the eleven companies are earning \$600,000 net per annum, or sufficient to pay dividends at the rate of 7 per cent upon the new preferred stock and 3 per cent upon the common stock, with the prospect of an increase as a result of the consolidation.—V. 68, p. 183.

Central Union Telephone Co.—New Mortgage for \$6,000,000.—The company has filed a mortgage for \$6,000,000 to the Old Colony Trust Co. of Boston as trustee to secure \$6,000,000 5 per cent gold bonds, payable Jan. 2, 1919. The new bonds will in part be issued from time to time, as needed, to pay for extensions and improvements, and \$2,500,000 will presumably be reserved to retire the \$2,500,000 of first mortgage 6s, which are subject to call at 105 after Jan. 1, 1906; see V. 65, p. 1,219. The last annual report was cited in our issue of Feb. 4, page 229.—Vol. 68, p. 229.

Chicago & Alton RR.—Option to Terminate March 1.—The directors, whose circular was cited in our issue of Feb. 11, page 281, remind the company's stockholders that the offer of the syndicate to purchase at \$300 each share of the preferred stock and at \$175 each share of the common stock will expire on March 1st, and that assenting stockholders should therefore promptly deposit their stock with the United States Trust Co. of New York. It has not been made public what amount of stock has accepted the offer, but it is understood that the amount is sufficient for the purposes of the purchasers. The purchasing syndicate are George Gould, J. H. Schiff, E. H. Harriman and James Stillman.—V. 68, p. 330.

Chicago Burlington & Quincy RR.—Chicago Burlington & Northern RR.—Consolidation—Refunding—New Stock and Bonds.—The directors of the Chicago Burlington & Quincy RR. Co. on Thursday took the preliminary steps in the preparation of a financial plan. Francis W. Hunnewell, Chairman of the Finance Committee, in an interview with the Boston News Bureau, said: "It was decided to raise about five millions of new money for improvements and equipment purposes, and in that connection to make a beginning with the refunding of our Illinois debt. There will be no general refunding scheme extending beyond the Mississippi River. It is the intention to put a new mortgage on the property east of the Mississippi. We need about five millions of new money, as I have already said; we intend to buy in the Chicago Burlington & Northern road and refund its debt this year; and we shall also at the same time provide for the \$1,076,000 of Ottawa Oswego & Fox River Valley 8 per cent bonds falling due in 1900, so that there will be about \$15,000,000 to raise.

"The exact details of the plan have not been worked out, but as the saving in interest charges belongs to the owners of the property, the directors propose to go to the stockholders for what money is wanted this year, say about \$16,000,000, issuing to them about \$4,000,000 of stock and \$16,000,000 new 3½ per cent bonds for \$16,000,000 cash. A month or two hence we shall issue a circular to the stockholders, and tell them just what we propose to do. Nothing will be done at present about the bonds that fall due in 1900."—V. 68, p. 186; V. 67, p. 1054.

Chicago Burlington & Quincy RR.—Keokuk & Western RR.—Purchase.—At the special meeting of the directors of the Chicago Burlington & Quincy RR., referred to above, it was voted to buy the Keokuk & Western RR., 260 miles in length, at a price said to be less than the original cost of the property.—V. 68, p. 186; V. 66, p. 1233.

Chicago & Western Indiana RR.—Called Bonds.—Ninety-five first mortgage bonds of 1879 are called for redemption on May 1st by J. P. Morgan & Co. at 105.—V. 67, p. 375.

Citizens' Street RR. of Indianapolis—Indianapolis Street Ry.—Successor Company.—The stockholders of the new street railway company, which has purchased the Citizens' company's stock and franchise and the City Company's franchise, will incorporate it as the Indianapolis Street Railway Co. They have selected Hiram P. Wasson as President. The directors include also Harold B. Hibben and Dr. Henry Jameson, of Indianapolis, Randall Morgan, of Philadelphia, and Hugh McGowan, of Kansas City. Other directors are to be selected. The company has prepared a bill, which Senator Hawkins will introduce in the Legislature, giving the city and the street railway power at once "to enter into a contract defining the terms upon which such railroad company shall exercise its franchise within such city."—"Indi-

anapolis News" of Feb. 13. (The paper named gives the bill in full.)—V. 68, p. 330.

Cleveland Canton & Southern Ry.—Sale Confirmed.—The foreclosure sale noted in the CHRONICLE of Feb. 11 (page 281), has been confirmed. The property was purchased by the Cleveland & Canton first mortgage bondholders' committee, who will next week organize a new company (see V. 68, p. 186). Negotiations are still pending with the junior securities with reference to a reorganization plan.—V. 63, p. 281.

Columbus Hocking Valley & Toledo R.R.—Sold.—At the foreclosure sale yesterday the property was purchased for the Morgan Reorganization Committee for \$3,250,000. The Hocking Coal & Railroad property was bought for \$750,000, the upset price, by the same interests.—V. 68, p. 281.

Delaware Lackawanna & Western RR.—Election.—At the annual meeting this week, as previously arranged, Samuel Sloan was re-elected President and the old board of managers was continued in office. Mr. Sloan will retain the position of President until some time in March, when he will retire in favor of W. H. Truesdale and assume the position of Chairman of the Board, an office created for the purpose of retaining his counsel in the direction of the company's affairs.—V. 68, p. 330.

East Jersey Electric Co.—Incorporated.—Articles of incorporation were filed at Trenton, N. J., recently, by this company, with an authorized capital of \$1,000,000. The incorporators are: Charles F. Johnson of New York, S. Hand Taylor of Philadelphia and J. P. Cooper of Rutherford, N. J.

Electric Boat Co.—New Enterprise.—This company has been organized in New Jersey, to operate steamships and vessels of all kinds, and to engage in any manufacturing business. Its authorized capital stock is \$10,000,000, half of which is to be 8 per cent preferred. Incorporators: Charles Blizard, William H. Palmer and Augustus Treadwell.

Electric Vehicle Transportation Co.—Incorporated.—This company, with authorized capital \$25,000,000, filed articles of incorporation at Trenton, N. J., on Thursday. It is empowered to acquire, manufacture and sell vehicles of all kinds to be operated by electricity, compressed air, gas, oil or other means of motive power, also to acquire franchises for the operating of these vehicles to carry passengers and freight of all descriptions.

The incorporators are James E. Hayes, Camden, and C. F. Graetz and Augustus Treadwell, of this city. Mr. Treadwell is an employe of the Electric Storage Battery Co., and the new company, it is announced, is merely an enlargement of the Electric Vehicle Co., which has been in operation for over a year, and a block of whose preferred stock was offered for sale by Kessler & Co. by advertisement in the CHRONICLE of Jan. 8, 1898. Isaac L. Rice is President of both the Electric Vehicle and Electric Storage Battery companies.

Erie RR.—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.	Balance, surplus.
Dec. 31					
1898.....	\$7,993,678	\$2,497,378	\$26,071	\$2,192,142	\$331,307
1897.....	8,232,531	2,525,846	34,697	2,059,669	503,874
6 months—					
1898.....	\$15,799,758	\$5,181,255	\$61,754	\$4,377,904	\$865,105
1897.....	16,778,276	5,284,526	72,212	4,171,533	1,185,205

—V. 67, p. 1003.

Exeter Hampton & Amesbury Street Ry.—Consolidation.—The New Hampshire Legislature has passed a bill to charter the "Exeter Hampton & Amesbury Street Railway Co.," a consolidation of the Exeter Street Ry., Hampton & Amesbury Street Ry. Company and Rockingham Electric Co., with a capitalization of \$350,000. This consolidation, it is said, will include 23 miles of street railway and a large lighting plant, and will connect Exeter and Portsmouth, N. H. and Newburyport and Amesbury, Mass.

Fall Brook Ry.—New York Central & Hudson River R. R.—Lease—\$5,000,000 New Bonds.—The New York Central has arranged to take a long lease of the Fall Brook Ry. and will issue on the property \$5,000,000 of 3½ per cent long term bonds. The Fall Brook Ry. proper is a coal road extending from Corning, N. Y. to Antrim, Pa., 53 miles, with branches 47 miles. Including its leased lines, the Syracuse Geneva & Corning and the Pine Creek, the system extends from Geneva, N. Y., directly south to a connection near Williamsport, Pa., with the Beech Creek Ry., the valuable bituminous coal road leased to the Central but operated separately. The Fall Brook system adds 239 miles to the mileage of the New York Central. The coal properties of the Fall Brook Coal Co., it is stated, are not included in the lease. An outright sale of the road, it is understood, was impossible, as the Magee estate, in which the control was vested, was entailed for three generations by John Magee, grandfather of the present head of the road.—V. 67, p. 479; V. 68, p. 333.

Fourth National Bank of New York City.—Stock Reduced.—The New York Stock Exchange has reduced on its list the amount of this institution's capital stock from \$3,200,000 to \$3,000,000. The reduction in the capital was authorized by the bank's stockholders January 10.

Georgia & Alabama Ry.—Listed.—The New York Stock Exchange has listed the company's \$2,923,000 first mortgage consol 5s.—V. 68, p. 129.

Ironton Electric Light & Street Ry.—Receiver.—Joseph J. Welsh, the Company's Manager, and Edward C. Hoyt and John Hamilton, representatives of the Knickerbocker Trust

Co., trustee under the mortgage for \$300,000, applied to the United States Court at Cincinnati on Feb. 21 for the appointment of a receiver and for the foreclosure of the mortgage.

Jacksonville Tampa & Key West Ry.—*Sale April 3.*—The foreclosure sale is advertised to take place at De Land, Fla., April 3. The upset price for the main line is \$300,000. At the same time the Atlantic Coast St. John's & Indian River R. R. will be offered as a separate parcel.—V. 68, p. 331.

Kentucky Distilleries & Warehouse Co.—*Prospectus.*—A prospectus is quoted as confirming the statements in our issue of Feb. 4 as to the capital stock to be issued and held in the treasury, and the proposed working capital of \$1,500,000, and as saying in addition:

It is proposed to operate the properties so as to produce annually 15,000,000 gallons, which it is hoped can be marketed at an average net profit of 10 cents per proof gallon, which will yield \$1,500,000; the revenue from by-products, such as food, fuel oil, etc., it is estimated will net at least \$150,000; revenue from storage will, it is estimated, be at least \$660,000; total income, \$2,310,000. To pay the dividend on \$10,500,000 preferred stock requires \$750,000. Leaving for the \$18,300,000 common \$1,575,000, or nearly 8½ per cent.—V. 68, p. 331.

Lexington (Ky.) RR.—*Consolidation.*—Under this title have been consolidated the Passenger & Belt Ry., Central Electric Co., Belt Line Electric and the Hercules Ice Co. The capital stock is to be \$800,000.

Logansport (Ind.) Street Ry.—*Sold.*—A press dispatch says that Gerge J. Marrott and Charles Dwyer of Indianapolis have purchased the property, paying \$20,000 down and assuming \$40,000 indebtedness. The road has been in receiver's hands since July 3, 1891. Mr. Marrott is President of the Indianapolis & Logansport Traction Co.

Long Island RR.—*Injunction Denied.*—In the Supreme Court, Brooklyn, this week, Justice Maddox denied the application for a permanent injunction restraining the Long Island RR. Co. and the receiver of the Brooklyn Elevated RR. from connecting their roads by means of an incline at the corner of Flatbush and Atlantic avenues.—V. 68, p. 282.

Lorain & Cleveland (Electric) Ry.—*\$500,000 Bonds Offered.*—In association with the Canadian Bank of Commerce, E. H. Gay & Co., of Boston, New York and Philadelphia, offer for subscription at 101½ and interest, \$500,000 of the Railway Company's first mortgage 5 per cent gold bonds—part of an issue of \$700,000. This railway runs along near the shore of Lake Erie, between Cleveland and Lorain, a distance of 26 miles. The earnings of the company last year were \$73,037 gross and \$39,372 net.—V. 68, p. 85.

Macon Gas Light & Water Co.—*Company in Possession.*—On Feb. 1 the company, having been reorganized without foreclosure, was again placed in possession of its property. The company defaulted in May, 1894, on all its bonds, aggregating \$750,000, and the third mortgage bondholders secured the appointment of a receiver. The overdue interest on the first and second mortgage bonds, it is stated, has now been paid in full, and the first consolidated and general mortgage 6s have been retired. For this and other purposes the company in August last applied for authority to issue a consolidated 5 per cent mortgage for \$750,000 and \$300,000 first and \$300,000 second preferred 5 per cent stock. (See V. 67, p. 274.) During the receivership over \$100,000 has been expended on improvements, including the construction on the Ocmulgee River, three miles above Macon, of "one of the largest and most perfect municipal water plants in the State." The electric light plant, but none of the rest of the property, was sold last spring to the Macon & Indian Springs RR. The new officers are:

H. T. Powell, President; Stuart Wood, of Philadelphia, Treasurer. Directors—H. T. Powell, Stuart Wood, Walter Wood, W. G. Solomon, William H. Felton, Jr., S. A. Jennings, A. E. Boardman.—V. 67, p. 1356.

Manhattan Ry.—*Circular.*—President Gould has issued a circular embodying the facts stated in our issue of Feb. 11, page 282, regarding the advantages to come from a change of motive power.—V. 68, p. 331.

Metropolitan Street Ry. of New York City.—*New Stock.*—In the past much of the early news of this company's plans has emanated from Philadelphia, where several prominent directors reside. The following from the Philadelphia "Financial News" is of interest:

A Metropolitan Street Railway director says that about \$10,000,000 new stock will be issued to cover the cost for the completion of the motive power changes for the system. Stockholders, of course, will be offered the new stock at par. It has been the policy to finance all of the work in this way, and \$5,000,000 of the \$15,000,000 stock issued last fall for similar work remains in the treasury. Further work will not be undertaken until spring, and the required action for the increase in stock may be expected about the same time. Should the compressed air system be found feasible and cheaper, the cross-town lines, with the exception of 23d Street, may be equipped permanently with it instead of electricity, but not so the north and south lines.—V. 68, p. 130.

Missouri Pacific Ry.—*St. Louis Iron Mountain & Southern Ry.*—*\$3,495,000 Bonds Listed.*—The New York Stock Exchange has listed \$3,495,000 additional general consol 5s of the St. Louis Iron Mt. & Southern, making total amount listed to date \$21,769,000. The bonds now listed include \$151,000 issued in place of Cairo & Fulton bonds and bond scrip due 1891 (the bonds of said issue are now all retired and burned); \$487,000 issued on the line of the Camden & Alexandria Ry., extending from Camden, southerly, 32.48

miles, and \$2,857,000 on the line of the Houston Central Arkansas & Northern Ry., McGehee Junction, Ark., southerly to Alexandria, La., 190.48 miles. Both these lines have been conveyed to the Iron Mountain and are an integral part of its property. They have been in operation for five or six years as a part of the Iron Mountain, but the bonds issued thereon have not heretofore been listed.—V. 68, p. 329, 233.

Mobile & Ohio R. R.—*Extension.*—At the annual meeting Feb. 15 the stockholders voted to authorize the company to subscribe for the capital stock in the Mobile & Bay Shore Ry., which is to extend from a point on the Mobile & Ohio between Pritchards and Whistler southwesterly to Mobile Bay at Alabama Port, or some other place, and to Portersville, on Mississippi Sound. The stockholders of the Mobile & Bay Shore will vote March 7 on a proposition to issue \$200,000 bonds.—See V. 67, p. 483; V. 67, p. 634, 694.

National Steel Co.—*Capacity.*—No prospectus, we are informed, will be issued. The following data, published by the "Iron Age" two weeks ago are stated to be correct. Column (a) shows the new company's expected capacity of tin plate bars, sheet bars and steel billets; column (c) the estimated capacity of its blast furnaces.

Plants to be controlled.	(b) Blast furnaces, No. and capacity, tons per month.	
	(a) Tin plate bars, steel billets, etc.	(c) No. and capacity, tons per month.
Ohio Steel Co.....	1,500	(2) 40,000
Aetna Standard Iron & Steel Co.....	1,000 to 1,100	(3) 13,000
Shenango Valley Steel Co.....	1,200 to 1,400	(2) 19,000
Bellaire Steel Co.....	800 to 900	(2) 18,000
Wheeling Steel & Iron Co.....	600	(3) 13,000
Kline, Gilbert & Warner.....	500	(2) 14,000
Buhl Steel Co.....	400	(2) 5,000
Oliver (Rosen).....	.....	(1) 11,000
Total daily capacity.....	6,000 to 6,400	133,000
Annual capacity.....	1,800,000 tons.	1,600,000

* Building. † Sharon Iron Co.

Negotiations for the Oliver ore interests are not concluded. These are reputed to control one sixth of the mining properties and leases in the Lake Superior region the other five-sixths being chiefly held by the Carnegie Steel Co. The Ohio Steel Co. and the Shenango Valley Steel Co. also have considerable ore interests. The capitalization of the National Steel Co. will be \$32,000,000 of common and \$27,000,000 of 7 per cent cumulative preferred stock. There are no liens on the property. Clark, Dodge & Co. of this city are interested in the consolidation.

The Carnegie Steel Co., the Federal Steel Co. and the National Steel Co. control a preponderating share of the steel billet output and most other lines in the steel trade.—V. 68, p. 332.

New York Central & Hudson River R. R.—*Listed.*—The New York Stock Exchange has listed \$4,846,000 additional 3½ per cent gold mortgage bonds of 1907, issued to retire \$3,529,480 of old bonds, making total amount of said 3½s listed to date \$32,447,000; and has authorized the listing from time to time of additional amounts of said bonds as issued up to an amount not exceeding \$45,000,000. The total amount of old bonds canceled to date is \$26,893,912, as follows:

First mortgage 7s, \$9,909,000; 6 per cent sterling bonds, \$2,941,412; 5 per cent debentures of 1884, \$4,579,000; 5 per cent debentures of 1889, \$294,000; 4 per cent extended debt certificates, \$2,230,500; 4 p. c. debentures of 1890, \$6,940,000.—V. 68, p. 332.

New York Gas & Electric Light, Heat & Power.—*Exchange of stock.*—Spencer Trask & Co. and Vermilye & Co. announce that the deposit agreement for the stockholders of the Edison Electric Illuminating Co. of New York is now on deposit with the Central Trust Company, and the time for deposit of stock expires on March 10 next.

\$15,000,000 Mortgage Filed.—The company this week filed a mortgage for \$15,000,000, covering the block bounded by First Avenue and the East River, Ninety-sixth and Ninety-seventh streets, as well as all the rights and franchises of the company. The mortgage has fifty years to run and bears interest at the rate of 5 per cent, payable in gold. The mortgagee is the State Trust Co., to the directorate of which William C. Whitney and several of his associates were recently elected. The "New York Times" says:

It is understood that the mortgage is incidental to the absorption of a number of smaller corporations, including the following, which have been bought by the new company: Mount Morris Electric Light Co., 15,000 shares of stock; Borough of Manhattan Electric Light Co., 1,000 shares of stock; the Consolidated Telegraph & Electrical Subway Co., 15,000 shares of stock and \$4,225,000 of bonds; Block Lighting & Power Co. No. 1, 80 shares, and the Manhattan Lighting Co., 2,500 shares of stock and \$250,000 of bonds.—V. 68, p. 188.

Subway Companies.—The Empire City Subway Co. on Feb. 2 filed a certificate with the Secretary of State at Albany announcing the increase of the capital stock from \$1,500,000 to \$1,750,000. The amount of capital paid in is \$1,434,000, and the debts and liabilities are \$4,071,434. The authorized capital stock of the Consolidated Subway Co. is \$3,000,000; outstanding, \$1,875,000; "debts," Jan. 28, 1899, according to report to Secretary of State, "not to exceed \$4,950,000."—V. 68, p. 188.

Nicaragua Canal Co.—*Election.*—The directors are: J. W. Miller, President of the Providence & Stonington Line; Stayvesant Fish, President of the Illinois Central R. R.; R. L. Edwards, President of Bank of State of New York; Herman Oelrichs of North German Lloyd Steamship Co.; Gordon McDonald of Continental Trust Co.; John J. Emory, Henry D. Pierce, William F. Cochran, Henry A. Parr, Rudolph Finckh, John J. Agar, Edwin R. Lancaster and H. Wise Miller.—V. 67, p. 137.

Orange & Passaic Valley Ry.—Mortgage for \$1,000,000.—The company has recorded a mortgage for \$1,000,000 to the New Jersey Title Guaranty & Trust Co., of Jersey City, as trustee, to secure a like amount of 5 per cent bonds dated Dec. 1, 1898, and due Dec. 1, 1948. The company is successor of the Suburban Traction and, it is understood, assumed \$60,000 first mortgage bonds of the Orange & Bloomfield Crosstown Ry. Co. and a guaranteed loan of \$150,000 made upon the Suburban Traction bonds of 1893. Charles A. Sterling is President.—V. 67, p. 75.

Pacific Electric Ry. of Los Angeles, Cal.—New Company.—This company, with \$1,000,000 of authorized capital stock, filed articles of incorporation Feb. 3. The incorporators are I. W. Hellman, J. Kuhrt, Chas. Seyler and others.

Philadelphia Co. of Pittsburg—Chartiers Valley Gas—Allegheny County Light Consolidated Gas Co.—United Traction Co.—Control Acquired.—Bonds Offered.—Brown Brothers & Co. of New York, Boston and Philadelphia, in conjunction with Alexander Brown & Sons of Baltimore, offer for subscription at 107½ \$1,000,000 first mortgage and collateral trust fifty-year 5 per cent gold bonds of the Philadelphia Co. of Pittsburg, Pa., part of an issue of \$6,500,000, of which \$1,000,000 are reserved to provide for the maturing of underlying bonds, and the remainder, \$1,500,000, to be held for future improvements and extensions.

The Philadelphia Co. supplies with natural (fuel) gas the cities of Pittsburg and Allegheny, Pa., and adjacent towns. Its control, as stated last week, has recently been acquired by the Brown syndicate, which, as permitted by the charter of the Philadelphia Co., has extended the company's field of operation to embrace the management of electric-lighting and artificial gas companies, and is about to extend it to include the control of street railways. The Philadelphia Co. has acquired by purchase 29,508 shares out of a total of 30,000 shares of the stock of the Chartiers Valley Gas Co., heretofore controlled by lease; also 14,890 shares out of 15,000 shares of the stock of the Allegheny County Light Co. (electric), the only one supplying electric light in the cities of Pittsburg and Allegheny; and has contracted to purchase 61,438 out of a total issue of 80,000 shares of the common stock of the Consolidated Gas Co. of the City of Pittsburg (illuminating) by an exchange of its own shares of preferred stock. By this acquisition it will control the stocks of these three companies, which are the principal electric light, fuel and illuminating gas companies in the cities of Pittsburg and Allegheny. The Philadelphia Co. also proposes, by an increased issue of its common stock, to acquire the shares of common stock of the United Traction Co. of Pittsburg.

The bonds offered are secured by a first mortgage of all the property, rights and franchises of the Philadelphia Co., and by deposit with the Trustee of all the shares of stock of the Philadelphia Co. of West Virginia, a majority of the shares of the Allegheny Heating Co., and the shares acquired (as above stated) of the Chartiers Valley Gas Co. and of the Allegheny County Light Co. They will be further secured by a deposit with the Trustee of the 61,438 shares of the common stock of the Consolidated Gas Co. of Pittsburg. Provision is made for the acquirement of the outstanding shares of the Heating, Gas and Light Companies above mentioned, which, when acquired, will come under the mortgage.

Exchange of Stock.—The common stock of the Consolidated Gas Co., a Pittsburg paper states, is to be exchanged share for share for the preferred stock of the Philadelphia Co., but is subject to an assessment of \$7.50 per share.

Earnings.—A statement as to the company, its securities, and those of its constituent companies, as also a statement of earnings, are given in our **STREET RAILWAY SUPPLEMENT** issued to day under "Pittsburg."—V. 68, p. 332.

Pittsburg Brewing Co.—Mortgage—This company has filed a mortgage for \$6,500,000 to the Fidelity Title & Trust Co. of Pittsburg, as trustee, to secure 6 per cent gold bonds. The new company has a capital stock of \$13,000,000, of which \$5,500,000 preferred. The company, it is understood, has arranged to own the following plants, representing a majority of the breweries around Pittsburg, Pa.:

Iron City Brewing Co., Wainwright Brewing Co., Eberhardt & Ober, Mt. Pleasant Brewing Co., M. Winter & Bro., Philip Sauer Brewing Co., Hippley & Son, Phoenix Brewing Co., Connellsville Brewing Co., Felferth & Bro., Ober Bros., Keystone Brewing Co., Scottdale Brewing Co., Latrobe Brewing Co., Straub Brewing Co. and Uniontown Brewing Co.

The annual capacity is given as about 800,000 barrels.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Suit of Minority Stockholders.—Certain minority stockholders, with Simon Sterne as chief counsel, filed complaint in the United States Court in Philadelphia on Feb. 10, alleging that the "articles of incorporation" require that the "net earnings as found and declared by the directors shall be paid each year in dividends," and asking for a receiver for the surplus fund of more than \$3,000,000, with a view of distributing the same among the stockholders. It is also claimed that more than \$8,000,000 of the net earnings has been used for "improvements," whereas such improvements should be provided for by sale of securities. An injunction is asked to prevent the directors from using the net earnings hereafter for improvements.

Dividend Declared.—The directors yesterday declared a dividend of 1½ per cent on the preferred stock. This is the first dividend in two years.—V. 67, p. 737.

Portland (Street) RR.—Portland & Cape Elizabeth Ry.—Purchased.—The stockholders of the Portland Railroad Company on Monday voted to ratify the action of the directors in purchasing the Portland & Cape Elizabeth RR. The deal is said to involve over half a million dollars.

Pressed Steel Car Co.—Contract with the Carnegie Interests.—Poor & Greenough on Saturday last made this official statement: "A contract was signed yesterday between the Pressed Steel Car Co. and the Carnegie interests whereby the Pressed Steel Car Co. agrees to henceforth buy from the Carnegies all the steel it uses. In consideration of this the Carnegie interests agree to withdraw altogether from the building of structural steel cars, leaving this business solely in the hands of the Pressed Steel Car Co. for the future."

The Pressed Steel Car Co., it is asserted, will have by July first a total annual capacity of 24,000 steel freight cars, 300,000 bolsters and 180,000 truck frames, besides specialties.

Officers.—The following officers have been elected:

President, Charles T. Schoen, Pittsburg; First Vice-President, F. N. Dickerson, New York; Second Vice-President, Henry W. Oliver, Jr., Pittsburg; Third Vice-President, W. H. Schoen, Pittsburg; Secretary, W. O. Jacquette, New York; General Manager, C. A. Schoen; General Agent, J. B. Brady, New York. In addition the following are directors: A. H. Larkin, New York; C. L. Frees, Detroit, and Mr. Hawley, formerly with the Chicago & North Western Railroad.

The President will open offices in New York.—V. 68, p. 188.

St. Louis Chicago & St. Paul Ry.—Receiver's Certificates.—Judge Allen in the United States Court at Springfield, Ill., on Feb. 16 authorized Receiver William H. Male to issue \$400,000 of 6 per cent receiver's certificates, the proceeds to pay claims for labor, material, taxes and improvements. Only \$200,000 of the certificates will be issued at once. They will bear 6 per cent interest. The plan for reorganization and merger with the Chicago Peoria & St. Louis will be issued shortly.—V. 67, p. 737.

St. Louis Street Railways.—Consolidation of Leading Companies.—The syndicate represented by Messrs. Brown Brothers & Co., have purchased all but a few shares of the following street railway companies in St. Louis: The Lindell Railway the Missouri R.R. the Union Depot R.R. the Central Traction and the roads known as the "County Roads." These companies control about 170 miles, and their gross earnings last year were upwards of \$3,250,000. A plan for the practical consolidation of these roads is being worked out. It is claimed that large economies will be effected, and better service given to the public. A representative of Brown Brothers & Co. states that they have no interest in any other lines in St. Louis.—V. 68, p. 333.

Standard Trust Co. of New York City.—Increase of Stock.—State Superintendent of Banks Kilburn recently authorized the company to increase its capital stock from \$500,000 to \$1,000,000.—V. 67, p. 1309.

State Trust Co. of New York City.—Officers.—At a special meeting this week the following officers were elected:

President, Walter S. Johnston; Vice-Presidents, William A. Nash and Henry H. Cook; Executive Committee, William C. Whitney, Thomas F. Ryan, William A. Nash, George Foster Peabody, R. A. C. Smith and Henry H. Cook.—V. 68, p. 333.

Tacoma Land Co.—Foreclosure Sale.—At the sale this week the property was bid in by the bondholders for \$637,950.—V. 68, p. 87.

Texas Railroad Commission.—Settlement Reached.—The litigation instituted by the railroads operating in Texas has been discontinued, a settlement as to the rate question having been reached. See editorial columns.—V. 67, p. 1161.

Twin City Rapid Transit Co.—Listed.—The New York Stock Exchange has listed \$750,000 additional 7 per cent cumulative preferred stock, making the total amount listed to date \$2,461,200, and has empowered the listing from time to time of additional amounts of said stock not exceeding \$537,800, making an aggregate of this issue of \$3,000,000, as and when issued in exchange. Of the additional preferred \$750,000 was issued in payment of the loan for that amount due Dec. 31, 1900, which has been fully paid and liquidated; \$117,800 was sold, and the proceeds used in the purchase of \$141,000 St. Paul City Railway debenture 6s. which mature in May, 1900; and the remaining \$420,000 will be sold or exchanged for additional of said debenture bonds at a rate not exceeding 7½ shares of preferred stock for each \$1,000 debenture bond.—V. 67, p. 1209.

Union Pacific RR.—Oregon Short Line RR.—Majority of Stock Exchanged.—\$19,204,700 New Stock Listed.—The New York Stock Exchange has authorized the listing of \$19,204,700 additional Union Pacific common stock, making total amount listed \$50,204,700, and has authorized the listing from time to time of additional amounts of common stock not exceeding \$8,255,000, making an aggregate of this issue listed \$58,460,000, as and when the same shall have been issued in exchange for the remainder of the Oregon Short Line RR. Co.'s stock, in accordance with the terms specified in the CHRONICLE of Jan. 28, page 188.

Julesburg Branch Acquired.—President Bart has issued an official notice that the Union Pacific, in accordance with the plan already announced, has become the owner of the Julesburg Branch (Lasalle, Col., to Julesburg, 151 miles), heretofore part of the Union Pacific Denver & Gulf Road (See V. 66, p. 521). The transfer of the property will take place at midnight to-night.—V. 68, p. 188.

Reports and Documents.

NORTHERN CENTRAL RAILWAY CO.

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR
ENDING DEC. 31, 1898.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY,
BALTIMORE, Feb. 14, 1899.

To the Stockholders of the Northern Central Railway Company:

The Directors respectfully submit the following report of the operations of the main line and of the railroads now operated under lease or otherwise by this company for the year ending Dec. 31, 1898.

These lines, with their mileage, are as follows:

Northern Central Railway.....	148-24 miles.
Elmira & Lake Ontario Railroad.....	99-61 "
Elmira & Williamsport Railroad.....	75-50 "
Lykens Valley Railroad.....	19-70 "
Shamokin Valley & Pottsville Railroad..	36-87 "
	379-92 miles.

EARNINGS.

From freight.....	\$4,886,454 63
" passengers.....	1,199,815 80
" express.....	122,463 08
" mails.....	93,424 57
" miscellaneous.....	361,270 53
Total earnings.....	\$6,664,028 11

EXPENSES.

For maintenance of way and structures.....	\$884,448 21
" maintenance of equipment.....	1,016,646 53
" conducting transportation.....	2,792,025 97
" general expenses.....	118,121 56
Total expenses.....	4,811,242 27
Net earnings.....	\$1,852,785 84

The gross earnings from operation of the Northern Central Railway and railroads controlled by it, for the year ending December 31st, 1898, were..... \$6,664,028 11
And for the previous year..... 6,732,702 97

Showing a decrease in gross earnings of..... \$68,674 86

The expenses for the same period were..... \$4,811,242 27
And for the previous year..... 4,798,366 52

Showing an increase in expenses of..... \$12,875 75

The net earnings for the same period were..... \$1,852,785 84
And for the previous year..... 1,934,336 45

Showing a decrease in net earnings of..... \$81,550 61

OPERATING RESULTS.

	Earnings.	Expenses.	Net Earnings.
Main Line.....	\$4,554,329 02	\$3,042,510 56	\$1,511,818 46
Lykens Valley RR.....	82,413 23	56,182 65	26,230 58
Shamokin Division.....	455,950 19	221,483 20	234,466 99
Elmira Division.....	920,456 05	825,894 52	91,561 53
Canandaigua Division.....	650,879 62	664,171 34	loss 11,291 72
Totals.....	\$6,664,028 11	\$4,811,242 27	\$1,852,785 84

INCOME ACCOUNT.

In addition to the net earnings as above stated.....	\$1,852,785 84
There was received from dividends and interest.....	339,248 00
Interest account, exchange, etc.....	14,282 27
Interest on equipment.....	29,660 90
Amount received from Pennsylvania Railroad Company, proportion of loss in operating Elmira and Canandaigua divisions.....	120,963 28
Total net receipts.....	\$2,356,940 29

From which deduct the following amounts:—
Rental Shamokin Valley & Pottsville Railroad..... \$202,435 62
Rental Elmira & Williamsport Railroad..... 154,228 58
Rental Lykens Valley Railroad..... 34,999 92
\$391,664 12

Interest on Equipment:
Shamokin Valley & Pottsville Railroad..... \$4,613 16
Elmira & Williamsport Railroad..... 16,041 97
20,655 13

Payments on account of Elmira & Lake Ontario Railroad Company:
For interest on bonds..... \$25,028 62
For taxes..... 25,232 39
For int. on equipment.. 17,497 81
67,758 82

480,078 07
\$1,876,862 22

Deduct:
Interest on funded debt..... \$763,145 00
Interest on real estate mortgages and ground rents..... 21,053 16
Interest on car trusts..... 12,376 21
Taxes..... 65,983 25
Sundry expenditures..... 5,935 23
Amount expended on air brakes and automatic couplers and other items not properly chargeable to Capital Account..... 75,785 02

947,277 87
Balance to credit of Income Account for 1898..... \$929,584 35
Out of which were paid cash dividends of 7 per cent.. 526,267 00

\$403,317 35

Brought forward.....	\$403,317 35
Deduct amount transferred to Extraordinary Expenditure Account.....	200,000 00
Leaving amount to be transferred to credit of Profit and Loss Account for 1898.....	\$203,317 35
Amount to credit Profit and Loss Account December 31, 1897.....	\$2,489,128 94
Less reduction in valuation of capital stock of Elmira & Lake Ontario R.R. & Co.....	200,016 82
	2,289,112 12
Balance to credit of Profit and Loss Account, December 31st, 1898.....	\$2,492,429 47

PASSENGER AND FREIGHT STATISTICS.

PASSENGER.

The number of individual passengers in 1898 was 3,826,779, equivalent to 58,618,976 passengers carried one mile, showing a decrease of 86,243 individual passengers, and an increase of 6,280,957 carried one mile.

STATEMENT OF THE AVERAGE EARNINGS AND EXPENSES PER PASSENGER PER MILE FOR THE YEARS 1898 AND 1897.

	Average Earnings from Transporting each Passenger per Mile.	Average Cost of Transporting each Passenger per Mile.	Average Profit or Loss from Transporting each Passenger per Mile.
	Cents.	Cents.	Cents.
1898.....	2-047	1-865	0-182
1897.....	2-112	2-144	Loss 0-032
Increase.....	0-065	0-279	0-214
Decrease..			

FREIGHT.

The number of tons transported in 1898 was 14,932,483, equivalent to 994,571,171 tons moved one mile, showing an increase of 352,258 tons and an increase of 32,326,380 tons moved one mile.

The coal tonnage of the main line in 1898 was 4,371,429 tons, and in 1897 4,429,040 tons, a decrease of 57,611 tons. There was a decrease in the traffic delivered to the Pennsylvania Railroad at Marysville and Rockville of 98,959 tons. The total coal tonnage to Baltimore was 923,635 tons, an increase of 48,167 tons.

The coal tonnage of the Lykens Valley Railroad was 518,153 tons in 1898 and 487,137 tons in 1897, an increase of 31,016 tons.

The coal tonnage of the Shamokin Division was 1,636,466 tons and in 1897 1,638,063 tons, a decrease of 1,597 tons.

The aggregate movement of bituminous coal was 3,430,164 tons, an increase of 173,508 tons, and of anthracite coal 3,875,290 tons, a decrease of 49,080 tons. The tonnage of both classes amounted to 7,305,454 tons, as against 7,181,026 for the preceding year, being an increase of 124,428 tons in the actual aggregate of coal transported irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton as compared with the previous year was:

1898.....	22,375,460 bushels
1-97.....	24,716,349 "

A decrease of..... 2,340,889 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,106,344 bushels, as against 1,759,317 bushels in 1897.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

STATEMENT OF THE AVERAGE EARNINGS AND EXPENSES PER TON OF FREIGHT PER MILE FOR THE YEARS 1898 AND 1897.

	Average Earnings from Transporting each Ton of Freight per Mile.	Average Cost of Transporting each Ton of Freight per Mile.	Average Profit from Transporting each Ton of Freight per Mile.
	Cents.	Cents.	Cents.
1898.....	0-491	0-374	0-117
1897.....	0-525	0-382	0-143
Decrease...0-034		0-008	0-026

GENERAL REMARKS.

There were no charges to Capital Account during the year. The last certificates of Series G of the Pennsylvania Equipment Trust having matured and been paid during the year, 500 long gondolas which had been purchased under its terms now form a portion of your regular equipment. Further progress was made under the provisions of the Interstate Commerce legislation in equipping your freight cars with air brakes and automatic couplers.

The work of renewing the bridges and trestles was further continued on the various divisions, 1,365 feet of steel and other permanent bridges being substituted for lighter structures. The most important renewals were on the Elmira and Canandaigua divisions, where 3 steel deck and half through girder bridges, respectively 191, 196 and 257 feet in length, were substituted for Howe truss bridges.

There was a net increase of 1-78 miles in Company tracks and sidings. There were 6,826 tons of new steel rails and 213,563 ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Eight locomotives having been sold or condemned were replaced by standard power. Two passenger coaches were replaced by combined passenger and baggage cars, and another car of the same class rebuilt. There were 169 freight and 8 cabin cars built to replace vacant numbers, and the equipment was increased through the Car Trust arrangement already referred to.

While there was an increased movement of tonnage, the receipts therefrom, owing to the reduction in rates, show a decrease of \$162,866 06; but the passenger traffic shows a material increase in revenue, or \$94,519 48. The expenses

were practically the same as for the preceding year, the increased outlay in conducting transportation and maintenance of equipment having been almost offset by the reduction in the cost of maintenance of way.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced by the drawing, July 1st, 1898, through the operation of the Sinking Fund, of \$147,000 of Series A and B.

The steady growth of Baltimore makes it necessary that your terminal facilities should keep pace with the increased traffic, and for the purpose of partially providing for the outlay thus required, and other purposes, the Board has deemed it wise to set aside out of your income the sum of \$200,000, as stated in the early portion of this report. The freight warehouse at Bolton is now being extended to accommodate the produce business, and the necessary dredging is in progress at Canton to secure thirty feet of water at the piers and thus accommodate the largest class of steamships.

Dividends amounting to 7 per cent were paid during the year and a considerable surplus was carried to the credit of Profit and Loss.

The United States Supreme Court having decided that under the terms of the Anti-Trust Act the agreement of November 19th, 1895, providing for the establishment and maintenance of the Joint Traffic Association, to which your Company was a party, was illegal, the same has been formally canceled and abrogated.

Mr. Daniel S. Newhall was appointed Purchasing Agent, June 1st, 1898, to fill the vacancy caused by the death of Mr. A. W. Sumner in the early part of the year.

Mr. George W. Creighton was appointed General Superintendent, January 1st, 1898, vice Mr. John M. Wallis, promoted to be General Superintendent of the Main Line of the Pennsylvania Railroad Company.

It gives the Board pleasure to acknowledge the zeal and fidelity of the various officers and employes in the discharge of their duties during the past year.

By order of the Board of Directors.

FRANK THOMSON, *President.*

Union Traction Co. of New Jersey—Newark & Hackensack Traction Co.—Reorganized Company.—The purchasers of the Union Traction Co., which was sold on Jan. 27, have organized as its successor the Newark & Hackensack Traction Co., with these officers, all of New York City: President, G. W. McCormick; Vice President, W. C. Giles; Treasurer, John H. Coon.—V. 68, p. 233.

Utah Nevada & California Ry.—Utah & Pacific Ry.—Oregon Short Line RR.—Union Pacific RR.—To Be Extended to California.—The first named company has been incorporated in Nevada with a capital stock of \$5,000,000, to build an extension of the Utah & Pacific from the State line southwest across Nevada towards Los Angeles, Cal. The Utah & Pacific is under construction from Milford, Utah, southwest 76 miles to the Nevada State line, and is virtually an extension of the Oregon Short Line RR. and so of the Union Pacific. The incorporators of the new company are as follows: C. M. Dull, Charles D. Savery and Albert E. Kimball of Salt Lake City; A. C. Cleveland, of Cleveland, Nev., and T. J. Osborne of Pioche, Nev.—V. 67, p. 484; V. 68, p. 188.

(William) Cramp & Sons Ship and Engine Building Co. Bonds Authorized.—The stockholders on Feb. 21 duly authorized the \$1,500,000 of 5 per cent first mortgage gold thirty-year bonds for the purposes stated in V. 67, p. 1310.

—Cleveland, with its 330,000 population, is expanding toward Lorain, with a population of 15,000, and between the two cities the Lorain & Cleveland Ry. Co. has been constructed near the shore of the Lake. The road is 26 miles long, operated by electricity, and is described as exceptionally well built. In connection with the Canadian Bank of Commerce, Messrs. E. H. Gay & Co., of Boston, New York and Philadelphia, offer for subscription at 101½ and interest \$500,000 of the Lorain & Cleveland Ry. Co. first mortgage 5 per cent gold bonds—part of an entire issue of \$700,000. The company earned last year \$73,000 gross and nearly \$40,000 net. The net earnings are reported to be showing an increase this year of more than \$1,000 per month.

A new departure in the life insurance field is the opening of a reference or consulting office for advising prospective insurers which company issues the best and cheapest policy on any desired plan. As no one company is represented, and the office is entirely impartial, it seems a common-sense plan of taking life insurance and should fill an actual want. The card of this office will be found on the first page of to-day's CHRONICLE.

The Stockholders' Committee of the Central Pacific Railroad Company, August Belmont, Chairman, gives notice that a general meeting of the holders of Central Trust Company certificates will be held at the office of August Belmont & Co., 23 Nassau Street, on Feb. 27, to consider and act upon a resolution authorizing the committee to conclude an agreement and accept a plan of reorganization to be submitted at the meeting.

—Messrs. Brown Brothers & Co. and F. S. Smithers & Co. have purchased from the Speyer syndicate all that was left of the Southern Pacific collateral trust 4s, namely, eight of the twelve millions underwritten.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 24, 1899.

The interruption to business by the storm as noted last week has been wholly removed; in fact for the period under review there has been decided activity to the trading. The receipt of delayed orders in addition to the usual run of trade has resulted in quite a free movement of merchandise in many lines of goods. Reports as to the conditions existing in the iron and steel trades have been of an especially encouraging nature; demand has been on a decidedly extensive scale with prices steadily advancing. The reports received from Manila have been of an unfavorable nature, showing a determined effort on the part of the insurgents to resist the efforts of the American troops to put down the insurrection.

Lard on the spot has had a fair sale but it has been at lower prices. The close was steady at 5·60c. for prime Western and 5·10c. for prime City. Refined lard has continued to meet with a fair sale, but prices have been lower. The close was steady at 5·80c. for refined for the Continent. Speculation in the market for contracts was fairly active. Early in the week, under aggressive selling by packers, prices declined. Subsequently, however, on buying by shorts to cover contracts and light receipts of swine, part of the loss was recovered. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	5·80	5·40	5·45	H'y	5·52	5·57

Pork has been in fair demand but at easier prices. The close was steady at \$9 25@9 75 for mess, \$10 25@10 75 for family and \$10@12 for short clear. Out meats have been in only limited demand, but values have held to a steady basis, closing at 4¼@4½c. for pickled shoulders, 7@7½c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady values, closing at \$8 50@9 for mess, \$9@10 for packet, \$10 50@11 50 for family and \$14@15 for extra India mess. Tallow has weakened slightly, closing at 4¼@4½c. Oleo stearine has been quiet at 5½@5¾c. Lard stearine has been dull at 6½c. for prime City. Cotton seed oil has been quiet but steady at 26c. for prime yellow. Butter has weakened, closing at 14@22c. for creamery. Cheese has been in fair demand and steady at 7@11½c. for State factory, full cream. Fresh eggs have advanced sharply on light receipts, closing at 35c. for choice Western.

Brazil grades of coffee have sold slowly, and under the pressure of the supplies in sight prices have gradually weakened, closing with Rio No. 7 at 6¾c. At the close of the week there was some improvement in the distributing business at the lower prices ruling. Mild grades have sold slowly; stocks in importers' hands have been steadily accumulating, but as they have not forced sales quoted prices have been unchanged at 8c. for fair Cucuta. East India growths have been firm for desirable grades, closing at 25c. for standard Java. Speculation in the market for contracts has been more active, and prices have declined under liquidation by longs, prompted by the free issuing of notices for deliveries on March contracts.

The following are final asking prices:

Feb.	5·30c.	May	5·45c.	Sept.	5·75c.
Mar.	5·30c.	July	5·60c.	Oct.	5·80c.
April.	5·40c.	Aug.	5·65c.	Dec.	6·00c.

Raw sugars have been in active demand and firmer, closing at 4¾c. for centrifugal, 96 deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been unsettled, but the close was fairly active and firm at 5c. for granulated. Other staple groceries have been well held.

Kentucky tobacco has continued in fair demand for export and firm; sales were 200 hhds. Seed leaf tobacco has been in more active demand and firm. Sales for the week were 2,250 cases, as follows: 1,250 cases 1896 crop, Wisconsin Havana, 9@12c.; 300 cases 1897 crop, Wisconsin Havana, 9@12c.; 200 cases 1897 crop, Zimmers, 16@17c.; 100 cases 1895 crop, Pennsylvania seed leaf, 13c.; 150 cases 1897 crop, Pennsylvania seed leaf, 11½c.; 50 cases 1896 crop, Onondaga, p. t.; 100 cases 1897 crop, Dutch, 16@18c., and 100 cases 1898 crop, New England Havana, spotted, 30@40c.; also 500 bales Havana at 68@90c. in bond and 125 bales Sumatra at 80c. to \$1 65 in bond.

Arrivals of Straits tin have been fairly large, but in response to decidedly stronger advices from London the market has shown a stronger tone and prices have advanced to 24¼@25c. Ingot copper has had a fair sale and the price quoted has been 18c. for Lake. Lead has weakened slightly and the close was quiet at 4·40c. for domestic. Spelter has advanced, closing firm at 6½c. for domestic. Pig iron has been in demand and firmer, closing at \$12@13 25 for domestic.

Refined petroleum has been steady, 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 unchanged at \$1 15. Spirits turpentine has been quiet but steady at 46c.@46½c. Rosins have been dull and easier, closing at \$1 30 for common and good strained. Wool has been quiet and without change. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, February 24, 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 82,875 bales, against 72,150 bales last week and 136,479 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,135,639 bales, against 7,359,460 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 223,821 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,295	5,152	4,979	4,309	1,678	4,766	23,179
Tex. City, &c.	.....	.....	.....	.....	.....	714	714
New Orleans....	3,848	6,140	5,487	5,056	3,841	5,793	30,165
Mobile.....	91	245	685	761	32	1,544	3,358
Florida.....	.....	.....	.....	.....	.....	500	500
Savannah.....	1,055	1,002	2,740	1,530	2,134	2,241	10,702
Brunsw'k, &c.	.....	.....	.....	.....	.....	511	511
Charleston....	28	158	36	534	106	844	1,706
Pt. Royal, &c.	.....	.....	.....	.....	.....	16	16
Wilmington....	41	179	150	.....	199	133	702
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	712	856	997	1,097	1,070	1,364	6,096
N'pt News, &c.	.....	.....	.....	.....	.....	260	260
New York.....	.....	200	150	.....	.....	174	524
Boston.....	212	285	770	497	.....	518	2,282
Baltimore.....	.....	.....	.....	.....	.....	574	574
Philadel'a, &c.	.....	85	.....	.....	670	813	1,518
Tot. this week	8,282	14,302	15,994	13,784	9,730	20,783	92,875

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. 24.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899	1898
Galveston...	23,179	2,096,618	30,544	1,735,618	126,390	173,907
Tex. C., &c.	714	68,688	3,403	78,474	.....	.....
New Orleans...	30,165	1,757,092	63,176	2,226,763	388,949	566,732
Mobile.....	3,358	226,466	7,140	315,711	27,626	45,186
Florida.....	500	161,446	.....	95,253	.....	.....
Savannah....	10,702	973,130	20,287	1,044,115	54,581	90,861
Br'wick, &c.	511	259,175	7,934	209,257	13,018	6,104
Charleston..	1,706	343,853	7,219	422,904	19,438	26,912
P. Royal, &c.	16	23,185	713	61,812	.....	.....
Wilmington.	702	285,891	1,838	299,907	10,173	19,868
Wash'n, &c.	18	1,305	32	1,177	.....	.....
Norfolk.....	6,096	523,866	6,273	500,434	24,116	63,655
N'port N., &c.	260	22,518	487	14,855	404	963
New York...	524	77,119	4,341	77,533	102,637	203,265
Boston.....	2,282	254,261	4,084	153,353	42,000	48,000
Baltimore...	574	27,503	2,952	60,552	21,127	31,749
Philadel. &c.	1,563	33,533	1,993	61,692	13,469	11,456
Totals.....	82,875	7,135,639	162,474	7,359,460	843,935	1,288,708

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.	23,893	33,947	19,846	19,546	23,977	6,794
New Orleans	30,165	63,176	30,546	26,266	45,255	21,793
Mobile.....	3,358	7,140	5,601	3,220	3,472	2,084
Savannah...	10,702	20,287	13,554	16,656	15,867	9,645
Chas'ton, &c.	1,722	7,932	2,841	11,336	8,961	1,822
Wilm'ton, &c.	720	1,870	590	1,453	2,002	790
Norfolk....	6,096	6,278	6,807	9,926	7,318	5,858
N. News, &c.	260	487	198	1,361	5,756	5,252
All others...	5,959	21,357	4,312	5,895	25,332	13,820
Tot. this wk.	82,875	162,474	84,395	95,659	137,940	67,856
Since Sept. 1	7,135,639	7,359,460	5,940,209	4,460,211	6,736,199	5,236,728

The exports for the week ending this evening reach a total of 115,458 bales, of which 57,009 were to Great Britain, 8,908 to France and 49,541 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Feb. 24, 1899.				From Sept. 1, 1898, to Feb. 24, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	14,695	.....	20,219	34,914	981,070	353,656	466,288	1,801,014
Tex. City, &c.	.....	619	.....	619	18,655	.....	12,221	30,903
New Orleans...	11,891	8,521	12,638	33,048	652,593	216,685	449,747	1,319,025
Mobile.....	.....	.....	3,223	3,223	130,808	.....	24,781	165,592
Pensacola....	.....	.....	500	500	71,142	10,849	65,494	147,485
Savannah....	729	.....	3,275	4,004	51,430	32,216	495,103	578,749
Brunswick...	.....	.....	.....	.....	157,395	.....	74,874	232,269
Charleston...	1,450	.....	.....	1,450	75,573	.....	153,996	229,569
Port Royal...	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington...	.....	.....	.....	.....	118,092	.....	142,567	260,559
Norfolk.....	9,512	.....	.....	9,512	35,740	.....	25,452	61,192
N'port N., c.	.....	.....	.....	.....	24,857	.....	.....	24,857
New York.....	10,765	387	2,156	13,308	207,743	21,089	149,885	378,717
Boston.....	6,668	.....	.....	6,668	300,094	.....	3,310	303,404
Baltimore....	871	.....	2,235	3,106	97,786	1,050	73,081	171,917
Philadelphia.	428	.....	.....	428	18,522	.....	.....	18,522
San Fran., &c.	.....	.....	4,643	4,643	9,747	.....	65,027	74,774
Total.....	57,009	8,908	49,541	115,458	2,967,367	635,545	2,201,329	5,804,741
Total 1897-98.	80,712	7,014	69,901	148,527	2,571,790	656,751	2,144,253	5,348,744

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. 24 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	4,924	1,673	36,996	1,076	44,669	344,280
Galveston.....	8,952	8,349	15,039	20,012	52,352	74,038
Savannah....	500	None.	4,000	None.	4,500	50,888
Charleston....	None.	None.	None.	1,000	1,000	18,438
Mobile.....	3,500	None.	4,500	None.	8,000	19,626
Norfolk.....	None.	None.	1,000	10,000	11,000	13,116
New York.....	1,800	40	1,225	None.	3,065	99,572
Other ports...	13,000	None.	9,000	None.	22,000	73,191
Total 1899...	32,676	10,062	71,760	32,088	146,586	697,349
Total 1898...	73,936	40,902	145,274	32,700	292,812	995,896
Total 1897...	43,439	16,882	70,402	6,328	137,051	793,109

Speculation in cotton for future delivery has been on a moderate scale only, and there has been a slight weakening in values. There has been an absence of force to the purchasing power. The buying by outsiders has been limited, and the local trade has done little buying other than to cover shorts. On the other hand there has been considerable disposition shown by local longs to liquidate their accounts and take profits, but owing to the fact that the buying has not been on a sufficiently extensive scale to absorb any important lines of cotton, longs have been unable to unload their holdings to any extent, fearing to break prices. English advices have not been of an encouraging nature, prices evincing a reactionary tendency influenced by the possibilities of labor troubles with operators in the Lancashire mills and an increasing movement of the India crop as shown by the receipts reported at Bombay. Weather conditions at the South have been of a favorable nature, and this, too, has had its influence against values. On the other hand the movement of the crop has continued small, and this, together with advancing prices and healthy business conditions in the market for cotton goods, has had a tendency to create confidence in the situation. To day the market opened easier, in response to weaker foreign advices, and the free issuing of notices for deliveries on March contracts. Immediately following the opening there developed a steadier tone, as the notices were promptly stopped. Subsequently, however, the improved weather conditions at the South, and predictions of a freer movement of the crop, induced liquidation by longs and prices declined, closing barely steady at a net loss for the day of 2@4 points. Cotton on the spot has been quiet and prices declined 1-16c. on Monday. To day the market was quiet and 1-16c. lower, closing at 6 1/2c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

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

The quotations for middling upland at New York on Feb. 24 for each of the past 32 years have been as follows.

1899.....c. 6 1/2	1891.....c. 9	1883.....c. 10 1/8	1875.....c. 16
1898.....c. 6 1/2	1890.....c. 11 1/8	1882.....c. 11 1/8	1874.....c. 18
1897.....c. 7 1/2	1889.....c. 10 1/2	1881.....c. 11 1/8	1873.....c. 20 1/8
1896.....c. 7 1/2	1888.....c. 10 1/2	1880.....c. 13 1/8	1872.....c. 22 1/2
1895.....c. 5 1/2	1887.....c. 9 1/2	1879.....c. 9 3/4	1871.....c. 15 3/8
1894.....c. 7 3/8	1886.....c. 8 3/8	1878.....c. 10 1/2	1870.....c. 23 1/2
1893.....c. 9 1/2	1885.....c. 11 1/2	1877.....c. 12 1/2	1869.....c. 29 1/2
1892.....c. 7 3/8	1884.....c. 10 3/4	1876.....c. 12 3/4	1868.....c. 22 1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet	Steady	.....	100	.....	100
Monday...	Dull at 1 1/8 dec.	Steady	.....	.....	.....	.....
Tuesday...	Quiet	Steady	.....	50	400	450
Wednesday	.....	.....	Holi. day	.....	.....	.....
Thursday..	Quiet	B'ly steady.	.....	125	300	425
Friday.....	Quiet at 1 1/8 dec.	B'ly steady.	200	68	500	768
Total.....	.....	.....	200	243	1,200	1,743

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

Feb. 18 to Feb. 24.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
January—	6.31@ 6.33	6.22@ 6.23	6.21@ 6.22	6.21@ 6.22	6.21@ 6.22	6.21@ 6.22	6.21@ 6.22
February—	6.30@ 6.33	6.24@ 6.26	6.25@ 6.27	6.25@ 6.27	6.25@ 6.27	6.25@ 6.27	6.25@ 6.27
March—	6.30@ 6.34	6.23@ 6.30	6.21@ 6.28	6.21@ 6.28	6.21@ 6.28	6.21@ 6.28	6.21@ 6.28
April—	6.32@ 6.34	6.25@ 6.26	6.26@ 6.27	6.26@ 6.27	6.26@ 6.27	6.26@ 6.27	6.26@ 6.27
May—	6.29@ 6.31	6.22@ 6.23	6.18@ 6.25	6.18@ 6.25	6.18@ 6.25	6.18@ 6.25	6.18@ 6.25
June—	6.30@ 6.34	6.23@ 6.31	6.20@ 6.26	6.20@ 6.26	6.20@ 6.26	6.20@ 6.26	6.20@ 6.26
July—	6.31@ 6.32	6.22@ 6.24	6.18@ 6.26	6.18@ 6.26	6.18@ 6.26	6.18@ 6.26	6.18@ 6.26
August—	6.29@ 6.33	6.23@ 6.29	6.21@ 6.27	6.21@ 6.27	6.21@ 6.27	6.21@ 6.27	6.21@ 6.27
September—	6.32@ 6.33	6.24@ 6.26	6.21@ 6.27	6.21@ 6.27	6.21@ 6.27	6.21@ 6.27	6.21@ 6.27
October—	6.32@ 6.33	6.24@ 6.26	6.21@ 6.27	6.21@ 6.27	6.21@ 6.27	6.21@ 6.27	6.21@ 6.27
November—	6.22@ 6.23	6.14@ 6.16	6.11@ 6.17	6.11@ 6.17	6.11@ 6.17	6.11@ 6.17	6.11@ 6.17
December—	6.23@ 6.24	6.15@ 6.16	6.14@ 6.15	6.14@ 6.15	6.14@ 6.15	6.14@ 6.15	6.14@ 6.15
January—	6.19@ 6.23	6.13@ 6.17	6.13@ 6.15	6.13@ 6.15	6.13@ 6.15	6.13@ 6.15	6.13@ 6.15
February—	6.23@ 6.24	6.14@ 6.15	6.12@ 6.14	6.12@ 6.14	6.12@ 6.14	6.12@ 6.14	6.12@ 6.14
March—	6.25@ 6.26	6.17@ 6.18	6.16@ 6.17	6.16@ 6.17	6.16@ 6.17	6.16@ 6.17	6.16@ 6.17
April—	6.27@ 6.28	6.20@ 6.21	6.16@ 6.22	6.16@ 6.22	6.16@ 6.22	6.16@ 6.22	6.16@ 6.22

HOLIDAY

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....bales	1,801,000	1,179,000	1,403,000	1,150,000
Stock at London.....	5,000	4,000	5,000	5,000
Total Great Britain stock	1,806,000	1,183,000	1,408,000	1,155,000
Stock at Hamburg.....	21,000	7,000	20,000	26,000
Stock at Bremen.....	442,000	322,000	230,000	297,000
Stock at Amsterdam.....	3,000	3,000	6,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	11,000	7,000	11,000	16,000
Stock at Havre.....	312,000	283,000	236,000	307,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	49,000	68,000	64,000	77,000
Stock at Genoa.....	61,000	41,000	52,000	67,000
Stock at Trieste.....	12,000	3,000	13,000	20,000
Total Continental stocks..	945,200	738,300	637,300	826,200
Total European stocks....	2,751,200	1,921,300	2,045,300	1,981,200
India cotton afloat for Europe	106,000	43,000	96,000	159,000
Amer. cotton afloat for Europe	47,000	552,000	343,000	343,000
Egypt, Brazil, &c., afloat for Epe	45,000	39,000	30,000	37,000
Stock in United States ports..	843,935	1,284,703	930,160	828,433
Stock in U. S. interior towns..	467,398	511,247	374,238	410,983
United States exports to-day..	18,568	22,609	2,824	24,492
Total visible supply.....	4,717,101	4,377,864	3,823,322	3,784,078

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

American	1899	1898	1897	1896
Liverpool stock.....bales	1,806,000	1,051,000	1,223,000	960,000
Continental stocks.....	901,000	705,000	580,000	733,000
American afloat for Europe...	487,000	532,000	345,000	343,000
United States stock.....	843,935	1,284,703	930,160	828,433
United States interior stocks..	467,398	511,247	374,238	410,983
United States exports to-day..	18,568	22,609	2,824	24,492
Total American.....	4,401,901	4,130,564	3,455,022	3,299,878

East Indian, Brazil, &c.—

	1899	1898	1897	1896
Liverpool stock.....	115,000	128,000	180,000	190,000
London stock.....	5,000	4,000	5,000	5,000
Continental stocks.....	44,200	33,300	57,300	93,200
India afloat for Europe.....	103,000	43,000	98,000	159,000
Egypt, Brazil, &c., afloat.....	45,000	39,000	30,000	37,000
Total East India, &c.....	315,200	247,300	388,300	484,200
Total American.....	4,401,901	4,130,564	3,455,022	3,299,878

Total visible supply.....4,717,101 4,377,864 3,823,322 3,784,078

	1899	1898	1897	1896
Middling Upland, Liverpool..	31 ³² d.	31 ¹ d.	4d.	4 ¹³ 32d.
Middling Upland, New York..	6 ¹ c.	6 ⁴ c.	7 ¹ 16c.	7 ¹ 16c.
Egypt Good Brown, Liverpool	5 ¹ d.	4 ¹ d.	5 ¹ 16d.	6 ¹ 16d.
Peruv. Rough Good, Liverpool	8 ¹ d.	6 ¹ d.	6 ¹ d.	6 ¹ 16d.
Braoch Fine, Liverpool.....	3 ¹ d.	3 ¹ d.	4d.	4 ¹ 16d.
Tinnevely Good, Liverpool....	31 ³² d.	3 ¹ d.	33 ³² d.	4 ¹ 16d.

The imports into Continental ports the past week have been 93,000 bales. The above figures indicate an increase in the cotton in sight to-night of 339,337 bales as compared with the same date of 1898, a gain of 893,779 bales over the corresponding date of 1897 and an excess of 933,033 bales over 1896.

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

TOWNS.	Movement to February 24, 1899.			Movement to February 25, 1898.		
	Receipts.	Stock.	Shipments.	Receipts.	Stock.	Shipments.
Enthalia, ALABAMA.....	105	16,611	366	1,067	155	2,199
Montgomery, ".....	839	148,654	3,869	1,508	151,642	2,478
Selma, ".....	441	81,030	1,200	1,365	82,445	1,904
Helena, ARKANSAS.....	777	60,813	1,728	1,290	77,091	1,677
Little Rock, ".....	2,491	158,707	4,187	6,057	183,919	7,658
Albany, GEORGIA.....	153	30,298	384	1,129	38,668	2,010
Atlanta, ".....	1,487	69,564	2,050	1,178	89,417	710
Augusta, ".....	1,182	141,293	3,300	1,945	127,940	2,454
Columbus, ".....	2,465	201,507	4,656	2,882	276,400	3,319
Mecon, ".....	543	55,930	1,120	627	62,658	687
Home, ".....	203	51,604	1,358	314	70,751	710
Louisville, KENTUCKY.....	508	50,684	990	585	59,899	515
Shreveport, LOUISIANA.....	34	6,932	157	249	7,512	369
Columbus, ".....	3,715	218,889	5,580	4,750	140,587	6,969
Greenwood, ".....	694	66,412	1,125	870	54,030	1,013
Meridian, ".....	552	53,298	1,750	3,069	71,983	941
Natchez, ".....	388	33,017	630	512	34,391	841
Vicksburg, ".....	716	45,527	1,198	1,038	80,008	3,405
Yazoo City, ".....	1,090	57,652	3,076	2,612	80,811	3,225
St. Louis, MISSOURI.....	1,630	48,061	2,621	2,104	89,833	4,605
Charlottesville, ".....	17,037	814,056	17,451	17,550	761,602	18,230
Keokuk, ".....	455	25,418	485	204	20,706	204
Cincinnati, OHIO.....	17	1,547	89	295	21,610	487
Greenwood, S. CAROLINA.....	7,866	237,649	10,380	8,901	196,781	8,882
Memphis, TENNESSEE.....	124	13,898	124	295	14,785	295
Nashville, ".....	11,000	597,936	10,890	14,342	572,877	27,116
Birmingham, ".....	334	20,544	524	624	32,024	841
Dallas, TEXAS.....	181	81,973	454	1,008	43,981	1,110
Houston, ".....	81	82,969	73	1,182	120,230	1,477
Paris, ".....	17,230	2,301,545	25,776	1,573	1,984,902	28,197
Total, 31 towns.....	600	78,781	848	357	67,006	671
Total, 31 towns.....	74,777	5,920,829	106,800	102,824	6,325,217	132,345

The above totals show that the interior stocks have decreased during the week 32,033 bales, and are to-night 43,849 bales less than at the same period last year. The receipts at all the towns have been 38,047 bales less than the same week last year, and since Sept. 1 they are 595,612 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Feb. 24 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	17,451	754,654	18,320	698,834
Via Cairo.....	5,054	331,751	10,399	286,824
Via Parker.....			1,008	23,611
Via Rock Island.....	774	40,963	638	40,288
Via Louisville.....	5,598	138,126	2,668	93,323
Via Cincinnati.....	3,240	118,093	6,803	100,445
Via other routes, &c.....	3,107	130,309	4,277	118,387
Total gross overland.....	35,264	1,514,496	43,823	1,362,712
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,948	392,416	13,373	353,180
Between interior towns.....	247	27,193	226	20,673
Inland, &c., from South.....	3,961	46,726	856	27,538
Total to be deducted.....	9,156	466,335	14,455	401,341
Leaving total net overland*..	26,108	1,048,161	29,368	961,371

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 26,108 bales, against 29,368 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 86,790 bales.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 24.....	82,875	7,135,639	162,474	7,359,460
Net overland to Feb. 24.....	26,108	1,048,161	29,368	961,371
Southern consumption to Feb. 24	20,000	660,000	22,000	573,000
Total marketed.....	134,983	8,843,800	213,842	8,893,831
Interior stocks in excess.....	32,023	363,279	29,521	466,171
Came into sight during week.	102,960		184,321	
Total in sight Feb. 24.....	9,207,079		9,360,002	
North'n spinners tak'gs to Feb. 24	32,279	1,665,165	33,214	1,691,403

* Decrease during week.

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

Week ending Feb. 24	CLOSING QUOTATIONS FOR MIDDLING COTTON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	.....	63 ³ / ₈	63 ³ / ₈
New Orleans	6	6	6	.....	6	6
Mobile.....	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	.....	57 ³ / ₈	57 ³ / ₈
Savannah...	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	.....	57 ³ / ₈	57 ³ / ₈
Charleston...	57 ³ / ₈	57 ³ / ₈	57 ³ / ₈	.....	57 ³ / ₈	57 ³ / ₈
Wilmington.	6	6	6	.....	6	6
Norfolk.....	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	.....	61 ³ / ₈	61 ³ / ₈
Boston.....	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	.....	63 ³ / ₈	63 ³ / ₈
Baltimore...	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	.....	63 ³ / ₈	63 ³ / ₈
Philadelphia	67 ³ / ₈	67 ³ / ₈	67 ³ / ₈	.....	67 ³ / ₈	67 ³ / ₈
Augusta.....	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	.....	63 ³ / ₈	63 ³ / ₈
Memphis.....	6	6	6	.....	6	6
St. Louis....	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	.....	61 ³ / ₈	61 ³ / ₈
Houston.....	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	.....	63 ³ / ₈	63 ³ / ₈
Cincinnati..	6	6	6	.....	6	6
Louisville..	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	.....	63 ³ / ₈	63 ³ / ₈

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

Athens.....	65 ³ / ₈	Columbus, Miss	53 ³ / ₈	Nashville.....	53 ³ / ₈
Atlanta.....	61 ³ / ₈	Eufaula.....	.....	Natchez.....	51 ³ / ₈
Charlotte....	64 ³ / ₈	Little Rock...	53 ³ / ₈	Raleigh.....	61 ³ / ₈
Columbus, Ga.	53 ³ / ₈	Montgomery...	53 ³ / ₈	Shreveport...	53 ³ / ₈

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there has been a decided improvement in the weather conditions at the South the past week. While rain has fallen in most sections, the precipitation has in general been light, and the temperature has of course been much higher. Preparations for the next crop are under way in some districts, but on the whole farm work is very backward.

Galveston, Texas.—Rainfall for the week twenty-six hundredths of an inch, on two days. Average thermometer 59, highest 71, lowest 46.

Palestine, Texas.—We have had no rain during the week. Thermometer has averaged 51, highest 74, lowest 28.

Corpus Christi, Texas.—We have had light rain on two days during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

San Antonio, Texas.—There has been no rain the past week. Minimum temperature 34.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 56.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 34.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 55, ranging from 30 to 74.

Greenville, Mississippi.—Picking has progressed all the week. The weather now is clear and cold.

Leland, Mississippi.—We have had dry weather all the week. The thermometer has ranged from 30 to 72, averaging 49 7.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 52, highest 72 and lowest 30.

Little Rock, Arkansas.—We have had only a trace of rain during the week. The thermometer has averaged 44, the highest being 64 and the lowest 24.

Helen, Arkansas.—The temperature has been much higher during the week, but this morning it is turning colder. There has been rain on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 43 6, ranging from 24 to 61.

Memphis, Tennessee.—The great improvement in the weather conditions accounts for the increased movement of cotton. There has been rain on three days during the week, to the extent of twenty-six hundredths of an inch. Now clear. The thermometer has ranged from 25 to 66, averaging 46 8.

Nashville, Tennessee.—We have had rain during the past week, the rainfall being twenty-four hundredths of an inch. Average thermometer 47, highest 71, lowest 22.

Mobile, Alabama.—Reports from the interior indicate a decided improvement in the weather conditions, but little or no progress made as yet with planting preparations. Rain has fallen on two days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 37.

Montgomery, Alabama.—It has rained on two days of the week, to the extent of forty-three hundredths of an inch. Clearing and colder since Wednesday. The thermometer has averaged 54, ranging from 34 to 73.

Selma, Alabama.—Farm work is just getting under way on uplands. Bottom lands are very wet yet. Rain has fallen on one day of the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 28 to 77, averaging 55.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching thirty three hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 78.

Augusta, Georgia.—Rain has fallen on two days of the week, to the extent of four hundredths of an inch. The thermometer has ranged from 36 to 77, averaging 53.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall being twenty six hundredths of an inch. Average thermometer 54, highest 72, lowest 42.

Spartanburg, South Carolina.—We have had light rain on three days during the week, to the extent of four hundredths of an inch. Thermometer has averaged 52 4, highest 77, lowest 32.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 47, ranging from 36 to 58.

Wilson, North Carolina.—There has been rain on three days of the past week, the precipitation reaching eighty five hundredths of an inch. The thermometer has ranged from 34 to 67, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 23, 1899, and February 24, 1898.

	Feb. 23. '99.	Feb. 24. '98.
New Orleans.....	Above zero of gauge.	12 6
Memphis.....	Above zero of gauge.	17 7
Nashville.....	Above zero of gauge.	21 7
Shreveport.....	Above zero of gauge.	4 1
Vicksburg.....	Above zero of gauge.	33 0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 23, and for the season from Sept. 1 to Feb. 23 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.....	97,000	952,000	61,000	527,000	50,000	678,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	21,000	21,000	2,000	169,000	171,000
1897-98..	1,000	2,000	3,000	2,000	82,000	84,000
1896-97..	.....	13,000	13,000	7,000	194,000	201,000
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..	.....	.....	.....	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..	.....	.....	.....	13,000	41,000	54,000
Total all—						
1898-99..	.....	21,000	21,000	10,000	249,000	259,000
1897-98..	1,000	2,000	3,000	15,000	120,000	135,000
1896-97..	.....	13,000	13,000	33,000	271,000	304,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 22	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*...		120,000		185,000		130,000
This week.....		4,875,000		5,594,000		4,976,000
Since Sept. 1.....						
Exports (bales)—						
To Liverpool.....	5,000	209,000	4,000	245,000	10,000	250,000
To Continent.....	7,000	205,000	7,000	244,000	11,000	222,000
Total Europe.....	12,000	414,000	11,000	489,000	21,000	472,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 28,017 bales; in 1897-98, 31,426 bales; in 1896-97, 31,130 bales.

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

	1899.						1898.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jan. 20	5 3/4	26 1/2	4 1	26 9	4 1	26 9	5 3/4	26 3/4	4 1	26 8	4 1	26 3
" 27	5 3/4	26 3/4	4 1 1/2	26 10	4 1 1/2	26 10	5 3/4	26 3/4	4 1	26 7 3/4	4 1	26 3 3/4
Feb. 3	5 3/4	26 3/4	4 1 1/2	26 10	4 1 1/2	26 10	5 3/4	26 3/4	4 1	26 7 3/4	4 1	26 3 3/4
" 10	5 3/4	26 3/4	4 1 1/2	26 10	4 1 1/2	26 10	5 3/4	26 3/4	4 1 1/2	26 8 3/4	4 1 1/2	26 3 3/4
" 17	5 1/2	26 3/4	4 1 1/2	26 10 1/2	4 1 1/2	26 10 1/2	5 1/2	26 3/4	4 1 1/2	26 8 3/4	4 1 1/2	26 3 3/4
" 24	5 1/2	26 3/4	4 1 1/2	26 10 1/2	4 1 1/2	26 10 1/2	5 1/2	26 3/4	4 2	26 9	4 2	26 3 3/4

NEW YORK COTTON EXCHANGE.—NEW OFFICERS ELECTED.—PRESENTATION TO MR. MILLER.—At a meeting of the New York Cotton Exchange held on Tuesday, Feb. 21, the resignations of President King and Treasurer Miller, tendered some time since, were accepted, and their successors selected to hold office until the annual election in June. Mr. Thomas M. Robinson was elected President and Mr. Samuel T. Hubbard was elected Vice-President in place of Mr. Robinson. Mr. George Brennecke will assume the duties of Treasurer on March 1 when Mr. Miller retires. Subsequent to the election the following resolutions commendatory of Mr. Miller were unanimously adopted:

Whereas, Walter T. Miller, after a service of more than twenty-five years as Treasurer of the New York Cotton Exchange, has expressed the wish to be released from the cares and duties of that office; and, Whereas, such period of service covers almost the entire history of the Exchange, from its organization to present date, calling for a sacrifice of time and labor which but few would be willing to make; and, Whereas, The Board of Managers of the New York Cotton Exchange regret to lose the services of one who has so conscientiously administered the affairs of his office; therefore

Resolved, That we place upon record our high appreciation of the long and faithful service so cheerfully rendered to this Exchange by Walter T. Miller, and our assurances that in his retirement from office he carries with him the affection and respect of every member who has a knowledge of the eminent tact, judgment and tireless energy shown by him in the services he has rendered.

Resolved, that the Board of Managers, and also the Exchange as a body, acknowledge the devotion shown by Walter T. Miller, as well as a keen appreciation of his services, and desiring to emphasize the depth of those feelings, hereby order this record to be entered on the book of minutes.

Resolved, That an engrossed copy of these resolutions be transmitted to Mr. Miller by the Secretary of the Exchange.

On Thursday afternoon several members of the Exchange presented to Mr. Miller a handsome silver service of seven pieces, the work of Tiffany & Co., as a testimonial of their appreciation of his honorable business dealings in cancelling an indebtedness which he was not bound, under the law, to liquidate. It will be remembered that in December, 1898, Mr. Miller paid his creditors the 50 per cent remaining from a settlement of fifty cents on the dollar made in 1888.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull and featureless during the week under review. The close is at 5½¢@5¾¢ for 1½ lbs. and 6@6¼¢ for 2 lbs., standard grades. Jute butts have been very quiet at 90c for paper quality and 1¼¢ for mixing. In the matter of the duty on old jute bagging, a hearing was held Thursday at the Appraisers' Stores before Judge Henderson Somerville. The importers protested against the duty of 10 per cent, which was assessed by the Appraiser of this port, and asked for further time to prepare evidence. The hearing was adjourned until March 13.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 115,458 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cymric, 3,467.....	5,851
Nomadie, 2,384.....	4,427
To Hull, per steamers Buffalo, 612..... Idaho, 3,815.....	4,427
To Manchester, per steamer Bellucia, 454 upland and 33 Sea Island.....	487
To Havre, per steamers John Sanderson, 287..... La Braganza, 100.....	387
To Bremen, per steamers Gera, 1,661..... Lahn, 95.....	1,756
To Antwerp per steamer British Empire, 400.....	400
NEW ORLEANS —To Liverpool—Feb. 18—Steamer Engineer, 2,805..... Feb. 21—Steamer Politician, 8,746.....	11,551
To London—Feb. 23—Steamer Cayo Blanco, 340.....	340
To Havre—Feb. 21—Steamer Afghan Prince, 1,100..... Feb. 23—Steamer Lugano, 6,800..... Feb. 24—Steamer Montenegro, 621.....	8,521
To Bremen—Feb. 17—Steamer Akaba, 7,022.....	7,022
To Barcelona—Feb. 17—Steamer Conde Wilfredo, 5,614.....	5,614
GALVESTON —To Liverpool—Feb. 17—Steamer Monmouth, 5,784..... Feb. 18—Steamer Paulina, 3,574.....	8,862
To Manchester—Feb. 18—Steamer Ramon de Larrinaga, 5,833.....	5,833
To Bremen—Feb. 17—Steamer Crefeld, 6,390; ship Rhone, 5,491..... Feb. 20—Steamer Consola, 5,339.....	16,830
To Hamburg—Feb. 20—Steamer Lingfield, 1,742..... Feb. 23—Steamers Cambria and Parkgate, 110.....	2,452
To Copenhagen—Feb. 21—Steamer Britannia, 967.....	967
CORPUS CHRISTI, &C. —To Mexico, per railroad, 619.....	619
MOBILE —To Bremen—Feb. 18—Steamer Royalist, 3,228.....	3,228
PENSACOLA —To Antwerp—Feb. 23—Steamer Burton, 500.....	500
SAVANNAH —To Liverpool—Feb. 20—Steamer Axminster, 399 upland and 300 Sea Island.....	729
To Barcelona—Feb. 18—Steamer Mediterraneo, 3,175.....	3,175
To Trieste—Feb. 18—Steamer Mediterraneo, 100.....	100
CHARLESTON —To Liverpool—Feb. 22—Steamer Hedwig, 1,408 upland and 42 Sea Island.....	1,450
NORFOLK —To Liverpool—Feb. 18—Steamer Iran, 7,201.....	7,201
To Manchester—Feb. 21—Steamer Oawestry, 2,311.....	2,311
BOSTON —To Liverpool—Feb. 16—Steamer Canada, 1,893..... Feb. 17—Steamers Corinthia, 477; Philadelphia, 1,376; Sachem, 459..... Feb. 20—Steamer Roman, 1,321..... Feb. 21—Steamer Sagamore, 747.....	6,068
To Hull—Feb. 11—Steamer Ontario, 600.....	600
BALTIMORE —To Liverpool—Feb. 11—Steamer Quermore, 531..... Feb. 21—Steamer Vedamore, 240 upland and 100 Sea Island.....	671
To Bremen—Feb. 21—Steamer Maria Rickmers, 2,235.....	2,235
PHILADELPHIA —To Liverpool—Feb. 18—Steamer Waealand, 428.....	428
SAN FRANCISCO —To Japan—Feb. 21—Steamer America Maru, 1,936.....	1,936
TACOMA —To Japan—Feb. 22—Steamer Olympia, 2,707.....	2,707
Total	115,458

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	10,765	337	1,758	400			13,308
N. Orleans	11,591	8,521	7,022	5,614			33,048
Galveston	14,625	19,282	967				34,944
Cor. C. & C.					619		619
Mobile		3,228					3,228
Pensacola			500				500
Savannah	729			3,275			4,004
Charleston	1,450						1,450
Norfolk	9,512						9,512
Boston	6,068						6,068
Baltimore	871	2,235					3,106
Phil'del'p'a	428						428
San Fran.						1,936	1,936
Tacoma						2,707	2,707
Total	57,009	8,908	33,523	1,867	8,589	619	115,458

To Japan since September 1 shipments have been 65,027 bales from Pacific Coast, 6,066 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, c.	18½	15½	15½		15½	15½
Do						
Havre	30½	30½	30		30½	30½
Bremen	25½	25½	25½		25½	25½
Hamburg	25½	25½	25½		25½	25½
Amsterdam	27½	27½	27½		27½	27½
Rotterdam	27½	27½	27½		27½	27½
Seval, v. Hamb. c.	40½	40½	40½		40½	40½
Do v. Hull c.	32½	32½	32½		32½	32½
Genoa	28@30½	28	28½		28	28½
Trieste	35½	35½	35½		35½	35½
Antwerp	21½	21½	21½		21½	21½
Quant, v. Antw'p. d.	27½	27½	27		27½	27½

Cents net per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Sales of the week..... bales.	53,000	71,000	65,000	48,000
Of which exporters took.....	4,000	6,100	3,600	2,400
Of which speculators took.....	1,000	1,000	1,000	400
As es American.....	48,000	63,000	59,000	44,000
Actna export.....	8,000	12,000	18,000	10,000
Forwarded.....	68,000	77,000	73,000	84,000
Total stock—Estimated.....	1,756,000	1,754,000	1,784,000	1,801,000
Of which American—Estm'd.....	1,643,000	1,637,000	1,671,000	1,686,000
Total import of the week.....	116,000	87,000	121,000	92,000
Of which American.....	108,000	69,000	118,000	76,000
Amount afloat.....	243,000	239,000	181,000	195,000
Of which American.....	209,000	235,000	175,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Dull.	Harden's	Dull.	Dull.	Steady.	Easier.
Mid. Upl'ds.	31½	31½	3½	3½	3½	31½
Sales.....	6,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady.	Quiet.	Steady at partially 1-64 dec.	Steady.	Quiet.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Firm.	Quiet.	Quiet.	Dull.	Quiet but steady.	Steady.

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

Feb 18 to Feb 24	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
February	3 1/2	3 2/2	3 2/2	3 2/0	3 1/9	3 1/9	3 2/0	3 2/0	3 2/0	3 1/9	3 1/8	3 1/9
Feb.-March	3 2/1	3 2/2	3 2/2	3 2/0	3 1/9	3 1/8	3 2/0	3 2/0	3 2/0	3 1/9	3 1/8	3 1/9
March-April	3 2/1	3 2/2	3 2/2	3 2/0	3 1/9	3 1/8	3 2/0	3 2/0	3 2/0	3 1/9	3 1/8	3 1/9
April-May	3 2/1	3 2/2	3 2/2	3 2/0	3 1/9	3 1/8	3 2/0	3 2/0	3 2/0	3 1/9	3 1/8	3 1/9
May-June	3 2/2	3 2/4	3 2/4	3 2/2	3 2/0	3 2/0	4 1/3	4 1/3	4 1/3	4 1/3	4 1/3	4 1/3
June-July	3 2/3	3 2/4	3 2/4	3 2/2	3 2/1	3 2/1	3 2/2	3 2/2	3 2/2	3 2/1	3 2/0	3 2/1
July-Aug.	3 2/3	3 2/5	3 2/5	3 2/3	3 2/1	3 2/1	3 2/2	3 2/2	3 2/2	3 2/2	3 2/1	3 2/2
Aug.-Sept.	3 2/3	3 2/5	3 2/5	3 2/3	3 2/1	3 2/1	3 2/2	3 2/2	3 2/2	3 2/2	3 2/1	3 2/2
Sept.-Oct.	3 2/2	3 2/4	3 2/4	3 2/2	3 2/1	3 2/1	3 2/2	3 2/2	3 2/2	3 2/1	3 2/0	3 2/1
Oct.-Nov.	3 2/2	3 2/4	3 2/4	3 2/2	3 2/1	3 2/1	3 2/2	3 2/2	3 2/2	3 2/1	3 2/0	3 2/1
Nov.-Dec.	3 2/2	3 2/4	3 2/4	3 2/2	3 2/1	3 2/1	3 2/2	3 2/2	3 2/2	3 2/1	3 2/0	3 2/1
Dec.-Jan.	3 2/4	3 2/4	3 2/4	3 2/2	3 2/1	3 2/1	3 2/2	3 2/2	3 2/1	3 2/1	3 2/0	3 2/1

BREADSTUFFS.

FRIDAY, February 24, 1899.

There has been a steady market for wheat flour. Early in the week business was quiet, as buyers held off, not being disposed to pay the prices asked, despite the fact that the market for the grain was higher. Subsequently, however, there was more activity to the trading. There was a fair demand from the West Indies and the home trade was a moderate buyer, paying fairly full values. Rye flour has been in moderate demand and steady. Buckwheat flour has had only a jobbing sale; prices have been unchanged and steady. Corn meal has been sparingly offered and prices have been firm.

Speculation in wheat for future delivery has been moderately active and the tone has been steadier. New buying for investment account has been on a small scale only, and the outside interest shown in the market has dwindled to small proportions. There has been, however, moderate buying by shorts to cover contracts, stimulated by an unexpected decrease in the visible supply of wheat, small world's shipment to Europe for the previous week, the receipt of crop damage reports from the winter-wheat belt and predictions of the return of cold weather in the West. The export demand has been spasmodic, and for the week only a limited volume of business has been transacted. Clearances of wheat and flour from the seaboard during the week have been fairly large and this has had its influence in favor of values. Crop accounts from California have continued of an unfavorable nature, owing to the lack of moisture. Business in the spot market has been only moderately

active, as exporters have not been extensive buyers; prices have been firmer. To day the market was firmer on continued buying by shorts to cover contracts and absence of sellers. The spot market was firm but quiet. The sales for export were 40,000 bushels, all at outports:

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85 ¹ / ₂	86 ¹ / ₂	85 ³ / ₈	H'dy	86 ¹ / ₂	86 ⁵ / ₈
Mar. delivery in elev.....	82 ³ / ₄	83	82 ³ / ₈		83 ³ / ₈	84 ¹ / ₂
May delivery in elev.....	76 ³ / ₈	77 ³ / ₈	77 ³ / ₈	H'dy	77 ⁵ / ₈	78 ¹ / ₂
July delivery in elev.....	75	75 ⁷ / ₈	75 ³ / ₈		75 ⁷ / ₈	76 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72	73 ¹ / ₂	73 ¹ / ₂		73 ¹ / ₂	73 ³ / ₈
July delivery in elev.....	70 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₄	H'y	71 ¹ / ₄	71 ³ / ₄

Indian corn futures have been moderately active, and there has been a slight hardening of prices. A large movement of the crop has been a depressing feature, but buying by shorts to cover contracts and sympathy with the advance in wheat values has had a strengthening influence. At the close advices from the West predicted a falling off in the receipts, and this, together with the strength of the spot market, gave a better tone to the situation. The spot market has been moderately active. Offerings for early shipment have been light, and the premiums have steadily widened. To-day the market was steadier. The spot market was fairly active and firm. Sales for export here and at outports were 360,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44	44 ³ / ₄	45 ¹ / ₂		45 ³ / ₈	45 ³ / ₈
May delivery in elev.....	40 ¹ / ₂	40 ³ / ₈	40 ³ / ₈	H'dy	40 ³ / ₈	41
July delivery in elev.....	41 ³ / ₈	41 ³ / ₄	41 ³ / ₄		41 ³ / ₈	41 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35 ¹ / ₂	35 ³ / ₄	35 ³ / ₄		36	36 ³ / ₈
July delivery in elev.....	36	36 ¹ / ₄	36 ¹ / ₂	H'dy	36 ¹ / ₂	36 ³ / ₄
Sept. delivery in elev.....	36 ¹ / ₂	36 ³ / ₄	36 ³ / ₄	H'dy	37 ¹ / ₂	37 ¹ / ₄

Oats for future delivery at the West were lower early in the week, under fairly free offerings, prompted by a large crop movement and an expected material increase in the visible supply. Subsequently, however, following the upward trend to values for other grains, prices advanced. Buying by shorts to cover contracts also served to strengthen the market, as did the report that reserves in farmers' hands were small. The spot market has been quiet but steady. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂		35 ¹ / ₂	35 ¹ / ₂
No. 2 white in elev.....	37	37	37	H'y	37	37

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	27 ³ / ₈	27 ¹ / ₂	27 ³ / ₈		27 ⁷ / ₈	28
July delivery in elev.....	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	H'y	25 ³ / ₈	25 ⁷ / ₈

Rye has had only a limited sale, but values have held steady. Barley has been dull and without change.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 25	@ 2 40	Patent, winter.....	\$3 00	@ 4 15
Superfine.....	2 40	@ 2 55	City mills, extras.....	4 40	@ 4 65
Extra, No. 2.....	2 50	@ 2 65	Rye flour, superfine.....	3 20	@ 3 60
Extra, No. 1.....	2 80	@ 3 10	Buckwheat flour.....	1 75	@ 1 90
Bakers' extra.....	3 00	@ 3 35	Corn meal—		
Straights.....	3 40	@ 3 50	Western, etc.....	2 05	@ 2 15
Patent, Spring.....	4 00	@ 4 70	Brandywine.....	2 20	

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

GRAIN.

Wheat—			Corn, per bush—		
Hard Duluth, No. 1.....	88 ³ / ₈	@ 90 ¹ / ₈	Western mixed.....	42	@ 45 ³ / ₈
N'th'n Duluth, No. 1.....	82 ⁵ / ₈	@ 84 ³ / ₈	No. 2 mixed.....	42 ¹ / ₂	@ 45 ³ / ₈
Red Winter No. 2.....	83 ⁵ / ₈	@ 86 ⁵ / ₈	Western Yellow.....	45	@ 46 ⁷ / ₈
Hard Man., No. 1.....	82 ⁵ / ₈	@ 84 ⁵ / ₈	Western White.....	44 ³ / ₈	@ 46 ¹ / ₂
Oats—Mix'd, per bush.....	35	@ 37	Rye—		
White.....	36 ¹ / ₂	@ 40 ¹ / ₂	Western, per bush.....	59 ¹ / ₂	@ 67 ¹ / ₂
No. 2 mixed.....	35 ¹ / ₂	@ 36 ¹ / ₂	State and Jersey.....	62	@ 64 ¹ / ₂
No. 2 white.....	37	@ 38	Barley—Western.....	55	@ 63
			Feeding.....	Nominal	

For other tables usually given here see page 360.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 24, 1899.

The cotton goods division of the market has shown increased strength during the week, advances in prices being reported in nearly all descriptions. The demand has not been on a generous scale, but it has, nevertheless, been greater than sellers have cared to accommodate, and bids for a considerable quantity of merchandise have been turned down. Stocks are limited in the aggregate and absolutely cleaned up in a number of quarters with production still sold ahead for some time to come. There are reports of mills resorting freely to over-time, but of this the market reflects no evidence in the shape of fuller unsold supplies coming forward. The print cloth situation grows stronger each week. Since last report there has been an advance of 1/4c. in regular cloths, with no disposition to sell forward at the improvement. The jobbing trade is recovering from the effects of last week's storm, and distribution from second hands is again on a liberal scale. The woolen goods situation does not show any improvement, results this week, in fact, being a disappointment in men's wear fabrics.

WOOLEN GOODS.—Although there has been a good attendance of buyers in this division of the market, the week's result have been disappointing in volume. Clothiers and others instead of extending their operations as expected have shown increased conservatism, and with few exceptions have restricted their purchases of new lines of men's wear heavy

weight woollens and worsteds to limited quantities. There has been no quotable change in prices, but the tone of the market is uncertain, and prices in some quarters barely steady. Overcoatings and cloakings continue quiet without material change. Staple worsted dress goods are firm; other descriptions quiet and barely steady. Blankets in fair request but flannels dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 20 were 27,244 packages, valued at \$851,756, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 20.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	61	395	52	600
Other European.....	18	111	15	144
China.....	23,405	52,109	1,961	16,844
India.....	27	708	403	3,470
Arabia.....	1,737	8,056	1,838	3,488
Africa.....	166	2,059	1,544	4,167
West Indies.....	581	4,226	203	1,774
Mexico.....	87	822	19	520
Central America.....	113	1,153	88	695
South America.....	336	8,883	642	6,546
Other Countries.....	712	1,409	537	1,293
Total.....	27,248	79,931	7,392	39,550
China, via Vancouver.....				100
Total.....	27,248	79,931	7,392	39,650

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,701,565 in 1899 against \$1,422,771 in 1898.

There is still an upward tendency in the market for heavy sheetings and drills and further advances of 1/8c. per yard have been reported in both Northern and Southern makes. Light-weight fine yarn goods strong, and 1/8c. to 1/4c. higher. Bleached cottons also higher. Lonsdale, Fruit of the Loom, Wamsutta and New York Mills 4-4 and various other makes being advanced 1/4c. per yard. Low grade bleached, such as 64 squares, 1/8c. higher. Wide sheetings occasionally advanced 5 per cent. Cotton blankets have sold freely, but cotton flannels quiet. Denims and ticks firm but not notably higher. Other coarse colored cottons steady at former prices. Kid-finished cambries advanced 1/4c. per yard. In prints both fancy and staple lines are strong, with a general advance of 1/4c. per yard, fine printed specialties tending against buyers. Staple ginghams advanced 1/4c. and dress styles are against buyers. Print cloths advanced 1/4c. to 3/4c. for regulars, and good business done.

FOREIGN DRY GOODS.—Dress goods are in moderate demand, without change in prices. Silks and ribbons firm, with a quiet demand. Linens are dull but steady. Burlaps very firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 23, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Feb. 23, 1899.		Since Jan. 1, 1899.		Week Ending Feb. 24, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	132	43,618	1,880	563,733	211	75,473	1,523	556,966
Cotton.....	328	83,332	3,872	1,038,860	348	91,652	2,774	738,099
Silk.....	131	69,222	1,155	600,866	161	78,571	1,179	647,102
Flax.....	261	43,827	2,366	414,665	698	67,829	3,653	383,763
Miscellaneous.....	8,983	52,005	89,905	475,437	1,033	35,189	20,636	283,711
Total.....	9,837	293,516	99,778	3,098,563	2,356	348,714	29,770	2,614,641
Warehouses for consumption.....	12,118	2,287,365	103,517	15,951,360	19,120	2,475,502	105,304	16,056,831
Total.....	21,955	2,580,911	203,295	19,049,923	21,476	2,824,216	135,074	18,671,472
Imports entered for warehouse during same period.....								
Manufactures of—								
Wool.....	213	87,050	2,130	548,114	587	197,556	3,270	1,035,823
Cotton.....	191	75,350	3,439	939,711	369	78,991	3,161	842,923
Silk.....	204	73,348	1,659	820,730	118	63,127	1,290	783,328
Flax.....	329	49,927	2,052	326,731	855	73,650	5,925	593,505
Miscellaneous.....	1,050	19,856	7,660	383,527	8,367	49,539	31,052	413,687
Total.....	1,987	303,543	18,640	2,383,913	10,216	464,862	44,693	1,669,266
Warehouses for consumption.....	12,118	2,287,365	103,517	15,951,360	19,120	2,475,502	105,304	16,056,831
Total.....	14,105	2,590,908	189,957	18,785,273	29,336	2,940,365	150,002	19,726,097
Imports entered for warehouse during same period.....								
Manufactures of—								
Wool.....	213	87,050	2,130	548,114	587	197,556	3,270	1,035,823
Cotton.....	191	75,350	3,439	939,711	369	78,991	3,161	842,923
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Flax.....	329	49,927	2,052	326,731	855	73,650	5,925	593,505
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Total.....	1,987	303,543	18,640	2,383,913	10,216	464,862	44,693	1,669,266
Warehouses for consumption.....	12,118	2,287,365	103,517	15,951,360	19,120	2,475,502	105,304	16,056,831
Total.....	14,105	2,590,908	189,957	18,785,273	29,336	2,940,365	150,002	19,726,097

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.)

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

Churubusco, Ind.—Bonds Illegal.—Judge Adair, it is stated, recently ruled that this town has exceeded its 2½ limit of indebtedness in building the water works and electric light plant, which will now revert to the contractor.

Grand Ledge, Mich.—Litigation.—In reference to the litigation (mentioned in last week's CHRONICLE) over the water bonds issued in 1896, a correspondent writes us as follows: "This suit was brought by one of our clients, and we are more or less familiar with same, and are very certain that there is no question of legality of the issue. In fact it is only an attempt to bluff holders of the 6% village water bonds to accept a 5% bond on the statement of the Councilmen that there is some irregularity in the original issue. The whole matter is the work of a Councilman who has Populistic ideas in his head and thinks a city should only pay 5% interest on its bonds after agreeing to pay 6% during the panic of 1896, when they could not get the money at a better rate."

Pierce County (Wash.) School District No. 10.—Litigation.—Suit has been brought in the State Supreme Court by a Mr. Buell against this district to recover \$1,100, represented by a certified check which accompanied a bid of Edw. C. Jones Co., New York, for \$110,000 bonds in March, 1896, which bid was accepted. The bid of the New York firm was on the condition that the bonds when issued should be a legal and binding obligation of the district. As the case brings up several points of especial interest, we give its history as reported to us by a well-informed Tacoma correspondent:

In March, 1894, School District No. 10 of Pierce County, the limits of which district correspond to those of the city of Tacoma, offered for sale \$110,000 of bonds for the purpose of funding certain outstanding warrant indebtedness of the district. On December 30, 1895, the Board of Education of the district had passed a resolution declaring that the district had between August 24 and December 30, 1895, incurred indebtedness in excess of the one and one-half per cent of the taxable property within the district permitted by the State Constitution. Pursuant to this resolution an election was held under the provisions of an Act of the Legislature approved March 1, 1895, providing means for validating indebtedness of school districts. At this election the necessary three-fifths of the voters voted in favor of validating the indebtedness, and the board proceeded to arrange for an issue of bonds to fund the same.

At the time the indebtedness was incurred and the election held, it was an open question in this State whether cash on hand and unpaid taxes could be deducted from the indebtedness of a municipal corporation in determining whether it had reached the constitutional limit. On the 21st day of February, 1896, in the case of Barton vs. Hopkins, the Supreme Court of this State decided this question in the affirmative. This being the law of the State, School District No. 10 had no invalid indebtedness at the time the Board submitted the question of validation to the people. At this time one and one-half per cent of the taxable property in the district amounted to \$397,578 91, and all its outstanding indebtedness, including that attempted to be ratified by the election above mentioned, amounted to not to exceed \$425,000. But at this time there was cash on hand and uncollected taxes amounting to \$169,588 91. Under the Barton decision this sum should be deducted, and this being done it will be seen the district was never at any time over the limit. These facts being brought to the attention of the attorneys for Jones & Co., they refused to pass the bonds and advised Jones & Co. that the district had no authority to issue bonds under the Act of 1895. Jones & Co. thereupon refused to take the bonds and demanded the return of their deposit, which demand being refused by the district the claim was assigned to Mr. Buell, who brought suit against the district to recover the \$1,100.

The contention is that the district having at no time exceeded its constitutional limit of indebtedness, the Board had no authority under the Act of 1895 to submit the question of validation to the voters; that there was nothing to validate, and that the 1895 Act never applied to this district. There is another Act of the Legislature conferring authority upon school districts to borrow money in certain contingencies, such as for the purchase of building sites, erecting school buildings, etc., but the two laws are separate and distinct and for entirely different purposes. There was no attempt by School District No. 10 to take advantage of the Law of 1895, but the proceedings were all had under the 1895 Act, upon the theory that there was no invalid indebtedness outstanding which it was desirable to fund. There being no invalid indebtedness, the district was never in a position to take advantage of the Act of 1895; consequently the resolutions of the Board, the election, and all proceedings attempted to be had, were absolutely void. It follows that the bonds would not, if they had been issued, have been a valid obligation of the district, and Jones & Co. were right in refusing to take them.

The case was heard before Judge Kean in the Superior Court on February 11, 1899.

Polk County, Iowa.—Bonds Voted—Election Void.—At the election held Jan. 25, 1899, the issuance of \$100,000 bonds for a new court house site was authorized by a majority of 159. Subsequently, however, suit was instituted by some of the minority advocating the old site to enjoin the County Board from issuing the bonds, and on Feb. 18, 1899, Judge S. F. Prouty of the District Court decided that the election was void. The Court held that the Board has not the power to issue bonds or borrow money to buy real estate. It is believed that the new building (for which \$400,000 bonds were voted last November) will be erected on the old site.

Wheeler County, Ore.—New County Created.—The State Legislature has passed a bill creating the county of Wheeler.

Bond Calls and Redemptions.

Clark County, Ga.—Bond Call.—The Board of County Commissioners has called for payment April 17, 1899, bonds Nos. 4, 5 and 6, each for \$500.

Jasper County (Mo.) Mineral Township.—Bond Call.—On Feb. 1, 1899, this township called for payment \$500 6% bonds, Nos. 1 to 26, dated Nov. 26, 1887. Interest ceased on Feb. 1, 1899.

Lincoln County, Mo.—Bond Call.—This county called for payment Feb. 1, 1899, \$1,000 5% bonds, Nos. 52 to 61, bearing date May 15, 1888.

Mississippi Levee District.—Bond Call.—Mr. W. E. Montgomery, Secretary and Treasurer of this District, calls for payment at his office in the city of Greenville, Miss., on March 1, 1899, on and after which date all interest will cease, all outstanding bonds issued by the Levee Board under the Acts of 1886 and 1888, with all matured and semi-matured coupons.

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

Ozark County, Mo.—Bond Call.—This county will pay on Feb. 20, 1899, 5% bonds Nos. 11, 12, 19 and 20, each for \$500. Bonds bear date Aug. 20, 1889.

Sutter County (Cal.) Levee District No. 1.—Bond Call.—L. J. Cope, County Treasurer, has called for payment levee bonds Nos. 26 to 49, inclusive, issued under an Act of the Legislature approved April 9, 1899. Bonds are in denomination of \$500 and interest will cease March 7, 1899.

Wheeling, W. Va.—Bond Call.—The Commissioners of the "Loan of 1877" have called for payment March 1, 1899, at the National Exchange Bank of Wheeling bonds Nos. 4, 21, 52, 110, 112, 114, 121, 123, 126, 128, 145, 158, 164, 175, 177, 184, 194, 202 and 215.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Election.—An election has been decided upon to vote on the question of issuing \$45,000 bonds for the betterment of the fire department.

Allegheny, Pa.—Bond Issue.—The \$63,628 California Ave. and \$9,635 Clifton Ave. improvement bonds mentioned in the CHRONICLE last week and on Jan. 28, 1899, have been authorized by the City Councils. Securities will be dated Jan. 1, 1899. Interest will be at the rate of 4%, payable semi-annually. Principal will mature Jan. 1, 1904. As stated on Jan. 28, Comptroller Brown advises us that it is his intention to place the bonds in the city's sinking fund.

Altamont (Village), N. Y.—Bonds Proposed.—A bill granting to this village authority to issue \$2,000 judgment bonds is now before the Legislature.

Ambler, Pa.—Bonds Defeated.—The proposition to issue \$18,000 street bonds was defeated at the regular election held Feb. 21, 1899.

Antelope, Ore.—Bonds Authorized.—The City Council has authorized the issuance of \$4,000 6% bonds to pay off the balance due on the water works system.

Arlington Ore.—Bond Election.—An election will be held March 8, 1899, to vote on the question of issuing \$10,000 funding bonds.

Asheville, N. C.—Bonds Proposed.—In order that this city may issue bonds a bill has been presented in the House of the State Legislature.

Aspen School District, Pitkin County, Col.—Bond Sale Postponed.—We are advised by Dr. A. J. Robinson, President Board of Education, that on account of the snow blockade interrupting the mails the sale of the \$30,000 5% refunding school bonds, which was to have taken place on Feb. 15, was postponed to March 1, 1899.

Atlantic (Iowa) School District.—Bond Sale.—The First National Bank of Chicago has purchased \$15,000 4% refunding bonds (maturity optional after five years) and \$7,000 4% refunding bonds, payment optional at any time. The bank paid a premium of \$300 for the bonds.

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

Barre, Vt.—Temporary Loan.—On Feb. 14, 1899, this city negotiated the sale of an \$18,000 temporary loan note. Following bids were received:

Barre Savings Bank & Trust Co.	Dunsmuir & Jennison, N. Y.	3 1/2%
(\$1 premium)	Bond & Goodwin, Boston	3 1/2%
Jose, Parker & Co. (\$1 75 prem.)	Curtis & Motley (\$1 premium)	3 1/2%

Berkshire County, Mass.—Bond Sale.—The highest bid received on Feb. 20, 1899, for the \$35,000 3% refunding bonds was 100-037 from Blake Bros. & Co., Boston. Following are the bids:

Blake Bros. & Co., Boston	100-037	Parkinson & Burr, Boston	99-23
E. H. Robbins & Sons, Boston	99-03	H. W. Pattee & Co.	100-00
		Third Nat. Bank (\$15,000)	100-00

* Less commission of 1/4%.

Bonds mature \$10,000 on Nov. 1 of the years 1899, 1902 and 1904 and \$5,000 Nov. 1, 1905. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 292.

Bexar County, Texas.—Bonds Approved.—The Attorney-General on Feb. 15, 1899, approved an issue of \$41,500 refunding bridge bonds. These bonds were approved about one month ago, but the approval was temporarily withdrawn for reasons given in the CHRONICLE Jan. 23, 1899.

Bowling Green, Ohio.—No Bonds Sold Recently.—Mr. Alex. Williamson, Corporation Clerk, writes us that there is no truth in the report contained in some of the papers that this city had sold \$5,500 refunding bonds.

Boyd County (P. O. Catlettsburg), Ky.—Bond Sale.—On Feb. 20, 1899, the \$15,000 4% redemption bonds were awarded to the State Bank of Chicago at 103-833. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes State Bank of Chicago, Seasongood & Mayer, Denison, Prior & Co., New 1st Nat. B. K. Columbus, Lamprecht Bros. Co., W. J. Hayes & Sons, Briggs, Todd & Co., R. Kleybolte & Co.

Bonds mature April 1, 1909. For further description of securities see CHRONICLE Jan. 28, 1899, p. 197.

Braddock (Pa.) School District.—Bond Sale.—A report has been going the rounds of the papers stating that this district had sold \$60,000 4 1/2% bonds to Wm. M. Bell & Co., Pittsburg. These bonds (the amount should be \$55,000) were sold to the above firm in October last and bear date July 1, 1898. The price paid was \$103-636. They are in denomination of \$500, and mature in from 1 to 20 years.

Canby, Minn.—Bonds Voted.—This place recently voted to issue \$12,000 water works bonds. The majority was 128.

Charlotte, N. C.—Bond Sale.—The city has sold \$350,000 5% water and sewer bonds to E. D. Shepard & Co., New York, at 105. Securities were recently authorized by the State Legislature. They are in denomination of \$1,000, dated Jan. 26, 1899. Interest will be payable Jan. 1 and July 1, in New York City, and the principal will mature Jan. 26, 1929. The remaining \$50,000 bonds, authorized by the Legislature, for water and sewer purposes, will probably be sold in the spring.

Clarendon, County, S. C.—Bonds Authorized by Legislature.—A bill authorizing bonds has been passed by the Legislature.

Clay County, N. C.—Bonds Authorized by Legislature.—The bill authorizing the issuance of bonds by this county has passed the Legislature.

Clayton, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. Feb. 28, 1899, by H. W. Morse, Village Clerk, for \$28,912 sewer bonds and \$22,500 water-works bonds. The sewer bonds are in denomination of \$1,000, except one of \$912, and the water bonds \$1,000, except one of \$500. Interest will be at not more than 4% and the bonds will be sold at par to the person bidding the lowest rate of interest. All bonds will become due in 30 years from date of issue and are to be paid in equal annual instalments, first instalment to be payable in five years from date of issue; all are to be made payable at the option of village after ten years from date of issue.

Cleveland, Ohio.—Bond Sale.—On Feb. 20, 1899, \$60,000 4% sewer district bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107-27. Following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Denison, Prior & Co., Briggs, Smith & Co., R. L. Day & Co., Rines & Cummings, Lamprecht Bros. Co., Seasongood & Mayer, New 1st Nat. Bank, Columbus.

Bonds mature Oct. 1, 1908. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 146.

Colorado.—Adverse Report on Bond Bill.—The bill recently introduced in the State Legislature to submit to the people a constitutional amendment calling for the issuance of over a million dollars refunding bonds has been adversely reported by the committee to which it was referred.

Columbus (Ohio) School District.—Bond Sale.—On Feb. 21, 1899, the \$65,000 4% school bonds were awarded to N. W. Harris & Co., New York, at 111-274. Following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., New 1st Nat. B. K. Columbus, Feder, Holzman & Co., Lamprecht Bros. Co., Seasongood & Mayer, W. J. Hayes & Sons, Briggs, Todd & Co., Denison, Prior & Co., R. Kleybolte & Co., Atlas Nat. Bank, E. H. Rollins & Sons, Clinton Nat. B. K. Columbus, Ohio Nat. Bank, Columbus.

Several bids were received for 3 1/2% bonds.

Bonds mature March 1, 1919. For further description of securities see CHRONICLE Feb. 11, 1899, p. 293.

Concord, N. C.—Bonds Proposed.—An Act recently introduced in the House authorizes this town to issue bonds.

Conneautville (Borough), Pa.—Bonds Voted.—By a vote of 147 to 36, this borough on Feb. 21, 1899, authorized the issuance of \$10,500 water-works bonds. Full details have not yet been determined.

Cuyahoga Falls, Ohio.—Bonds Defeated.—At the election held Feb. 18, 1899, the proposition to issue \$60,000 water-works bonds was defeated. This same question suffered defeat at the November election.

Decatur, Ala.—Bonds Authorized by Legislature.—Refunding bonds may be issued, as legislative authority has been obtained.

Dixon County (Neb.) School District No. 1.—Bond Offering.—Proposals will be received until 3 P. M. March 15, 1899, by Judge A. W. Rose, Ponca, Neb., for \$12,000 5% bonds. Securities are in denomination of \$1,000, dated Jan. 2, 1899. Interest will be payable Jan. 1 and July 1, and the principal will mature \$1,000 yearly on Jan. 1 from 1907 to 1918, inclusive, all bonds being subject to call after Jan. 1, 1904.

Durham, N. C.—Bonds Authorized by Senate.—Legislative authority has been obtained by this town to issue school bonds.

Edenton, N. C.—Bonds Authorized by Legislature.—Legislative authority has been granted this town to issue bonds for school purposes.

Elgin (Ill.) School District.—No Bonds to be Issued.—It has been reported in some of the papers that on Feb. 18, 1899, an election would be held to vote on the question of issuing \$30,000 school bonds. We are advised that bonds were not voted upon at this election, but that the question was whether \$30,000 should be added to the tax levy for this purpose.

Elizabeth City, N. C.—Bonds Authorized by Legislature.—A bill recently passed by the Legislature permits the issuance of bonds for public improvements.

Ellsworth (Minn.) School District No. 40.—Bond Sale.—Following are the bids received Feb. 15, 1899, for the \$10,000 5 1/2% 15 year school bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes State Bank of Chicago, E. A. Brown, U. M. Stoddard, C. H. Inhoff, F. H. Welcome, Duke M. Farson, W. J. Hayes & Sons, First National Bank, Denison, Prior & Co., Mason, Lewis & Co., Trowbridge, McDonald & Niver, Co. Chicago, Minn. Loan & Trust Co., S. A. Kean, Chicago, First Nat. Bank, Barnesville, Kane & Co., Minneapolis, New First Nat. Bank, Columbus, Cleveland.

For description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

Ellwood City, Pa.—Bonds Voted.—At the spring election, Feb. 21, 1899, the issuance of \$8,000 sewer bonds was authorized by a vote of 172 to 58. Full details have not yet been determined.

Essex County, N. J.—Bond Sale.—On Feb. 23, 1899, the \$300,000 4% gold refunding war bonds were awarded to W. J. Hayes & Sons, Cleveland, at 112-692. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Lamprecht Bros. Co., Mason, Lewis & Co., Ill. Tr. & Sav. Bank, Franklin Sav. Inst., Denison, Prior & Co., Howard Sav. Inst., E. D. Shepard & Co., E. H. Rollins & Sons, Dunscumb & Jenison, N. W. Harris & Co., Edw. C. Jones Co., Benwell & Everitt.

Bonds mature April 1, 1919. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

Fayetteville, N. C.—Bonds Proposed.—House bill No. 1265 provides for the issuance of bonds for a water-works system.

Fayetteville, Tenn.—Bond Offering.—Proposals will be received until March 1, 1899, for \$20,000 5 1/2% 10-20-year (optional) water-works bonds. Securities are in denomination of \$500.

Fetterman (W. Va.) Independent School District, Grafton, W. Va.—Bond Sale.—On Feb. 18, 1899, the \$6,000 5% bonds were awarded to the First National Bank of Barnesville at 103-833. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes First Nat. Bank, Barnesville, De Van & Co., Merchants' & Mechanics' Savings Bank, Grafton, New First National Bank, Columbus, W. J. Hayes & Sons, Cleveland.

Bonds mature Dec. 1, 1932, subject to call after Dec. 1, 1903. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

Forestburgh (Town), Sullivan County, N. Y.—Bonds Proposed.—This town will refund part of the \$23,000 7% railroad aid bonds maturing March 1, 1899. To meet this debt the town has \$3,500 in its sinking fund, leaving \$19,500 to be refunded.

Fostoria, Ohio.—Bond Sale.—On Feb. 20, 1899, the \$14,867 4% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland at 104-735. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. Co., Briggs, Todd & Co., R. Kleybolte & Co., W. J. Hayes & Sons, Cleveland, New First Nat. B. K. Columbus, S. A. Kean, Chicago, Denison, Prior & Co., Seasongood & Mayer.

Bonds mature March 1, 1919. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

Fulton, Mo.—Bonds Voted.—At a recent election this city voted in favor of issuing \$10,000 5% 5-20 year (optional) city hall and electric-light plant bonds. Date of sale has not yet been determined.

Galveston County, Texas.—Bonds Proposed.—The County Commissioners have passed a resolution requesting the Legislature to grant authority to issue \$150,000 4% bonds to fund outstanding warrants.

Gloversville, N. Y.—Bond Sale.—On Feb. 17, 1899, the \$10,200 4 1/2% paving and sewer bonds were awarded to the Home Savings Bank, Albany, at 103-44. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Home Savings Bank, Albany, Jose, Parker & Co., W. J. Hayes & Sons, R. B. Smith & Co., New 1st Nat. B. K. Columbus, S. A. Kean, Chicago, Geo. M. Hahn, New York, Benwell & Everitt.

Bonds mature \$2,200 Feb. 1, 1900, and \$3,000 yearly on Feb. 1 from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 294.

Gonzales County, Texas.—Bond Sale.—On Feb 17, 1899, the Commissioners' Court sold \$50,000 5% refunding court house bonds to G. N. Dilworth at 101. Securities are optional, \$10,000 after two years and \$5,000 yearly from 1902 to 1906 inclusive, and the remaining bonds at any time thereafter at the pleasure of the county.

Grass Valley, Cal.—Bond Sale.—On Feb. 14, 1899, the \$40,000 7% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 116-40. Bonds mature \$1,000 yearly from 1900 to 1939, inclusive. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 243.

Greeley, Col.—Details of Bond Sale.—We stated last week that this city had sold \$65,000 4 1/2% refunding water-works bonds. We have since learned that the bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 100-333. Only one other bid (100-258) was received. \$25,000 of these bonds are due in 15 years, \$2,000 being optional yearly after five years. The remaining \$40,000 of the issue

matures in thirty years, subject to call \$4,000 yearly after 15 years.

Greensboro, Ala.—Bonds Authorized by Legislature.—The Legislature has passed the bill authorizing the issuance of \$10,000 street improvement bonds.

Greenville County, S. C.—Bonds Authorized by Legislature.—Bonds are authorized by a bill recently passed by the Legislature.

Greenville, Ohio.—Bond Sale.—The highest bid received on Feb. 20, 1899, for the \$938 10 6 1/2 4-year bonds was that of Feder, Holzman & Co., Cincinnati, at 106 1/4. Following are the bids:

Feder, Holzman & Co., Cincin.....	9998 72	Farmers' Nat. Bank, Greenville.....	9955 62
Seasongood & Mayer, Cincin.....	986 62	New 1st Nat. Bank, Columbus.....	958 72
People's Nat. Bk., Carnesville.....	983 72	Mayer & Killen, Indianapolis.....	956 72
Briggs, Todd & Co., Cincin.....	981 31	S. A. Kean, Chicago.....	938 10
A. S. Thomas, Ansonia.....	975 00		

High Point, N. C.—Bonds Authorized by House.—The House has passed the bill authorizing the issuance of electric-light plant bonds.

Holyoke, Mass.—Temporary Loan.—This city has negotiated an 8 1/2 month's loan of \$150,000 at 2-83 1/2.

Hoosick (Town), N. Y.—Bona Sale.—On Feb. 21, 1899, the \$14,000 highway and bridge bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 1/2 for 3 1/2 per cents. Following are the bids:

For 3 1/2% Bonds.		For 4% Bonds.	
W. J. Hayes & Sons, Cleveland.....	101 1/2	Jose. Parker & Co., Boston.....	102 817
Bertron & Storrs, New York.....	101 50	Edward J. Gallen, Albany.....	102 35
H. B. Smith & Co., New York.....	100 40	Geo. M. Hahn, New York.....	102 3
S. A. Kean, Chicago.....	100 25	First National Bank.....	100 005
Benwell & Evriltt, New York.....	100 13		
I. W. Sherrill, Poughkeepsie ..	100 038		

Bonds matur. \$2,000 yearly on Feb. 1 from 1901 to 1907, inclusive. For further description of bonds, see CHRONICLE last week, p. 344.

Houston, Texas.—Bonds Authorized.—The City Council has authorized the issuance of \$100,000 paving bonds.

Jefferson, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$40,000 refunding bonds.

Jeffersonville, Ind.—Bond Sale.—The city has sold the \$87,000 3 1/2% refunding bonds to the First National Bank of Chicago at par. Bonds will mature, it is stated, \$3,500 yearly.

Jersey Shore (Borough), Pa.—Bonds Defeated.—At the election held Feb. 21, 1899, the question of issuing \$12,000 street paving bonds was defeated.

Joliet, Ill.—Bond Offer Refused.—The City Council on Feb. 9, 1899, refused an offer made by Farson, Leach & Co., Chicago, to exchange \$50,000 5% bonds now outstanding and due in 5 1/2 years for \$50,000 4 1/2 20 year new bonds. The committee to whom the offer was referred reported that 3 1/2% bonds would be the proper exchange and that the premium for refunding bonds at that rate would be equal to the interest margin for the remaining period on the old bonds.

Kettle Falls, Wash.—Bonds Voted.—By a vote of over 4 to 1 this town recently authorized the issuance of \$2,000 6% 10 year water-works bonds.

Lestershire (Village), N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M. Feb. 28, 1899, by M. S. Squires, Village President, for \$12,000 central fire station and municipal building bonds, and \$12,000 water-works improvement bonds. The first \$12,000 of bonds are dated March 15, 1899, and are issued in denomination of \$500; interest will be payable Jan. 1 and July 1; first interest due Jan. 1, 1900. Principal matures \$500 yearly on July 1 from 1903 to 1926, inclusive. The second \$12,000 of bonds are dated same as the first; interest will be payable Nov. 1 and May 1; first interest payable Nov. 1, 1899. Principal will mature \$500 yearly on Nov. 1, from 1903 to 1926, inclusive. Principal and interest of both classes of bonds payable at the First National Bank, Binghamton, N. Y. Bonds are offered at par to the person naming the lowest rate of interest. Proposals must be accompanied by a certified check for 5% of the amount bid for. These bonds were voted at a special election held on Nov. 29, 1898. Total assessed real estate valuation of the village is \$744,570. Bonded indebtedness, \$33,900.

Lewis county, Wash.—Proposed Bond Issue.—We are advised that this county will sell next June or July about \$25,000 7 1/2 15 year warrants for the purpose of funding ditch warrants and to create fund to complete condemnation proceedings.

Lexington, Mass.—Bonds Proposed.—This town will apply to the Legislature for authority to issue \$ 00,000 sewer bonds.

Lincol County, Ky.—Bond Sale.—On Feb. 15, 1899, Denison, Prior & Co., Cleveland, were awarded the \$52,000 4% bonds at 103-077. See CHRONICLE Jan. 28, 1899, p. 198, for description of bonds.

Louisiana, Mo.—Bond News.—Referring to the item in last week's CHRONICLE relative to the refunding of \$75,000 bonds, we are advised by the City Clerk that an extra session of the Council has been held, but that the matter is in a very unsettled condition at present. Attorney Matson, who had the contract to refund the bonds, claims that he has already placed the new issue.

McComb City, Miss.—Bond Sale.—On Feb. 15, 1899, the \$5,000 6 1/2 2 year (optional) additional water-works bonds were awarded to Denison, Prior & Co., Cleveland, at 104-25. Following are the bids:

Denison, Prior & Co., Cleve.....	104 25	McComb City Bank	102 29
S. A. Kean, Chicago.....	103 00	N. W. Harris & Co., Chicago.....	102 08

Maine.—Loan Authorized.—The Legislature has authorized temporary loans not exceeding \$300,000 in each of the

years 1899 and 1900. Of the amount authorized \$150,000 will be borrowed to pay loan maturing in a few days.

Marietta, Pa.—Bonds Voted.—On Feb. 21, 1899, this district voted in favor of issuing \$15,000 4% 5-30 year (optional) bonds for the purchase of ground and the erection of a building. Full details of this issue have not been determined.

Marmaton Township (P. O. Moran), Kan.—Bond Offering.—Proposals will be received until 12 M. March 15, 1899, by H. B. Smith, Township Clerk, for \$20,000 4% refunding bonds. Securities are in denomination of \$2,000 and mature one bond yearly on July 1, from 1907 to 1916, inclusive. Interest will be payable Jan. 1 and July 1.

Mecklenburg County, N. C.—Bonds Proposed.—The House has under consideration a bill authorizing this county to issue \$100,000 50-year road improvement bonds.

Media, Pa.—Bonds Voted.—At the spring election (Feb. 21) the question of issuing \$25,000 water-works bonds carried by a large majority.

Middletown, N. Y.—Temporary Loan.—This place has borrowed \$9,136 05 from the Orange County Trust & Safe Deposit Co. at 5%. The loan will mature Oct. 1, 1899, and was negotiated for the purpose of paying a judgment obtained by the Board of Education against the Common Council.

Milwaukee, Wis.—Temporary Loan.—Local papers report that another loan of \$120,000 has been negotiated, this time with the Milwaukee National Bank, National Exchange Bank, First National Bank and the Marine Bank. Interest is at 4%.

Minnesota.—City Bonds Authorized by Senate.—Senate bill No. 221, authorizing cities of more than 50,000 people to issue bonds to fund their floating indebtedness has passed that body.

Montrose (Village), Minn.—Bond Sale.—On Feb. 18, 1899, the \$1,500 4% improvement bonds were awarded to the Farmers' & Mechanics' Bank of Minneapolis at par. Kane & Co., Minneapolis, bid par for 5% 5-year bonds and J. S. Kidder & Co., Chicago, par less \$85 commission for a 4% bond. Securities mature \$500 yearly on Feb. 18 from 1900 to 1902 inclusive.

Moore County, N. C.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of bonds to fund the county's indebtedness.

Morgan County, Ala.—Description of Bonds.—We are advised that the amount of bonds voted on Jan. 17, 1899, was \$265,000 and not \$75,000 as stated in these columns at the time. The bonds will bear not more than 6% interest, payable semi-annually, and will mature one-half in 30 years and one-half in 40 years, subject to call after 20 years. Securities are in denomination of \$500.

Mount Airy, N. C.—Bonds Authorized by Senate.—Bill No. 707, just passed by the Senate, authorizes this township to refund its bonds.

Mount Vernon, N. Y.—Bond Sale.—On Feb. 21, 1899, the \$35,000 5% assessment bonds were awarded to the Yonkers Savings Bank at 110-21. Following are the bids:

Yonkers Savings Bank.....	110 21	Bertron & Storrs, New York.....	109 60
Allen, Sand & Co., New York.....	109 27	Seasongood & Mayer, Cincin.....	109 31
W. J. Hayes & Sons, Cleveland.....	109 24		

Bonds mature March 1, 1905. For further description of securities see CHRONICLE Feb. 11, 1899, p. 294.

Murfreesboro, Hertford County, N. C.—Bonds Authorized by Senate.—A bill has passed the Senate permitting this township to refund its bonded indebtedness.

New Hanover County, N. C.—Bonds Authorized by House.—The bill providing for the issuance of \$50,000 6% road bonds, subject to the approval of the electors of this county, has passed the House.

New Haven, Conn.—No Bonds at Present.—We are advised that the entire issue of \$500,000 school bonds for the purpose of paying off the floating indebtedness and building a new high school, referred to in the CHRONICLE of Nov. 15, 1898, will probably not be offered for sale for some time to come. The City Treasurer, C. S. Merrick, writes us that "a portion, say \$230,000, may be offered this spring."

New Bedford, Mass.—Bond Sale.—This city recently sold \$171,000 3 1/2% gold bonds to Poor & Greenough, Boston, as follows: \$33,000 30-year sewer bonds at 109-47, \$80,000 20-year school bonds at 107-11, and \$108,000 10-year improvement bonds at 103-910. Following are the bids:

	30-Year Bonds.	20-Year Bonds.	10-Year Bonds.
Poor & Greenough, Boston.....	109 47	107 110	103 910
R. L. Day & Co., Boston.....	108 340	106 347	103 697
Blake Bros. & Co., Boston.....	108 20	106 20	103 60
Vermilye & Co., New York.....	107 849	106 439	103 639
Estabrook & Co., Boston.....	108 290	108 210	103 450
Adams & Co., Boston.....	107 70	105 950	103 44
W. J. Hayes & Sons, Boston.....	107 540	105 380	103 170
Parkinson & Burr, Boston.....	107 030	105 170	103 063

For the Entire Issue.
E. H. Gay & Co., Boston 105 290 | N. W. Harris & Co., New York..... 104 196
Blodget, Merritt & Co., Boston..... 104 93 | Rines & Cummings, Boston..... 103 89

A bid of 104-277 was received from Blodget, Merritt & Co., Boston, for the \$63,000 sewer and school bonds and 103-78 for the improvement bonds.

Newburgh, N. Y.—Bond Sale.—On Feb. 20, 1899, \$31,000 3 1/2 1-10 year improvement bonds were awarded to the Newburgh Savings Bank at 102-11.

North Dakota.—Certificates Authorized.—The State Legislature has passed a bill authorizing the issuance of \$150,000 certificates of indebtedness to secure funds for the establishment of a State twine plant at the penitentiary.

Bonds Authorized by House.—The House has passed a bill providing for the issuance of \$50,000 bonds for the erection of additional buildings at the State insane asylum.

New York City.—Bond Sale.—On Feb. 23, 1899, the \$1,000,000 3½% gold stock maturing Nov. 1, 1929, was awarded to the City Trust Co. at 112-246, a basis of about 89½%. Following are the bids:

City Trust Co., New York.....	112-246		
\$25,000@109-88		\$100,000@108-625	
New York Produce	25,000@109-98	100,000@108-50	
Ex. Bank.....	25,000@110-08	100,000@108-375	
	25,000@110-18	100,000@108-25	
Lamprecht Bros. Co.	250,000@110-05	200,000@108-125	
	300,000@109-59	100,000@107-75	
Wmsburg Sav. B'k....	250,000@109-15	100,000@107-625	
	100,000@109-045	100,000@107-05	
	100,000@109-065	200,000@107-95	
Joseph E. Gavin.....	100,000@109-115	200,000@107-70	
	50,000@109-155	200,000@107-45	
Brooklyn Bank.....	100,000@108-90	200,000@107-20	
A. S. Leland & Co. entire issue@108-58		200,000@107-09	
Manuf'rs Trust Co....	100,000@108-30	Nat. B'k of N. Am. entire issue@107-95	
Knickerbocker Tr. Co.	100,000@108-30	Colonial Tr. Co.... entire issue@107-01	
	100,000@108-30	Nassau Trust Co....	200,000@107-00
		E. St. John Hayes. entire issue@06-90	

For description of bonds see CHRONICLE Feb. 11, 1899, p. 295.

Proposed Bond Issues.—In a letter addressed to the Municipal Assembly, dated Feb. 21, 1899, Mayor Van Wyck urged that body to promptly concur in the authorization of \$18,410,889 bonds made by the Board of Estimate and Apportionment for various purposes and which were mentioned in these columns from time to time.

Ocean Springs, Miss.—Bonds Proposed.—This city contemplates issuing \$10,000 school-house bonds. Other details will not be determined until the City Council acts upon the proposition.

Omaha (Neb.) School District.—Bond Sale.—On Feb. 20, 1899, the \$250,000 4% 20 year high school bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 108-51. Following are the bids:

Lamprecht Bros. Co., Cleve.,	\$21,275 00	Premium.	Spitzer & Co., Toledo.....	\$14,327 00	Premium.
Briggs, Togg & Co., Cincin....	20,800 00		Farson, Leach & Co., Chic....	14,250 50	
Mason, Lewis & Co., Chic....	20,375 00		Miss. Val. Tr. Co., St. Louis..	12,875 00	
Merch. Loan & Tr. Co., Chic....	18,525 00		E. H. Rollins & Sons, Boston.	12,500 00	
Denison, Prior & Co., Cleve..	16,300 00		John Deuven & Co., Chic....	12,337 50	
N. W. Harris & Co., Chicago.	15,110 00		Omaha National Bank.....	7,200 00	
C. H. Imhoff, Lincoln.....	14,920 00				

Opelika, Ala.—Bonds Authorized by Legislature.—Waterworks bonds to the amount of \$50,000 have been authorized by the Legislature.

Orange, Mass.—Loan Proposed.—At a town meeting to be held shortly the question of borrowing \$15,000 to build an addition to the high-school building will be voted upon.

Parkersburg, W. Va.—No Bonds Issued Recently.—It has been reported in some of the papers that this city had sold \$15,000 city hospital bonds. In reply to our inquiries Mr. W. T. Rittenhouse, City Clerk, writes us that the statement is incorrect and that the city has not sold any bonds for over a year and does not contemplate any new issues.

Pawtucket, R. I.—Bonds Authorized by House.—The \$150,000 sewer bond bill has passed the House.

Person County, N. C.—Bonds Proposed.—An act to authorize the Commissioners of this county to issue bonds has been introduced in the House.

Pickens County (P. O. Carrollton), Ala.—Bond Offering.—Proposals will be received until April 20, 1899, by L. C. Hudgins, Judge of Probate Court, for \$40,000 6% refunding bonds. Securities will be in denomination of \$500 and will mature May 1, 1927, subject to call after May 1, 1909.

Pilot Mountain, N. C.—Bonds Proposed.—The House has under consideration the issuance of bonds by this town.

Pittsfield, Mass.—Temporary Loan.—This city recently negotiated a loan of \$75,000 with Estabrook & Co., Boston, at 2¾% and \$10 commission. Bidders were as follows:

Estabrook & Co. (\$10 comm'n)...	2-75%	Elderly & Crocker, Boston.....	8-125%
Curtis & Motley, Boston.....	2-94%	Blodget, Merritt & Co. (\$2 com'n).	3-125%
F. S. Moseley & Co., Boston.....	3-05%	Blake Bros. & Co., Boston.....	3-15%

Loan matures in November.
Plattsburg (N. Y.) School District.—Bond Sale.—On Feb. 18, 1899, \$8,300 3½% bonds were awarded to a local investor at 100-03.

Polo (Ill.) School District.—Bond Sale.—This district has awarded to the State Bank of Chicago \$12,000 4% 5-10 year (serial) school bonds bearing date March 1, 1899.

Providence, R. I.—Bonds Authorized by House.—The House has authorized the issuance of \$150,000 school bonds.

Quincy, Mich.—Bonds Voted.—This place has voted to issue \$5,000 municipal lighting plant bonds. It is expected, we are advised, that when the full details are determined upon and the bonds offered for sale that the residents of the village will take the entire loan.

INVESTMENTS.

OFFICE OF J
Board of Mississippi Levee
II Commissioners.

Notice is hereby given to the holders of the Bonds of the Mississippi Levee District that all outstanding bonds issued by the Levee Board of said District under the Acts of 1886 and 1888, with all matured and unmatured Coupons must be presented to the undersigned at his office in the city of Greenville, County of Washington, and State of Mississippi, on March 1st, 1899, when said bonds and matured coupons and interest to that date on all unmatured coupons will be paid. Interest on said bonds will cease on and after March 1st, 1899.

W. E. MONTGOMERY,
Secretary and Treasurer.

Board of Mississippi Levee Commissioners.

BONDS.

- \$50,000 Joliet, Ill., 5%,
- 32,000 Dayton, Ohio, 4%,
- 23,000 Otter Tail Co., Minn., 5%,
- 5,000 San Francisco, Cal., 6%,

Particulars and full list of other investments upon application.

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LISTS MAILED UPON APPLICATION.

INVESTMENTS.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS,
DEALERS IN

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Members of Boston Stock Exchange.

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EDWD. C. JONES & CO.
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Street Railway and Gas
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CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

Raleigh, N. C.—*Bonds Authorized by House.*—House bill No. 965 authorizing the issuance of \$100,000 improvement bonds, has been passed by that body.

Randolph, N. Y.—*Temporary Loan.*—This town recently borrowed \$500 for one year from the State Bank of Randolph.

Ravenwood (W. Va.) School District.—*Bonds Authorized by Legislature.*—Refunding bonds to the amount of \$9,500 were authorized by the bill recently signed by the Governor.

Richmond, Va.—*Loan Authorized.*—The Finance Committee has been authorized to borrow \$200,000 from time to time, in anticipation of the collection of taxes.

Rochester, N. Y.—*Temporary Loan.*—On Feb. 21, 1899, the city negotiated the sale of \$47,799 18 8-months East side trunk sewer renewal and local improvement notes with Dunscomb & Jennison, New York, at 2-97% interest. Following bids were received:

Dunscomb & Jennison (entire loan)	2-97%	Rochester Trust & Safe Deposit Com. pany	(\$107,712 79@3-40% 200,000 00@3-5% 280,088 30@3-90%
Security Tr Co., Roch.	3-00%	Allen, Sand & Co. (entire loan)	3-21%
Rogers, Newman & Tolman	267,712 79@3-06%	M. W. Greene, Roch. (entire loan)	3-50%

Roxboro, N. C.—*Bonds Authorized by House.*—The House has passed the bill allowing this town to issue bonds for public improvements.

St. Augustine, Fla.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for an election to vote on the question of issuing \$20,000 electric-light plant bonds.

St. Paul, Minn.—*Certificate Sale.*—On Feb. 15, 1899, the city sold \$150,000 3 1/2% tax certificates to various local investors, eighty-five in number.

St. Petersburg, Fla.—*Bond Election.*—An election will be held on March 7, 1899, to vote on the question of issuing \$5,000 5% 10 year water-works bonds and \$5,000 6% 10 year sewerage bonds. The water-works bonds if authorized, will be subject to call, and we are advised an offer of par has been made for the bonds, provided the election results favorably.

Schenectady, N. Y.—*Bonds Authorized by House.*—The House has passed a bill authorizing the issuance of bonds for a better water supply.

Sheffield, Ala.—*Bonds Authorized by Legislature.*—This city has obtained legislative authority to issue \$125,000 bonds to refund others now outstanding, to complete the City Hall and for other improvements.

South Dakota.—*Refunding Bond Bill Passed.*—The Legislature has passed a bill permitting cities to refund a bonded indebtedness without holding a special election.

Bonds Authorized by Senate.—The Senate has passed the bill authorizing cities of the first class to issue bonds for water works.

Syracuse, N. Y.—*Loan Negotiated.*—This city has recently borrowed \$175,000 from Chas. Weil & Co., Boston, at 2-95%. \$100,000 of the amount was borrowed in anticipation of tax levy of 1899 and \$75,000 against uncollected taxes of 1898.

Bonds Proposed.—A bill now before the Legislature authorizes the issuance of \$175,000 high school bonds.

Tecumseh, Neb.—*Bond Election.*—An election will be held on March 15, 1899, to vote on the proposition to issue \$21,000 4 1/2% bonds to refund the \$21,000 6% water-works bonds now outstanding.

Terre Haute, Ind.—*Bond Sale.*—On Jan. 31, 1899, Denison, Prior & Co., Cleveland, were awarded \$7,000 6% 1-10 year street improvement bonds, at 105-50. The only other bidder was the New First National Bank of Columbus.

Thomaston Ga.—*Bond Sale.*—On Feb. 15, 1899, the \$10,000 5% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 3/4 and other considerations. Bonds mature \$500 yearly on Jan. 2, from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE, Feb. 11, 1899, p. 296.

Tiffin, Ohio.—*Bond Sale.*—Briggs, Todd & Co., Cincinnati, who bid 106 67, were the successful bidders on Feb. 20, 1899, for the \$40,000 4 1/2% refunding bonds. Following are the bids:

Briggs, Todd & Co., Cincln.	106 67	Feder, Holzman & Co., Cincln.	104 22 1/2
Lamprecht Bros. Co., Cleve.	102 60	W. J. Hayes & Sons, Cleveland.	102 188
R. Kleybolte & Co., Cincinnati.	102 50	Atlas Nat. Bank Cincinnati.	101 750
Seasongood & Mayer, Cincln.	102 51 1/2	Denison, Prior & Co., Cleveland.	101 810
New First Nat. Bk Columbus.	102 60	Tiffin National Bank	101 550
S. Kuhn & Sons, Cincinnati.	102 48 1/2	Tiffin Savings Bank	101 000

Bonds mature March 1, 1909 For further description of bonds see CHRONICLE Feb. 4, 1899, p. 245.

Ulster County, N. Y.—*Bond Sale.*—On Feb. 21, 1899, the \$60,000 4% refunding bonds and \$14,000 4% court-house extension bonds were awarded as follows:

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For the \$60,000 Refunding Bonds.

Table listing various banks and their bid amounts for \$60,000 refunding bonds, including Ellenville Sav. Bank, New Palms Savings Bank, etc.

The above bonds mature \$3,000 yearly on March 1 from 1900 to 1919, inclusive. The \$14,000 court-house bonds maturing March 1, 1924, were awarded to the Rondout Savings Bank at 117. A full description of these bonds will be found in the CHRONICLE on Jan. 21, 1899, p. 148.

Urbana, Ill.—Bond Sale.—This city has sold an issue of \$20,000 refunding bonds recently voted.

Utica, N. Y.—Bonds Proposed.—The Common Council has approved a bill for presentation in the Legislature which provides for the issuance of not more than \$2,500,000 for the purpose of acquiring a water works system.

Vanderburgh County, Ind.—Bond Sale.—On Feb. 16, 1899, the \$80,000 3 1/2% refunding bonds were awarded to the Old National Bank of Evansville at 104. Following are the bids:

Table listing bids for Vanderburgh County bonds, including Old Nat. Bank, Evansville, \$83,200.00; Farson Leach & Co., Chicago, \$1,305.50; etc.

Bonds mature May 1, 1914. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 149.

Washington, Pa.—Bonds Voted.—This borough, on Feb. 21, 1899, authorized the issuance of \$8,000 fire-apparatus bonds. Full details have not yet been determined upon.

Washington—City Bonds Authorized by State Senate.—The Senate has passed a bill authorizing the issuance of bonds by cities to pay for local improvements.

State Bonds Authorized by House.—The House has passed a bill directing the State Treasurer to fund outstanding State warrants and purchase the bonds, which shall draw interest at 3 1/2% with money in the permanent school fund.

Washington County, Ala.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$15,000 bonds.

Washington Co., Ky.—Bonds Proposed.—It is reported that the issuance of \$100,000 4% road bonds is under consideration. Watertown, Mass.—Bond Sale.—On Feb. 18, 1899, the \$270,000 3 1/2% water bonds were awarded to Jose, Parker & Co., Boston, at 104 1/2-29. Following are the bids:

Table listing bids for Washington Co., Ky. bonds, including Jose, Parker & Co., Boston, 104 1/2-29; Rines & Cummings, Boston, 104 1/2-151; etc.

Principal matur s \$9,000 yearly on Jan. 1 from 1900 to 1929, inclusive. For description of bonds see CHRONICLE of last week, p. 346.

Wayne County (P. O. Wooster), Ohio.—Bond Offering.—The County Commissioners will sell at 10 A. M. March 3, 1899, \$3,000 5% ditch bonds. Securities are in denomination of \$600, dated Feb. 1, 1899. Interest will be payable Feb. 1 and Aug. 1, and the principal will mature \$600 yearly on Feb. 1, from 1900 to 1904, inclusive. Purchasers must pay for the bonds on day of sale. A. B. Peckinpaugh is the County Auditor.

Wellington, Kan.—Bond Election.—An election will be held shortly to vote on the question of issuing \$100,000 water-works bonds, according to reports.

West Newton, Pa.—Bonds Voted.—This borough authorized the issuance of \$16,000 electric-light and paving bonds at the election held Feb. 21, 1899.

Wilkesbarre, Pa.—Bonds Proposed.—Ordinances have been introduced in the City Council providing for the issuance of \$60,000 sewer bonds, \$30,000 street bonds and \$10,000 Fire Department bonds, provided the assent of the electors of the city be secured. The ordinances, we are advised, have only passed one reading. They will be considered on second and third readings some time in March, and if passed by the Council an election will be held about the middle of May.

Wilmington, Del.—Bonds Proposed.—A bill is now before the State Legislature granting authority to issue \$125,000 bonds for the improvement of streets and building sewers.

Woonsocket, R. I.—Bonds Proposed.—A bill now before the House of Representatives provides for the issuance of \$150,000 refunding bonds.

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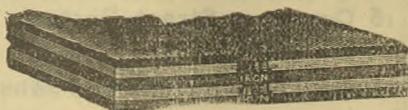
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