

# THE Commercial & Financial Chronicle

(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, MARCH 4, 1899. NO. 1758.

## CLEARING HOUSE RETURNS.

For the month of February the clearings make a very satisfactory exhibit. Contrasted with the month of 1898, the aggregate for the whole country records an excess of 25.6 per cent. For the two months the gain is 33.7 per cent.

The weekly total for all cities shows a gain of 39.1 per cent over 1898. The increase over 1897 is 117.7 per cent and the increase over 1898 is 63.1 per cent. Outside of New York the excess compared with 1898 is 28.8 per cent, the gain over 1897 is 61.5 per cent, and the excess over 1896 reaches 29.6 p. c.

	February.			Two Months.			Week ending February 25.					
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.	Clearings at—	1899.	1898.	P. Ct.	1897.	1896.
New York	4,550,829,231	3,516,827,710	+29.4	10,341,389,005	7,904,540,434	+32.1	New York	1,173,231,495	803,511,569	+46.0	446,482,423	627,860,575
Philadelphia	364,074,554	281,063,542	+29.5	778,772,822	607,706,610	+28.2	Philadelphia	83,454,288	67,118,191	+23.5	49,891,487	64,394,479
Pittsburg	143,475,770	81,011,600	+76.9	340,831,732	161,288,522	+111.8	Pittsburg	37,238,594	20,638,794	+80.2	14,439,353	15,948,062
Baltimore	104,042,806	70,490,448	+47.6	311,015,595	153,143,990	+103.8	Baltimore	37,077,728	18,261,576	+103.8	11,083,327	14,488,555
Buffalo	17,365,650	15,513,589	+11.9	37,980,994	34,518,408	+10.0	Buffalo	3,992,901	3,720,169	+7.3	3,553,347	3,923,160
Washington	8,017,994	7,596,175	+5.5	17,970,843	16,098,560	+12.0	Washington	1,965,118	1,601,787	+22.0	1,456,178	1,929,776
Rochester	8,123,990	6,429,300	+26.3	16,479,723	14,433,990	+14.9	Rochester	1,847,265	1,293,242	+42.5	1,180,300	1,557,148
Syracuse	4,378,578	4,441,784	-1.4	9,722,144	9,523,870	+2.1	Syracuse	944,439	1,132,735	-18.4	964,826	1,154,929
Scranton	3,481,282	2,148,437	+61.7	7,935,290	8,221,419	-3.5	Scranton	1,035,135	599,581	+71.8	798,282	745,883
Wilkes-Barre	3,170,438	2,831,311	+12.0	6,541,855	6,026,544	+8.6	Wilkes-Barre	867,335	688,438	+26.0	551,164	612,901
Binghamton	1,363,990	1,341,100	+1.6	3,170,000	3,019,400	+5.0	Binghamton	311,700	280,600	+11.1	293,900	284,600
<b>Total Middle</b>	<b>8,207,836,248</b>	<b>6,991,048,974</b>	<b>+17.5</b>	<b>11,573,587,244</b>	<b>8,220,392,514</b>	<b>+41.0</b>	<b>Total Middle</b>	<b>1,847,141,938</b>	<b>1,170,000,000</b>	<b>+57.0</b>	<b>530,938,000</b>	<b>732,203,000</b>
Boston	522,517,451	417,812,213	+25.1	1,133,781,093	923,078,191	+22.4	Boston	123,933,630	89,314,679	+38.8	71,004,158	87,673,114
Providence	21,184,830	20,267,460	+4.4	69,914,207	65,224,500	+7.0	Providence	6,801,509	4,960,700	+36.3	4,141,300	5,904,800
Hartford	10,449,351	9,981,088	+4.7	24,423,567	22,427,767	+8.9	Hartford	2,431,015	2,024,670	+19.8	1,944,433	2,543,332
New Haven	6,222,335	6,266,690	-0.7	15,393,223	15,569,483	-1.2	New Haven	1,691,455	1,302,599	+29.9	1,029,628	1,423,637
Springfield	6,651,134	5,781,770	+15.0	14,414,282	13,949,588	+3.3	Springfield	1,507,598	1,302,016	+15.4	1,054,573	1,336,307
Worcester	6,049,831	5,553,601	+8.8	14,449,588	13,832,828	+4.5	Worcester	1,189,980	1,281,260	-7.9	1,154,587	1,375,350
Portland	5,554,378	4,292,692	+30.1	13,494,222	11,081,235	+21.8	Portland	1,287,453	1,081,242	+19.1	1,090,290	1,237,002
Fall River	4,469,449	3,870,653	+15.5	9,256,650	7,591,991	+21.9	Fall River	1,050,000	772,931	+35.8	807,770	775,774
Lowell	2,848,772	2,653,381	+7.3	6,330,102	6,455,787	-1.9	Lowell	731,168	540,301	+35.3	584,206	618,284
New Bedford	2,290,550	2,078,924	+10.6	5,322,788	4,637,179	+14.7	New Bedford	401,124	333,445	+20.6	402,660	452,110
<b>Total New Eng.</b>	<b>591,456,734</b>	<b>478,374,250</b>	<b>+23.6</b>	<b>1,288,582,999</b>	<b>1,054,412,398</b>	<b>+21.7</b>	<b>Total New Eng.</b>	<b>140,193,367</b>	<b>103,498,177</b>	<b>+35.6</b>	<b>83,457,798</b>	<b>102,452,572</b>
Chicago	474,734,321	411,332,351	+15.4	1,038,985,092	840,013,319	+22.3	Chicago	105,990,594	89,702,994	+18.2	66,479,547	90,886,153
Cincinnati	91,004,450	48,498,700	+87.2	117,387,200	103,908,850	+12.8	Cincinnati	11,140,620	10,773,450	+3.4	9,419,590	11,318,400
Detroit	29,092,289	24,566,633	+18.3	64,942,439	55,811,494	+16.4	Detroit	6,442,515	6,779,337	-5.0	4,850,130	5,308,800
Cleveland	27,354,074	20,552,997	+33.1	79,080,787	57,784,159	+36.4	Cleveland	6,656,329	6,133,025	+8.5	4,896,442	5,486,792
Columbus	17,325,597	15,901,396	+9.0	40,048,599	35,147,000	+13.9	Milwaukee	4,558,778	4,302,057	+5.8	4,096,232	4,266,875
Indianapolis	9,607,342	8,831,207	+8.8	23,775,127	19,928,636	+19.1	Columbus	2,075,039	1,931,508	+7.4	1,814,587	2,329,900
Pasadena	7,459,977	6,664,976	+11.9	15,508,799	14,197,788	+9.2	Indianapolis	1,678,919	1,594,583	+5.3	1,364,922	1,534,383
Toledo	6,397,449	6,296,635	+1.6	14,791,488	14,402,884	+2.7	Toledo	1,554,400	1,437,354	+8.3	1,137,544	1,112,434
Grand Rapids	3,560,936	3,339,312	+6.6	8,384,179	7,870,181	+6.5	Grand Rapids	942,433	705,248	+33.7	601,465	794,029
Dayton	3,403,969	3,214,907	+5.9	7,518,007	6,097,141	+23.3	Dayton	612,282	635,832	-3.7	488,224	587,477
Lexington	1,379,923	1,285,763	+7.3	3,298,039	3,430,167	-3.8	Lexington	322,704	311,514	+3.6	206,313	270,153
Saginaw	1,185,503	979,458	+21.3	2,858,307	2,048,490	+40.5	Kalamazoo	289,578	210,807	+37.3	190,114	241,480
Kalamazoo	1,293,288	1,092,329	+18.3	2,781,782	2,439,522	+14.6	Akron	175,000	173,217	+1.1	139,264	251,107
Akron	1,315,100	1,054,900	+24.7	3,984,900	3,290,100	+21.0	Bay City	254,072	239,084	+6.3	215,251	247,586
Bay City	780,000	849,007	-8.1	1,810,000	1,883,810	-4.0	Rochford	284,540	251,738	+12.6	147,977	224,022
Rockford	902,977	835,839	+8.0	2,009,734	1,678,488	+19.7	Canton	187,290	172,907	+8.3	138,518	180,117
Springfield, Ohio	1,442,178	783,121	+84.9	3,158,413	1,598,184	+97.1	Youngstown	233,154	239,180	-2.6	.....	.....
Canton	812,978	708,814	+14.1	1,701,043	1,496,431	+13.0	Springfield, Ill.	381,903	338,398	+12.9	.....	.....
Youngstown	1,179,957	1,029,671	+14.5	2,789,283	2,399,952	+16.2	Evansville	529,454	.....	.....	.....	.....
Springfield, Ill.	1,231,119	1,428,184	-13.4	3,483,028	2,846,787	+22.3	<b>Tot. Mid. West'n.</b>	<b>149,100,579</b>	<b>128,333,331</b>	<b>+16.2</b>	<b>98,389,037</b>	<b>129,217,050</b>
<b>Total Pacific</b>	<b>673,440,265</b>	<b>596,066,741</b>	<b>+11.7</b>	<b>1,469,810,737</b>	<b>1,233,588,049</b>	<b>+19.7</b>	<b>San Francisco</b>	<b>12,046,450</b>	<b>12,174,283</b>	<b>-1.1</b>	<b>8,859,193</b>	<b>13,046,636</b>
San Francisco	63,068,476	60,032,613	+5.0	130,396,407	125,519,189	+3.9	Salt Lake City	2,046,077	1,374,328	+48.8	1,939,133	1,176,174
Salt Lake City	6,917,931	5,898,497	+17.4	18,019,000	12,831,570	+40.4	Portland	1,328,381	1,788,688	-25.0	814,790	1,019,255
Portland	5,044,662	7,444,860	-32.1	14,098,780	14,985,356	-6.6	Los Angeles	1,437,449	1,153,069	+25.1	848,759	1,115,308
Los Angeles	6,234,348	5,477,158	+13.0	13,347,971	11,826,353	+12.8	Helena	581,557	590,000	-1.4	600,000	685,388
Helena	2,015,421	1,800,000	+12.0	4,254,347	3,800,000	+11.3	Tacoma	824,588	824,588	0.0	535,056	699,757
Tacoma	2,564,969	3,653,403	-30.1	5,649,310	7,400,137	-23.7	Spokane	880,349	1,231,410	-28.4	747,000	947,000
Seattle	4,689,849	5,579,630	-16.0	9,718,814	11,352,589	-13.9	Faroo	180,070	245,016	-26.5	81,873	122,695
Spokane	3,267,844	2,784,790	+17.5	8,320,737	6,941,480	+19.7	Siox Falls	107,454	104,778	+2.6	32,897	63,167
Faroo	1,044,989	793,210	+32.6	2,441,000	1,797,990	+35.1	<b>Total Pacific</b>	<b>21,018,913</b>	<b>20,815,172</b>	<b>+0.9</b>	<b>13,378,597</b>	<b>19,328,390</b>
Siox Falls	415,859	487,738	-16.6	944,216	1,002,116	-6.8	<b>Kansas City</b>	<b>9,600,000</b>	<b>9,955,113</b>	<b>-3.6</b>	<b>8,785,711</b>	<b>10,449,239</b>
<b>Total Pacific</b>	<b>97,400,774</b>	<b>93,770,800</b>	<b>+3.9</b>	<b>207,180,744</b>	<b>190,009,535</b>	<b>+9.7</b>	<b>Minneapolis</b>	<b>6,515,990</b>	<b>6,150,294</b>	<b>+6.1</b>	<b>4,969,182</b>	<b>6,731,018</b>
Kansas City	38,978,452	51,570,141	-24.2	85,659,990	75,907,696	+11.7	<b>Omaha</b>	<b>5,336,913</b>	<b>4,769,260</b>	<b>+11.7</b>	<b>3,702,223</b>	<b>4,584,848</b>
Minneapolis	30,103,807	27,391,136	+9.9	69,442,990	60,044,600	+14.7	<b>St. Paul</b>	<b>3,435,570</b>	<b>3,026,100</b>	<b>+13.5</b>	<b>2,611,180</b>	<b>3,594,584</b>
Omaha	25,187,772	23,788,544	+6.3	65,690,000	43,740,624	+50.3	<b>Denver</b>	<b>2,502,349</b>	<b>2,911,040</b>	<b>-14.0</b>	<b>1,993,544</b>	<b>2,606,320</b>
St. Paul	13,897,698	13,789,698	+0.8	34,719,278	30,181,652	+14.3	<b>Davenport</b>	<b>556,729</b>	<b>556,729</b>	<b>0.0</b>	<b>438,844</b>	<b>510,239</b>
Denver	10,982,414	11,394,577	-3.6	24,786,695	23,814,904	+4.1	<b>St. Joseph</b>	<b>1,969,078</b>	<b>1,430,544</b>	<b>+37.4</b>	<b>1,013,809</b>	<b>1,409,090</b>
Davenport	3,947,169	3,982,826	-0.9	6,997,119	5,413,000	+29.4	<b>Des Moines</b>	<b>1,013,351</b>	<b>857,184</b>	+18.9	<b>833,439</b>	<b>1,005,471</b>
St. Joseph	3,991,239	3,264,856	+21.3	12,350,737	12,350,737	0.0	<b>Lincoln City</b>	<b>927,919</b>	<b>927,919</b>	<b>0.0</b>	<b>799,182</b>	<b>924,973</b>
Des Moines	4,787,635	4,095,899	+17.0	11,920,254	8,787,285	+35.0	<b>Wichita</b>	<b>270,960</b>	<b>244,585</b>	+10.4	<b>209,444</b>	<b>444,307</b>
Siox Falls	3,429,231	3,044,059	+12.6	7,351,949	6,373,487	+15.5	<b>Topeka</b>	<b>443,474</b>	<b>438,511</b>	+1.1	<b>369,617</b>	<b>438,133</b>
Lincoln	1,121,912	1,150,111	-2.4	2,916,801	2,888,990	+0.9	<b>Freemont</b>	<b>561,083</b>	<b>490,584</b>	+12.3	<b>334,830</b>	<b>414,883</b>
Wichita	1,975,997	1,867,884	+5.9	4,973,								

*THE FINANCIAL SITUATION.*

The current week being the last week of this session of Congress, the prospect for the important bills remaining to be disposed of has attracted close attention. There always is congestion in legislation the closing fortnight of the short session. Usually it is caused by and relates to the appropriation bills alone; but this year other measures as well have been fighting for position. Such a state of affairs affords opportunity of putting through the forms of legislation without proper consideration any measure of doubtful character which has been turned down during the session. There are several of these; conspicuous among them is the Nicaragua Canal bill, which calls for large expenditures and has been very persistently pushed; as the state of the Treasury is no longer plethoric and cannot respond to the requirements of such an enterprise, more or less anxiety has attached to the outcome in conservative circles. That is natural; any conditions which serve to raise a question as to the sufficiency of the Treasury balance and its future status necessarily lead to caution and to a more reserved attitude among investors and speculators. It has so happened that the outcome of the session's legislation has been uncertain all the week; that is true not only with reference to the amount of the appropriations and the ability of the Treasury to meet them, but likewise as to whether the results would make an extra session necessary, and if called as to the character of the legislation that might come before it.

These matters have no doubt helped in some degree this week to change the tone and the heretofore hopeful spirit in Wall Street. Another circumstance affecting our stock market adversely, and which we referred to last week, is the unsettled state of affairs in the Philippine Islands. So long as the appearances there encourage the idea of a lengthy contest, the struggle cannot be other than a source of sensitiveness. It is not only the expense in lives and money it entails which confronts us, it is more than that, it is the possibility of other complications growing out of a state of war which is most troublesome. The threatening nature of this phase of the situation has found illustration within the last few days. We refer to the rumor which was set afloat on Tuesday to the effect that the American fleet at Manila had sunk a German war vessel. The situation of the contest about Manila and the attitude of the public mind with relation to it were just in tune for readily accepting such an incident as the possible outcome at any moment. Of course the effect of the report was immediate and substantial on the prices of securities; it was prolonged, too; in part because it is very easy to excite alarm, but not by any means so easy to allay it, especially when the incident is so in keeping with a natural development. It is a highly satisfactory circumstance that, according to later reports, our relations with Germany have assumed a much more amicable appearance.

There is still another disclosure of the week which has not received a favorable interpretation, although when correctly viewed it appears to be an encouraging rather than a discouraging feature. We refer to the Government's monthly figures of receipts and disbursements. Our usual compilation for the eight

months of the fiscal year will be found on page 411 to-day, with the corresponding returns for the same months of the previous year for comparison. It will be noticed that the total Government income for February is \$37,979,000, against \$41,473,000 for January and \$41,405,000 for December. As those figures stand, therefore, there appears to be a decrease in the receipts of nearly 3½ million dollars in February as compared with both January and December. At first sight such results are far from promising. But those totals do not disclose the actual situation. That can be determined only by comparing the daily averages; it should be remembered that February has but 28 days, whereas the previous two months each has 31 days. Looked at, then, in the only lucid way open to us the daily average of the Government income for the whole eight months of this fiscal year has been \$1,339,100, whereas the February average was in excess of that, or \$1,356,400. That is not a depressing circumstance. Again the daily average in January was \$1,337,800 and December was \$1,335,600. Consequently February really shows better results than either December or January. There is still another comparison which is interesting. The daily average receipts for the eight months ending with February 1899 was, as already stated, \$1,339,100; for the same months of the previous year, 1897-98, it was only \$889,300, which shows an increase each day of \$449,800. If we multiply that increase by the days of the year, we have an income in 1898-99 \$163,727,200 larger than the income of the previous year. Of course until Congress finishes its work and the appropriations can be summarized, no balance can be struck. But the foregoing indicates an expansion of the revenue beyond former estimates, with the increases extended down to the latest month. That is to say, measured by the daily payments February represents the largest movement of the whole year, leaving out of the account July 1898, which being the first month under the new law was for well-known reasons exceptional. Certainly there is nothing discouraging in such results.

Nevertheless, taking the situation detailed above as a whole, no doubt a state of affairs is indicated likely to be from time to time in some degree unsettling to stock values, especially those values that have been raised to a level which represents dividends hoped for but not yet declared. A tell-tale fact though as to the general situation is, that while stocks have declined the best class of bonds have held on to their prices well, and have met with a steady demand. Furthermore, to-day the most noteworthy feature in the general industrial situation is how uninterrupted the evidences of prosperity remain. There is no weak spot anywhere in mercantile or manufacturing affairs to threaten enterprise with collapse. A special sign of vigor and health this week is the movement to restore wages. It has been in progress in several departments, but the most noteworthy proceeding has been among the cotton factories. This movement started, we believe, at Fall River, extended next, we think, to New Bedford, and has also extended or is about to extend to Providence, Manchester, etc. The notices posted fix upon April 3rd as the date when the old wages paid prior to January 1898 will again be in force. The completeness of the change this movement indicates is best understood when one

calls to mind the condition of these mills only a year ago and prior to that date, and the lack of profit on their business the Fall River Mills showed (no doubt a typical exhibit) in their last dividend statements. A like movement has been announced in other trades.

As expected, the Central Pacific Readjustment is proving an unqualified success. This week the American shareholders, as represented by the certificates of deposit of the Central Trust Company, unanimously adopted a resolution expressing approval of the Speyer plan and directing the committee, of which Mr. August Belmont is Chairman, to conclude an agreement and accept the plan on behalf of the shareholders. There have been few other undertakings of equal magnitude where success has followed so quickly upon the heels of the official promulgation of the plan. Seldom, too, has such general satisfaction been expressed by all parties in interest. And it must be admitted that the terms offered are favorable beyond the most sanguine expectations. When one considers how dubious the outlook appeared only a short time ago, one can but marvel at the complete transformation which has been worked in the prospects of the company and in the situation of the security holders. The problem to be met was a difficult one. In the case of all the other trans-Continental lines—the Northern Pacific, the Union Pacific and the Atchison—security holders were called upon to make important sacrifices. In each of these instances the shareholders were obliged to pay heavy assessments. The Central Pacific shareholders have not only escaped this, but they get what must be considered the equivalent of a handsome bonus, on a cash payment of only two dollars per share, while all the other securities have been equitably and fairly dealt with.

We risk nothing in saying that such results would have been entirely out of the question except for the fact that Mr. C. P. Huntington and the banking house of Speyer & Co. have both stood behind the security holders, determined to protect them and see that they were not allowed to suffer. Mr. Huntington has at times been as harshly criticized by certain of the shareholders as he has been by the political agitators and demagogues of California. Yet he has repeatedly made important sacrifices on behalf of the Central Pacific, and in assenting to the present plan of readjustment has given proof that he regards the interests of that property as identical with those of every other portion of his vast system. As for the house of Speyer & Co., they deserve great credit for the solicitude and care displayed in looking after the Central Pacific security-holders. To them also belongs the credit of having devised the plan. Few people appreciate the time and labor required not only in carrying out the financial requirements of an undertaking of this magnitude but in contriving and perfecting such a scheme on a basis which shall be at once just and in exact accordance with the requirements. We understand that the plan is the work of Mr. James Speyer, who for the last six or seven months has given all his time and attention to it. The scheme must be regarded as in every way a most clever contrivance. The problem to be solved was such as to call for the utmost skill and ingenuity and the exercise withal of great patience in the elaboration of the various details. Not only were there the security

holders to provide for, but the large debt owing to the United States (swollen to more than double the original principal of the subsidy loan through unpaid arrearages of interest) had to be arranged and settled. Moreover the settlement had to be in accordance with a rigid law of Congress. It required a special order of talent to deal with such a complex state of affairs. The plan meets the situation exactly and it is difficult to see how the same happy results could have been attained in any other way.

Current returns of railroad gross earnings are just now reflecting the bad weather experienced last month, though for the third week of February the comparison is better than it was for the second week, when indeed there was a loss in the final aggregate. Numerous returns of railroad net earnings for the month of January have also been received, and generally they have been satisfactory, though in a few cases they have failed to meet expectations. This is particularly true of the Burlington & Quincy, where, on account of an increase in expenses, there is a decrease in net, and also of one or two of the anthracite roads, though the Reading, on the other hand, makes a very favorable showing. One of the very best returns is that of the Atchison, and here we find confirmation of the claim of the management that with the beginning of the present year a considerable reduction in operating cost might be counted on. The statement shows \$367,874 gain in gross, with only \$5,546 addition to expenses, giving \$362,328 increase in the net.

The Pennsylvania statement for January has also been issued this week. It shows comparatively slight changes, all in the nature of improvement. On the lines directly operated east of Pittsburg and Erie there is \$223,100 increase in gross with \$29,900 increase in net, and on the lines west of Pittsburg and Erie, \$232,600 increase in gross and \$109,200 increase in net. These results must be considered very satisfactory, as they follow heavy improvement last year, the Eastern lines then having recorded \$333,400 increase in gross and \$26,600 increase in net, and the Western lines \$534,700 increase in gross and \$78,800 increase in net. The following furnishes a comparison for the Eastern lines for a series of years—the only portion of the system for which such a comparison is possible.

LINE EAST OF PITTS. & ERIE.	1899.	1898.	1897.	1896.	1895.	1894.
January.						
Gross earnings.....	\$ 5,312,111	\$ 5,059,971	\$ 4,765,611	\$ 4,993,771	\$ 4,678,271	\$ 4,159,822
Operat'g expenses	4,129,474	3,936,773	3,620,474	3,919,974	3,696,874	3,545,322
Net earnings....	1,182,637	1,123,197	1,145,137	1,073,797	981,397	614,500

Money has been more active this week, not only on call but on time. On call, representing bankers' balances, it has loaned at 1 per cent and at 4½ per cent. The lower rate was recorded late on Monday afternoon, when fairly large amounts were loaned at 1 per cent, though the bulk of the business on that day was at 2½ per cent. On the following day and on Wednesday the range was from 2½ to 3 per cent; on Thursday it was from 2½ per cent to 3½ per cent and on Friday from 2½ per cent to 4½ per cent. The loans during the week have been chiefly at 2½ and at 3 per cent, and the average has been about 2¾ per cent. Banks and trust companies quote 2½ per cent as the minimum, though after the middle of the week the

majority loaned at 3 per cent. There is a better inquiry for time loans and especially for those which will mature before the middle of the year, borrowers assuming that money will be more plentiful then. Contracts maturing during and after August are also in good request. In all cases where industrial stocks are offered as mixtures with better grades of collateral there is close scrutiny, and rates higher than the under-mentioned are demanded. Quotations for loans on good mixed Stock Exchange security are 3½ per cent for sixty days and 3½@4 per cent for ninety days to six months. The offerings of commercial paper are more liberal and there is a very good assortment of names from which selections can be made. The demand for the best names is good, though some of the city buyers among the banks are out of the market for paper, finding a fair inquiry from their customers for discounts. Rates are 3½@3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names. Bank officers report a good inquiry from the interior, chiefly from the West, for currency, but when the correspondents are informed that gold will be sent the offer is generally declined, the request being for notes. The outward movement of money has been somewhat lighter this week than it was last week.

One political event of importance in Europe this week has been the resignation of the Sagasta ministry in Spain, due to the narrow majority in the Spanish Senate on the measure to cede the Philippine Islands. Another, and the chiefly important, event was the official announcement that the German warship Kaiserin Augusta had been withdrawn from Manila for service in Chinese waters, and that the German Government had requested the United States to take under its protection German subjects in the Philippines. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3¼@4 per cent. According to our special cable from London the Bank of England lost £320,174 bullion during the week, and held £33,742,677 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to the Cape, to shipments of £224,000 net to the interior of Great Britain, and to the import of £104,000, of which £96,000 were bought in the open market and £8,000 were received from Australia.

The foreign exchange market was dull and easy in tone until Wednesday, when it grew weak, and the tendency was downward thereafter. The cause for the weakness was the increased activity in money and the offering of comparatively large amounts of exchange by Speyer & Co., managers of the syndicate for financing the Central Pacific readjustment scheme. The inquiry was fair early in the week, but it gradually subsided, and there was not sufficient demand toward the end of the week to prevent a sharp break in rates. Bankers still report commercial bills comparatively scarce, and yet on Thursday and on Friday, when the demand for all classes of bills was small and exchange yielded to the pressure of bankers' bills, commercial drafts broke heavily. Imports of gold for the week were \$44,164.

The range for nominal rates for exchange was from 4 84½ to 4 85 for sixty-day and from 4 86½ to 4 87 for sight during the entire week, and the majority of the drawers posted the higher figures until Friday. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 84½@4 84½ for long, 4 86½@4 86½ for short and 4 87@4 78½ for cable transfers. The market was dull and steady. On the following day the tone was easy, though rates were not quotably lower, but on Wednesday, for reasons stated above, rates for short and for cables yielded one-quarter of a cent, to 4 86¼@4 86¼ for the former and to 4 86¾@4 87 for the latter, while rates for long sterling remained unchanged. On Thursday the market was weak at a decline in rates for actual business of one-quarter of a cent all around, to 4 84@4 84½ for long, 4 86@4 86½ for short and 4 86½@4 86¾ for cables. The tone was again weak on Friday at a decline of one quarter of a cent for long and half a cent for short and cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Feb. 24	MON. Feb. 27	TUES. Feb. 28	WED. Mar. 1	THUR. Mar. 2	FRI. Mar. 3
Brown Bros.....	{ 60 days. 4 85	85	85	85	85	85	84½
	{ Sight... 4 87	87	87	87	87	87	86½
Baring.....	{ 60 days. 4 85	85	85	85	85	85	85
	{ Sight... 4 87	87	87	87	87	87	87
Magoun & Co..	{ 60 days. 4 85	85	85	85	85	85	84½
	{ Sight... 4 87	87	87	87	87	87	86½
Bank British	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Sight... 4 86½	86½	86½	86½	86½	86½	86½
No. America..	{ 60 days. 4 85	85	85	85	85	85	85
	{ Sight... 4 87	87	87	87	87	87	87
Bank of Montreal.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Sight... 4 86½	86½	86½	86½	86½	86½	86½
Canadian Bank	{ 60 days. 4 85	85	85	85	85	85	85
	{ Sight... 4 87	87	87	87	87	87	87
of Commerce..	{ 60 days. 4 85	85	85	85	85	85	84½
	{ Sight... 4 87	87	87	87	87	87	86½
Heidelbach, Ick-	{ 60 days. 4 85	85	85	85	85	85	84½
	{ Sight... 4 87	87	87	87	87	87	86½
elheimer & Co.	{ 60 days. 4 85	85	85	85	85	84½	84½
	{ Sight... 4 87	87	87	87	87	86½	86½
Lazard Freres...	{ 60 days. 4 85	85	85	85	85	85	85
	{ Sight... 4 87	87	87	87	87	87	87
Merchants' Bk.	{ 60 days. 4 85	85	85	85	85	85	85
	{ Sight... 4 87	87	87	87	87	87	87
of Canada.....	{ 60 days. 4 85	85	85	85	85	85	85
	{ Sight... 4 87	87	87	87	87	87	87

The market closed weak on Friday, with rates for actual business 4 83¾@4 84 for long, 4 85½@4 85¾ for short and 4 86@4 86½ for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83@4 83½.

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

Week Ending Mar. 3, 1899.	Received by N. Y. B <sup>ks</sup> .	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,495,000	\$4,252,000	Gain \$2,243,000
Gold.....	924,000	834,000	Gain. 90,000
Total gold and legal tenders.....	\$7,419,000	\$5,086,000	Gain.\$2,333,000

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

Week Ending Mar. 3, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,419,000	\$5,086,000	Gain.\$2,333,000
Sub-Treasury operations.....	23,100,000	24,350,000	Loss. 1,250,000
Total gold and legal tenders.....	\$30,519,000	\$29,438,000	Gain.\$1,083,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 2, 1899.			Mar. 3 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,742,677	.....	33,742,677	33,842,454	.....	33,842,454
France.....	72,911,028	47,741,883	120,652,911	76,781,256	48,595,443	125,376,700
Germany.....	29,255,000	15,071,000	44,326,000	31,783,000	16,373,000	48,156,000
Russia.....	99,421,000	4,460,000	103,881,000	116,566,000	4,116,000	120,682,000
Aust.-Hung'y	85,799,000	12,494,000	98,293,000	86,359,000	12,489,000	98,848,000
Spain.....	11,202,000	9,646,000	20,848,000	9,543,000	10,880,000	20,423,000
Italy.....	15,673,000	2,384,000	18,057,000	16,655,000	1,835,000	17,490,000
Netherlands.	4,313,000	6,859,000	11,172,000	2,714,000	6,920,000	9,634,000
Nat. Belgium.	3,147,000	1,574,000	4,721,000	3,132,000	1,566,000	4,698,000
Tot. this week	305,463,705	100,229,883	405,693,588	326,875,710	102,744,443	429,620,153
Pat. prev. wk	306,174,960	99,636,189	405,811,149	327,720,002	102,773,000	430,493,002

### MULTIPLICATION OF INDUSTRIAL ORGANIZATIONS OR TRUSTS.

One of the most noteworthy phenomena of the current era is the marvelous way in which industrial organizations or "trusts" are being multiplied and extended. Not a day passes but hosts of new undertakings of this kind are reported at one stage or another of the process. It would seem as if in every line and branch of business efforts were being made to bring together under a single control the various competitive enterprises in whole or in part. Through this means the numerous separate concerns and small corporations are fast disappearing and being merged in some large and general organization. In brief, we are passing through a most active period of combinations and consolidations.

In an article in our issue of January 7 we touched upon the matter. The movement has since then been gaining in force and importance. In the article referred to we attempted to show the capital authorizations of the industrial corporations that had first come into prominence or were organized during the calendar year 1898. Though the table did not include any company prominent before 1898, nor organizations which were merely in contemplation or even in process of formation, the aggregate of new capital ventures thus provided was found to have been no less than 916 million dollars. But the present year, though only two months have elapsed, the movement, as already said, has progressed at a yet faster and more striking pace. It is for the purpose of directing attention to this feature, and of presenting some statistics to emphasize it, that we have undertaken the present article.

In our previous article we made some remarks explanatory of this noteworthy development of our industrial life. The motive and cause underlying such combinations are not difficult to discern. We all know that many things are possible by collective action that can not be attained by individual action. Furthermore, in the complex arrangements of modern life hardly anything is possible *without* collective action. It is obvious, too, that the obstacles to collective action can often be overcome only by actual consolidation and absorption. The tendency in the direction of consolidation has long been manifest in the railroad world, and it is in the railroad world likewise that we see the need for collective action very forcibly illustrated; for the interests and action of any one road are so closely connected with and dependent upon the interests and action of every other road that even in the smallest matters railroad managers find it inadvisable to proceed without first consulting and conferring with their neighbors and competitors. Sometimes unity of purpose and action is secured within the pale of the law, sometimes without it, but in any event it is a prime prerequisite under existing conditions.

We have just now an illustration in another branch of human activity, namely the banking field, of the value and usefulness of collective action. It has long been evident to practical bankers and to students of banking that one of the imperative reforms required was the putting of the business of collecting country checks on a paying basis. But no one bank alone could undertake to correct the evil, and hence year after year the business has been done at a loss. But now that the banks are moving in unison, and that

common and united action is to be secured through the agency of our Clearing House Association, all the indications are that the move will prove successful.

As already stated, oftentimes the obstacles to collective action can be overcome only by actual consolidation and absorption. It is easy to see, too, that this is peculiarly true of producing and manufacturing concerns, a fact which is one of the strongest incentives to the formation of industrial combinations. Industrial competition, as we all know, has been so vigorous in recent times that the margin of profit has been reduced to very small figures. Such conditions enforce economy in production, a requirement which consolidation and combination permit and encourage. In buying the raw material, in manufacturing the product and in distributing it and selling it, better results are possible where there is a single dominant interest than where there are many. Within proper limits, too, such arrangements are not opposed to the public welfare, but rather the reverse. It will not be denied that consumers are able to buy more cheaply than before, generally speaking. At the same time, the position of the wage-earners is being steadily improved. Barring the temporary reductions which have occurred in times of depression, the tendency of wages has been steadily upwards.

The daily press has, within the last few weeks, recorded numerous instances where large industrial combinations have announced an increase in the rate of pay of their employes. To refer to all these would take more space than we have at our command. We may note, however, that at the beginning of last month the announcement came from Chicago that the American Steel & Wire Company, which is one of the newest and also one of the largest of the industrial "combines," had decided upon an advance in wages varying from 5 to 10 per cent, the higher percentage applying in the case of the lowest salaries. The new schedule went into effect the 1st of the present month, and that it was not a merely nominal and unimportant step will be evident when we say that it affects no less than 36,000 employes and that it is estimated it means an increased distribution in wages amounting to between \$750,000 and \$1,000,000 per annum. As further evidence of the same kind, the New York papers have on several days this week contained despatches from numerous points reporting increases or restorations of wages—among others a "raise" of 5 to 10 per cent by the American Tin Plate Company. Of course these higher scales are directly the result of the business prosperity which the country is enjoying, but they are interesting as indications that the development of the industrial combinations is not interfering with the upward tendency of wages.

There is, however, at least one phase of these industrial combinations that suggests caution. We refer to the capitalization and floating of the securities on an over-sanguine basis, and their absorption by a too credulous public at figures that are certain to lead ultimately to heavy loss and possibly to invite serious disaster in the end. There is danger that many persons will suffer unless great care and discretion are exercised in that respect. Admitting that many, possibly the most, of these undertakings are the outgrowth of legitimate conditions, and that their securities possess a real basis of merit, it is inevitable in such a general movement that some questionable and doubtful schemes shall creep in.

Industrial enterprises as a class belong in quite a different category from railroad undertakings. Entirely apart from the difference in the character of their business, the absence of sufficient information makes it quite impossible for the outsider to form a definite or trustworthy estimate of their value or permanent earning capacity. This absence of information arises in part from a disinclination to disclose trade secrets which might benefit rivals, but in part also there is reason to believe it follows in some cases from a desire not to let the facts be known, the effect being to promote an air of mystery which is favorable to speculative manipulation.

There is one further fact to be borne in mind in connection with such new undertakings. In their capitalization very liberal allowance is usually made for the value of the "good will" of the concerns. But the good will of any business, while important, is a very intangible affair, and whether or not the estimate put upon it has been too high can only be determined after the lapse of years. An overvaluation, it should be understood, by no means implies an intent to deceive. It is quite possible that the promoters themselves may be misled because of a too sanguine temperament. But at all events where such mistakes have been made a reaction and awakening is certain sooner or later. Thus it is evident that there is much liability to loss on the part of unwary and luckless purchasers. Eventually the good, no doubt, will be sifted from the bad. But in the meantime it behooves the careful investor to proceed with caution and deliberation, even if to guard against pitfalls he finds himself obliged in many instances to hold aloof altogether.

That caution is plainly necessary is evident from the magnitude of the capital additions being provided through these various combinations. We present below the statement which we have prepared to show the extent of the new organizations of this kind announced the present year. It should be distinctly understood that the statement covers simply the period since the 1st of January and is made up on a very conservative basis. We have taken only the combinations which have been actually incorporated or regarding whose organization there is no doubt. Such as have been merely talked about or suggested are disregarded entirely. We have omitted even combinations that are plainly in prospect, but which have not yet been definitely matured. Thus we have left out the whisky "combine," now nearing completion, with an estimated capital of \$128,000,000, the copper combination with a proposed capital of \$100,000,000, the smelters' and refiners' combination with a suggested stock of about \$50,000,000, the contemplated consolidation of the bridge building interests, with an estimated capital of \$50,000,000, that of the makers of writing, bond, ledger and envelope paper, with a capital of \$40,000,000, and several other similar suggested consolidations. Nor have we taken any account of the proposed increase of \$35,000,000 in the stock of the American Tobacco Company. Here is the table, as compiled on that basis.

Name of Company.	Authorized Capital.	
	Stock.	Bonds.
American Beet Sugar Company.....	\$20,000,000	
American Brass Co.....	20,000,000	
American Car & Foundry Co.....	60,000,000	
American Ice Company.....	60,000,000	
American Last Co.....	3,500,000	
American Radiator Company.....	10,000,000	
Amer'n Saddle Co. (bicycle saddles)...	1,800,000	
American Sewer Pipe Co.....	25,000,000	

Name of Company.	Authorized Capital.	
	Stock.	Bonds.
American Silk Manufacturing Co ...	\$12,500,000	
American Soda Co.....	1,000,000	
American Steel & Wire Co. of N. J....	90,000,000	
Borax Consolidated.....	12,000,000	
Central Union Gas (natural gas concerns).....	24,000,000	
Electric Boat Co.....	10,000,000	
Electric Co. of America.....	25,000,000	
Electric Vehicle Transportation Co....	25,000,000	
General Chemical Company.....	25,000,000	
Havana Commercial Co. (Cuban tobacco).....	20,000,000	
International Air Power Co.....	25,000,000	
Kentucky Distilleries & Warehouse Co.....	32,000,000	
Maryland Brewing Co.....	6,500,000	\$7,500,000
National Carbon Co.....	10,000,000	
Nat. Enameling & Stamping Co.....	30,000,000	
National Salt Company.....	10,000,000	
National Steel Co.....	59,000,000	
Nat. Tin Plate & Stamped Ware Co....	20,000,000	
National Tube Company.....	60,000,000	
New England Dairy Co. (milk companies).....	30,000,000	
New York Auto-Truck.....	10,000,000	
New York Gas & Electric Light, Heat & Power.....	36,000,000	36,000,000
Pacific American Fisheries Co.....	5,000,000	
People's Light & Power Co. of N. J....	20,000,000	
Pittsburg Brewing Co.....	13,000,000	6,500,000
Pressed Steel Car Co.....	25,000,000	
Royal Baking Powder Co.....	20,000,000	
Rubber Goods Manufacturing Co.....	50,000,000	
Standard Sardine Co.....	5,000,000	
Union Bag & Paper Co.....	27,000,000	
United Lighting & Heating (oil lighting interests).....	12,000,000	
United Shoe Machinery Co.....	25,000,000	
U. S. Cast Iron Pipe & Foundry.....	30,000,000	
United States Varnish Co.....	36,000,000	
Virginia Iron, Coal & Coke Co.....	7,500,000	7,500,000
Grand total.....	\$1,048,800,000	\$57,500,000

It thus appears that in the two months of this year there have been definitely formed new combinations having an authorized capital of \$1,048,800,000 of stock, with \$57,500,000 of bonds, making \$1,106,300,000 for the two months. This is in addition to the \$916,176,000 reported for the calendar year 1898, as shown in our issue of January 7, 1899. It is proper to say that the table above includes two companies which were also included in our previous exhibit, but for very much smaller amounts than—namely, the American Steel & Wire Company and the New York Gas & Electric Light, Heat & Power Company, the scope and capital of these two consolidations having been very greatly enlarged the present year. Nevertheless, the total of \$916,176,000 may be regarded as substantially unchanged, for though the two companies referred to have been transferred to the 1899 list, the capital of several other companies remaining in the 1898 column, it turns out, must now be placed much larger than we originally put them—American Potteries for instance \$40,000,000 against \$27,000,000, and Union Tobacco \$24,000,000 against only \$10,000,000. It is correct therefore to say that the \$1,106,300,000 of new capitalizations for the present year are in addition to the \$916,176,000 for the calendar year 1898, making over two thousand million dollars together. But the \$1,106,300,000 covers only two months and hence this movement is now proceeding at the rate of six thousand million dollars a year. Totals of such magnitude carry their own comment and it is unnecessary to say anything to add to their force and significance.

#### THE ARMY AND THE PEOPLE.

It will probably not be doubted by any reader of the recent news that the investigation now pending of the army supplies during the Cuban war, and the further inquiry which is said to be in contemplation of the naval manœuvres before Santiago was blockaded, are both a response to the imperative demand of the people. For many months the newspapers have been full of discussions on these points. Some of the newspaper controversy has doubtless been in questionable taste; some of it may have been inspired by

political purposes. But this will always happen when a public question is under discussion.

The salient point is that the people have insisted on regarding all such matters as public questions. They have plainly shown their impatience of evasions and circumlocutions, and have at no time accepted as final the dictum of the public officer at the head of the department. Their attitude has obviously been that of a constituency which regards the army and the navy as its own; administered, it is true, by duly accredited agents—civil, naval and military—but nevertheless ultimately under the people's control. The public, taking this view of the matter, has insisted as a right on knowing exactly what was done in the matter of provisioning the army and what were the real facts of the early naval manœuvres.

We think that a little reflection will show this attitude to be both exceptional and reassuring. It is certainly exceptional, for in no State of Continental Europe is any such view of the position of the army and navy recognized in the least. The case of the French Army will naturally occur to the reader's mind. During the unfortunate dispute which of late has repeatedly thrown French politics into chaos, the real question at issue, from first to last, has been whether the private citizen had or had not any business to criticize or meddle with the army. A responsible section of the public believed that a great wrong had been done by a military court, and demanded investigation. The army authorities replied that the court martial was their own affair; that people criticising it were either agitators or busybodies. A private citizen published such personal accusations against the army chiefs as forced them to call him into a civil court for libel. But in the court the officers refused to answer questions regarding the court martial, though such questions were germane to the case, and indeed indispensable as evidence. In this refusal they were upheld by the judge, and for it they were cheered by the populace. Their bearing throughout the trial was that of dignitaries not subject to the tribunal before which they were appearing. The Ministry of War from the beginning of the episode was occupied by statesmen who publicly declared, as their conception of their office, that they were the personal representatives of the army. One of these ministers, even in the Chamber of Deputies, announced last October that his office was that of "guardian of the army's honor," and resigned his post because in his judgment criticism of the army generals was an assault upon that honor. Even so distinguished a statesman as M. de Freycinet, called to the Ministry of War with the Dupuy Cabinet, publicly spoke of the army as a power which must be approached both delicately and deferentially. But for the sudden discovery last summer that evidence appealed to by the military clique was an acknowledged forgery, it is doubtful whether even the present possibilities of revision could now exist.

The whole extraordinary story of the Dreyfus case, in short, comes down in the end to the refusal of the army staff to confess itself subject to control or criticism from the people. But it is not necessary to limit observation to France; the conception of the army as an institution outside of legitimate public criticism is more or less general to all the Continental States. Both politically and socially, the army is a powerful force in Germany, where at one time, not

very long ago, it was sufficient to say that a public man was one of the "Junker" element to define his position on the majority of public questions. We are confident that the discussion of the conduct of the army departments which is still going forward in the United States would be impossible in these or any other first-rate power of Continental Europe—unless, indeed, as the sequel to complete disaster in the field. The action of the American people is much more noteworthy in that it follows a brilliantly successful war, something which could not be said even of the Crimean investigations, which otherwise bear much resemblance in their nature and origin to the Court of Inquiry now sitting at Washington.

For our own part, we do not regard this attitude of the American public towards its army and navy administration as anything but proper and encouraging. There have been times when public interference has impaired the efficiency of these organizations. The demand of the North for an immediate advance on Richmond in 1861, from which resulted the fiasco of Bull Run, is the most familiar modern instance. Perhaps the foolish Italian expedition into Abyssinia, a few years since, was a result of similar pressure from outside quarters. But no interference of this sort was witnessed in the Spanish war; on the contrary, public opinion acquiesced willingly in the control of operations by the Board of Strategy. If anything, press and people were disposed to approve a slow and cautious campaign. But the first signs of mismanagement in the care of the troops roused immediate and outspoken indignation. This was a case in which the public was sure of its facts. It demanded that responsibility be placed, and the demand was not in the slightest degree relaxed by the War Department's assurance that nobody was to blame, or by the subsequent one-sided report of the civil board of inquiry. The military court now sitting was really called into existence neither by the army nor by Congress nor by the Administration. It is extremely doubtful whether, without the pressure of public opinion, either of these three agencies would have convoked this board of experts. We are neither able to anticipate the findings of the court nor desirous of doing so; but the evidence already submitted is enough to prove that the public was right in its demand. It has forced the authorities to hear and consider evidence which had been neglected, and which, under the Continental conception of army privilege, would probably have been suppressed.

Precisely the same power has been exercised, and to our mind in a very proper way, in the matter of Admiral Schley's conduct before and during the blockade of Santiago. We do not believe that the people at large have yet made up their minds on the merits of this controversy. But they are convinced, on perfectly reasonable grounds, that there are two sides to the question, and they have not accepted the Department's review of the case as final. This certainly implies no disrespect to the Secretary or the Department. It is perfectly consistent with the theory that the navy, like the army, is the servant of the American people, and that in a disputed matter the people have the right to demand a formal and public review of the circumstances.

We do not suppose that this attitude of the people towards the army or navy arises alone, or even chiefly, from the traditions of Anglo-Saxon government, to which a powerful and independent standing army has

for two and a-half centuries been an object of aversion. That this influence has not been wholly lacking may be judged from the speeches on the Army Reorganization Bill in Congress, where the opposition, though apparently a political minority, has forced a compromise in the original plan of increase. There is not, in these days, any serious danger of the subversion of a sound government by the army. Even France is proving this, and if it could not happen in France it is quite inconceivable in the United States. The truth is that the system of compulsory service on the Continent and the system of volunteer service in Great Britain and the United States have, oddly enough, had a similar result of so far identifying the army with the people that the army, as a whole, is no longer capable of becoming the irresponsible engine which it was in the hands of Cromwell, or Frederick, or even Napoleon.

But the danger that once threatened from the rank and file has in a measure been transferred to the staff and command. The power and patronage involved in the control of interests so large have opened up opportunities which can easily be misused, and which, in modern politics, will almost certainly be misused if the army is to be separated, as it has been in France, from the indirect control of the people. A century or more ago it was rightly believed that power over the public purse, and hence over the army's means of life, was enough to guard the interests of the people. Now-a-days, with the European theory that the larger the expenditure on armament in time of peace the more certain will be the maintenance of peace, the question of control of the exchequer has become a matter of less and less importance. But in proportion as the war departments have expanded as branches of government expenditure, the more essential it has become that the people should see to it that the departments are managed in the interests of efficiency and proper organization. In demanding a strict account of the conduct of such departments of government, and in pressing for a satisfactory explanation of whatever seems to have gone amiss, the American public has taken the right road. If the army reorganization bill which passed Congress last Wednesday had gone further than it did, and so readjusted the duties of staff and department that responsibility for all shortcomings could be fixed at once, it would have marked another useful step in the same direction.

#### HOW ECONOMIES HAVE BEEN ACHIEVED IN IRON AND STEEL PRODUCTION.

The iron and steel trades just now are in a state of great activity, and this week there have been further advances in prices. These advances, according to the "Iron Age," bring quotations up to a figure where further export orders will be checked. This, if it should prove true, would be an important factor in the situation, since the export tonnage of all kinds of iron and steel now aggregates about 900,000 tons a year. The check will not appear in the export statistics for some time, since shipments will continue for several months on orders taken ahead when prices were still low.

Whatever the effect, the interruption to the export business it is certain will last only so long as the present exceptional conditions and phenomenal demand continue. We gained our hold on the foreign markets

because in addition to the natural advantages which we possess we have greatly cheapened and economized methods of production in recent years, so that in a normal state of things we should have no difficulty in competing with other producing countries in outside markets. The subject of economies in production is always an interesting one and particularly now, and hence we are moved to refer to some statistics that have lately appeared showing the extent to which the cheapening process has been carried and the success attained in every branch and department of the service.

Under the title of "A Decade of Progress in Reducing Costs," Mr. C. Kirchhoff, the editor of the "Iron Age," recently read an address as President before the American Institute of Mining Engineers, and this address is now reprinted. Mr. Kirchhoff is well qualified to deal with the subject, and he has brought together some really valuable and useful figures bearing on his theme. He well says that the final measure of success is the cost sheet on the one hand and the expansion of markets on the other. Furthermore, that every improvement represents an advance from which there is no receding. It means that ground has been conquered which will never be surrendered. He points out that from time to time there are epoch-making discoveries which advance the art at a bound, but in the aggregate greater progress is made in the direction of reducing costs by minor improvements in practice and equipment.

Many difficulties are encountered in collecting reliable statistics of the kind desired because manufacturers are naturally reluctant to lay bare the records of their books. Mr. Kirchhoff presents first a table to show the fluctuations in the cost of making pig iron at a large furnace plant in the South. The results are given for each of the last ten years. The figures are stated in percentages of those for 1889, the initial year—that is, in every case 1889 stands at 100 and the deviations from that year's results are expressed in ratios of 100. It appears in the first place from the statement that the product of this furnace per day in 1898 was 167·7 per cent of that in 1889—that is, was 67·7 per cent greater than in the earlier year. Coke cost only 64·1 per cent of what it did in 1889, and at the same time the coke consumption per ton of iron was only 91·2 per cent of what it had been, thus effecting a double saving. The ore cost was but 79 per cent of that in 1889, the labor cost but 51·9 per cent, and the limestone cost but 40·3 per cent. The cost of "arbitraries," as it happens (covering relining charge, general office expenses, taxes and insurance) increased, and was 113·3 per cent of that in 1889. But cost of sundries on the other hand fell to but 33·4 per cent of the 1889 charge. Total cost was 63·4 per cent of that in the earlier year. It is a noteworthy circumstance that even this reduction failed to keep pace with the decline in quotations, the selling price in 1898 being only 61·2 per cent of that in 1889. The result was that the average net profit per unit in the latest year was but 47·9 per cent of that in the earliest year.

These series of figures in this case are considered particularly interesting because the cost of freights on assembling materials, which is the dominating factor in the production of pig iron in other sections, is relatively of little importance to the Southern producers. As a consequence the record shows striking



ingly, in the absence of that modifying factor, what has been achieved in the direction of lowering costs through improved practice in the preparation of materials and in smelting. In other sections of the country, Mr. Kirchhoff points out, the rapid decline in the cost and in the charges for the transportation of ore by land and on the lakes, and for the carriage of fuel, has been a very important item in the cost account. In the South credit for what has been accomplished need not be divided by the iron-maker with the carrier.

Similar figures are given for what is regarded (no names are used) as "the best-handled furnace plant east of the Alleghanies and north of the Potomac," and they show similar results. In this case 1890 is the initial year. The product per day increased from 100 to 163.3 per cent. The fuel used per ton of iron was 97 per cent of that in 1890, the ores per ton of iron 103.7 per cent, but the limestone per ton of iron only 74.5 per cent. Wages for labor fell to 61.1 per cent of the 1890 total and incidentals to 70.6 per cent. Total cost fell to 65.8 per cent, price declined to 62.2 per cent of that in 1890, and profits dropped to only 33.9 per cent of what they had been. A third series of records deals with the results of a large works in the Pittsburg district, and shows that the labor cost in 1897 was 46 per cent of what it had been in 1887, total cost, exclusive of raw materials, 44 per cent, and the coke consumption per ton of pig 86 per cent of the 1887 figures. In like manner figures are given indicating the saving in the cost of making Bessemer steel ingots. The cost of conversion, it appears, has been nearly cut in two in eleven years. In the making of wire rods the product per 24 hours has been raised in the ratio of 100 to 325 between 1888 and 1898, while the cost of rolling has fallen from 100 to 63.6 per cent. In the production of coke, denoting the figure for 1887 by 100, the figure for 1897 was but 87.3. It is significant that with this decline in the cost of producing coke the earnings of labor increased in the ratio of 100 to 112.5.

Mr. Kirchhoff points out that satisfactory though the development has been, measured by these statistics, they only partially express and reflect the progress that has been made. Figures bearing on cost of product deal with the article manufactured only as regards quantity. They fail to show how the standard has been raised as to quality—both as to excellence and as to uniformity. Not only is there greater economy in cost, but "an important, though undefinable addition thereto has been conquered in the form of a fuller utilization of raw materials, of more effective handling of labor, of increased safety to men and plant, of heightened quality and uniformity of product, of greater regularity of employment of equipment, and of prompter and more certain filling of consumers' orders."

Obviously under the progress and development here indicated there is little likelihood that the check in our export trade, should it come, will be more than temporary in duration.

**RAILWAY GROSS EARNINGS FOR CALENDAR YEAR.**

Following our usual custom, we present to-day a final statement to show the course of the gross earnings of United States railroads for the late calendar year. The statement we printed last week included all roads which have reported figures

of both gross and net. In addition there are numerous roads which have made returns of gross alone. Hence, at least as to the gross, it is possible to compile a more comprehensive exhibit than that of last week, and accordingly we to-day complete the statement. Starting with last week's total of the gross, we add the other roads for which returns of the gross are available.

Thus we cover altogether 168,810 miles of road, on which the aggregate improvement for the twelve months has been close to 81 million dollars—\$80,749,029. The statement embraces a few Mexican and Canadian roads. Allowing for the elimination of these and for the mileage of roads not represented, it would seem conservative to say that on the whole, 187,500 miles of road in the United States the increase must have been about \$90,000,000, which thus confirms the estimate we made in our issue for January 14, 1899, when presenting our preliminary statement for the twelve months. The gain is in addition to an improvement of 70 to 75 million dollars established in the year preceding. It is this steady and large expansion in the revenues of the carriers that furnishes the basis for the great appreciation that has occurred in the value of their securities. We bring forward again our detailed statement to show the roads distinguished for large gains or losses, revised so as to embrace the companies not included last week.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.**

Increases.		Increases.	
Southern Pacific.....	\$7,155,560	Texas & Pacific.....	\$417,951
Northern Pacific.....	4,070,568	Chic. Juno. Railways.....	410,119
Chic. & North West....	3,925,808	Wisconsin Central.....	375,771
Chic. Mil. & St. Paul....	3,910,965	Long Island System....	372,886
Pennsylvania.....	3,544,900	Minn. S. P. & S. S. M....	363,500
Atch. Topeka & S. Fe....	3,369,209	Elgin Joliet & East'n....	362,694
Great Northern Sys....	3,313,599	Buff. Roch. & Pitts....	359,630
Chic. Burl. & Quincy....	3,273,689	Chic. & West Mich....	332,627
Illinois Central.....	2,841,279	Mex. Internationals....	324,892
Southern Railway.....	2,439,640	Ala. N O. & Tex. P. Sys..	324,584
Baltimore & Ohio.....	2,211,814	Rio Grande Western....	314,580
Canadian Pacific.....	2,089,448	New York Central.....	312,043
Mo. Pacific.....	1,969,146	Burl. Ced. Rap. & No....	291,400
Louisl. & Nashv.....	1,955,433	Iowa Central.....	282,632
Chic. Rock Isl. & Pac....	1,876,293	Wheeling & Lake Erie...	281,168
Wabash.....	1,577,909	Kan. C. Mem. & Br....	260,017
Union Pacific.....	1,524,833	Flint & Pere Marq....	259,190
Oregon RR. & Nav.....	1,490,417	Int. & Gt. Northern....	250,718
Pacific Coast.....	1,285,146	Pitts. & West. System...	237,906
N. Y. N. H. & Hart.....	1,142,926	Gr. Rap. & Ind. Sys....	234,372
Denver & Rio Grande...	1,089,213	Mexican National.....	250,256
Oregon Short Line.....	1,056,988	Duluth S. Sh. & Atl....	230,693
Chic. N. O. & Tex. Pac....	999,881	Mich. C. and Can. So....	226,761
Chic. St. Paul M. & O....	934,200	Col. Hook. Val. & Tol....	222,947
Kan. C. Pitts. & Gulf....	853,969	Detroit Gr. Rap. & W....	221,949
St. Clm. Chic. & St. L....	833,969	Chicago & East Ill....	220,901
Pha. Wilm. & Balt.....	825,700	Un. Pac. Den. & Gulf....	216,884
Fla. Cent. & Penin.....	771,971	Phil. & R. and C. L....	209,804
Mexican Central.....	743,147		
St. Louis South-west....	707,884	Total (representing	
Sav. Florida & West'n....	676,812	92 roads).....	\$78,345,912
Pitts. Bess. & L. Erie....	667,868		
Balt. & Ohio So'west....	620,720	<b>Decreases.</b>	
Chesapeake & Ohio....	602,079	Leh. Val. RR. & L. V. C'ld	\$805,965
N. Y. Chic. & St. L....	576,204	Del. & Hudson.....	638,159
Chic. & Gd. Trunk....	565,713	Chicago & Alton.....	387,036
Norfolk & Western....	512,217	Bos'n. & Maine.....	346,550
St. Louis & San Fran....	500,955	Erie.....	331,062
Chic. Great Western....	488,122	Del. Lack. & Western....	278,917
Nashv. Chatt. & St. L....	473,277	Boston & Albany.....	205,385
Choc. Okla. & Guif....	462,107		
Lake Shore & Mich. S....	441,178	Total (representing	
Mobile & Ohio.....	420,507	11 roads).....	\$2,993,054

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$1,380,600 and on Western lines \$2,164,300.

a For eleven months to November 30.  
b For twelve months to November 30.

**GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.**

Jan. 1 to Dec. 31.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'd (182 rds)...	1,180,005,798	1,112,417,905	67,587,893	-----
Additions for road included in above totals for only 11 months which have since reported for Dec.....	8,774,230	7,676,765	1,097,465	-----
Ala. N. Orl. & Tex. Pac. — New Orl. & No. East....	1,447,855	1,323,740	124,115	-----
Alabama & Vicksb....	697,997	624,057	83,933	-----
Vicksb Shrev. & Pac....	697,161	560,625	136,536	-----
Birmingham & Atl....	25,582	25,059	523	-----
Chic. Peo. & St. Louis....	856,965	836,159	20,806	-----
Chic. St. Paul M. & Om....	9,590,993	8,652,793	938,200	-----
Chic. Term Transfer....	1,161,335	1,068,932	92,403	-----
Cleve Akron & Col....	900,016	797,531	102,485	-----

Jan. 1 to Dec. 31—	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Col. Hock. Val. & Tol	12,756,552	2,533,605	222,947	6,296
Colusa & Lake	16,769	23,055	89,782	.....
Dos Moines Nor. & West	520,164	430,382	660	.....
Evansville & Ind'p'ls.	312,012	311,352	95,506	.....
Evansville & T. Haute.	1,226,939	1,131,433	771,971	.....
Fla. Cent. & Pen.	3,014,652	2,242,631	117,317	.....
Georgia Car. & North	893,365	881,043	2,712,798	.....
Gt. Nor.—S. P. M. & M.	19,403,370	16,691,072	684,493	.....
Eastern of Minn.	2,655,120	1,970,627	.....	83,692
Montana Central	2,002,034	2,085,726	3,131	.....
Ind'a Dec. & West	435,090	431,959	250,718	.....
Intern' & Gt. Nor.	3,905,156	3,654,438	17,607	.....
Kan. City & Omaha.	251,489	289,096	853,969	.....
K. City Pitts. & Gulf.	3,293,589	2,439,620	135,826	.....
Kan. City Sub. Belt.	528,740	392,914	3,043	.....
Lehigh & Hudson.	390,621	387,578	2,417	.....
Los Angeles Terminal	90,831	93,248	91,076	.....
Louisv. Evans. & St. L.	1,556,354	1,464,078	123,507	.....
Mo. Kansas & Texas.	11,350,261	11,973,768	1,818,663	.....
Mo. Pacific & Iron Mt.	26,624,114	24,303,451	150,483	.....
Central Branch.	1,277,334	1,126,871	420,507	.....
Mobile & Ohio.	4,433,211	4,012,704	31,977	.....
Northern Alabama.	213,316	181,339	10,128	.....
Ohio Southern.	714,044	729,172	667,868	.....
Pitts. Bess. & L. Erie.	1,311,861	643,893	32,325	.....
St. L. Chic. & St. P.	341,178	308,853	11,038	.....
St. L. Kennet. & South.	77,166	66,128	75,081	.....
St. Paul & Duluth.	1,678,298	1,613,217	57,375	.....
Sher. Shrev. & South.	385,926	328,551	193,097	.....
Terre H. & Ind'p'ls.	1,398,956	1,200,859	186,699	.....
St. L. Van. & T. H.	1,727,523	1,540,828	54,946	.....
Terre H. & Logans'pt.	693,708	638,762	4,361	.....
Ind. & Lake Mich.	71,822	67,459	51,456	.....
Terre H. & Peoria.	471,629	420,173	37,050	.....
E. St. L. & Carondelet	119,084	82,034	417,851	.....
Texas & Pacific	8,006,500	7,588,649	281,168	.....
Tex. Sab. Val. & N'west.	61,503	40,235	375,771	.....
Wheeling & Lake Erie.	1,478,184	1,197,016	.....	.....
Wisconsin Central.	4,895,06	4,519,290	.....	.....
Total (229 roads).....	1,315,252,449	1,234,534,430	80,719,022	.....
Miles of road.....	168,810	166,992	1,818	.....

\* For eleven months to November 30.

**THREATENED LABOR DIFFICULTY IN THE ENGLISH COTTON INDUSTRY—THE BRITISH ASSOCIATION OF CHAMBERS OF COMMERCE.\***

MANCHESTER, February 15.

A demand has been made for an advance of 5 per cent in the rates of wages in both the spinning and weaving departments of the English cotton industry. The greater part of the spinning mills is situated in South Lancashire and in the adjoining portions of Cheshire and Derbyshire. The proprietors of these have a strong organization known as the "Federation," the Chairman of which is Mr. C. W. Macara, the head of the firm of Henry Bannerman & Sons, a very able and energetic, but conciliatory and "level-headed," man. But the work-people are also strongly united and cleverly led, the Secretary of the Amalgamated Operative Cotton Spinners, Mr. James Mawdsley, being a man of great experience and tact.

After the last great strike in the spinning industry, which lasted from November 1892 to the end of February 1893, peace was concluded in the quiet Manchester suburb called Brooklands, where the leaders of both sides went in order to arrive at an agreement in surroundings as free as possible from the prevailing popular excitement. Besides coming to a settlement of the then pending quarrel, the representatives entered into a permanent treaty, known as the "Brooklands Agreement," providing for the determination of local disputes by the head officers on both sides and for the orderly presentation and discussion of future demands on either side for general changes in the rates of wages. Such demands, whether for an advance or for a reduction, were not to exceed 5 per cent, and a certain interval was prescribed between each demand. These conditions have been faithfully observed. At the end of 1897 the employers put forward, in proper form, a claim for a reduction of 5 per cent. During the negotiations an improvement in the spinning industry occurred, brought about by several influences, one of which was a speculative demand for yarn in anticipation of a strike. Accordingly the claim for reduction was abandoned.

\* Communicated by our Special Correspondent at Manchester.

The present request has been preferred on the ground that since last July the spinning industry has been profitable. The employers urge that the margin has diminished within the last three months, that the capital invested in spindles consuming American cotton—much the greatest proportion—has not earned more than 2 per cent, on an average, during the last six years, and that an advance of wages under these circumstances is not justified. They further point out that, according to the third clause of the Brooklands Agreement, the next advance should not exceed the amount of the reduction then accepted (February, 1893), viz.: 7d. in the £, or 2.9 per cent, and that no reduction was made at the close of 1897, when, as they contend, it ought to have taken place.

The question now is, therefore, whether or not this apparently small though not unimportant increase of wages will be granted, for the workmen's representatives have acknowledged the justice of the appeal to the agreement. On the side of the operative there seems to be much determination, encouraged as they are by the knowledge that they have a large "fighting fund" invested of nearly £300,000. It would be rash to predict that there would be no strike, but having regard to all the circumstances, and especially to the capacity and calmness of the leaders on both sides, one may say with some confidence that there is more likelihood of a peaceful than of a warlike issue of the negotiations now going on. If a strike should come it will bring to a standstill probably more spindles than on the last occasion, since the adherents to the Federation of Employes are much more numerous than those engaged in the struggle of 1892-3. Most likely the number would be very nearly 20,000,000 spindles.

The wages question in the weaving industry is chiefly of interest to North Lancashire, where for many years it has been tending to concentrate itself. Here the Brooklands Agreement is not binding, and the claim for an increase of 5 per cent is maintained. The employers have declined to grant it on the ground that the improvement is, in many departments of the industry, very slight; that in some there is hardly, even now, a profitable margin, that in only a few is it more than moderate, and that considering the long period of unremunerative trade the request for an advance is premature. It was yesterday decided by the Operative Weavers' Central Committee that the question of insisting upon it should be discussed and voted upon at the district meetings. The work-people's union in the weaving industry is not financially anything like as strong as is the Amalgamated Spinners' Association, but it is compact and well organized and led, as are also the employers, and it is not easy to form a confident opinion of the issue. One can only say that on both sides there are powerful motives making for peace.

The annual meeting of the National Association of Chambers of Commerce is to be held from March 14 to March 16, in London. This body, which has been in existence since 1875, comprises nearly all the Chambers in the Kingdom, but the three most important—those of Manchester, Liverpool and Glasgow—have hitherto remained aloof. The Manchester Chamber has recently adhered to the Association, which has given it a most cordial welcome, and it is expected that the national body will gain much in the way of assistance to its deliberations, as well as of increasing

its influence. The leading Chambers in this country are much relied upon by the Government departments for advice and information. The Colonial Office especially is in the habit of consulting the Liverpool, Manchester and London Chambers upon questions affecting the trade and finances of the Crown colonies, sometimes even upon details concerning public works and customs and general administration, the reason being that there are rarely the means of forming a well founded public opinion in these colonies, the heads of commercial houses established there having generally returned home after a fairly long experience, controlling their businesses from London, Liverpool or Manchester, where they are usually active members of the Chambers of Commerce. But nearly all the other Government departments are in close touch with the principal Chambers, particularly the Foreign and Indian Offices and the Board of Trade, both by correspondence and by interviews, public or private.

The National Association, too, commands a certain influence amongst the heads of departments in Downing Street and Whitehall, but this has been weakened by a radical defect in the method of conducting the deliberations at the two general meetings of the association, one of which is held in the early spring, in London, and the other in the autumn at some important provincial centre of commerce or industry. At these assemblies the programmes have hitherto been overcrowded with motions, each of the constituent chambers, numbering more than a hundred in all, having the right to submit motions. The consequence of this overcrowding has often been inadequate discussion and hasty and ill considered resolutions, carrying, of course, correspondingly lessened weight and little title to respect.

An attempt is to be made to remedy this evil in future by greatly curtailing the programme, and this will be heartily supported by the Manchester Chamber, which has hitherto objected to join the association for the reason, amongst others, that its conclusions were open to the serious objection just stated. The programme for the forthcoming meeting contains not fewer than forty-six draft resolutions. Two of the most interesting topics are "British Commercial Interests in China" and "Closer Relations with the United States." Upon the first of these the London Chamber offers a motion which urges the Government to "vigorously maintain the policy of the open door."—Very curiously, however, it also desires the maintenance of "prior British rights in the Yangtsi Valley and its watershed, and at those ports and settlements in Chinese territory where British interests and business have been established for many years." It is pretty certain that the second portion of this proffered resolution will meet with some strenuous opposition. For it is manifestly inconsistent with the first. The policy of the open door rests upon the treaties concluded between China and other countries. These treaties contain clauses providing that "any favor, privilege or immunity whatever in matters of commerce and navigation which either contracting party has actually granted, or may hereafter grant, to the subjects or citizens of any other State shall be extended to the subjects or citizens of the other high contracting party, gratuitously if the concession in favor of that other nation shall have been gratuitous; or in return for a compensation as nearly as possible of proportionate value and

effect, to be adjusted by mutual agreement, if the concession shall have been conditional." This is the language of "equality of opportunity" and it will be obviously very difficult to reconcile it with a claim for "prior British rights" in the Yangtsi Valley or elsewhere in China.

The other motion stands also in the name of the London Chamber. It expresses satisfaction with "the recent growth of more cordial and closer relations between Her Majesty's Government and the Government of the United States," and earnestly advocates the use of every opportunity of preserving and strengthening cordial relations between the two peoples. This motion, it is needless to insist, will be heartily and unanimously adopted. A further proposal of the London Chamber will, I venture to say, be defeated, if it is not withdrawn. It asks the Government to enter into friendly communications with the United States Government with a view to obtaining the support of the latter to a customs arrangement in the Philippines, in Cuba and in Porto which shall not impose differential import duties on British productions. In view of the fact that the American Government has already adopted the policy of the open door in the Philippines, the adoption of the resolution proposed by the London Chambers would be manifestly unnecessary and gratuitous, perhaps one might say offensive. Among other subjects to be discussed are "National Commercial Education," "the amendment of the Companies Acts," "the compulsory adoption of the Metric System," and the "Telephone System." This last topic is a very difficult one. Successive governments have allowed the National Telephone Company to gain something like a monopolist control over the telephones, the trunk lines alone being in the hands of the Post Office, and the question now is whether rival companies shall be authorized, or the National shall be bought out.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February are given below and they cover the first half of the cotton-crop season. The marketing of cotton during the month has been restricted in volume as a result of the adverse weather conditions, and consequently much less liberal than in February of the previous year. There has come into sight during the month 495,574 bales, against 868,483 bales in February of 1898 and 464,730 bales in 1897. The aggregate amount of the crop of 1898-99 now visible is 9,321,048 bales. Spinners' takings have been smaller during the month than in 1898 and their total takings for the half year fall behind those for the same period of last year by 14,756 bales, but contrasted with 1896-97 there is a large gain.

#### OVERLAND MOVEMENT TO MARCH 1.

The *gross* movement overland in February has been 170,907 bales, which compares with 191,316 bales last year and 115,511 bales in 1897. The excess over a year ago in the total for the season to date now reaches 163,289 bales, and contrasted with 1896-97 the increase is 540,633 bales. The *net* for the month has reached 107,013 bales, or a loss from 1898 of 17,390 bales, the total then being 124,403 bales. In 1897 the net reached 84,754 bales. The aggregate for the six months records an increase over last year of 93,-

329 bales and the gain compared with two years ago is 363,216 bales.

OVERLAND FROM SEPT. 1 TO FEB. 28.

	1898-99.	1897-98.	1896-97.
<b>Amount shipped—</b>			
Via St. Louis.....	766,170	702,051	427,704
Via Cairo.....	335,967	293,981	231,732
Via Parker.....	.....	24,630	13,624
Via Rock Island.....	41,400	41,200	12,769
Via Louisville.....	145,949	94,943	114,524
Via Cincinnati.....	119,745	103,007	110,087
Via other routes.....	123,486	110,980	84,179
Shipped to mills, not included above..	10,143	8,779	7,608
<b>Total gross overland.....</b>	<b>1,542,860</b>	<b>1,379,571</b>	<b>1,002,227</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c...	399,375	356,689	267,666
Between interior towns.....	27,214	20,698	3,308
Galveston, inland and local mills.....	8,342	2,540	3,319
New Orleans, inland and local mills..	13,457	9,413	12,725
Mobile, inland and local mills.....	20,266	4,649	4,276
Savannah, inland and local mills.....	.....	313	1,155
Charleston, inland and local mills.....	477	2,047	.....
N. Carol'a ports, inland and local mills.	1,099	927	1,097
Virginia ports, inland and local mills.	10,514	8,508	4,781
<b>Total to be deducted.....</b>	<b>475,744</b>	<b>405,784</b>	<b>298,327</b>
<b>Leaving total net overland*.....</b>	<b>1,067,116</b>	<b>973,787</b>	<b>703,900</b>

\* This total includes shipments to Canada by rail, which since September 1, 1898-99, amounted to 85,107 bales, in 1897-98, were 94,329 bales and in 1896-97 were 52,773 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month also show a considerable diminution, reaching a total of only 435,561 bales, against 737,080 bales in February last year and 404,976 bales in 1897. The aggregate for the six months is of course less than that of last year but much in excess of 1896-97. The exports to foreign ports, in common with the overland movement and port receipts, have been less liberal, the shipments for the month this year being only 608,490 bales against 708,798 bales in 1898 and 485,962 bales in 1897. For the season to date the total exports are 463,087 bales greater than in 1897-98 and exhibit a gain of 1,196,052 bales over 1896-97.

Movement from Sept. 1, 1898, to Feb. 28, 1899.	Receipts since Sept. 1, 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—				Stock, Feb. 28.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	2,105,036	1,744,895	936,958	353,656	472,751	1,313,360	113,447
Texas City, &c	69,285	79,013	18,685	.....	12,501	31,186	.....
New Orleans.....	1,778,407	2,248,343	660,838	218,753	459,699	1,338,590	384,342
Mobile.....	238,869	317,094	133,584	.....	29,274	162,859	21,300
Florida.....	167,232	95,353	71,142	10,849	71,279	153,270	.....
Savannah.....	978,214	1,050,949	51,866	32,216	495,086	578,663	55,309
Brunswick, &c	253,379	217,240	159,850	.....	77,251	237,101	8,350
Charleston.....	344,191	435,869	75,573	.....	153,966	229,569	18,540
Port Royal, &c	23,185	61,812	21,210	.....	.....	21,210	.....
Wilmington.....	286,374	300,614	115,002	.....	142,567	220,569	10,466
Washington, &c	1,305	1,177	.....	.....	.....	.....	.....
Norfolk.....	562,378	502,028	35,740	.....	25,577	61,317	53,524
Newport News, &c	262,702	15,111	24,857	.....	.....	24,857	401
New York.....	78,694	79,116	208,938	21,069	163,881	338,900	113,665
Boston.....	256,461	153,150	314,217	.....	3,760	317,577	35,000
Baltimore.....	28,784	61,671	98,302	1,050	74,776	174,127	19,753
Philadelphia, &c	35,638	61,953	13,522	.....	.....	13,522	7,574
San Fran'co, &c	.....	.....	9,747	.....	65,027	74,774	.....
<b>Total 1898-99.....</b>	<b>7,225,932</b>	<b>.....</b>	<b>3,002,527</b>	<b>637,213</b>	<b>2,237,024</b>	<b>5,876,764</b>	<b>841,674</b>
<b>Total 1897-98.....</b>	<b>.....</b>	<b>7,425,417</b>	<b>2,533,652</b>	<b>675,970</b>	<b>2,204,055</b>	<b>5,413,677</b>	<b>1,278,012</b>
<b>Total 1896-97.....</b>	<b>.....</b>	<b>5,964,107</b>	<b>2,556,988</b>	<b>563,085</b>	<b>1,580,634</b>	<b>4,680,712</b>	<b>916,461</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898-99	1897-98	1896-97
Receipts at the ports to March.....	7,225,932	7,425,417	5,964,107
Net shipments overland during same time	1,067,116	973,787	703,900
<b>Total receipts.....</b>	<b>8,293,048</b>	<b>8,399,204</b>	<b>6,668,007</b>
Less Southern consumption since September 1	672,000	580,000	530,000
<b>Total to March 1.....</b>	<b>8,965,048</b>	<b>8,979,204</b>	<b>7,198,007</b>

The amount of cotton marketed since September 1 in 1898-99 is thus seen to be 14,156 bales less than in 1897-98 and 1,767,041 bales more than for 1896-97.

To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Feb. 28, 1899, as above.....	bales.	8,965,048
Stock on hand commencement of year (Sept. 1 1898)		
At Northern ports.....	61,054	
At Southern ports.....	114,952	176,006
At Northern interior markets.....	10,268	186,272
<b>Total supply to Feb. 28, 1899.....</b>	<b>.....</b>	<b>9,151,320</b>
Of this supply there has been exported		
to foreign ports since Sept. 1, 1898.....	5,876,764	
Less foreign cotton included.....	bales.	41,234
Sent to Canada direct from West.....	85,107	
Burnt North and South.....	714	
Stock on hand end of month (Feb. 28, 1899)—		
At Northern ports.....	175,992	
At Southern ports.....	665,632	841,674
At Northern interior markets.....	10,815	6,773,840
<b>Total takings by spinners since Sept. 1, 1898.....</b>	<b>.....</b>	<b>2,377,480</b>
Taken by Southern spinners.....		672,000
Taken by Northern spinners since September 1, 1898.....	1,705,480	
Taken by Northern spinners same time in 1897-98.....	1,720,236	
Decrease in takings by Northern spinners this year.....	bales.	14,756

The above indicates that Northern spinners had up to Feb. 28 taken 1,705,480 bales, a decrease from the corresponding period of 1897-98 of 14,756 bales and an excess over the same time of 1896-97 of 439,246 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows:

	1898-99	1897-98	1896-97
Total marketed, as above.....	bales.	8,965,048	8,979,204
Interior stocks in excess of Sept. 1.....	356,000	461,000	245,000
<b>Total in sight.....</b>	<b>bales.</b>	<b>9,321,048</b>	<b>9,440,204</b>
			<b>7,443,007</b>

This indicates that the movement up to March 1 of the present year is 119,156 bales less than in 1897-98 and 1,878,041 bales greater than in 1896-97.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1898-99.	1897-98	1896-97.	1895-96.
September.....	982,766	1,069,800	1,222,287	542,394
October.....	2,293,606	1,871,654	1,891,562	1,722,122
November.....	2,353,009	2,337,112	1,634,210	1,321,097
December.....	2,089,594	1,950,210	1,549,705	1,336,030
January.....	1,101,489	1,342,945	1,403,313	617,924
February.....	495,574	868,483	464,730	483,475
<b>Total 6 months.....</b>	<b>9,321,048</b>	<b>9,440,204</b>	<b>7,443,007</b>	<b>6,023,042</b>
<b>Balance season.....</b>	<b>.....</b>	<b>1,740,756</b>	<b>1,274,004</b>	<b>1,139,431</b>
<b>Total crop.....</b>	<b>.....</b>	<b>11,180,960</b>	<b>8,714,011</b>	<b>7,162,473</b>

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 28 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six Months Ending Feb. 28, 1899.			Same period in 1897-98.	Same period in 1896-97.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	2,174,321	1,159,021,809	533.05	530.86	528.55
Louisiana.....	1,778,407	929,235,442	522.51	509.91	509.03
Alabama.....	228,869	119,469,618	522.00	511.00	504.00
Georgia.....	1,404,815	706,551,704	502.95	495.09	486.15
South Carolina.....	367,376	181,909,920	495.16	490.83	485.02
Virginia.....	585,090	285,746,254	488.38	490.32	478.40
North Carolina.....	287,679	142,560,452	495.54	500.87	498.22
Tennessee, &c.....	2,138,491	1,079,245,500	500.00	500.00	498.45
<b>Total.....</b>	<b>8,965,048</b>	<b>4,003,740,899</b>	<b>513.52</b>	<b>507.35</b>	<b>502.39</b>

Including Florida.

It will be noticed that the movement up to Feb. 28 shows an increase in the average weight as compared with the same period of last year, the average this year being 513.53 lbs. per bale, against 507.35 lbs. per bale for the same time in 1897-98 and 502.39 lbs. in 1896-97.

DRY GOODS TRADE IN FEBRUARY.

FEBRUARY.	1898.					1897.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings stand-ard.	Lan-caster ging-hams.	8 1/2" 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings stand-ard.	Lan-caster ging-hams.	8 1/2" 3-yd. sheet-ings.
1..	5 1/16	2 7/16	4 3/8	5	4	5 1/2	2 3/16	4 1/2	4 3/4	4
2..	5 1/16	2 3/8	4 3/8	5	4	5 1/2	2 3/16	4 1/2	4 3/4	4
3..	5 1/8	2 1/2	4 3/8	5	4	5 1/2	2 3/16	4 1/2	4 3/4	4
4..	5 1/8	2 1/2	4 3/8	5	4	5 1/2	2 3/16	4 1/2	4 3/4	4
5..			S.			5 1/2	2 3/16	4 1/2	4 3/4	4
6..	6	2 1/2	4 3/8	5	4		S.			
7..	6	2 1/2	4 3/8	5	4	5 3/8	2 3/16	4 1/2	4 3/4	4
8..	6	2 1/2	4 3/8	5	4	5 3/8	2 3/16	4 1/2	4 3/4	4
9..	6	2 1/2	4 3/8	5	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
10..	6	2 1/2	4 3/8	5	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
11..	6 1/16	2 1/2	4 3/8	5	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
12..			S.				S.			
13..			H.				S.			
14..	6 1/8	2 1/2	4 3/8	5	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
15..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
16..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
17..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
18..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
19..			S.			5 13/16	2 3/16	4 1/2	4 3/4	4
20..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8		S.			
21..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
22..			H.				S.			
23..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
24..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
25..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8	5 13/16	2 3/16	4 1/2	4 3/4	4
26..			S.			5 7/8	2 3/16	4 1/2	4 3/4	4
27..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8		S.			
28..	6 1/8	2 1/2	4 3/8	5 1/4	4 1/8	5 7/8	2 3/16	4 1/2	4 3/4	4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—There was a special meeting of the New York Clearing House Committee held on Monday at which the general plan for concerted action by the associated banks for the reimbursement of collection charges on country checks was considered. That this course would probably be taken by the Clearing House Committee was indicated in the CHRONICLE last week. There will doubtless be further consideration of the matter by the committee before a report is made to the Clearing House Association. It is, however, confidently expected by prominent bank officers that the movement will result in the adoption by the Clearing House of regulations for the reimbursement of these collection charges, and such regulations will then be enforced, not only by all banks in the association but by non-member banks and all trust companies enjoying the privileges of the Clearing House. As there are only two trust companies which do not avail themselves of these privileges, it follows that the rule will be quite generally complied with; and, moreover, as the trust companies will, as well as the banks, profit by the new rule, their cordial co operation may reasonably be expected.

—Application has been made to the State Banking Department for permission to organize a new trust company in Brooklyn, E. D., to be called the Williamsburg Trust Company. The proposed capital is \$500,000 and the paid-up surplus \$250,000. If permission to organize shall be granted, the new company will occupy the basement of the building (Kent Avenue Corner of Broadway) of the First National Bank of Brooklyn. The alleged object in organizing the trust company is to obtain an investment for part of the \$948,400 surplus of the Brooklyn bank named above. The officers of this bank have for about two years been resisting what they regard as oppressive and inequitable State and City taxation and they probably consider the proposed investment of the surplus in the trust company as the easiest solution of the matter in dispute. It is asserted that a special dividend of 150 per cent on the \$300,000 capital of the bank will be declared, payable out of the surplus as above. This will provide \$450,000 which shareholders, if they so elect, may invest in the stock of the trust company. Should all stockholders of the bank take stock of the trust company there will remain \$200,000 of the capital of the latter to be subscribed for at a price which will yield \$300,000, or enough

with the \$450,000 as above to make up the \$500,000 capital and \$250,000 surplus of the trust company. It is asserted that subscriptions are already pledged to an amount sufficient to take up the \$300,000 of stock as above and also any stock that may be for sale by reason of stockholders of the bank electing to take cash instead of stock for their dividend. It is alleged that the only way by which stock of the trust company can now be obtained is by purchase of the stock of the bank, the last quotation for which was 400 bid. The scheme for the new organization may fail through opposition from quarters outside the bank, but if the plan should be carried into execution the trust company will probably be organized some time in April. Among the proposed incorporators are John G. Jenkins, President of the First National Bank of Brooklyn; Lowell M. Palmer, Henry Batterman, Herman B. Scharmann, Marshall S. Driggs, Charles M. Davidson, James Gascoine, Frank Jenkins and Moses May of Brooklyn, E. D.; Roswell P. Flower of New York, and H. O. Armour of Chicago.

—At a meeting of stockholders of the Franklin National Bank held on Wednesday pursuant to a resolution adopted January 25, providing for voluntary liquidation of the bank, a proposition was submitted for increasing the capital stock to \$500,000, and also providing for a paid up surplus of \$100,000. The stockholders thereupon decided to adjourn to April 5, by which time it is hoped that the proposition will be submitted in such form as to be acceptable to the stockholders. The bank has cash in hand with which to pay depositors in full, and the assets are nearly all good. The friends of the institution feel convinced that with increased capital and with a surplus the institution can build up a good business.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 40.9 per cent. So far as the individual cities are concerned, New York exhibits an increase of 47.5 per cent, and the gains at other points are: Boston 16.7 per cent, Philadelphia 32.9 per cent, Chicago 53.9 per cent, St. Louis 3.8 per cent and Baltimore 108.5 per cent. New Orleans records a loss of 22.4 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending March 4.		
	1899.	1898.	Per Cent.
New York.....	\$1,143,250,171	\$774,818,189	+47.5
Boston.....	120,230,587	103,043,098	+16.7
Philadelphia.....	94,943,680	71,362,434	+32.9
Baltimore.....	32,788,331	15,728,844	+108.5
Chicago.....	143,855,164	93,473,713	+53.9
St. Louis.....	26,919,102	25,929,031	+3.8
New Orleans.....	7,527,898	9,705,268	-22.4
Seven cities, 5 days.....	\$1,569,414,721	\$1,094,055,357	+43.4
Other cities, 5 days.....	190,017,411	164,019,274	+15.8
Total all cities, 5 days....	\$1,759,432,132	\$1,258,074,631	+37.5
All cities, 1 day.....	340,902,487	211,508,365	+61.2
Total all cities for week..	\$2,070,334,619	\$1,469,581,498	+40.9

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

Description.	Two Months, 1899.			Two Months, 1898.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's)	40,859,318	\$281,041,993.35	72 3/4	18,241,915	\$1,298,119,230	72.7
Stock (Val.)	\$5,837,216,150			\$1,780,083,075		
S.R. bonds..	\$23,841,400	\$193,938,000	83.3	\$187,747,710	\$150,296,501	80.1
Joy's bonds	\$2,928,460	\$3,024,932	113.4	\$1,204,300	\$1,457,567	120.5
State bonds	\$531,500	\$425,756	50.1	\$269,000	\$174,985	65.0
Bank stocks	\$5,550	\$169,534	306.2	\$61,500	\$139,344	221.7
Total	\$4,122,768,160	\$3,079,792,990	72.9	\$1,975,705,845	\$1,440,184,123	72.4
Grain, bush.	11,439,980	\$2,407,532	74.5c.	105,009,02	\$1,231,880	91.5c.
Total value.		\$3,090,366,822			\$1,601,416,003	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1899.		Number of Shares.	1898.	
		Values.			Values.	
		Par.	Actual.		Par.	Actual.
Jan ...	24,251,983	\$2,360,845,650	\$1,619,570,833	9,290,391	\$12,554,075	\$41,911,009
Feb ...	16,108,233	\$1,536,370,500	\$1,199,899,102	8,950,324	\$73,528,400	\$56,208,321

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

MONTHLY CLEARINGS.

Table with columns: Month, Clearings, Total All., Clearings Outside New York., 1899., 1898., P. Ct., 1899., 1898., P. Ct. Rows include January and February.

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES

Table with columns: (000,000s), 1899., 1898., 1897., 1896., 1899., 1898., 1897., 1896. Rows list cities like New York, Boston, Chicago, Philadelphia, St. Louis, etc.

DEBT STATEMENT FEBRUARY 28 1899.

The following statement of the public debt of the United States on February 28 1899 is made up from official figures issued on that day.

INTEREST-BEARING DEBT FEB. 28, 1899.

Table with columns: Title of Loan, Interest payable, Amount issued, Amount Outstanding (Registered, Coupon, Total).

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, \$500,000, \$1,000,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with columns: Funded Loan of 1891, Old debt matured prior to and subsequent to Jan. 1, 1891.

DEBT BEARING NO INTEREST.

Table with columns: United States notes, Old demand notes, National bank notes—Redemption account, Fractional currency, Less amount estimated as lost or destroyed.

Aggregate of debt bearing no interest.....\$385,040,984 64

RECAPITULATION.

Table with columns: Classification of Debt, February 28, 1899., January 31, 1899., Increase or Decrease.

The foregoing figures show a gross debt on Feb. 28, 1899 (interest-bearing and non-interest-bearing) of \$1,427,007,904 90 and a net debt (gross debt less net cash in the Treasury) of \$1,157,904,391 69.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date.

CASH IN THE TREASURY.

Table with columns: Gold—Coin, Bars, Silver—Dollars, Subsidiary coin, Paper—United States notes, Treasury notes of 1890, Gold certificates, Silver certificates, Certificates of deposit (Act June 8, 1872), National bank notes, Other—Bonds, interest and coupons paid, awaiting reimbursement, Minor coin and fractional currency, Deposits in nat'l bank depositories—general acc't., Disbursing officers' balances, Aggregate.

DEMAND LIABILITIES.

Table with columns: Gold certificates, Silver certificates, Certificates of deposit Act June 8, 1872, Treasury notes of 1890, Fund for redemp. of uncurrent nat'l bank notes, Outstanding checks and drafts, Disbursing officers' balances, Agency accounts, &c., Gold reserve, Net cash balance, Aggregate, Net cash balance in the Treasury January 31, 1899., Net cash balance in the Treasury February 28, 1899., Decrease during the month.

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

Table with columns: Manufacturers, 1899., 1898., 1897., No., Liabilities, No., Liabilities, No., Liabilities. Rows list various business types like Iron, foundries and nails, Machinery and tools, etc.

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

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1898-99. The imports of gold, although smaller than in any month since August, have been of large volume, the amount received reaching \$3,054,732, of which \$2,965,098 was in coins of silver there came in \$188,991, of which \$159,626 was bullion.

silver has been sent out, against \$7,539,579 in 1897-98. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898-99	\$	\$	\$	\$	\$	\$
July	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October	4,235,158	428,323	4,663,481	39,407	144,418	183,825
November	3,597,790	102,674	3,700,464	8,178	137,453	145,631
December	4,999,881	44,782	5,044,663	132,246	169,515	301,761
January	2,965,093	89,634	3,054,727	29,365	159,626	188,991
Tot. 7 mos	23589148	987,639	24576787	260,481	938,062	1,198,543

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1898-99.	\$	\$	\$	\$	\$	\$
July	16,470	.....	16,470	612,980	166,000	778,980
August	8,003	.....	8,003	169,771	60,600	170,371
September	60,680	1,600	62,280	401,860	193,000	594,860
October	108,770	.....	108,770	143,030	58,000	201,030
November	236,725	2,100	238,825	151,173	.....	151,173
December	9,265	.....	9,265	487,575	318,600	786,175
January	252,055	.....	252,055	83,025	619,804	702,829
Tot. 7 mos	843,968	3,700	847,668	1,960,214	1,416,004	3,385,218

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, February 18, 1899.

The speculation, which was becoming dangerous, more especially in the South African mining market, has received a very satisfactory check this week. For a couple of years the war scares that occurred so frequently had nearly paralyzed all business upon the Stock Exchange, and hence when it came to be believed at the beginning of this year that peace was assured speculation sprang up upon a surprisingly large scale. And in the mining market, more particularly, prices were rushed up in a surprisingly quick way. At the settlement last week some of the leading speculators found it impossible to carry over their accounts. They were not in pecuniary difficulties. On the contrary, the stocks which they were carrying had risen very much, and if they could have realized at the existing quotations they would have made very large profits. But at the last moment they found it impossible to carry over. As it was known that they were not in financial difficulties, and as some of them, at all events, were very wealthy, scarcely any importance was attached to the fact until the beginning of this week, when they were obliged to begin to realize. This latter fact excited some surprise.

The liquidation is now believed to be finished, and although business has been greatly reduced, and some decline in prices has taken place, the decline is very slight, and the general opinion is that improvement will set in again almost immediately. The truth is that, as already said, there were no pecuniary difficulties in any way. But the leading members of the Stock Exchange deliberately made up their minds not to give facilities for a speculation which they believed to be inherently dangerous.

The check to business has been accentuated, of course, by the very bad weather in the United States, and also by the new incident in the Dreyfus case. The general impression seems to be that for the present, at all events, there will be no serious troubles in France. But at the same time there is grave anxiety, both upon the Continent and in this country, for the whole progress of the case has been so full of surprises and so contrary to everything that had been anticipated that nobody knows what may happen from hour to hour. Lastly, the sudden death of President Faure has increased the uncertainty.

Partly perhaps under the influence of the President's death and the new apprehensions, French capitalists are investing on a considerable scale in this market. They are buying the better kinds of South African mining shares and they are also buying British securities as well as other kinds of securities. It is odd at the same time that while there is renewed anxiety in Paris and while business is checked upon the London Stock Exchange, there has been a remarkable rise in Spanish bonds this week. Chiefly this has been brought about by French buying. It is said that the Spanish Ministers have made up their minds that they can pay 3 per cent on the debt held abroad. It is thought that they will pay somewhat less upon the debt held at home. As Spain is to

receive four millions sterling from the United States and may possibly be able to raise loans upon the quicksilver mines, the tobacco monopoly and one or two other special mortgages, perhaps another 10 or 12 millions sterling, it is quite possible that 3 per cent or thereabouts upon the external debt may be paid for some time to come.

But Spain is bankrupt all the same, and sooner or later she must make a compromise with her creditors. It would be much wiser to do so at once when everybody is agreed that she cannot pay the full interest. But the Bank of Spain is altogether opposed to such a compromise, and unfortunately the most influential shareholders are the leading political men in Spain. In other words, the leading political men in Spain hold a large majority of the shares of the Bank, and as shareholders in the Bank they believe that their interest would be greatly injured if such a compromise was made or any reorganization of the Bank was carried out.

Outside of Spanish securities, however, there is little doing upon the Continental bourses, and here at home, as already said, a check has been given to speculation for the moment. In the American department there is not much doing, as the market here follows completely the movements in New York. And in all other departments there is the same halt.

Meanwhile trade is as good as ever. The weather is most favorable. Indeed, so far we have had scarcely anything that can be called cold throughout the winter, and except that preparing of the land for the new crops is delayed by the constant rains there is nothing to complain of with regard to the weather. Trade, therefore, is excellent. The working classes are fully employed. Wages are high, and large profits are being made. Never, perhaps, therefore, did a year promise to be better than does the present at this moment. Consequently the general belief is that the pause in speculation will be very short-lived and that we shall see a general improvement in prices. But it is to be hoped that reckless speculation will be stopped by the demonstration now given that the leading members of the Stock Exchange and banks outside will discourage in every possible way anything like recklessness.

Money continues very plentiful and cheap. The New York sterling exchange is rising, and therefore people here have jumped to the conclusion that no gold will be shipped to New York. Japan is not in a position to take gold. India will clearly not take much, and for some time at all events Germany will not. Owing to all this the directors of the Bank of England have, since the New Year began, changed the policy on which they had been acting all through last year. Then they invested very little and exerted themselves to obtain control of the outside market. Now they are investing upon an immense scale and are literally refusing to do anything to get control of the market. They have, on the contrary, paid out of the Bank into the outside market several millions sterling for investments made by them.

During the next four weeks or so the collection of the revenue will be on an immense scale, and ought therefore to transfer so much money from the outside market to the Bank of England as to give the latter control of the outside market. But although this has been the case in the past, it may not turn out to be the case for the present, since the Government is paying on a great scale for the new ships that are being built.

In Germany the Imperial Bank maintains its rate at 5 per cent. Everybody anticipated that it would reduce its rate of discount to insure the success of the German and Prussian loans. But it has not done so. Nevertheless, an early reduction seems likely. In the outside market the rate of discount is a little under 4 per cent. But there is little discounting in the open market. Practically the real banking business of Germany is in the hands of the Imperial Bank. It is believed that there is still a large amount due from German banks to both American and British banks, and in Paris it is estimated that French banks have advanced to German banks about 12 millions sterling, or 60 million dollars, after deducting the withdrawals that took place at the end of the year.

Meantime the money market in India is very much easier than last year or the year before. But the India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 70 lacs and the applications amounted to 309 3/4 lacs. The whole amount offered was allotted at prices aver-

aging about 1s. 4 1-32d. per rupee for bills and 1s. 4 1-16d. per rupee for telegraphic transfers. A very small amount was afterwards sold by private contract.

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. 15.	1898. Feb. 16.	1897. Feb. 17.	1896. Feb. 19.
Circulation.....	26,286,035	26,416,055	25,472,065	24,852,235
Public deposits.....	18,482,927	16,878,427	15,093,026	18,390,933
Other deposits.....	39,149,929	35,122,988	40,188,702	47,830,709
Government securities.....	18,373,988	13,991,593	16,088,858	14,660,328
Other securities.....	32,916,686	32,334,716	28,638,974	27,052,239
Reserve of notes and coin.....	24,512,295	28,577,800	29,810,411	40,745,340
Coin & bullion, both departments.....	46 7-10	46 3/4	58 3/4	69 1/4
Prop. reserve to liabilities, p.c.t.....	3	3	3	3
Bank rate..... per cent.....	11 1/4	11 1/2	11 1/2-16	10 1/2
Consols, 2 1/2 per cent.....	27 7-16d.	25 3/4	29 11-16d.	31d.
Silver.....	233,119,000	184,403,000	162,168,000	166,670,000
Clearing House returns.....				

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 <sup>n</sup> H's At 7-14 Call Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Jan. 20	3 1/2	2 @ 2 1/2	2 1/2	2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 3	2	2	2 1/2
" 27	3 1/2	2 1/2	2 1/2	2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 3	2	2	2 1/2
Feb. 3	3	1 1/2 @ 1 15-16	1 15-16 @ 2	2 1/4	2 1/4 @ 2 1/2	2 1/4	1 1/2	1 1/4	1 1/4
" 10	3	2	2 1/2	2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	1 1/2	1 1/4	1 1/4
" 17	3	3 1/2 @ 3-16	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4	2 1/4	1 1/2	1 1/4	1 1/4

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

Rates of Interest at	Feb. 17.		Feb. 10.		Feb. 3.		Jan. 27.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 15-16	3	2 15-16
Berlin.....	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Hamburg.....	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Frankfurt.....	5	4	5	3 1/2	5	3 1/2	5	4
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	3 1/2
Vienna.....	5	4 1/2	5	4 1-18	5	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6 1/2
Madrid.....	5	4	5	4	5	5	5	5
Copenhagen.....	5	4 1/2	5	4 1/2	5	4 1/2	5	5

The quotations for bullion are reported as follows:

GOLD.	Feb. 16.		Feb. 9.		SILVER.	Feb. 16.		Feb. 9.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine...oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	27 1/2	27 1/2		
U.S. gold coin...oz.	76	5	76	5	Bar silver, containing				
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.	27 3/4	27 3/4		
Japanese yen...oz.	76	5	76	5	do 3 grs. gold...oz.	27 1/8	27 1/8		
					Cake silver...oz.	29 1/8	29 1/8		
					Mexican dollars...oz.	27	27		

Messrs. Pixley and Abell write as follows under date of Feb. 16:

Gold—There has been no inquiry except for India, and the Bank of England, as being the best buyer, has received a large proportion of the arrivals. The total bought is £274,000, and £220,000 has been withdrawn to day for South America. Arrivals—Cape Town, £335,000; Australia, £31,000; West Indies, £13,000. Total, £379,000. Shipments—Bombay, £70,000.

Silver—The market has been exceedingly steady and has hardly altered in price. America has offered very little of the metal, and the business has been unusually small. The Indian price is Rs 69 3/4 per 100 tolas. Arrivals—New York, £294,000; Australia, £2,000; West Indies, £5,000. Totals, £301,000. Shipments—Bombay, £50,000; Shanghai, £25,000; Hobson's Bay coin, £12,400; Malta coin, £5,000. Total, £92,400.

Mexican Dollars—Nothing has been doing in these coin for some time past, and their nearest price is 27 1/2d.

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

	1898-9.		1897-8.		1896-7.		1895-6.	
	Imports of wheat, cwt.	25,050,550	25,967,010	32,839,310	31,197,760			
Barley.....	15,368,400	10,573,194	13,617,250	13,170,410				
Oats.....	7,688,870	6,957,060	9,342,410	6,596,940				
Peas.....	1,222,100	1,343,430	1,835,258	1,494,150				
Beans.....	1,104,020	1,505,750	1,522,010	1,878,682				
Indian corn.....	24,622,960	21,439,360	28,621,700	20,883,780				
Flour.....	10,769,530	9,864,230	10,856,750	9,915,690				

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	25,050,550	25,967,010	32,839,310	31,197,760
Imports of flour.....	10,769,530	9,864,230	10,856,750	9,915,690
Sales of home-grown.....	16,158,777	13,880,757	13,180,868	7,630,914
Total.....	54,978,857	52,702,047	56,876,928	48,744,364

Aver. price wheat, week, 26s. 8d. 35s. 1d. 29s. 8d. 26s. 7d.

Average price, season, 27s. 0d. 33s. 9d. 29s. 5d. 25s. 0d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	2,040,000	1,920,000	2,597,000	2,280,000
Flour, equal to qrs.	560,000	625,000	480,000	380,000
Maize.....qrs.	725,000	820,000	635,000	890,000

English Financial Markets—Per Cable.

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

LONDON	sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/8	27 3/8	27 3/8	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.	111 1/8	111 1/8	111 1/8	110 7/8	110 9/8	110 9/8
For account.....	111 1/4	111 3/8	111 1/2	110 3/4	110 3/8	110 3/8
Fr'ch rentes (in Paris) fr.	102 90	102 90	103 17 1/2	103 22 1/2	103 15	103 10
Spanish 4s.....	54 1/2	54 1/2	54 1/2	54 1/2	54 3/4	55 1/4
Atch. Top. & Santa Fe.....	24 1/2	24 1/2	24	23 1/2	23	22 3/4
Preferred.....	67	66 3/4	66 1/2	64 1/2	64 1/2	62 3/4
Canadian Pacific.....	93 3/8	93	92 1/2	92 1/2	92 3/8	92 3/8
Central Pacific.....	54 1/2	54 1/2	54 1/2	52 1/2	52	50
Chesapeake & Ohio.....	30	29 1/2	29 1/2	29	28 1/2	27 1/2
Chic. Mil. & St. Paul.....	134 1/4	133 3/8	134 7/8	133 1/2	133	131 1/2
Den. & Rio Gr. com.....	23 1/2	23 1/2	23 1/2	23 1/4	23	22
Do do Preferred.....	77 1/2	76 1/4	76 1/4	76	76	75
Erie, common.....	15 1/2	15 1/2	15 1/2	15	14 7/8	14 3/4
1st preferred.....	40 3/4	40 3/8	40 3/8	40	39 7/8	38 1/2
Illinois Central.....	119 3/4	119	119 1/2	118	118 1/4	117 1/2
Louisville & Nashville.....	68	67 1/2	67 3/8	66 3/4	66 3/8	65 1/2
Mo. Kan. & Tex. com.....	14 3/4	14 1/2	14 1/2	14 1/2	14 1/2	14 3/8
N. Y. Cent'l & Hudson.....	141	140 1/4	140 3/4	139 1/2	140 1/4	138 1/2
N. Y. Ontario & West'n.....	26 1/2	27 1/4	28 1/2	27 1/2	27	26
Norfolk & West'n pref.....	68 1/2	65 1/2	65 1/2	67	67 1/2	66 3/4
Northern Pacific, com.....	54 1/2	54 1/2	55 1/2	54 1/2	54 1/2	53 1/2
Preferred.....	81 3/8	81 1/2	82	81 1/2	81 3/8	80 3/8
Pennsylvania.....	68 1/2	68 1/2	68 1/2	67 1/2	67	67
* Phila. & Read.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/4	10 7/8
* Phila. & Read, 1st pref.....	33 3/8	33	32 3/4	32 1/2	31 3/4	31 1/2
* Phila. & Read, 2d pref.....	17 1/4	17 1/4	17 1/4	16 7/8	16 3/4	16 3/8
South'n Railway, com.....	13 1/2	13 1/2	13 1/2	13 1/4	12 3/4	12 1/2
Preferred.....	51 1/2	51 1/2	51 1/2	50	49	48 1/2
Union Pacific.....	49 1/2	49 1/2	49 1/2	48 3/4	49	47 1/2
New preferred.....	82 1/2	82 1/2	82 1/2	82	81 3/4	81
Wabash, preferred.....	23 1/2	23 1/2	23 1/2	22 5/8	22 5/8	22 1/4

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interest-statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28:

Description of Bonds.	U. S. Bonds Held Feb. 28, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR.....			
5 p. cts., 1894, due 1904	\$7,887,000	\$14,620,400	\$22,507,400
4 per cts., funded 1907.....	24,290,100	130,976,650	155,266,750
4 p. cts., 1895, due 1925	10,618,500	19,608,650	30,227,150
2 per cts., funded 1891.....	1,614,500	21,512,550	23,127,050
3 p. cts., '98, due 1908-18	29,467,320	49,357,440	78,824,760
Total.....	\$73,877,420	\$236,075,690	\$309,953,110

\* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on February 28 \$13,236,100 bonds, making the whole amount at that date in possession of the Government as security for deposits \$87,113,520.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of February and the two months of 1899.

Denominations.	February, 1899.		Two Months 1899.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	662,190	\$13,243,800	1,435,290	\$28,705,800
Eagles.....				
Half eagles.....	321,000	1,605,000	835,000	4,175,000
Quarter eagles.....				
Total gold.....	983,190	14,848,800	2,270,290	32,880,800
Dollars.....	1,512,000	1,512,000	3,048,000	3,048,000
Half dollars.....	164,000	82,000	270,000	135,000
Quarter dollars.....	16,000	4,000	216,000	54,000
Dimes.....			30,000	3,000
Total silver.....	1,692,000	1,598,000	3,564,000	3,240,000
Five-cent nickel.....	446,000	22,300	890,000	44,500
One-cent bronze.....	1,157,000	11,570	2,096,000	20,960
Total minor.....	1,603,000	33,870	2,986,000	65,460
Total coinage.....	4,278,190	16,480,670	8,820,290	36,186,260

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

National Bank Notes—	Amount outstanding Feb. 1, 1899.....	\$243,241,501
Amount issued during Feb.....	\$1,049,145	
Amount retired during Feb.....	1,388,278	339,134
Amount outstanding Mar. 1, 1899.....		\$242,902,367
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1899.....		\$32,200,208
Amount deposited during Feb.....	\$1,119,430	
Am. reissued and bank notes retired in Feb.....	1,572,282	452,852
Amount on deposit to redeem national bank notes Mar. 1, 1899.....		\$31,747,351

\* Circulation of National Gold Banks, not included in above \$82,718.



According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$31,747,351. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table with columns: Deposits by, Nov. 1, Dec. 1, Jan. 1, Feb. 1, Mar. 1. Rows include Insolvent bks., Liquid'g bks., Red'g und., act of 1874., Total.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1898-99 and 1897-98.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Large table showing Receipts and Disbursements for 1898-99 and 1897-98, categorized by month and type of receipt/disbursement.

\* Deducted from November "Miscellaneous" 1897. † Deducted from November "Civil and Miscellaneous" 1897. ‡ Deducted from December "Miscellaneous" 1897. § Deducted from December "Civil and Miscellaneous" 1897. ¶ Paid out to secure bids on Kansas Pacific Railroad. \*\* Deducted—From January, "Miscellaneous" 1898. †† Received from Union Pacific Railroad purchase 1897-98.

To make the 1897-98 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

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

TREASURY NET HOLDINGS.

Table showing Treasury Net Holdings for Dec. 1, '98, Jan. 1, '99, Feb. 1, '99, Mar. 1, '99. Rows include Gold in Sub-Treasuries, Net U. S. Treasury notes, Net national bank notes, Net fractional silver, Total cash in Sub-Treas., Amount in national banks, Cash in banks & sub-treas., Deduct other liabilities, Actual cash balance.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 23 and for the week ending for general merchandise Feb. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table showing Foreign Imports at New York for 1899, 1898, 1897, 1896. Rows include Dry Goods, Gen'l mer'dise, Total.

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. 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing Exports from New York for 1899, 1898, 1897, 1896. Rows include For the week., Prev. reported, Total 8 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 25 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing Exports and Imports of Specie at New York for 1899, 1898, 1897, 1896. Rows include Gold, Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total.

Table showing Exports and Imports of Specie at New York for 1899, 1898, 1897, 1896. Rows include Silver, Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total.

Breadstuffs Figures Brought From Page 437.—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. 25, and since Aug. 1 for each of the last three years, have been:

Table showing Receipts at various ports for Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '99, Same wk. '98, Same wk. '97, Since Aug. 1.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 25, 1899, follow:

Table showing Receipts at various ports for Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Pensacola, Mobile, St. John, N. B., Total week, Week 1898.

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

Table showing Total receipts at ports from Jan. 1 to Feb. 25 compare as follows for four years: Flour, Wheat, Corn, Barley, Rye.

The exports from the several seaboard ports for the week ending Feb. 25, 1899, are shown in the annexed statement:

Table showing exports from various seaboard ports including New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, New York News, Galveston, Pensacola, Mobile, and St. John N. B. Columns include Wheat, Corn, Flour, Oats, Rye, Peas, and Barley.

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

Table showing the destination of exports for the week and since Sept. 1 to various regions like United Kingdom, C. & C. America, West Indies, Br. N. Am. Colonies, and Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 25, 1899, was as follows:

Large table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in stores at various ports including New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Lakes, and On canal and river.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 25, based on averages of the daily results

Table of Non-Member Banks with columns for Capital, Surplus, Loans & Investments, Specie, Leg'l & Bk's Notes, Deposit with Agent, Other Bks. & Co., and Net Deposits.

Table of Other Cities including 1st Nat., Jer. City, Hud. Co. Nat. J. C., 2d Nat., Jer. City, 3d Nat., Jer. City, 1st Nat., Hoboken, 1st Nat., Hoboken, Bank of Staten Isl, and 1st Nat., Staten Isl.

New York City Clearing House Banks.—Statement of condition for the week ending February 25, based on averages of daily results. We omit two ciphers (00) in all cases.

Table of New York City Clearing House Banks with columns for Capital, Surplus, Loans, Specie, Legals, and Deposits. Lists banks like Bank of New York, Manhattan Co., Merchants', Mechanics', America, Phenix, City, Chemical, Merchants' Exch'ge, Bullatin, Butchers' & Drov'rs', Mechanics' & Trad'r's, Greenwich, Leather Manufact'r's, Seventh, State of New York, American Exchange, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Citizens', Nassau, Market & Fulton, Shoe & Leather, Corn Exchange, Continental, Oriental, Importers' & Trad'r's, Park, East River, Fourth, Central, Second, Ninth, First, N. Y. Nat'l Exch'ge, Bowery, New York County, German American, Chase, Nat. Union Bank, Liberty, German Exchange, Lincoln, Garfield, Fifth Avenue, Bank of the Metrop., West Side, Seaboard, Sixth-Consolidated, Western Nat. B'k'lyn., Nat. Union Bank, Liberty, N. Y. Prod. Exch'ge, and Bk. of N. Amsterdam.

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

Table of New York City, Boston and Philadelphia Banks with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, Clear'g's, and Clear'g's.

Auction Sales.—Among other securities are sold at regular intervals at the Board, were recently sold at auction

Table of Auction Sales listing various securities such as 20 Brooklyn Acad. of Music, 105 Title Guar. & Trust Co., 328 20 Washington Trust Co., 299 22 Bank of America, 396 40 Phenix Ins. Co. of Bkln, 200 110 Atl. Coast Elec. RR. Co., 200 10 Continental Trust Co., 290 95 Farmers' Loan & Trust Co., 1400-1401 40 Standard Trust Co., 235 37 State Trust Co., 402-410 20 Seaboard Nat. Bank, 235 40 Mechanics' Nat. Bank, 200 10 U. S. Mfg. Co. cum. 8% pref., 1003 5 Chemical Natl. Bank, 4151 1 Chinton Hall Association, 63

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

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Atlantic Coast Line (Conn.)	2	March 10	Mar. 1 to Mar. 10
Boston & Albany (quar.)	2	March 31	to
Boston & Maine, com. (quar.)	1 1/2	April 1	Mar. 1 to Mar. 6
Clev. Cin. Chic. & St. L. pf. (qu.)	1 1/4	April 30	Apr. 1 to Apr. 5
Little Miami, guar. (quar.)	2	March 10	Mar. 1 to Mar. 9
N. Y. Cent. & Hud. Riv. (quar.)	1	April 15	Mar. 16 to Apr. 19
N. Y. & Harlem, com. and pref.	2	April 1	Mar. 16 to Apr. 2
Piedmont & Cumberland	2	April 15	to
Portland & Rumford Falls (qu.)	1	March 15	to
Pittsb. In. Chic. & St. L., pref.	1 1/2	March 20	Mar. 9 to Mar. 19
West Jersey & Seashore	2 1/2	March 15	to
West Va. Cent. & Pittsburgh	1 1/2	March 16	to
<b>Street Railways.</b>			
Buff. & Niagara Falls Elec. (qu.)	1	March 15	Mar. 5 to Mar. 15
<b>Miscellaneous.</b>			
American Maltng pref. (quar.)	1 1/4	April 15	Apr. 4 to Apr. 16
Celluloid Co. (quar.)	1 1/4	April 1	Mar. 8 to Apr. 2
Cons. K. O. Smelt. & Ref. com. (qu.)	1 1/2	March 15	Mar. 7 to Mar. 15
Federal Steel, pref.	1 1/2	April 5	Mar. 14 to Mar. 22
Virginia-Carolina Chem'l, com.	1	March 1	Feb. 24 to Feb. 28

### WALL STREET, FRIDAY, MAR. 3, 1899.—3 P. M.

**The Money Market and Financial Situation.**—It is becoming more and more apparent that the strictly investment demand for securities which was so conspicuous a feature in Wall Street during the month of January has materially decreased since the close of that month. The rallies which have taken place from time to time since the reaction began, about February 1, have resulted chiefly from the efforts of operators on the bull side of the market, and, except in a few cases for special reasons, have been of short duration. Such a rally occurred on Monday when a report was circulated that Aguinaldo's surrender at Manila was probable. This was more than offset by the decline which followed a rumor on Tuesday that Admiral Dewey had sunk a German cruiser. Later on the money market was used with some success by the bears as an argument in favor of lower prices, and in the absence of investment buying, as noted above, the stock market was generally heavy until to day, when there was another rally and some recovery in prices. Some of the industrial stocks are exceptional. They have been heavily dealt in by the speculative element, and in several cases have moved to a higher level. The foreign exchange market is decidedly easier. There is a somewhat better inquiry for money, and the market was firm to-day, but there seems to be little ground for the Stock Exchange argument that rates will permanently advance, or that the banks will not be able to supply all legitimate demands.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £320,174, and the percentage of reserve to liabilities was 44.05, against 45.90 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,550,000 francs in gold and 3,735,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 25 showed a decrease in the reserve held of \$688,600 and a surplus over the required reserve of \$30,334,900, against \$34,373,825 the previous week.

	1899 Feb. 25	Difference from Prev. week	1898 Feb. 26	1897 Feb. 27
Capital	\$ 57,872,700		\$ 59,022,700	\$ 59,772,700
Surplus	75,728,000		74,271,200	74,888,100
Loans & discounts	771,574,900	Inc. 1298,3900	641,878,400	497,609,700
Circulation	14,516,900	Inc. 4,000	13,727,700	16,491,100
Net deposits	910,573,000	Inc. 134613000	729,214,300	573,769,800
Specie	202,858,300	Inc. 523,000	119,186,500	83,940,900
Legal tenders	55,320,000	Dec. 1,211,600	86,076,400	117,022,400
Reserve held	257,978,900	Dec. 688,600	205,282,900	200,963,300
Legal reserve	227,644,400	Inc. 3,350,325	182,303,575	143,442,325
Surplus reserve	30,334,900	Dec. 4,038,925	22,959,325	57,520,975

**Foreign Exchange.**—The market for foreign exchange has been dull and easy, with a tendency to lower rates. The demand for bills was limited, and the decline was more pronounced towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/2 @ 4 84; demand, 4 85 1/2 @ 4 85 3/4; cables, 4 86 @ 4 86 1/4; prime commercial, sixty days, 4 83 1/2 @ 4 83 1/4; documentary commercial, sixty days, 4 82 1/2 @ 4 83 1/4; grain for payment, 4 83 @ 4 83 1/2; cotton for payment, 4 82 1/2 @ 4 82 3/4; cotton for acceptance, 4 83 1/2 @ 4 83 1/2.

Posted rates of leading bankers follow:

	Mar. 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2 @ 4 85		4 86 1/2 @ 4 87
Prime commercial	4 83 1/2 @ 4 83 1/2		
Documentary commercial	4 82 1/2 @ 4 83 1/2		
Paris bankers' (francs)	5 21 1/2 @ 20 1/2		5 18 1/2 @ 18 1/2
Amsterdam (guilders) bankers	39 1/2 @ 40		40 1/2 @ 40 1/2
Frankfort or Bremen (retschmarks) bankers	94 1/2 @ 94 1/2		95 1/2 @ 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 75c. per \$1,000 premium; Charles ton buying par, selling 1/8 premium; New Orleans, bank-

\$1 00 premium; commercial, 25c. premium; Chicago, 50c. discount; St. Louis, 25c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$61,000 4s, coup., 1925, at 128 to 128 1/2; \$1,000 4s reg., 1925, at 128 1/4; \$5,000 4s, coup., 1907, at 112 3/4; \$13,900 4s reg., 1907, at 111 to 112 1/2; \$18,000 5s, coup., at 111 1/2 to 112 1/2; \$240,000 3s, coup., at 106 1/2 to 107 3/4; \$1,600 ditto (small bonds), at 106 1/2 to 106 3/4, and \$5,500 3s reg., at 106 1/4 to 107 1/2. For yearly range see seventh page following.

	Interest Periods.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.
2s.....reg.	Q.-Feb.	* 99	* 99	* 99	* 99	* 99 1/2	* 99 1/2
3s, 1918.....reg.	Q.-Feb.	106 3/4	106 3/4	107 1/2	107	107 1/2	107
3s, 1918.....coup.	Q.-Feb.	106 3/4	107	107 1/2	107 1/2	107 1/2	107 3/8
3s, 1918, small, reg.	Q.-Feb.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
3s, 1918, small, c.p.	Q.-Feb.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
4s, 1907.....reg.	Q.-Jan.	* 112 1/2	* 112 1/2	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1907.....coup.	Q.-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1925.....reg.	Q.-Feb.	* 127 3/4	* 127 3/4	* 128	* 128 1/2	* 128 1/2	* 128 1/2
4s, 1925.....coup.	Q.-Feb.	* 128	* 128	* 128 1/2	* 128 1/2	* 128 1/2	* 128 3/8
5s, 1904.....reg.	Q.-Feb.	* 111 3/4	* 111 3/4	* 111 7/8	* 111 7/8	* 112	* 112
5s, 1904.....coup.	Q.-Feb.	* 111 3/4	* 111 3/4	* 112	* 112 1/2	* 112	* 112 1/2
4s, (Cher.) 1899, reg.	March.	* 103	* 103	* 103	* 103	* 103	* 103 3/4

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars.....	— 59 3/4 @ — 60
Napoleons.....	3 84 @ 3 87	Five francs.....	— 93 @ — 96
X & X Reichmarks.....	4 73 @ 4 76	Mexican dollars.....	— 47 1/2 @ — 48 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	— 42 3/4 @ — 43 1/4
Span. Doubloons.....	15 50 @ 15 60	English silver.....	4 82 @ 4 86
Mex. Doubloons.....	15 50 @ 15 60	U. S. trade dollars.....	— 55 @ — 57
Fine gold bars.....	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$60,900 Tennessee settlement 3s at 97 1/2, \$900 ditto, small bonds, at 95, \$3,100 Louisiana con. 4s at 109 1/2 and \$14,000 Alabama class A at 110.

The market for railway bonds has been fairly active, transactions at the Exchange averaging about \$4,500,000 par value per day. There was a tendency to weakness in sympathy with the market for shares and with few exceptions the active list, which was made up largely of low-priced issues, has declined, although the loss in most cases is limited to fractions. The most conspicuous exception to the rule was Louisville Evansville & St. Louis consol. 1st 5s, which advanced 12 points.

Illinois Central St. Louis division 3 1/4s gained 2 points on limited transactions; Kansas City Pittsburg & Gulf 1sts, San Antonio & Aransas Pass 4s and Western New York & Pennsylvania general 3-4s about a point each. A few issues were notably weak, including Missouri Kansas & Texas, Wisconsin Central and St. Louis Southwestern bonds.

**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 Mar. 3.		Jan. 1 to Mar. 3.	
	1899.	1898.	1899.	1898.
Government bonds	\$348,000	\$224,000	\$4,910,160	\$1,428,300
State bonds.....	78,000	16,800	531,600	273,800
R.R. & misc. bonds.	23,319,500	14,645,100	245,416,900	198,561,310
Total.....	\$23,778,500	\$14,885,900	\$248,897,660	\$200,263,410
Stocks—No. shares	4,190,890	1,986,447	42,407,337	19,037,697
Par value.....	\$403,796,950	\$104,328,000	\$4,172,845,750	\$1,928,443,425
Bankshares, par val	7,000	23,600	37,500	603,700

We add the following daily record of the transactions:

Week ending Mar. 3, 1899.	Stocks		Railroad, do.		State Bonds.		U. S. Bonds.	
	Shares.	Par value.	Shares.	Bonds.	Shares.	Bonds.	Shares.	Bonds.
Saturday.....	351,531	\$49,630,650	.....	.....	.....	.....	.....	\$12,500
Monday.....	336,217	\$1,862,700	.....	4,823,000	.....	.....	.....	18,000
Tuesday.....	800,023	76,907,800	.....	3,962,000	60,000	64,800	.....	64,800
Wednesday.....	878,303	64,572,800	.....	4,570,000	.....	.....	.....	131,200
Thursday.....	783,328	69,751,000	.....	4,637,000	.....	.....	.....	27,000
Friday.....	642,448	61,105,800	.....	3,359,000	.....	.....	.....	102,500
Total.....	4,190,890	\$403,796,950	33,340,500	78,000	.....	.....	.....	\$346,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	26,246	92,078	\$31,775	26,275	21,064	\$54,000
Monday.....	87,314	35,522	127,450	71,390	31,537	143,800
Tuesday.....	81,976	16,300	37,700	78,182	30,638	124,875
Wednesday.....	81,515	19,788	72,700	54,768	25,666	138,780
Thursday.....	83,931	25,713	102,500	46,000	28,241	92,800
Friday.....	68,000	12,000	41,000	61,931	36,781	158,300
Total.....	458,582	184,501	\$418,125	386,704	174,822	\$705,055

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular, but generally heavy, on a volume of business which averaged much smaller than last week. News from the Philippines was at times a controlling factor, and prices moved up or down according to the tenor of reports from Manila. With a few exceptions the active railway list was continuously weak from Monday until to-day, and declined an average of about 2 points. Atchison preferred and Burlington & Quincy were by far the most active, and both declined more than the average. The anthracite coal stocks were weak, and lost a considerable part of their recent advance. Local traction issues continue to be the erratic features of the market. Third Avenue sold on Monday 2 1/2 points above last week's closing price, subsequently losing a large part of the gain. Metropolitan Street Railway fluctuated over a range of about 10 points. Manhattan Elevated and Brooklyn Rapid Transit were weak, the latter losing 6 points, but recovering 3 to-day.

Speculative interest in the miscellaneous list continues unabated, this week centering largely in American Steel & Wire issues, which were generally strong. American Tobacco covered a range of about 9 points in its fluctuations, and American Sugar nearly as much, both closing with a substantial 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 corresponding stock prices.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks with columns for 'Sales of the Week', 'Range for year 1899', and 'Range for previous year (1898)'.

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

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 3), Stock names (e.g., O.R.R. & N. Co., Pacific Coast, Pennsylvania), and price ranges (Lowest, Highest) for the week and previous year (1898).

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

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

Table of Outside Securities including Street Railways, Bonds, and preferred shares. Columns include company names, bid/ask prices, and other financial details.

BONDS					BONDS					BONDS				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAR. 3.					WEEK ENDING MAR. 3.					WEEK ENDING MAR. 3.				
Interest Period.	Price Friday, Mar. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Mar. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
Akron & Chic Inc. See B&O.							C & O—(Con)—1st cong 5s '39	118 1/2	118	117 1/2	117 1/2	117 1/2	117 1/2	
Alabama Cent. See Sou Ry.							Registered—1939	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
Albany Mid 1st gu. g. 1938	M-N		98	Feb '99		98	100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Albany & Susq. See D & H.							Gen gold 4 1/2s.....1992							
Allegheny Val. See Penn O.							Registered.....1992							
Am Dock & I. See Con of N.							R & A Div 1st cong 4s 1989	J-J	106	106	106	106	106	
Ann Arbor 1st g 4s.....1995	Q-J	88 1/4	88 1/4	89	16	88	90 1/2	2d cong 4s.....1989	J-J					
Atch T & S W ren g 4s.....1995	A-O	101 1/4	101 1/4	102	54 1/2	97 1/2	103 1/4	Craig Valley 1st g 5s.....1940	J-J					
Registered.....1995								Warm Spr Val 1st g 5s.....1941	M-N					
Adjustment g 4s.....1995	A-O		102 1/4	Feb '99		100	102 1/4	Eliz Lex & B S gu g 5s.....1902	M-N					
Registered.....1995	Nov		83 1/4	83 1/4	1136	78	85 1/4	Chic & Alton sink fd 6s.....1908	M-N					
Registered.....1995	Nov		83	83		83	83 1/4	Lou & Mo Riv 1st 7s.....1900	F-A	104	104	104	107 1/2	
Equip tr ser A g 5s.....1902	J-J							2d 7s.....1900	M-N	106	106	106	106 1/2	
Chic & St Louis 1st g 5s.....1915	M-S							Miss M of g 9s.....1912	A-O					
Atl Av Bklyn Imp g 5s.....1934	J-J		110	Jan '99		108	110	Chic Burl & Nor. See C B & Q.	J-J	115 1/2	115	115 1/2	114 1/2	
Atlanta & Danv 1st g 5s.....1950	J-J	100	100	Feb '99		100	100	Chic Burl & Q—Con 7s.....1903	J-J					
Atlanta & Char. See Sou Ry.								Sinking fund 5s.....1901	A-O					
Austin & N W. See So. Pac.								Debenture 5s.....1913	M-N	112	112	112	112 1/2	
Bat Creek & S. See Mich Cen.								Convertible 5s.....1903	M-S	114 1/2	114 1/2	114 1/2	114 1/2	
Balt & O 1st g 5s.....1990	A-O		116	Jan '99		116	116	Iowa Div sink fd 5s.....1919	A-O	114	114	114	114 1/2	
Trust Co. cfs. of dep. 1943	F-A		115	Nov '98				4s.....1919	F-A	101 1/2	101 1/2	101 1/2	101 1/2	
Gold 5s.....1885-1925	F-A		115	Oct '98				Denv Div 4s.....1922	M-S	105 1/2	105 1/2	105 1/2	105 1/2	
Coupons of.....1885-1925	F-A		120	Jan '99		120	120	Southwest Div 4s.....1921	F-A	100 1/2	100 1/2	100 1/2	100 1/2	
Speyer & Co. cert of dep								Cato & Iowa Div 5s.....1921	F-A	105	105	105 1/2	105 1/2	
Trust Co cfs of deposit.....1988	F-A		118 1/4	Sep '98				Nebraska Exten 4s.....1927	M-N	105	105	105 1/2	105 1/2	
Consol gold 5s.....1988	F-A		118 1/4	Oct '98				Ham & St. Jo con 6s.....1911	M-S	120	120	120	120 1/2	
Registered.....1988	F-A		118 1/4	Oct '98				Chic Bur & Nor 1st 5s.....1926	A-O	107 1/2	107 1/2	107 1/2	107 1/2	
J P M & Co cfs of dep.....1990	M-N		105	Dec '98				Chic E Ill—1st of cur 6s.....1907	J-D	115 1/2	115 1/2	115 1/2	115 1/2	
Trust Co cfs of deposit.....1990	M-N		105	Dec '98				Small	J-O					
Balt B't 1st g 5s int g.....1990	A-O		105	Dec '98				1st con g 6s.....1934	A	134	134	134	134	
W Va & P 1st g 5s.....1990	A-O		105	Dec '98				General con 1st 5s.....1937	M-N	112	112	112	112 1/2	
Conohio Riv 1st gu g 5s.....1918	F-A		111	111	1	108 1/2	112	Registered.....1937	M-N					
Cen Ohio R 1st g 4 1/2s.....1930	M-S		85	Jan '99		85	85	Chic & Ind C Ry 1st 5s.....1936	J-J	107	107	107	107	
Cat & Cin M 1st ext 4 1/2s.....1930	J-J		105	Aug '98				Chicago & Erie. See Erie.						
Ak & C J 1st int gu g 5s.....1930	M-N		105	Aug '98				Chic Ind & Louisville.						
Coupons of.....1930	Nov		105	Nov '98				Louis N A & Ch 1st 6s.....'10	J-J	115	115	115	114 1/2	
Pitts & Con 1st g 4s.....1946	J-J		107 1/4	J'y '99				Chic Ind & L R 1st g 5s.....1947	J-J	93 1/4	93 1/4	93 1/4	92 1/2	
B & O S W Ren g 4 1/2s.....1990	J-J		111	Feb '99		107 1/2	111	Refunding g 6s.....1947	J-J	106 1/4	106 1/4	106 1/4	106 1/4	
B & O S W Ren g 4 1/2s.....1993	J-J		121	Jan '99		98 1/2	111	Ch M & St P—1st 7s g R D '02	J-J	104	104	104	104 1/2	
1st inc g 6s ser A.....2043	Nov		32 1/2	Jan '99		32 1/2	32 1/2	1st 7s & 2 gold R D.....1902	J-J	164	164	164	163 1/2	
Series B.....2043	Dec		19	Feb '99		10 1/2	13 1/2	1st Iowa & D 7s.....1899	J-J	164	164	163 1/2	163 1/2	
B & O S W Ren g 4 1/2s.....1990	M-N		112	Jan '99		108 1/2	112	1st C M & 7s.....1903	J-J	164	164	164 1/2	164 1/2	
Ohio & Miss 1st con 4s.....1947	J-J		128 1/2	Feb '99		128	130 1/4	Chic Mil & St P con 7s.....1908	J-J	164	165	164 1/2	165	
2d con 7s.....1911	A-O		106	Feb '99		103 1/2	106	1st I & D Exten 7s.....1908	J-J	164	164	164 1/2	165	
1st Spr'gfield Div 7s.....1905	M-N		89	Feb '99		89	89	1st Southwest Div 6s.....1909	J-J	120	120	120	120 1/2	
1st general 5s.....1932	J-D		89	Feb '99		89	89	1st La Crosse & D 5s.....1919	J-J	120	120	120 1/2	120 1/2	
Beech Creek. See N Y C & H.								1st So Minn Div 6s.....1910	J-J	120 1/2	120 1/2	120 1/2	120 1/2	
Bel & Car. See Illinois Cent.								1st Hast & D Div 7s.....1910	J-J	120 1/2	120 1/2	120 1/2	120 1/2	
Booneville Bridge. See M K & T.								Chic & Pac Div 6s.....1910	J-J	120 1/2	120 1/2	120 1/2	120 1/2	
Bway & 7th Av. See Met S R.								Chic & P W 1st g 5s.....1921	J-J	120	120	120 1/2	121 1/2	
Bklyn El Tr Co 1st g 5s.....1924		101 1/4	101 1/4	103 1/4	81	94 1/4	103 1/4	Chic & Mo Riv Div 5s.....1926	J-J	122	120 1/2	120 1/2	118 1/2	
Tr Co cfs 2d g 5s.....1915		105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	Mineral Point Div 5s.....1910	J-J	118	118	118	118 1/2	
All instl pd.....1915		105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	Chic & L S N Div g 5s.....1921	J-J	118	112	112	112 1/2	
S & B T Co 1st g 5s.....1925		105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	Wis & Minn Div g 5s.....1921	J-J	118	118	118	118 1/2	
All instl pd.....1925		105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	Terminal gold 5s.....1914	J-J	115	115	115	115 1/2	
N El Tr Co cfs 1st g 5s.....1927		101 1/4	101 1/4	101 1/4	58	94	103 1/4	Far & sou assn g 6s.....1924	J-J	127 1/2	127 1/2	127 1/2	127 1/2	
Bklyn Rap Tr g 5s.....1945	A-O		110	Feb '99		108	110 1/2	Con sink fund 5s.....1916	J-J	106 1/2	106 1/2	106 1/2	106 1/2	
Bklyn City 1st con 5s.....1916-41	J-J		114	Dec '98		105 1/2	108	Dak & Gt So g 5s.....1916	J-J	111	111 1/2	111 1/2	111 1/2	
Bklyn Q Co & S con, u g 5s.....1941	M-N		107 1/2	Feb '99		105 1/2	108	Gen gold 4s series A.....1916	J-J	111	111 1/2	111 1/2	111 1/2	
Bklyn & Montauk. See L Isl.								Registered.....1916	J-D	121	121	121	121	
Bruno & West 1st g 4s.....1988	J-J							Mt So 1st M L 6s.....1913	J-D	122	122	122	122	
Buff N Y & Erie. See Erie.								1st consol 6s.....1913	J-D	122	122	122	122	
Buff R & P con g 5s.....1987	M-S		107 1/2	Feb '99		107 1/2	111	Chic & Northw—Con 7s.....1915	Q-F	143	143	143	143	
Debenure 6s.....1945	J-J		127	Mar '99				Gold 7s.....1902	J-D	118 1/2	118 1/2	118 1/2	118 1/2	
Rock & Pitts 1st g 6s.....1921	J-D		127	Jan '99		128	128	Registered.....1902	J-D	118	118	118	118 1/2	
Consol 1st 6s.....1921	J-D		127	Jan '99		128	128	Sinkin g fund 6s.....1879-1929	A-O	120	120	120	120	
Cl & Mah 1st gu g 5s.....1943	J-J		103	Apr '97				Registered.....1879-1929	A-O	109 1/2	109 1/2	109 1/2	109 1/2	
Buff & Southwest. See Erie.								Sinking fund 5s.....1879-1929	A-O	109 1/2	109 1/2	109 1/2	109 1/2	
Buff St M & S W 1st g 5s.....1927	F-A		105	Feb '99		101 1/2	105	Regist red.....1879-1929	A-O	109 1/2	109 1/2	109 1/2	109 1/2	
Buff & Susq 1st gold 5s.....1913	A-O		108 1/4	Feb '99		107	109	Sinking fund deb 5s.....1938	M-N	122	122	122	122	
Registered.....1913	A-O		108 1/4	Feb '99		107	109	Registered.....1938	M-N	122	122	122	122	
Bur C & N 1st 5s.....1906	J-D		113	Feb '99		111	113	25-year debenture 5s.....1909	A-N	110	110	110	110	
Con 1st & col tr g 5s.....1934	A-O		110 1/2	Feb '99		110 1/2	110 1/2	Registered.....1909	A-N	117 1/2	117 1/2	117 1/2	117 1/2	
Registered.....1934	A-O		110 1/2	Feb '99		110 1/2	110 1/2	30-year debenture 5s.....1921	A-O	117 1/2	117 1/2	117 1/2	117 1/2	
M & St L 1st gu g 7s.....1927	J-D		110	Jan '99		105	105	Registered.....1921	A-O	107	107	107	107 1/2	
C R F & N W 1st g 6s.....1920	A-O		110	Jan '99		108 1/2	110 1/2	Extension 4s.....1888-1926	F-A	107	107	107	107 1/2	
1st gold 5s.....1920	J-J		109	Jan '99		108 1/2	110 1/2	Registered.....1888-1926	F-A	107	107	107	107 1/2	
Canada Sou 1st 5s.....1905	J-J		109	Jan '99		108 1/2	110 1/2	Gen gold 3 1/2s.....1987	M-N	105	105	105	105 1/2	
2d 5s.....1913	M-S		109	Feb '99		110 1/2	112	Registered.....1987	Q-N	108	108	108	108 1/2	
Registered.....1913	M-S		109	Jan '97		110 1/2	112	Escon & L Sup 1st 6s.....1901	J-F	107 1/2	107 1/2	107 1/2	107 1/2	
Carb & Shawm. See Ills Cent.								Des Mo & Minn 1st 7s.....1907	F-A	110	110	110	110 1/2	
Carthage & Ad. See NYC & H.								Iowa Midland 1st 8s.....1904	A-O	108	108	108	108 1/2	

BONDS.					BONDS.											
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE											
WEEK ENDING MAR. 3.					WEEK ENDING MAR. 3.											
Interest	Price		Week's		Bonds	Range	Interest	Price		Week's		Bonds	Range			
	Bid.	Ask.	Low	High				Low	High	Bid.	Ask.			Low	High	
Period.	Friday, Mar. 3.		Range or Last Sale.		Sold.	since Jan 1.	Period.	Friday, Mar. 3.		Range or Last Sale.		Sold.	since Jan 1.			
Clearfield & Mah. See BR&P.	F-A						Plant & Pere M g 6s. 1920	A-O	122	123 1/2	123	Feb '99	121	122		
Clak & Ceq & 2d g 6s. 1930	J-D						1st consol gold 5s. 1939	M-N	101	101	101 1/2	11	100 1/2	101 1/2		
Cl & Can lat 5s tr rec. 1917	J-D	80	84	84	16	70 1/4 84 1/4	Pt Huron Div 1st g 5s. 1939	A-O			104	Feb '99	100	106		
Cl & St L—Gen g 4s. 1913	J-D			92 1/2	73	97 1/2 98	Fla Con & Pen 1st g 5s. 1918	J-J								
Calro Div 1st col 4s. 1938	J-D			91 1/2		Dec '98	1st land gr ext gold 5s. 1930	J-J								
St L Div 1st col tr g 4s. 1940	M-N	102	Sale	102	4	99 1/2 103 1/2	Consol gold 5s. 1943	J-J								
Registered. 1936				90		Mar '98	St S & Y B Bgs. See S L & S F.									
Spr & Col Div 1st g 4s. 1940	M-S						Fort St U D Co 1st g 4 1/2 1941	J-J			105	Mar '98				
W W Val Div 1st g 4s. 1940	J-D						Fort W & D—1st g 4-5s. 1931	J-D	35	Sale	35	85 1/2	84 1/2	87 1/2		
Chn W & M Div 1st g 4s. 1931	J-D						Fort W & Rio Gr 1st g 3-4s. 1938	J-J	83 1/2	Sale	83 1/2	48	82	84 1/2		
Chn 1st L & C 1st g 4s. 1936	O-F	103				102	Fulton Elev. See Kings Co EL.									
Registered. 1936	O-F						Gal Har & S A. See S P Co.									
Consol 6s. 1920	M-N						Gal H&H of '82 1st 5s. 1918	A-O	101	103	100 1/2	101 1/2	27	99 1/2	102	
Chn S & Cl con 1st g 5s. 1928	J-J						Ga & Ala Ry 1st pf g 5s. 1945	A-O	100 1/2		106	Dec '98				
Ind B & W 1st pf 7s. 1900	J-J						Ga Car & No 1st gu g 5s. 1939	J-J			100	Jan '99		100		
O Ind & W 1st pf 5s. 1938	O-F						Georgia Pacific. See So Ry.									
Peo & East 1st con 4s. 1940	A-O	85	Sale	58	86 1/2	83	Grand Rap & Ind. See Pa Co.									
Income 4s. 1940	A-P					83	Han & St J. See C B & O.									
Cl C & Ind lat 1 f 7s. 1940	M-N	102				102	Housatonic. See NYNH&H.									
Consol 7s. 1914	J-D						Hous & W T 1st g 5s. 1938	M-N	102 1/2	104	103	103	12	97 1/2	104	
Consol sinking fd 7s. 1914	J-D						Hons & Tex Con. See So P Co.									
General consol gold 6s. 1934	J-D						Illinois Cent 1st g 4s. 1951	J-J	112		112 1/2	112 1/2	1	112 1/2	112 1/2	
Registered. 1934	J-J						Registered. 1951	J-J	111		112 1/2	Nov '98				
C&S 1st M C C C & 17s. 1901	A-O						1st gold 3 1/2 s. 1951	J-J	102		105	Jan '99		103 1/2	105	
Cl Lor & Wh con 1st 5s. 1933	A-O						Registered. 1951	J-J	102		102 1/2	Apr '98				
Clev & Marietta. See Pa RR.							1st gold 3s sterling. 1951	M-S								
Clev & Mahon Val g 5s. 1938	J-J	130				130	Coll Trust gold 4s. 1952	A-O			107	Feb '99		105 1/2	107	
Registered. 1938	Q-J						Registered. 1952	A-O			104 1/2	Jan '99		104 1/2	104 1/2	
Clev & Pitts. See Penn Co.							L N O & Tex gold 4s 1953	M-N	104	104 1/2	104	104	32	103 1/2	104 1/2	
Col Mid'd—1st g 2-3-4s. 1947	J-J					84	Registered. 1953	J-J			101	Mar '99				
1st g 4s. 1947	J-J	74				74	Col St & I gold 4s. 1904	J-J			100 1/2	Sep '98				
Col & 9th. AV. See Met St Ry.							Registered. 1904	J-J			104	Feb '99				
Colman & Greeney. See So Ry.							Western Line 1st g 4s. 1951	F-A	108		104	Feb '99		104	104	
Col H V & Tol—Con g 5s. 1931							Registered. 1951	F-A								
J P M & Co eng cfs \$85 pd.	J-D	74 1/2	Sale	74 1/2	78	83	Louisville Div g 3 1/2 s. 1953	J-J	98 1/2	Sale	97 1/2	98 1/2	110	98 1/2	98 1/2	
G. G. 5s. J P M cfs stpd.	J-D	30	Sale	30	30	30	Registered. 1953	J-J			88	88	8	81	83 1/2	
Gen. Hen. g 4s. do. 1996	J-J	53					St. Louis Div g 3s. 1951	J-J								
Registered. do. 1996	J-J						Registered. 1951	J-J			97 1/2	98 1/2	136	94	98 1/2	
Col & Cin Md. See B & O.							Gold 3 1/2 s. 1951	J-J								
Col Conn & Term. See N&W.							Registered. 1951	J-J								
Conn & Pas Rvs 1st g 4s. 1943	A-O						Cairo Bridge gold 4s. 1950	J-D								
Dak & Gt So. See CM & STP.							Registered. 1950	J-D								
Dal Lack & Western 7s. 1907	M-S	126				134	Middle Div Reg 5s. 1921	F-A	118							
Syr Bing & N Y 1st 7s. 1906	A-O	126				126	Spring Div 1st g 3 1/2 s. 1951	J-J								
Morris & Essex lat 7s. 1914	M-N	148				143	Chic St L & N O 6s. 1951	J-D								
7s. 1914	J-J						Registered. 1951	J-D								
1st con guar 7s. 1915	A-O	119 1/2				119 1/2	Gold 3 1/2 s. 1951	J-D								
Registered. 1915	J-D	142 1/2				143	Registered. 1951	J-D								
N Y Lack & W 1st 6s. 1913	J-J	140				143	Mem Div 1st g 4s. 1951	J-D			104 1/2	Feb '99		104 1/2	104 1/2	
Construction 6s. 1923	F-A	117				117	Registered. 1951	J-D								
Warren 2d 7s. 1910	A-O	105				105	Bellev & Car 1st 6s. 1923	J-D	120		121	Feb '99		121	121	
Bel & Hd lat Pa Div 7s. 1917	M-S	145				145	St L Sou 1st gu g 4s. 1931	M-S			94 1/2	Dec '98				
Registered. 1917	M-S						Carb & S 1st g 4s. 1932	M-S			90	Nov '98				
Alb & S 1st con gu 7s. 1908	A-O	117 1/2	Sale	117 1/2	117 1/2	117 1/2	Ind B & W. See C O C & St L.									
Registered. 1908	A-O						Ind Dec & W 1st g 5s. 1935	J-J	103 1/2		108	Jan '99		103 1/2	103	
Gold 6s. 1908	A-O						Ind B & W 1st g 5s. 1948	A-O	107 1/2	Sale	106	107 1/2	6	104 1/2	107 1/2	
Registered. 1908	A-O						Ind & G 1st lat gold 6s. 1919	M-N	124 1/4		124 1/2	126	6	124 1/2	125	
Kans & Sar 1st 7s. 1921	M-N	152				151	2d gold 5s. 1909	M-S	94		94	97	20	93	97	
Registered. 1921	M-N						3d gold 4s. 1921	M-S	59		62	Feb '99		60	63	
Del Riv RR Bgs. See Pa RR.							Iowa Central 1st gold 5s. 1938	J-D	107		109	109	3	107	110	
Den Con Tr Co 1st g 5s. 1933	A-O	87 1/2	100			92	Iowa Midland. See Ch & N W.									
Den Tram Co con g 6s. 1910	J-J	102				102	Jefferson RR. See Erie.									
Met Ry Co 1st gu g 6s. 1911	J-J	103 1/2				103 1/2	Kal A & G R. See L S & M S.									
Den & R Gr 1st gold 7s. 1900	M-N	100 1/2	103 1/2			103 1/2	Kan & Mich. See Tol & O C.									
1st con g 4s. 1936	J-J	100 1/2	Sale	100	100 1/2	100 1/2	K C & M R B 1st gu g 5s. 1929	A-O								
Improvement gold 5s. 1936	J-J	105 1/2	Sale	105 1/2	108	103 1/2	K C P & G 1st col g 5s. 1923	A-O	72	Sale	70	72 1/2	242	69 1/2	75	
Das M & F. D. See R. B. I. P.	J-D	105 1/2	Sale	105 1/2	108	103 1/2	Kan O & Pac. See M K & T.									
Das M & Minn. See Ch & N W.							Kansas Mid. See St L & S F.									
Dee M Un Ry 1st g 5s. 1917	M-N	102				102	Kentucky Cent. See L & N.									
Det M&Tol. See L S & M S.							Kew & Des Me. See G B I & P.									
Det & Mack 1st long 4s. 1905	J-D						Kings Co El ser A 1st g 5s '95	J-J	63	Sale	70	Feb '99		65	77	
Gold 4s. 1905	J-D						Ful El ser G 5s ser A. '39	M-S	62	Sale	62	8	59	74 1/2		
Dal & Iron Range 1st 5s. 1937	A-O						Knoville & Ohio. See So Ry.									
Registered. 1937	A-O						Lake Erie & W 1st g 5s. 1937	J-J	118 1/2		118	119	5	116 1/2	119	
3d lien mortgage 6s. 1916	J-J						2d gold 5s. 1941	J-J			110	Feb '99		103 1/2	110	
Dal Red W & S 1st g 5s. 1928	J-J						North Ohio 1st gu g 5s. 1945	A-O	101	105	101	Feb '99		100	102	
Dal So Shore & At g 5s. 1937	J-J						L S & M S. See N Y Cent.									
East T V & G. See So Ry.							Leh Val (Pa) coll g 5s. 1907	M-N			104	Aug '98				
Elin Jol & R 1st g 5s. 1941	M-N	102				102 1/2	Registered. 1907	M-N								
Elin Lar & B. See C & O.							Leh V N Y 1st gu g 4 1/2 s. 1940	J-J	105		106	105 1/2	4	103 1/2	108 1/2	
Elin Cor & No. See Len&A.							Registered. 1940	J-J								
Elst 1st ext g 4s. 1947	M-N	115	117			115 1/2	Leh V Ter Ry 1st gu g 5s. 1941	A-O			113 1/2	Feb '99		113	115 1/2	
2d ext gold 5s. 1919	M-S	121 1/2				119 1/2	Registered. 1941	A-O			109 1/2	July '97		98	98	
3d ext gold 4 1/2 s. 1923	M-S	116				112	L Y Coal Co 1st gu g 6s. 1933	J-J			96	Feb '99		98	98	
4th ext gold 5s. 1920	A-O	121				121	Registered. 1933	J-J								
5th ext gold 4s. 1928	J-D	104				104 1/2	Leh & N Y									





BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING MAR. 3.				WEEK ENDING MAR. 3.			
Interest Period.	Price Friday, Mar. 3.	Week's Range or Last Sale.	Bonds Sold	Interest Period.	Price Friday, Mar. 3.	Week's Range or Last Sale.	Bonds Sold
Bid.	Ask.	Low.	High.	Low.	High.	Low.	High.
Paac Coast Co—1st g 5s. 1946	J-D	107	107	6	105	107	
Series B guar. 1942	A-O	105					
Series C guar. 1942	A-O						
Series D 4s guar. 1945	M-N	117	114 1/2	Feb '99	114 1/2	116 1/2	
Penn Co gu 1st g 4 1/2s. 1921	J-J						
Registered. 1921	J-J						
Gen 3d & 4th trust reg. 1937	M-S						
P O C & St L con g 4 1/2s.	A-O	116	114 1/2	Jan '99	114 1/2	114 1/2	
Series A guar. 1942	A-O						
Series B guar. 1942	A-O	116	116 1/2	Feb '99	116 1/2	116 1/2	
Series C guar. 1942	M-N	115	113	Nov '98			
Series D 4s guar. 1945	M-N	107	107	Dec '98			
Pitts Clin & St L 1st 7s. 1900	F-A						
Registered. 1900	F-A						
Pitts Ft W & C 1st 7s. 1912	J-J						
2d 7s. 1912	J-J						
3d 7s. 1912	A-O						
C St L & P 1st con g 5s. 1882	A-O						
Registered. 1882	A-O						
Clev & Pitts cons of 7s. 1903	M-N	108 1/2	107	May '98			
Gen gu g 4 1/2s ser 1. 1942	J-J	120					
Series B. 1942	J-J						
Series C. 1940	J-J						
Series D. 1940	J-J						
Gr & L ex lat gu g 4 1/2s. 1941	J-J						
Allegu Val gen gu g 4s. 1942	M-S						
N & C Bage gen gu g 4 1/2s. 1945	J-J						
Penn RR 1st real es g 4s. 1923	M-N						
Con sterling g 5s. 1905	J-J						
Con currency 5s reg. 1905	Q-M						
Con g 5s. 1919	M-S						
Registered. 1919	Q-M						
Con g 4s. 1943	Q-M						
C & Mar 1st gu g 4 1/2s. 1943	M-N						
UN J RR & Can con 1944	M-S						
DR RR & Bge 1st gu g 4s. 38	F-A						
Sun & Lewis 1st g 4s. 1936	J-J						
Fenzacoia & At. See L & Nash	J-J						
Pao Dec & E 1st g 6 1/2s rec. 20	J-J	101	101	Feb '99	99	101	
Evans Div 1st g 6 1/2s rec. 20	M-S	97	97	97	94 1/2	97	
2d g 5s tr rec 1st pd. 1926	M-N						
Pao & East. See C O C & St L	J-J						
Pao & Pek Un 1st g 5s. 1921	Q-F	121	120	May '98			
2d g 4 1/2s. Feb. 1921	M-N	90	90	Sep '98			
Pine Creek reg guar 6s. 1932	J-D						
Pitts Clin & St L. See Penn Co.	J-J						
P O C & St L. See Penn Co.	J-J						
Pitts Clin & Tol 1st g 5s. 1932	A-O						
Pitts & Connellav. See B & O.	J-J						
Pitts Ft W & Ch. See Penn Co.	J-J						
Pitts June 1st g 5s. 1922	J-J	118	124	121	Nov '98		
Pitts & L Erie—2d g 5s. 1928	A-O						
Pitts McK & Yo—1st g 6 1/2s. 32	J-J						
2d guar 5s. 1934	J-J						
McKee & B V 1st g 5s. 1918	J-J						
Pitts P & F 1st g 5s. 1916	J-J						
Pitts S & L E 1st g 5s. 1940	A-O						
1st consol gold 5s. 1943	J-J						
Pitts & West. 1st g 4s. 1917	J-J	85 1/2	98	97	98	99 1/2	
P M & C con g 5s. 1927	J-J						
Pitts Y & Ash lat con g 5s. 1927	M-N						
Reading Cogen g 4s. 1927	J-J	85 1/2	94	94 1/2	1157	85 1/2	89 1/2
Registered. 1927	J-J						
Rensselaer & B. See D & H.	J-J						
Rich & Dan. See South Ry.	J-J						
Rio Gr West 1st g 4s. 1939	J-J	94 1/2	94	94 1/2	185	91	94 1/2
Rio Gr Jun 1st g 5s. 1939	J-D						
Rio Gr So 1st g 3-4s. 1940	J-J						
Roeh & Pitts. See B R & P.	J-J						
Home Wal. & Og See NY Cent.	J-J						
Cal Lake C 1st g 5s. 1927	J-J						
O L & G H 1st g 3-4s. 1947	J-J	85 1/2	83	84	20	85	84
St L & A T H. See Illinois Cent.	J-J						
St L & Cal. See Mob & Ohio.	J-J						
St L & Iron Mount. See M P.	J-J						
St L K C & N. See Washan.	J-J						
St L M R. See T R R A of S L L.	J-J						
St L & S F 2d g 5s C A. 1904	M-N	114 1/2	114 1/2	114 1/2	32	114	114 1/2
2d gold 6s Class O. 1906	M-N	114 1/2	114 1/2	114 1/2	2	114	114 1/2
3d gold 6s Class O. 1906	M-N	114 1/2	115	114 1/2	114 1/2	114 1/2	114 1/2
1st g 6s Pierce C & O. 1919	F-A						
General gold 5s. 1931	J-J	123 1/2	123 1/2	123 1/2	3	122	124
General gold 5s. 1931	J-J	107 1/2	108 1/2	107 1/2	79	107	109 1/2
1st trust gold 5s. 1927	A-O	100	105	Feb '99			
Ft & V B Bge 1st g 5s. 1910	A-O	107 1/2	112	105	Oct '97		
Kansas Mid 1st g 4s. 1927	J-D						
St L & M F RR g 4s. 1926	J-J	85	85	84	48	82	85 1/2
South Div 1st g 5s. 1947	A-O	100	100	100	2	98	100
St L So. See Illinois Cent.	J-J						
St L W 1st g 4s b d c f s. 1929	M-N	91 1/2	90 1/2	92 1/2	459	94 1/2	93 1/2
2d g 4s inc bond ofts. 1929	J-J	52 1/2	51 1/2	53	671	40 1/2	55 1/2
St Paul City Cab. g 5s. 1937	J-J	106	90	Nov '97			
Guaranteed gold 5s. 1937	J-J						
St Paul & Duluth 1st 5s. 1931	F-A	120	125	120	Feb '99	120	123 1/2
2d 5s. 1931	J-J	113	115	118	Feb '99	118	115
1st so g 5s. 1908	J-D	98					
St Paul M & M. 1909	A-O	123 1/2	124	124	5	124	124 1/2
Dakota ext gold 5s. 1910	M-N	124 1/2	125	123	4	124 1/2	125 1/2
1st consol gold 5s. 1933	J-J	139 1/2	139 1/2	139 1/2	5	138 1/2	139 1/2
Registered. 1933	J-J						
Reduced to gold 4 1/2s. 1933	J-J	118	118	113	10	118 1/2	118 1/2
Registered. 1933	J-J						
Mont Ext 1st gold 4s. 1937	J-D						
Registered. 1937	J-D						
Min Union 1st g 8s. 1922	J-J						
Mont C 1st gu g 5s. 1937	J-J						
Registered. 1937	J-J						
EM 1st div 1st g 5s. 1937	J-J						
Registered. 1937	J-J						
EM 1st div 1st g 5s. 1904	A-O	112 1/2	113 1/2	113 1/2	1	111 1/2	113 1/2
Registered. 1904	A-O						
Nor div 1st g 4s. 1945	A-O						
Registered. 1945	A-O						
Will & S F 1st g 5s. 1938	J-J						
Registered. 1938	J-D						
St P & Nor Pac. See Nor Pac.	J-J						
St P & S x City. See C St P M & O.	J-J						
S F & P Res & Ph 1st g 5s. 1942	M-S						
St A & P. See So Pac Co.	J-J						
St F & N P 1st g 5s. 1919	J-J						

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

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

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N Y & E R Ferry—Stock.	74	76	Am Air Power of N Y. 100	57	80	American Screw. 250	115	140
Bonds 5s of 1932. M&N.	100	100 1/2	American Axe & Tool. 100	30	31	Am Soda Foun—Com. 100	8	10
N Y & E R Ferry—Stock.	58 1/2	60	Amer Bank Note Co. 50	40	41	1st preferred. 100	53	53
1st 5s 1945. M&N.	95	96	American Beet Sugar. 34	36	3d preferred. 100	16	24	
N Y & S B Trans Ferry. 95	95	96	Preferred. 82	84	Amer Steel & Wire—See	Stock	Ex't	
Bonds 5s of 1906. M&N.	88	92	American Brake Co. 100	111	117	American Surety. 50	21	21
10th & 33d Sts Ferry. 59	91	91	Am Car & Foundry. 82 1/2	83	Amer Tin Plate—See	Stock	Ex't	
1st mort 5s 1919. J&D.	1104	108 1/2	Preferred. 68	68 1/2	Preferred—See	Stock	Ex't	
Union Ferry—Stock. 47 1/2	47 1/2	47 1/2	Subscriptions. 99 1/2	100	Am Typefms—Stock. 100	53	55	
1st 5s 1920. M&N.	98 1/2	98 1/2	Amer. Caramel—Com. 50	60	Amer Sewing Machine. 5	2	2	
† Buyer pays accrued interest.			Preferred. 100	100	Amer Strawboard. 100	32 1/2	33 1/2	
† Price per share.			Amer Mailing Co—See	Stock	Amer Wringer com. 100	101	102	
			Amer Press Assoc'n. 100	100	Prof. 114	114	114	

BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAR. 3.					WEEK ENDING MAR. 3.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	since		Period.	Friday,	Range or	since	
	Mar. 3.	Last Sale.	Jan. 1.			Mar. 3.	Last Sale.	Jan. 1.	
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Det Gas Co con 1st g 5s. 1918	F-A	110 1/4	109 1/2	109 1/2	Pl Valley Coal 1st g 6s. 1920	M-N	107	107	107
Ed El III con g 5s. 1910	M-S	122 1/4	122 1/4	122 1/4	Procter & Gamb 1st g 6s. '40	J-J	107	107	107
Ed El III con g 5s. 1915	J-O	122 1/4	122 1/4	122 1/4	St L Ter Cupples Station & Prop Co 1st g 4 1/2 5-20 yr '17	J-D	107	107	107
Ed El III B'klyn 1st g 5s. 1940	A-J	122 1/4	122 1/4	122 1/4	S Yuba Wat Co con g 6s. '23	J-D	101	101	101
Registered.	M-S	122 1/4	122 1/4	122 1/4	Sp Val Wat Works 1st g 6s. '06	M-S	107 1/2	107 1/2	107 1/2
Ed Gas L N Y 1st con g 5s. '33	M-S	107 1/2	107 1/2	107 1/2	Stan Rap & T 1st g 6s. 1946	F-A	87 1/2	87 1/2	87 1/2
Ed Gas & Fuel. See P G & C Co.	M-S	107 1/2	107 1/2	107 1/2	Income g 5s. 1946	F-A	30 1/2	30 1/2	30 1/2
Gen Elec Co deb g 5s. 1922	J-D	115	115	115	Sun Ck Coal 1st g s f 6s. 1912	J-D	107	107	107
Gr Rap G L Co 1st g 5s. 1915	F-A	108	108	108	Tenn Coal T Div 1st g 6s. 1917	A-O	107	107	107
K O Mo Gas Co 1st g 5s. 1922	A-O	108	108	108	Birm Div 1st con 6s. 1917	J-J	107	107	107
Lao Gas-L Co of St L 1st g 5s. 1919	Q-F	108	108	108	Calh M Co 1st g 6s. 1922	J-D	108 1/2	108 1/2	108 1/2
Small bonds. 1919	Q-F	108	108	108	De Bt C & J Co 1st g 6s. '10	F-A	108 1/2	108 1/2	108 1/2
Mut Fuel Gas Co See Peop Gas	M-S	111	111	111	U S Leath Co s f deb g 6s. '18	M-N	118	118	118
Peo Gas & C 1st g 6s. 1904	M-S	107 1/2	107 1/2	107 1/2	Vt Union deb s f 5s. 1910	J-D	108	108	108
2d gtd g 6s. 1904	J-D	107 1/2	107 1/2	107 1/2	West Marine deb 7s. 1875-00	M-N	108	108	108
1st consoil g 6s. 1943	A-O	124	124	124	Registered. 1875-1900	M-N	105	105	105
Refunding g 6s. 1947	M-S	106	106	106	Debenture 7s. 1884-1900	M-N	105	105	105
Registered.	M-S	106	106	106	Registered. 1884-1900	M-N	105	105	105
Ch G L & C 1st g 5s. 1915	J-D	108 1/2	108 1/2	108 1/2	Col trust cur 5s. 1938	J-J	114 1/2	114 1/2	114 1/2
Con G Co of Chl 1st g 5s. '36	J-D	108 1/2	108 1/2	108 1/2	Mut Un Tel s f d 6s. 1911	M-N	112	112	112
Eq G & F Ch 1st g 5s. '05	J-J	106	106	106	Northwestern Tel 7s. '04	J-J	112	112	112
Mu Fuel Gas 1st g 5s. 1947	M-S	106 1/2	106 1/2	106 1/2	W L E & P Co 1st g 5s. '19	J-J	103 1/2	103 1/2	103 1/2
Westn Gas Co col tr g 5s. '33	M-N	101	101	101					

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

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

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Carter-Crume—Pref. 100	55	75	Liberty Silk Mills. 100	60	75	Term Wareh—Stock. 100	10	10	Un Typew—1st pref. 100	104	106
Celluloid Co. 100	80	100	Preferred. 100	85	100	1st 6s. 100	70	70	2d preferred. 100	110	110
Cent America Tr'snit. 100	1	1	Lorillard (P)—Pref. 100	112	117	Debenture 6s. 100	70	70	United Shoe Mach. 25	39 1/2	40
Cent Firew'rks—Com. 100	6	10	Madison Sq G—Stock. 100	5	5	Texas & Pacific Coal. 100	63	66	Preferred. 25	28 1/2	29
Preferred. 100	42	47	2d 6s 1919. M&N	25	35	1st 6s 1908. A&O	107 1/2	107 1/2	U S Glass—Common. 100	31 1/2	31 1/2
Chateaugay Grain & Ir. 15	30	50	Maine S. C. 50	40	40	Title Guar & Trust. 100	32 1/2	33 1/2	Preferred. 100	65	75
Ches & O Grain—El—Inc. 40	10	17 1/2	March & Miners S. 50	60	60	Trenton Pk—Com. 100	5	5	U S Protective Co. 100	90	100
4s. 100	85	75	Mech'nical Rub.—Com. 100	35	45	Preferred. 100	58	64	Wagner Palace Car. 100	189	190
Chesebrough Mfg Co. 325	340	340	Preferred. 100	80	100	Trow Directory—New. 100	45	55	Westing Air Brake. 50	195	197
Cladfin (H B)—1st pref. 100	100 1/2	100 1/2	Mergenthaler Linot.—See Boston l. list.			Union Switch & Signal. 50	84	86	Willmantic Linen Co. 25	25	25
2d preferred. 100	100 1/2	100 1/2	Meriden Britannia Co. 25	100	97 1/2	Preferred. 50	120	124	Worth'n P Pmp—Com. 100	37	42
Common—See Stock Ex. list.			Mich-Pen Car.—Com. 100	45	45	Union Typewr—Com. 100	21	28	Preferred. 100	103	108
Clark Mile End Thr'd. 100	75	76 1/2	Preferred. 100	100	97 1/2						
Collins Co. 100	113	113	1st 5s 1942. M&S	100	102 1/2						
Color & South 4s—See Stock Ex. list.			Minneapolis Brew 1st 7s.	105	107						
Col H & Tol (wh iss). 20	22	22	Mosier Safe Co. 100	100	100						
Pref (when issued). 57	57	58	Monongahela Water. 25	7 1/2	9						
Bonds 4s (when iss). 101	102	102	Nat Biscuit—See Stock Ex. list.								
Consol (when issued). 100	40	45	National Casket Co. 100	45	45						
Consol Firew'rks—Com. 100	5	10	National Saw—Pref. 100	185	185						
Preferred. 100	22	25	National Surety. 100	55	65						
Con Kan C Smeit & Ref. 25	24	26	National Wall Paper. 100	55	65						
Consol Rolling Stock. 100	24	26	N Y Loan & Imp. 100	50	50						
Contin. Tobac. Co. 49	49 3/4	49	N Y Biscuit 6s 1911. M&S	114	117						
Preferred. 84	85	85	New Jer Zinc & Iron. 100	105	105						
Cramps' sh & En Bldg. 100	75	80	N Y Air Brake—See N Y S & T Co. l. list.								
Diamond Match Co. 100	148 1/4	148 1/4	Nicholson File Co. 50	24	26						
Electric Vehicle. 67 1/2	68	68	Nicaragua Construct. 100	7	10						
Preferred. 95	97	97	Otis Elevator—Com. 100	39	40						
Enslay Lamp. 20	20	20	Preferred. 89 1/2	89 1/2	90 1/2						
Eppens Sm & Wagon. 100	100	100	Peck Stow & Wilcox. 25	15	20						
Eastman Kodak Co. 100	100	110	Pesamold. pref. 100	35	55						
Erie & W-stern Trans. 50	38 1/2	40	Pennsylvania Coal. 50	340	340						
Fidelity & Casualty. 100	25	25	Penn. Steel—See Phila. l. list.								
Fidelity & Dep (Balt.). 50	70	72 1/2	5s 1917. M&N. 100	100	100						
Galveston Wharf—1st 6s. 99	100	100	Penn. Water—Com. 50	5	6						
Genesee Fruit. 100	100	100	Phil & Wl Steamboat. 50	68	70 1/2						
German Am Real Est. 100	26	26	Pneumatic Gun Car. 10	3	3 1/2						
Glucose Sug Ref—See Sck Exch. list.			Pratt & Whitn—Com. 100	4 1/2	8						
Gorham Mfg Co—Com. 100	114	118	Preferred. 36	42	42						
Preferred. 100	114	118	Pressed Steel Car. 100	66	66 1/2						
Great Falls Co. 100	120	120	Preferred. 87 1/2	87 1/2	88 1/2						
Hartford Carpet Co. 100	61	61	Procter & Gamble. 100	285	285						
Heck-Jones-J Mill-Pf. 100	58	58	Preferred. 100	185	185						
1st 6s 1922. M&S	95	96	R.L. Perkins Horse Sh. 100	185	185						
Her's g-Hall-Mar (asst p'd). 1	1	3	Preferred. 100	83 1/2	88						
Preferred (asst p'd) 100	6	12	Roy Bak Pow pf (wh iss). 33	33	33						
Hoboken Land & Imp't. 100	105	105	Rubber Goods Mfg. 32	30	33						
International Elevat. 100	75	80	Preferred. 79	80	80						
International Navig. 100	102	105	Russell & Erwin. 25	52	52						
Internat. Paper—See Sck Exch. list.			Safety Car Heat & Lt. 100	125	125						
Bonds 6s. 112	112	112	Schwarzchild & Sulzb. 100	40	45						
International Pulp. 100	100	100	Semet-Solvay deb 5s. 100	101	103						
Internat Silver—See Sck Exch. list.			Simmons H'rdw—Com. 100	130	140						
Do pref. 80	80	80	Preferred. 100	120	124						
Do do bonds. 107	108 1/2	108 1/2	Singer Mfg Co. 100	425	445						
Iron Steamboat. 100	100	100	Standard Oil. 100	475	477						
6s 1901. J&J	80	80	Stand. Dist. & Dis.—See Sck Ex. list.								
John B Stetson—Com. 100	75	85	Stand Un'rd'g Cable. 100	161	163						
Preferred. 100	105	115	Sloss L&S 1st g 6s 1917. F&A	93	93						
Journey & Burnham. 100	3	3	Southern Cotton Oil. 50	45	45						
Preferred. 100	29	29	Stat Isl R T 1st 6s 191A & O	107	107						
Knickerbo' Ice (Chic)—See Sck Ex. list.			2d 5s 1926. J&J	90	90						
Knickerbo' Ice—Bonds 5s. 97	97	97	Stillw-Bierce & Sm-V. 100	96	98						
Lawyer's surety. 100	105	105	Swift & Co. 100	97	100						
Lawyer's Title Ins. 100	145	150	1st 6s. 1107	112	112						
			Susq Coal 6s 1911. J&J	117	117						

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

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

Share Prices—Not Per Centum Prices.

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Saturday. Rows list various stock prices and market indicators.

ACTIVE STOCKS. [Indicates unlisted.]

Table listing active stocks with columns for Railroad Stocks, Miscellaneous Stocks, Bid, Ask, and Range of Sales in 1899 (Lowest, Highest).

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid, Ask, and various stock names.

STOCKS—BONDS

Table listing stocks and bonds with columns for Bid, Ask, and various financial instruments.

BONDS—CONCLUDED

Table listing concluded bonds with columns for Bid, Ask, and various bond names.

BONDS

Table listing various bonds with columns for Bid, Ask, and bond names.

# 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.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Weekor Mo	1898-9.	1897-8.	1898-9.	1897-8.
Adirondack	December.	\$ 12,106	\$ 14,993	\$ 204,886	\$ 199,629
Ala. Gt. South.	3d wk Feb.	30,412	35,311	253,906	274,000
Ala. Midland.	December.	65,201	68,789	841,293	694,722
Ala. N. O. Tex. & Pac.	June.	27,000	25,000	156,901	158,733
N. Ori. & N. E.	1st wk Feb.	12,000	14,000	81,869	87,925
Ala. & Vicksb.	1st wk Feb.	10,070	11,070	76,545	75,354
Vicks. Sh. & P.	1st wk Feb.	224,164	212,760	224,164	212,760
Allegheny Val.	January.	23,321	33,934	128,551	122,209
Ann Arbor.	3d wk Feb.	15,751	14,036	3,228,323	2,860,449
Ark. Midland.	December.	173,187	150,751	1,760,035	1,666,321
Atch. T. & S. Fe.	January.	27,411	25,020	27,411	25,020
Atlanta & Char.	December.	50,993	58,603	582,116	566,168
Atlanta & W. P.	December.	191,136	174,914	73,997	73,181
Atl. Coast Line S. C.	3d wk Feb.	10,895	10,986	181,336	178,039
Atlant. & Danv.	December.	15,094	17,975	2,178,864	2,070,430
Austin & N. West.	January.	2,178,864	2,070,430	839,153	884,434
Balt. & Ohio.	3d wk Feb.	113,663	129,461	36,613	39,697
Bal. & O. Sou'w.	December.	3,397	4,094	2,039	1,980
Bath & Ham'nds.	January.	2,039	1,980	618,909	580,606
Br. & Atlantic.	December.	51,887	51,370	556,639	542,059
Brunsw'k & West.	December.	71,654	64,715	31,019	31,019
Buff. Roch. & Pitt.	4th wk Feb.	31,019	31,019	53,608	40,466
Buff. St. M. & S. W.	January.	53,608	40,466	620,604	528,457
Buffalo & Susq.	3d wk Feb.	98,208	73,688	3,167,570	2,783,372
Bur. O. Rap. & N.	3d wk Feb.	429,000	351,000	59,978	54,526
Canadian Pacific	3d wk Feb.	5,889	5,435	836,310	891,218
Can. Midland	November.	98,242	136,018	51,543	47,288
Cent. of Geo. Ala.	3d wk Feb.	51,543	47,288	1,092,563	1,055,699
Central N. E.	January.	1,092,563	1,055,699	15,940,809	14,113,604
Central of N. J.	December.	1,263,292	1,141,951	660,632	600,249
Central Pacific	December.	52,700	52,072	6,941	8,265
Charlest'n & Sav.	December.	82,150	79,621	1,639,395	1,639,395
Chas'n & W. Car.	Novemb'r.	768	1,604	3,193,452	3,044,456
Chatt'ng'a So.	2d wk Feb.	173,582	228,348	1,444,228	1,639,395
Ches. & Ohio.	3d wk Feb.	3,193,452	3,044,456	3,193,452	3,044,456
Chic. Bur. & Q. d.	January.	91,943	80,773	659,097	607,633
Chic. & East. Ill.	3d wk Feb.	118,774	102,390	783,071	670,243
Chic. Gt. West'n.	3d wk Feb.	58,810	53,564	405,651	393,838
Chic. Ind. & L.	3d wk Feb.	671,796	657,687	5,524,225	4,755,956
Chic. Mil. & St. P.	4th wk Feb.	2,829,598	2,561,557	2,829,598	2,561,557
Chic. & N. th'w'.	January.	66,665	78,059	66,665	78,059
Chic. Peo. & St. L.	January.	1,741,711	1,734,782	20,831,682	18,955,389
Chic. R'k I. & P.	December.	823,899	567,479	923,809	567,479
Chic. St. P. M. & O.	3d wk Jan.	22,605	22,560	160,452	159,666
Chic. Ter. Tr. R.R.	3d wk Feb.	39,161	32,280	248,245	194,684
Chic. & W. Mich.	3d wk Feb.	15,268	20,858	4,478	4,392
Choc. Ok. & Gulf.	January.	4,478	4,392	18,649	110,936
Cin. G. & Ports' th.	January.	356,715	332,835	356,715	332,835
Cin. N. O. & T. P.	January.	21,415	18,649	113,242	110,936
Cin. Ports. & Vir.	3d wk Feb.	15,758	14,024	113,242	110,936
Clev. Ak. & Col.	3d wk Feb.	12,874	11,161	86,173	9,765
Clev. Can. & So.	3d wk Feb.	247,672	265,430	1,751,542	1,894,832
Cl. Cin. Ch. & St. L.	3d wk Feb.	145,055	147,016	145,055	147,016
Peo. & East'n.	January.	36,724	28,050	246,426	236,994
CL. Lor. & Wheel.	4th wk Feb.	135,500	145,664	135,500	145,664
Col. Midland.	January.	224,011	211,605	224,011	211,605
Col. H. V. & Tol.	January.	10,790	5,793	83,354	89,422
Col. Sand'y & H.	2d wk Feb.	1,200	1,700	1,200	1,700
Colusa & Lake.	January.	930	803	14,125	13,208
Crystal.	December.	88,353	78,988	870,387	836,317
Cumb'l'd Valley	December.	148,706	138,600	1,278,800	1,180,700
Deny. & Rio Gr.	4th wk Feb.	39,591	37,251	520,164	430,382
Des M. N. & W.	December.	24,920	23,700	168,297	159,910
Det. G. Rap. & W.	3d wk Feb.	8,917	8,762	308,753	180,829
Det. & Lima No.	3d wk Feb.	37,639	29,616	522,192	464,233
Det. & Mackinac	December.	34,802	27,630	250,427	192,291
Duluth S. S. & Atl.	3d wk Feb.	137,765	114,611	137,765	114,611
Elgin Jol. & East.	January.	2,489,835	2,363,702	2,489,835	2,363,702
Erie.	January.	4,727	3,906	57,469	62,790
Eureka Springs	December.	6,471	5,952	42,211	40,087
Evans. & Ind'plis	3d wk Feb.	22,794	23,748	162,633	162,335
Evansv. & T. H.	3d wk Feb.	7,167	7,192	7,341,226	7,231,610
Find. Ft. W. & W.	December.	54,568	54,700	403,246	393,045
Fitchburg.	December.	43,414	45,393	301,299	279,548
Flint & P. Marq.	3d wk Feb.	23,576	182,672	66,288	63,369
Flt. Cent. & Pen.	3d wk Feb.	8,864	6,983	703	664
Ft. W. & Rio Gr.	3d wk Feb.	703	664	217,948	258,511
Gads. & Att. U.	3d wk Feb.	27,206	38,943	121,711	128,952
Georgia RR.	1st wk Feb.	18,507	20,324	898,365	881,048
Georgia & Ala.	December.	102,579	74,726	76,200	83,732
Ga. Car'la & No.	December.	43,256	37,920	287,853	258,753
Geo. So. & Fla.	January.	8,148	8,528	60,149	56,512
Gr. Rap. & Ind.	3d wk Feb.	924	700	5,849	4,993
Gr. Trunk Syst'm	3d wk Feb.	1,680	1,590	12,438	14,530
Chic. & Gr. Tr.	2d wk Feb.	54,008	48,735	36,289	334,788
Det. Gr. H. & M.	2d wk Feb.	451,427	411,644	3,253,029	3,139,193
Great North'n.	2d wk Feb.	76,596	73,953	497,499	429,707
St. P. M. & M.	January.	14,186	14,021	98,721	99,415
East of Minn.	January.	1,221,297	1,087,784	1,221,297	1,087,784
Montana Cent.	January.	177,167	104,948	177,167	104,948
Tot. system	January.	180,630	173,683	180,630	173,683
G. I. B. Mnt. & K. O.	January.	1,579,094	1,366,415	1,579,094	1,366,415
Gulf & Chicago.	January.	20,155	10,014	20,155	10,014
Hoos. Tun. & Wil.	December.	3,442	7,367	61,849	52,416
Hous. & Tex. Cen.	December.	4,137	3,309	54,507	54,689
Illinois Central.	December.	450,167	307,606	3,646,598	3,166,655
Ind. Dec. & West.	Novemb'r.	12,394,149	12,276,720	12,394,149	12,276,720
		42,276	38,110	435,090	431,959

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Weekor Mo	1898-9.	1897-8.	1898-9.	1897-8.
Ind. Ill. & Iowa.	December.	\$ 68,662	\$ 70,888	\$ 836,944	\$ 758,488
In. & Gt. North'n.	3d wk Feb.	61,136	75,121	507,591	550,635
Interoc. (Mex.)	4th wk Feb. 11.	79,400	64,480	439,000	379,810
Iowa Central.	3d wk Feb.	41,956	39,109	230,437	239,534
Iron Railway.	January.	4,057	3,498	4,057	3,498
Jack. T. & K. W.	December.	33,663	30,637	359,017	304,492
Kanaw'a & Mtn.	3d wk Feb.	10,260	8,997	82,488	73,802
K. C. F. Scott & M.	3d wk Feb.	81,231	83,050	557,788	618,469
K. O. Mem. & Bir.	3d wk Feb.	23,737	35,073	200,912	232,666
Kan. O. N. W.	January.	26,942	30,905	26,942	30,905
Kan. City & Om.	3d wk Feb.	4,670	7,438	34,167	45,732
K. C. Pitts. & G.	4th wk Feb.	80,143	65,971	578,830	512,151
Kan. C. Sub. Belt.	4th wk Feb.	10,338	9,562	88,721	71,896
Keokuk & West.	3d wk Feb.	11,100	11,267	80,753	85,045
L. Erie & West.	3d wk Feb.	64,686	66,983	462,674	479,118
Lehigh & Hud.	January.	43,460	29,077	43,460	29,077
Lehigh Val. RR.	January.	1,568,863	1,343,738	1,568,863	1,343,738
Leh. V. Coal Co.	January.	1,622,582	1,505,381	1,622,582	1,505,381
Lex'gton & East.	December.	16,999	15,306	249,814	204,078
Long Island RR.	February.	182,411	198,733	415,683	436,224
Long Is. System.	February.	187,357	205,268	426,965	451,740
Los Ang. Term.	January.	7,309	8,320	7,309	8,320
Louis. Ev. & St. L.	3d wk Feb.	29,444	30,259	200,238	209,678
Lou. H. & St. L.	3d wk Feb.	10,077	9,359	63,884	61,822
Lou'v. & Nashv.	3d wk Feb.	406,650	441,280	3,090,397	3,119,379
Madon & Birm.	January.	5,322	5,994	5,322	5,994
Manistique.	January.	6,879	10,640	6,879	10,640
Mexican Cent.	3d wk Feb.	254,601	252,277	2,009,761	1,935,471
Mexican Inter'l.	Novemb'r.	313,993	251,526	3,032,310	2,757,418
Mex. National	3d wk Feb.	122,007	115,407	909,423	809,516
Mex. Northern.	November.	53,038	39,036	546,377	537,177
Mexican R'way	4th wk Feb. 11.	83,000	83,000	524,400	476,000
Mexican So.	2d wk Feb.	13,142	12,300	84,537	84,914
Minneapolis & St. L.	4th wk Feb.	46,521	40,673	339,270	294,809
M. St. P. & S. T. M.	3d wk Feb.	63,659	60,642	403,103	448,344
Mo. Kan. & Tex.	3d wk Feb.	215,374	210,967	1,618,270	1,649,039
Mo. Pac. & Iron M.	3d wk Feb.	447,000	467,000	3,353,551	3,448,419
Central Br'ch.	3d wk Feb.	22,000	23,000	145,377	170,262
Total.	3d wk Feb.	469,000	490,000	3,498,928	3,618,681
Mobile & Birm.	January.	34,500	43,033	34,500	43,033
Mobile & Ohio.	February.	342,000	347,649	750,800	720,783
Mont. & Mex. G'f.	January.	108,213	125,519	108,213	125,519
Nash. Ch. & St. L.	January.	518,038	462,072	518,038	462,072
Nevada Central.	October.	3,239	4,305	3,239	4,305
N. Y. C. & H. R.	January.	3,635,050	3,407,806	3,635,050	3,407,806
N. Y. Ont. & W.	3d wk Feb.	72,117	58,901	50,761	46,178
N. Y. Susq. & W.	January.	200,302	196,933	200,302	196,933
Norfolk & West.	3d wk Feb.	170,655	210,137	1,463,631	1,523,867
North'n Ala. Ry.	3d wk Feb.	2,943	4,360	30,972	29,963
Northes'n (Ga.)	December.				

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 Cin. Lebanon Northern are included from September 1 in both years.

\* Results on Kansas City & Independence Air Line are not included for either year. † Includes Chesapeake & Ohio, So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch exclude after July 1, 1898.

‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of February our preliminary statement covers 60 roads and shows 0.50 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 3d week of February, 1899, 1898, Increase, Decrease. Lists various railroad lines and their earnings for 1899 and 1898, along with percentage changes.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

Table with 4 columns: Road, 1898-9, 1897-8, Net Earnings, Gross Earnings. Lists railroad lines and their monthly earnings for 1898-9 and 1897-8.

Table with 4 columns: Road, Gross Earnings, Net Earnings. Lists railroad lines and their gross and net earnings for 1898-9 and 1897-8.

Roads.	Gross Earnings.		Net Earnings.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
	1898-9.	1897-8.	1898-9.	1897-8.	Week or Mo.	1898-9.	1897-8.	1898-9.	1897-8.
	\$	\$	\$	\$		\$	\$	\$	\$
Union Pac. Ry. a.....	1,459,900	1,307,319	595,659	440,430	January...	10,754	9,934	10,754	9,934
July 1 to Jan. 31.....	1,063,989	1,320,324	5,503,414	4,159,728	January...	4,272	4,000	4,272	4,000
Un. P. D. & Gulf. b. Dec.	309,144	339,175	115,893	138,631	January...	8,352	8,170	8,352	8,170
Jan. 1 to Dec. 31.....	3,710,604	3,554,577	1,302,905	1,050,775	January...	3,419	3,003	3,419	3,003
Wabash. b.....	1,138,488	941,752	243,029	202,906	January...	8,194	7,705	8,194	7,705
July 1 to Jan. 31.....	8,537,609	7,755,225	2,227,858	2,436,315	January...	5,060	3,486	5,060	3,486
W. Jersey & Seas'c. b. Jan.	148,710	141,210	12,304	12,604	January...	32,682	30,705	32,682	30,705
West. N. Y. & Penn. b. Jan.	256,436	226,956	80,036	48,703	Jan. 1 to Dec. 31.....	37,128	36,993	1,655,442	1,495,773
July 1 to Jan. 31.....	1,949,650	2,073,781	616,382	786,431	Metro. W. Side (Chic.)	116,740	99,632	116,740	99,632
					Montreal Street Ry....	125,276	110,536	125,276	110,536
					Muscatine St. Ry.....	5,064	4,939	5,064	4,939
					Nashville St. Ry.....	31,929	.....	.....	.....
					Nassau Elec. (B'klyn)	144,766	135,439	144,766	135,439
					Newburg St. Ry.....	4,888	4,921	4,888	4,921
					New London St. Ry....	2,919	2,988	2,919	2,988
					New Orleans Traction	110,030	107,221	110,030	107,221
					Norfolk St. Ry.....	15,240	12,382	148,273	124,030
					North Chic. St. Ry....	203,188	205,435	.....	.....
					North Shore Traction	104,303	98,864	104,303	98,864
					Ogdensburg St. Ry....	1,182	1,044	1,182	1,044
					Peterson Ry.....	29,165	27,462	29,165	27,462
					Richmond Traction....	12,674	10,294	147,634	132,697
					Roxb'h Ch. H. & Nor'n	7,892	5,079	109,596	85,233
					Schuykill Val. Trac.	4,240	4,066	4,240	4,066
					Soranton & Carbondale	2,385	2,891	2,385	2,891
					Soranton & Pittston	4,236	4,788	4,236	4,788
					Soranton Railway....	30,244	30,166	30,244	30,166
					Staten Island Elec....	12,398	11,953	12,398	11,953
					Syracuse Rap. Tr. Ry.	40,600	37,487	40,600	37,487
					Toledo Traction.....	80,774	73,000	.....	.....
					Toronto Ry.....	95,690	86,562	95,690	86,562
					Union City Rap. Tran.	189,000	165,249	189,000	165,249
					Union (N. Bedford)	15,447	15,802	15,447	15,802
					United Tract. (Pitts.)	119,590	116,891	119,590	116,891
					United Tract. (Prov.)	157,821	149,677	1,774,198	1,731,475
					Unit. Trac. (Reading)	13,578	12,824	13,578	12,824
					Wakefield & Stone....	3,651	3,614	3,651	3,614
					Waterbury Traction....	28,123	22,235	28,123	22,235
					West Chicago St. Ry	71,375	66,028	.....	.....
					Wheeling Railway....	17,141	14,436	173,029	152,366
					Wilkes & Wv. Val....	40,716	40,356	40,716	40,356

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$153,635, against \$102,963 last year, and from January 1 to Dec 31 \$1,335,849, against \$1,373,854. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.  
 † For Jan., 1899, taxes and rentals amounted to \$146,682, against \$147,784, and from July 1 to Jan. 31, \$947,869, against \$957,128, after deducting which net for Jan., 1899, was \$710,081, against \$346,651. From July 1 to Jan. 31, 1899, net after deducting taxes and rentals, is \$6,258,175, against \$5,734,695.

**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 Earns.	
	1898-9.	1897-8.	1898-9.	1897-8.
Central New Eng. Jan.	11,122	12,020	4,938	def. 6,882
July 1 to Jan. 31.....	72,769	84,140	57,322	57,118
Chic. Burl. & Quincy Jan.	855,000	870,429	131,385	184,182
July 1 to Jan. 31.....	6,105,000	6,093,005	4,745,087	4,647,526
Clev. Ch. & St. L. Jan.	238,386	238,398	9,092	34,474
July 1 to Jan. 31.....	1,691,250	1,692,318	820,392	277,940
Peoria & Eastern Jan.	36,802	36,802	def. 4,536	908
July 1 to Jan. 31.....	257,611	257,611	2,613	23,477
Norfolk & Western Jan.	185,797	186,581	115,218	95,950
July 1 to Jan. 31.....	1,303,070	1,306,951	1,074,283	859,867
Philadelphia & Reading— All companies. Jan.	750,000	753,662	176,134	def. 57,317
July 1 to Jan. 31.....	5,250,000	5,275,634	1,839,236	1,932,878
Pitts. C. C. & St. L. Jan.	284,926	247,615	144,654	130,718
Rio Grande Southn. Jan.	17,673	17,898	1,041	3,224
July 1 to Jan. 31.....	125,214	102,739	24,323	4,802
Toledo & Ohio Cen. Jan.	40,621	39,077	def. 9,376	4,386
July 1 to Jan. 31.....	290,798	275,083	60,114	*2,930

\* After allowing for other income received.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Bridgeport Tract'n..Jan.	28,052	26,898	9,515	11,246
July 1 to Jan. 31.....	216,590	200,404	95,352	96,719
Brookton Con. St. Ry..Jan.	25,722	25,111	10,992	10,369
Brooklyn Elevated b— Oct. 1 to Dec. 31.....	478,892	459,404	165,814	175,137
Jan. 1 to Dec. 31.....	1,641,604	1,695,456	508,728	621,923
Buluth Street Ry....Jan.	16,088	16,091	6,588	6,582
July 1 to Jan. 31.....	130,447	121,405	62,569	60,388
Lowell Lawr'ce & H. Jan.	32,682	30,705	9,225	10,849
Metropolitan St. Ry. (N. Y.) b— Oct. 1 to Dec. 31.....	3,092,756	2,383,458	1,625,176	1,174,698
Jan. 1 to Dec. 31.....	11,337,422	9,080,340	5,525,385	4,257,260
New London St. Ry. Jan.	2,919	2,993	277	def. 120
North Shore Tract..Jan.	104,303	98,864	41,580	34,477
Oct. 1 to Jan. 31.....	447,689	435,402	171,235	165,160
Staten Isl. Elec....Jan.	12,396	11,953	247	def. 4,576
July 1 to Jan. 31.....	128,240	.....	39,161	.....
Twin City Rapid Tr. Jan.	189,009	165,249	91,886	78,542

**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 Earn'gs.	
	1899	1898	1899	1898.
Twin City Rapid Tr..Jan.	66,446	64,781	25,440	13,761

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo.	1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Akron Bed'd & Clev.	January...	5,175	5,655	5,175	5,655
Albany Railway.....	January...	53,611	49,301	53,611	49,301
Amsterdam St. Ry....	December...	4,667	4,597	53,971	49,876
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
Birmingham St. Ry..	January...	10,917	11,102	10,917	11,102
Bridgeport Traction..	January...	26,052	26,898	26,052	26,898
Brookton Con. St. Ry.	January...	25,722	25,111	25,722	25,111
Brooklyn Elevated....	December...	.....	.....	1,641,601	1,695,456
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	February..	370,544	369,420	822,801	765,565
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	1,572	1,677	1,572
Cleveland Electric....	January...	140,471	135,523	140,471	135,523
Cleva. Painsv. & E....	January...	6,467	5,437	6,467	5,437
Columbus St. Ry. (O.)	January...	57,991	54,288	57,991	54,288
Denver Con. Tramw....	January...	64,014	56,473	64,014	56,473
Detroit Cit'ns' St. Ry.	February..	90,320	84,112	188,375	175,697
Detroit Elec. Ry.....	February..	32,124	31,365	67,180	64,932
Detroit Ft. Wayne & Belle Island.....	February..	13,603	13,218	2,576	27,609
Duluth St. Ry.....	January...	16,088	16,091	16,088	16,091
Erle Elec. Motor.....	December...	12,417	12,187	144,400	140,845
Harrisburg Traction	January...	20,799	18,497	20,799	18,497
Herkimer Mohawk R. Jon. & F'kfort El. Ry.	January...	3,154	3,100	3,154	3,100
Houston Elec. St. Ry.	November.	16,850	15,094	181,170	169,209

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
"ridgeport Tract'n..Jan.	28,052	26,898	9,515	11,246
July 1 to Jan. 31.....	216,590	200,404	95,352	96,719
Brookton Con. St. Ry..Jan.	25,722	25,111	10,992	10,369
Brooklyn Elevated b— Oct. 1 to Dec. 31.....	478,892	459,404	165,814	175,137
Jan. 1 to Dec. 31.....	1,641,604	1,695,456	508,728	621,923
Buluth Street Ry....Jan.	16,088	16,091	6,588	6,582
July 1 to Jan. 31.....	130,447	121,405	62,569	60,388
Lowell Lawr'ce & H. Jan.	32,682	30,705	9,225	10,849
Metropolitan St. Ry. (N. Y.) b— Oct. 1 to Dec. 31.....	3,092,756	2,383,458	1,625,176	1,174,698
Jan. 1 to Dec. 31.....	11,337,422	9,080,340	5,525,385	4,257,260
New London St. Ry. Jan.	2,919	2,993	277	def. 120
North Shore Tract..Jan.	104,303	98,864	41,580	34,477
Oct. 1 to Jan. 31.....	447,689	435,402	171,235	165,160
Staten Isl. Elec....Jan.	12,396	11,953	247	def. 4,576
July 1 to Jan. 31.....	128,240	.....	39,161	.....
Twin City Rapid Tr. Jan.	189,009	165,249	91,886	78,542

**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 Earn'gs.	
	1899	1898	1899	1898.
Twin City Rapid Tr..Jan.	66,446	64,781	25,440	13,761

**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.

RAILROADS AND MISC. CO'S—		RAILROAD AND MISC. CO'S.—(Con)—	
Volume 68—	Page.	Volume 68—	Page.
Amer. Dist. Telegraph Co	329	National Lead.....	327
American Straw Board.....	327	National Starch Mfg. Co.....	

Philadelphia & Erie Railroad.

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

The earnings, expenses and charges were as follows :

Table with columns for years 1893, 1897, 1896, 1895. Rows include Earnings and Expenses, Net earnings, and Income Account.

Table with columns for years 1898, 1897, 1896, 1895. Rows include Receipts, Disbursements, and Balance sheet for Dec. 31, 1897.

Lehigh Coal & Navigation.

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

Statistics.—Results for four years were as follows:

Table with columns for years 1898, 1897, 1896, 1895. Rows include Coal produced, Receipts, Disbursements, and Result.

New York & New Jersey Telephone Co.

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

The report supplies the following: New Stock.—For construction during 1898 and 1899 the capital stock was on Oct. 27, 1898, authorized to be increased from \$5,000,000 to \$8,000,000.

Table with columns for years 1898, 1897, 1896, 1895. Rows include Gross earnings, Operating expenses, Net earnings, and Balance, surplus.

RESOURCES AND LIABILITIES DEC. 31, 1898.

Table with columns Resources and Liabilities. Rows include Property, Equipment, Real estate, Material, Sundry accounts, Treasury stock, Treasury bonds, Cash, Capital stock, General mort. bonds, Real estate mortgag. s., Vouchers, Bills payable, Sundry accounts, Accrued interest, Adv. charges unearn'd., Stock subscribed, Surplus Dec. 31.

The balance sheet of Dec. 31, 1897, was in V. 66, p. 469.—V. 67, p. 737.

Osceola Consolidated Mining Co.

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

The report for the year ended Dec. 31, 1898, compared with operations of old Osceola, Tamarack, Jr., and Kearsarge, were:

Table with columns 1898, 1897, Changes. Rows include Gross receipts, Total costs, Net income, Dividends, For real estate, Surplus.

During the year \$91,417 was spent for construction and charged directly to operating expenses, and, in addition, \$39,140 was spent on the new stamp mill and paid for from sale of treasury stock.

Tamarack Mining Company.

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

The company's reports compare as follows :

Table with columns Year, Receipts from copper, etc., Operating expenses, Net earnings, Dividends paid, Balance, surplus. Rows include 1898, 1897, 1896, 1895.

ASSETS AND LIABILITIES DEC. 31, 1898.

Table with columns Assets and Liabilities. Rows include Accts. receivable, H. & C. RE. stock, Lake Super. Smelt stock, Cash and accts at mine, Supplies at mine, Wood and timber lands, Cash at Boston and copper, since sold.

The dividends from March 17, 1898, to Nov. 30, 1898, have aggregated \$5,670,000.—V. 66, p. 614.

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 SUPPLEMENT may be readily found by means of the following index.

Table with columns RAILROADS & MIS. CO.'S, RAILROADS & MIS. COS.—(Con.), STREET RAILWAYS. Rows include Atch. Col. & Pac., Atch. & W., Austin (Tex.) Gas Light & Coal, Bail. & Ohio, B. & O. Southern, Cape Fear & Radkin Val. trans., Central Vermont, Cleve. Can. & Sou., Col. Hoek, Val. & Tol., Fort Wayne Electric Corporat'n., Herring-Hall-Marvin Co., Jack Jumbo & Key W. sold, La Follette C. I. & Ry., Leavenw. Top. & Southw., Litch. Car & West, N. Y. Phil. & Norf., Nev. Dec. & Ry., Richm'd Nich. Irv. & Beatty's, St. L. Chic. & St. P., Staten Isl. Rap. Tr., Stuttgart & Ark. River, Tacoma Land Co., Terre Haute Electric, Werner Co., Wheel. & Lake Erie, Wis. Cent. Co.

Akron Bedford & Cleveland (Electric) RR.—New Mortgage.—A press despatch says the company has filed a mortgage for \$500,000 to the Dime Savings & Banking Co. of Akron as trustee.

Akron Street Railway & Illuminating Co.—Foreclosure Sale March 28.—The foreclosure sale of this property is advertised to take place at Akron O., on March 28.

all the old securities have been deposited, including the Akron Street 6s [which are to be retired] subject to the plan of reorganization. This plan was in V. 67, p. 1355. See also STREET RAILWAY SUPPLEMENT.—V. 67, p. 1355.

**American Brass Co.—Organized.**—This company has been organized at Waterbury, Conn., under a special Connecticut charter, with an authorized capital of \$20,000,000, presumably to effect a consolidation of brass companies. The officers are: President, Charles F. Brooker; Vice-Presidents, C. P. Goss, J. S. Elton and T. B. Kent; Treasurer, D. S. Plum; Secretary, E. L. Prisdie, Jr. The present capital is \$500,000.

**American Car & Foundry Co.—Officers.**—The officers are: President, William K. Bixby; Vice President, Frederick H. Eaton; Secretary, Anthony Gref. The directors are:

William McMillan, Chairman; William K. Bixby, H. B. Denker, J. L. Smyser, Frederick H. Eaton, J. J. Albright, Chester Griswold, Lewis J. Cox, George Hargreaves, F. E. Caud, O. W. Meysenburg, Charles T. Schoen, E. N. Dickerson, Anthony Gref and George Coppell.—V. 68, p. 377.

**American Cereal Co.—Consolidation Postponed.**—Arthur J. Eddy, who was promoting the consolidation, on Thursday made the following announcement:

After conferring together, the organizers of the new company definitely announce their decision to postpone for the present the completion of the new organization and release all subscriptions. The reasons for so doing are the condition of the market and the pendency of the suit of Howe et al. vs. The American Cereal Co. et al. in Akron, wherein an injunction was issued restraining the officers of the old company from transferring its properties to the new company, which injunction is still in force, and the issuance of which seriously affected the market, and has greatly embarrassed the organizers in their work. Arrangements will be made with the Illinois Trust & Savings Bank for the return of all moneys paid in at the earliest possible moment.—V. 68, p. 377.

**American District Telegraph Co. of New York City.—Control Sought.**—Reports are current that control of the company is being sought by an interest that wishes to develop a new telephone system in this city. The name of Russell Sage is connected with the rumored negotiations.—V. 68, p. 229.

**American Last Co.—Last Consolidation.—Incorporated.**—This company was incorporated at Dayton, O., Feb. 27, with \$2,000,000 common stock and \$1,500,000 preferred. The incorporators are W. H. Crawford, Dayton, O.; W. H. Cary, Brockton, Mass.; E. O. Kreutler, Detroit; Amos G. Fitz, Auburn, Me.; Samuel Porter, Worcester, Mass.; W. H. Crawford is President, W. H. Cary, Vice-President, and E. O. Kreutler, Secretary and Treasurer.

**American Potteries Co.—status of Consolidation.**—Isaac N. Seligman, of J. & W. Seligman & Co. said Monday:

The published stories about the potteries combination are misleading in saying that J. & W. Seligman & Co. is the only banking house concerned. We did take a substantial interest in the undertaking, but several other bankers are similarly interested. It is going too far to say that the organization of the Potteries Company has fallen through, but the matter certainly seems to be hanging fire. The trouble is that the vendors are unwilling to take enough of the underwriting. Instead of accepting payment for their properties, say one third in cash and two-thirds in securities, they want, say, two thirds in cash and only one-third in securities. No; the company is not over-capitalized.—V. 68, p. 229.

**American Sewer Pipe Co.—Pending Consolidation.**—Under this title John R. Dos Passos of this city is arranging a consolidation of the sewer-pipe industries, including, it is said, 51 of the largest plants in the country, 8 in the Ohio River district, 3 at Uhrichsville, 3 in Michigan, 2 in Indiana, 3 in New York and 8 in the Akron district. The new company, it is thought, will be incorporated under the laws of New Jersey, with a capital of \$25,000,000.

**American Silk Manufacturing Co. of New London.—Silk Thread Consolidation.—Capital Stock Increased.**—This company, having a special charter from the State of Connecticut, has increased its capital stock to \$12,500,000, divided into \$5,000,000 preferred 6 per cent stock and \$7,500,000 common stock. While no general consolidation has as yet been effected the special charter referred to has been obtained by the Brainerd-Armstrong-Nonotuck interests in Connecticut with a view to uniting, it is said, the interests of a large portion of the silk thread industry of the country.

**American Sugar Refining Co.—Arbuckle Brothers.—Relation of Companies.**—A circular has been issued by Arbuckle Brothers saying:

We have the most modern of all modern sugar refining plants, and ample means for the largest requirements; therefore we are in the sugar trade to stay. We are going to refine sugar and sell it, and it remains with the wholesale grocers to determine how our product shall be marketed. We are more than desirous of continuing the same relations respecting sugar as have hitherto prevailed respecting coffee, namely, by distributing our sugar through the jobbers, and giving to them our best assistance in maintaining a profit on the business.—V. 68, p. 83.

**American Tobacco Co.—Union Tobacco Co.—Purchase Authorized.—Stock in Exchange and for Dividend.**—At a meeting of the directors of the American Tobacco Co. on Wednesday the purchase of the Union Tobacco Co., recently negotiated, it is understood was duly confirmed, and the preliminary steps were taken toward authorizing an issue of the company's common stock in exchange for the securities of the Union Tobacco Co. The "New York Sun" says: "It is understood that the new issue of stock will be large enough to declare a scrip dividend upon the amount of American Tobacco common now outstanding. The amount of that scrip dividend is not stated, but it is believed that it will be 10 per cent.

**Meeting to Authorize \$35,000,000 New Common Stock.**—The stockholders will vote March 28 on a proposition to increase

the common stock from \$21,000,000 to \$56,000,000, all in \$50 shares; also to amend the charter so that the number of directors shall be fifteen, and shall be so classified that the terms of five directors will expire in each year; likewise to amend the by-laws so that all directors elected after the year 1899 shall be elected for three years, etc. The three additional directors to be elected this year will be chosen by the board, and will serve until the next annual meeting. The total capital stock at present is \$35,000,000 (including \$14,000,000 preferred); consequently the present proposition is to double the authorized issue.—V. 68, p. 377.

**Anacostia & Potomac River RR.—Belt Ry.—Increase of Stock.—Consolidation.**—The Anacostia & Potomac River RR. Co., it is stated, has increased its capital stock to \$2,000,000, to cover the purchase of the Belt Railway, the Capital Railway, etc.—V. 66, p. 1054.

**Atchison Topeka & Santa Fe Ry.—Semi-Annual Interest on Adjustments.**—The proposition to make the interest on the adjustment bonds payable semi-annually, viz: May and November, is being discussed, and if found to be generally approved will probably be adopted.

**Trackage Agreement with Southern Pacific.**—The agreement with the Southern Pacific for the joint use of the latter's line between Mojave and Bakersfield, 68 miles, will go into effect July 1. The Atchison will pay a rental based on valuation and maintenance charges in proportion to wheelage.—V. 67, p. 1355.

**Baltimore & Ohio RR.—Rails.**—The recent purchase of 28,000 tons of 85-pound steel rail brings the total bought since March 1, 1896, up to 115,300 tons, enough to re lay 870 miles of track. Of the new rail ordered eight thousand tons are to be laid on the lines west of the Ohio River. Much of the rail that will be taken up is still good enough to be re-laid on branches where traffic is not heavy. The southwestern division, between Parkersburg and St. Louis, will have forty thousand tons of rail to lay this spring.—V. 63, p. 378.

**Bay State Gas Co.—Last \$50,000,000 of Stock Refused Quotation.**—The New York Stock Exchange has declined to admit to quotation the last issue of \$50,000,000 of stock, by which the issue was raised from \$50,000,000 to \$100,000,000.—V. 68, p. 84.

**Boston & Montana Consolidated Silver & Copper Mining Co.—Litigation—Re-transfer of Property.**—The contest over the affairs of this company has reached an extremely active stage. The Court at Butte last week held the old receivership valid, but granted Attorney Davis ten days in which to produce proof in support of his allegations that the Heinze suit is now being conducted in the interest of Thomas L. Lawson for the purpose of turning the property over to the proposed Copper Trust. A Butte despatch of Feb. 24 further announces that the New York corporation has transferred the property back to the old Montana corporation. It was the previous transfer to the New York company that was the basis of the receivership suit, such transfer from a local to a foreign corporation being permissible under the old law only with the consent of every stockholder. This week, however, the Montana Legislature has passed over the Governor's veto a bill allowing transfers of this nature upon the consent of owners of two-thirds of the stock. The Montana corporation, therefore, it is thought, will transfer the property once more to the New York company and avoid further trouble from the receivership.—V. 68, p. 84.

**Brooklyn & Brighton Beach RR.—Foreclosure.—Reorganization Committee—Deposits Asked.**—In view of the judgment of foreclosure and sale entered against the company, August Belmont, James Jourdan, Geo. I. Murphy and Aaron S. Robbins have consented to act as a reorganization committee. Bondholders are requested to deposit their bonds with August Belmont & Co. See notice in another column.—V. 66, p. 856.

**Brooklyn Union Elevated RR.—Quarterly—Earnings for the quarter and the six months ending Dec. 31 were:**

3 mos. end'g.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earn'gs.	earn'gs.	income.	taxes, etc.	sur. or def.
1898	\$478,882	\$165,814	\$6,413	\$44,231	sur. \$123,996
1897	459,104	175,137	.....	214,781	def. 39,544
6 months.					
1898	\$847,833	\$255,553	\$16,529	\$100,483	sur. \$171,599
1897	832,655	297,190	.....	430,298	def. 133,103

\* No bond interest included in 1898.—V. 68, p. 280.

**Buffalo Street Railways.—Consolidation Reported Pending.**—The "Buffalo Commercial" on Feb. 27 announced that negotiations were about completed for the sale to a New York and Philadelphia syndicate of the following street railway properties, with capitalization reported as below:

Company.	Stock.	Mortgage.	Debtenture.
	\$	\$	\$
Buffalo Railway	6,000,000	6,000,000	1,000,000
Buffalo Railway guar. securities—			
Crosstown and Buff. Bell. & Lan.	.....	3,215,000	.....
Buffalo & Niagara Falls Ry.	1,250,000	.....	1,000,000
Buffalo Traction Co.	3,000,000	.....	553,000
Buffalo & Lockport Ry.	1,000,000	.....	500,000
Niagara Falls Park & River El. RR.	1,000,000	.....	.....
Lewis'n & Queenston Heights B'dge.	160,000	125,000	.....
Niagara Falls & Clifton Bridge	.....	(?)	(?)

The largest stockholders in the Buffalo Railway Co., it is stated, have agreed to sell their stock at par, the same price to be offered to the minority interest. The "Commercial" says: "The purchase price of the stock of the Buffalo & Niagara Falls RR. Co. is to be 75 or 76, or about the price



the stock is selling for in the open market. The price at which the Buffalo & Lockport R.R. Co. stock is taken is said to be 50." W. Caryl Ely is stated to be actively engaged in effecting the consolidation. Parties interested, however, inform us that it is too early to make a statement regarding their plans. The Niagara Falls Power Co. will furnish power to the lines as heretofore, but is not, we are assured, directly interested in the enterprise of uniting the properties. The report that it was so interested arose from the fact that those concerned held a meeting this week at the office of Wm. B. Rankine, Treasurer of the Power Co. Apparently the deal has not yet passed the option stage.—V. 67, p. 368.

**Brooklyn Wharf & Warehouse.—Dividend Passed.**—The company has definitely decided not to pay a dividend this March on the first preferred stock. The first preferred stock is \$2,500,000, and 6 per cent was paid thereon in March 1896, 1897 and 1898. The failure to pay the dividend has given rise to rumors of pending reorganization, which are not officially confirmed.—V. 67, p. 954.

**Central Pacific R.R.—Southern Pacific Co.—Deposits Without Penalty Limited to March 23—Majority of Stock Assents.**—Speyer & Co. give notice that the time for further deposits of bonds and stock under the Central Pacific R.R. Co. readjustment has been limited to March 23, after which date deposits will be accepted, if at all, only upon such terms and conditions as the bankers may impose. A majority of the stock has already been deposited.

At a meeting of the American holders of certificates of the Central Trust Co. issued in exchange for stock, held on Tuesday, a resolution was unanimously adopted authorizing the New York stockholders' committee, consisting of August Felmont, John G. Carlisle and George Coppell, to conclude an agreement and accept the plan of readjustment. A similar resolution was adopted by the foreign stockholders several days ago in London. Holders of Central Trust Company certificates are notified to exchange them on or before March 23 for certificates of deposit issued under the plan of readjustment.

**Cash Payment Must be Made by April 6.**—The cash payment of \$2 per share on shares of Central Pacific stock deposited has been called and must be made on or before April 6, 1899, at the office of Messrs. Speyer & Co., 30 Broad Street, New York, or at the offices of their agents in Europe.

**Extension to be Completed.**—President Huntington has ordered the building of the fifty-mile gap between Surf and Elwood, on the California Coast Line. Seven viaducts and two tunnels, each 800 feet long, are said to be necessary, but by working night and day shifts it is estimated the work can be finished in a year. This will give the company a coast route affording much fine scenery and will permit tourists to see Santa Barbara, Monterey and San Jose without making a special side trip.—V. 68, p. 378.

**Central Vermont R.R.—Grand Trunk Ry.—New London Northern Ry.—Foreclosure Sale March 21.—Status of Leased Lines.**—The foreclosure sale of the Central Vermont R.R. pursuant to the plan by which the control of the property will pass to the Grand Trunk Ry. is advertised to take place March 21. The purchasers will not be required to assume any leases or contracts except the lease of the New London Northern R.R. Co., but shall have the right within six months after the delivery of the deed to elect whether or not to assume or adopt the same.—V. 68, p. 230, 376; V. 63, p. 400.

**Chicago & Alton R.R.—Control Secured.—Additional Deposits to be Received till April 1.**—Notice is given that a majority of the capital stock has been deposited under the agreement of Jan. 28, 1899; that said agreement has therefore become effective, and that the purchase price for the stock so deposited will be payable at the office of the United States Trust Co. on and after March 15, 1899. The time for the deposit of stock under the terms of the above agreement has been extended until April 1, 1899. The purchase price for all stock deposited between March 12 and April 1, inclusive, will be payable by the purchasers from time to time but not later than April 15, 1899.

President Blackstone is quoted as saying:

This settles the matter. Nothing now remains for me to do but to step down and out. I have already said that in case a majority of stock was deposited I would advise the stockholders to accept the offer and sell their stock. I have not sold my own stock, but I do not care to make any further statement as to what I may or may not do. It is sufficient that the road is sold.—V. 68, p. 376, 379.

**Choctaw Oklahoma & Gulf R.R.—Voting Trust.**—The present voting trust expires on July 1, 1899, and it has been decided by the large stockholders, both common and preferred, to place their certificates in the hands of a voting trust composed of Effingham B. Morris, William H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson, until July 1, 1904. There have been deposited with the voting trustees a majority of the total amount of common and preferred shares, so that the control is absolutely guaranteed for the next five years. It is believed that the minority shareholders will deposit their stock as soon as the matter becomes generally known, as it is to their interest so to do. The Girard Life Insurance Annuity & Trust Co. is the depository. The certificates of equitable interest have been listed on the Philadelphia Stock Exchange.

The voting trust agreement provides that the trustees shall so vote the shares as to "maintain the independence" of the company and to prevent any intersecting or connecting road from acquiring the control thereof unless the terms and conditions shall have first been approved and adopted by

the holders of a majority of the certificates of equitable interest.—V. 63, p. 231.

**Citizens' Street R.R. of Indianapolis.—Bill Passed.**—The Street Railway bill passed both branches of the Indiana Legislature almost unanimously, and if not already signed by the Governor is expected shortly to become a law.—V. 68, p. 379.

**City Lighting Co. of New York City.—Incorporated.**—This company was incorporated at Albany on Feb. 28, with a capital of \$1,000,000 (per \$100), to furnish electricity for light, heat and power purposes, and to manufacture and supply both illuminating and fuel gas. The directors are John M. Ryan, of New York City, and Frank L. Hearn and John S. Griggs, Jr., of Brooklyn. The company's plan, it is said, is to build, equip and operate plants in large buildings, to which it will furnish light, heat and power.

**Colorado & Southern Ry.—Sale of South Park Branch Confirmed.**—Judge Hallett, in the United States Circuit Court Feb. 16 signed the order approving the foreclosure sale of the Denver Leadville & Gunnison, now a part of the Colorado & Southern Ry.—V. 68, p. 231.

**Colorado Springs Light & Power Co.—Incorporated.**—This company has been organized to purchase the property, business and franchises of the Colorado Springs Gas & Electric Co. Capital stock, \$300,000. The directors, who are said to represent a New York syndicate, are: W. P. Bonbright, Leonard E. Curtis, George Rex Buckman and Henry C. Hall.

**Columbian Electric Car Lighting & Brake Co.—American Railway Electric Light Co.—Successor Company.**—The Columbian Electric Car Lighting & Brake Co., incorporated recently in New Jersey with an authorized capital stock of \$2,000, on Feb. 25th increased its stock to \$10,000,000. This is the corporation which will absorb all the rights of the American Railway Electric Light and United Electric companies. The time for depositing American Railway Electric Light stock for exchange into United Electric stock will expire March 5th. Stock is being rapidly deposited.—V. 68, p. 185.

**Commercial Electric Light & Power Co. of Tacoma.—Tacoma Gas & Electric.—Sale.**—The Commercial Electric Light & Power Co. on Feb. 7 paid \$100,000 in cash and turned over all titles to the property of the company to the city authorities in final settlement of the judgment obtained by the city of Tacoma against the Tacoma Gas & Electric Co. amounting to about \$750,000. The settlement was the result of a compromise between the city and the company.—"Electricity."—V. 65, p. 464.

**Delaware Lackawanna & Western R.R.—New President.**—On Thursday at the first meeting of the new board of directors Samuel Sloan offered his resignation as President, and was thereupon elected Chairman of the board of directors. W. H. Truesdale was then elected President. He will assume his new duties immediately.—V. 68, p. 379.

**Dominion Steel & Iron Co.—Dominion Coal Co.—New Enterprise.**—A bill was introduced in the Nova Scotia Legislature Feb. 23 to incorporate the Dominion Steel & Iron Co. The incorporators include Henry M. Whitney, of Boston, and H. F. Dimock and Almeric Paget, of New York. The people interested are practically the same as those now in Mr. Whitney's Dominion Coal Co. The plan is said to be to establish blast furnaces on the island of Cape Breton and to develop iron mines at Belle Isle, N. F., which are to be purchased from the Nova Scotia Steel Co. and bonded for \$1,000,000. The capital of the company is \$10,000,000, with power to increase to \$20,000,000. Before commencing operations the company must have \$1,000,000 capital subscribed and 25 per cent of this paid up.

**Coal Shipments.**—For the fiscal year ending Feb. 28, 1899, the coal shipments of the Dominion are reported as aggregating 1,157,828 tons, against 1,107,500 in 1897-98 and 1,068,029 in 1896-97.—V. 66, p. 1087.

**Eastern R.R. of New Hamp hire—Boston & Maine R.R.—Proposed Purchase.**—The Eastern R.R. of New Hampshire is to be consolidated with the Boston & Maine on a basis of 6½ shares (\$650) of Boston & Maine stock for 10 shares (\$1,000) of the Eastern R.R. of New Hampshire stock. There are 7,387½ shares (\$738,750) Eastern Railroad stock outstanding; the exchange will therefore require an additional issue of 4,801 shares (\$480,188) of Boston & Maine stock. The directors of both companies have approved the merger.—V. 68, p. 280.

**Electric Co. of America.—Acquisitions.**—A press dispatch from Scranton, Pa., on March 1, said:

The electric light, heat and power companies of the Lackawanna Valley are rapidly passing into the control of the American Electric Co. There has just been transferred to their representative, Henry Slaek, of Philadelphia, the plants of the Scranton Illuminating Heat & Power Co., the Suburban and the Dunmore companies; he has assumed the management, closing the Dunmore plant and centralizing its work at the Suburban works. The Carbondale and Taylor companies were transferred a week ago, and deals are now on with the Scranton Electric Light & Power Co., the Pittston and Avoca plants and the Crescent companies at Archbold.

A Philadelphia paper says: "The published reports of the sale of Scranton electric-light plants to the Electric Company of America are confirmed in this city."—V. 68, p. 330.

**Electric Storage Battery Co.—New Directors.**—Anthony N. Brady and Thomas F. Ryan, who are intimately associated with the Whitney syndicate, back of the New York Gas & Electric Light, Heat & Power Co., have been elected directors of the Storage Battery Co.—V. 66, p. 1187.

**Federal Steel Co.—First Dividend on Preferred.**—The company yesterday declared a quarterly dividend of 1½ per cent on its preferred stock, payable April 5. Ex-Governor Flower says: "The dividend will be more than earned in the three months, January to April. The common stock will not receive any dividends until after the preferred has earned its 6 per cent for the year and the managers believe that they can earn 6 per cent on the preferred stock in five months."—V. 68, p. 282.

**Florida Central & Peninsular RR.—Georgia & Alabama Ry.—Seaboard & Roanoke RR.—Purchase.**—The same interests that now control the Seaboard Air Line and the Georgia & Alabama Ry. have purchased a controlling interest in the capital stock of the Florida Central & Peninsular RR. By the construction of a connecting link between the Florida Central at Columbia, S. C., and the Seaboard Air Line system just over the border of North Carolina, a distance of perhaps 85 miles, the three systems would form a connected whole, embracing with the Richmond Petersburg & Carolina line a total of about 2,475 miles of road, extending from Richmond on the north to Savannah, Jacksonville and Tampa on the south, and to Montgomery and Atlanta on the west.

The following statement was given out on Wednesday: "John L. Williams & Co. of Richmond, Va., and Middendorf, Oliver & Co. of Baltimore, for themselves and associates, have purchased of W. Bayard Cutting and R. Fulton Cutting of New York a majority of the capital stock of the Florida Central & Peninsular RR. The Messrs. Cutting have secured for all other stockholders of the Florida Central the privilege of selling their minority stock on terms giving them full protection. It is understood that no changes will be made immediately in the management of the company, although it is believed that later on plans will be developed looking to a closer union between the Florida Central & Peninsular RR., the Georgia & Alabama RR. and the Seaboard Air Line, all three of which are now owned and controlled by the purchasers of the Florida Central & Peninsular RR."—V. 67, p. 1358; V. 68, p. 379, 283.

**Havana Commercial Co.—Cuban Tobacco Consolidation.—New Enterprise.**—This company is being organized by H. B. Hollins & Co. under the laws of New Jersey to acquire the factories, trade marks and tobacco lands of a number of cigar and cigarette factories in and near Havana, also one large concern engaged in the purchase and sale of tobacco. The new company will be authorized to issue preferred stock 7 per cent cumulative, \$7,500,000; common stock \$12,500,000. Of this \$1,500,000 preferred and \$2,500,000 common stock will be held in the treasury. In addition the company will have a working capital, consisting of raw tobacco, manufactured product and cash of about \$2,500,000. The syndicate subscriptions for \$5,000,000 preferred stock and \$4,500,000 common stock, it is said, were largely over subscribed. The total net annual receipts of the concerns merged are reported on the basis of the present output of 65,000,000 cigars per annum as equivalent to \$1,027,000. The capacity of the factories is said to exceed 100,000,000 cigars annually.

**Hocking Valley Ry.—Columbus Hocking Valley & Toledo Ry.—Successor Company Incorporated.**—The Hocking Valley Railway Co. filed articles of incorporation at Columbus, O., on Feb. 25 as successor of the Columbus Hocking Valley & Toledo RR. sold under foreclosure last week. The securities to be issued by the new company are shown in our INVESTORS' SUPPLEMENT.

The following officers were chosen: President, N. Monsarrat; Secretary and Treasurer, W. N. Cott; General Counsel, J. H. Hoyt; Assistant Secretary and Treasurer, A. H. Giljar. The new company took possession at midnight Feb. 28.

**Extension of Bonds.**—The new company has arranged with J. P. Morgan & Co. to extend the \$1,401,000 first mortgage sinking fund bonds issued by the Columbus & Hocking Valley RR. Co. [which matured Oct. 1, 1897, and have been extended during the receivership] from April 1 next to Oct. 1, 1943, with interest at 4 per cent per annum, the lien of the mortgage to continue unimpaired. The extended bonds will have both principal and interest payable in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the railway company, may lawfully be required to pay or retain therefrom under present or future laws. The right to extend bonds is reserved to such of the present holders as shall deposit the same on or before April 1. J. P. Morgan & Co., referring to the notice of the railroad company, announce that they are ready to receive the above-mentioned bonds for extension; or to buy at par and interest at the rate of 6 per cent to April 1, less discount of 2 per cent, any of the bonds which the holders may prefer to sell rather than to extend. See notices in another column.

**Final Instalment of Assessment Called.**—J. P. Morgan & Co. give notice to the holders of their reorganization certificates or receipts for preferred stock or common stock of the Columbus Hocking Valley & Toledo Ry. Co. that the final amount of cash for stock of the new company must be paid on or before March 21, being \$3.75 on each share of the present preferred stock and \$3.50 on each share of the present common stock.

**Buckeye Coal & Railway Co.**—This company, recently incorporated in Ohio with a capital stock of \$250,000, was organized to succeed to the property of the Hocking Coal & RR. Co., and took possession at midnight Feb. 28.

**Foreclosure Sale.**—After being sold in parcels, as stated last week, the entire property was put up and sold for one dollar more than the aggregate of the individual bids, namely for \$4,000,001. The sale was duly ratified by Judge Taft.—V. 68, p. 379.

**Indianapolis Gas Co.—New President.**—The officers now are: President, F. S. Hastings; Treasurer, A. B. Proal; Assistant Treasurer, Edward Beers. C. F. Deitrich, declined re-election as President, but was re-elected to the Executive Committee.

**Ironton (Ohio) Electric Light & Street Ry.—Receiver.**—Edward T. Wilson has been made receiver.—V. 68, p. 379.

**Junction RR. of Philadelphia—Philadelphia Wilmington & Baltimore RR.—Lease Ratified.**—The stockholders of the Junction RR. Co., on Wednesday, ratified the lease of the road to the Philadelphia Wilmington & Baltimore. The lease is for a term of ninety-nine years, the lessee to pay all fixed charges, to keep the line in good order, and to pay the interest on the bonds and a dividend of 6 per cent per annum on the stock. The road has been controlled by the P. W. & B., the Pennsylvania and the Philadelphia & Reading, but the latter company, it is stated, recently sold its interest to the Pennsylvania.—V. 68, p. 325.

**Kentucky Distilleries & Warehouse Co.—Subscriptions Called.**—The subscriptions to the full amount of \$10,500,000 have been called and are being paid at the Manhattan Trust Co. The hope is held out that dividends will be earned and paid from the start.—V. 68, p. 380.

**Lackawanna Iron & Steel Co.—Bonds Called.**—The \$600,000 of bonds issued by the company in 1891 have been called and will be paid with accrued interest on presentation at the company's office, No. 52 Wall St., New York. Interest thereon will cease on May 22. The company will also pay \$600,000 bonds of the Scranton Steel Co., issued in 1892. When these mortgages are taken up the bonded indebtedness of the company will be wiped out.

**Dividend.**—The company has sent to its shareholders checks to cover the 50 per cent dividend recently declared on its capital stock of \$3,750,000. The company in January last sold its coal properties at Scranton, Pa., to parties interested in the New York Ontario & Western Ry. for a price said to be \$4,000,000.—See V. 68, p. 41.

**Lanyon Zinc Co.—Incorporated.**—This company has filed articles of incorporation at Newark, N. J. Its authorized capital stock is \$1,000,000 of common and \$2,000,000 of 8 per cent preferred, all in \$100 shares. The incorporators are Benjamin Haskill, of Bloomfield, N. J.; Martin N. Littlejohn, of Brooklyn, and L. B. Grant, of Manhattan. The company, it is supposed, will take over the Lanyon zinc smelters in the Kansas gas and coal belt recently sold.

**Lindell Railway of St. Louis.—To Increase Stock to \$10,000,000.**—The stockholders will vote April 20 upon a proposition to increase the capital stock from \$2,500,000, the present authorized capital, to \$10,000,000, one-half of which shall be 5 per cent preferred stock. The stockholders were also to vote on Tuesday on a proposition to amend the charter to permit the ownership, construction and operation of other street railroads. The Lindell Railway is controlled by the syndicate headed by Brown Brothers & Co., and these measures are presumably steps in the consolidation plan referred to Feb. 25 under "St. Louis Street Railways."—V. 68, p. 381.

**Manhattan Ry.—New Stock Authorized.**—At the meeting on Tuesday stockholders owning 241,416 shares of stock, being more than 80 per centum of all the stock of the company, voted in favor of the following resolutions, no stockholder voting against the same, viz., (1) That the capital stock of the company be increased from the present amount thereof, to wit, \$30,000,000, to \$48,000,000; (2) that the stockholders "approve of the proposed action of the board of directors that the funds derived from the sale and distribution of the additional capital stock, authorized at this meeting, shall be expended and used primarily to substitute electricity in the place of steam as the motive power of the railways of the company, and to provide new plant and equipment, and for the enlargement and improvement of its system, and all other requisite facilities, to the end that the company may furnish the public a service of the greatest possible efficiency, speed and comfort; that such improvements be begun immediately, prosecuted with vigor, and completed as soon as practicable, and that any surplus of said funds not needed, in the opinion of the board, for these purposes be used for any authorized corporate purpose."

**Orainances.**—Referring to the attempt on the part of the municipal authorities to compel the company to remove its tracks from Battery Park, to place drip pans under its structures, to run trains on a five-minutes' headway, etc., President Gould said at the meeting:

An attempt is being made by the sudden and concerted use of the municipal machinery of the city to embarrass and thwart the company in its proposed improvements. This attempt first came to the surface simultaneously with this company's failure to comply with the demand made on behalf of the New York Auto-Truck Co. to let that company fasten its pipes on the entire railway structures of this company for a nominal consideration. Our counsel declared that pipes containing compressed air at a pressure of 2,000 pounds to the square inch, being presumptively dangerous, if these torpedoes were put on the railway structure and should explode and cause loss of life, this company would be culpable, its officers subject to indictment, and the company's franchise liable to forfeiture. The company confidently relies upon the support of the public in its policy to make these improvements and stockholders may rest assured that these hostile demonstrations on the part of the city officials will not be allowed to delay the proposed improvements for a single day.

The order to remove the tracks from Battery Park came from the Board of Health, which claims the right to require said removal on six months' notice. The other proposed regulations were presented in the shape of ordinances introduced in the Municipal Assembly. They seek to require the company (1) To run trains at five minutes headway at all times of day and night on all lines; (2) to place drip pans within six months under the elevated structure for its entire length; (3) to cease storing cars on its third track; (4) to enclose the platforms of all its stations. The first-named ordinance is in the Mayor's hands; the others are still before the Aldermen.

**Option to Purchase.**—Notice is given that stockholders of record at 3 p. m. March 17, 1899, have the right to subscribe for the increased capital stock at par to an amount equal to 60 per cent of their respective holdings. All subscriptions must be filed with the Mercantile Trust Co., No. 120 Broadway, on or before 3 p. m. March 27, and must be accompanied by a payment in New York funds of 10 per cent of the purchase price. The balance, to wit, 90 per cent, will be payable before 3 p. m. on April 11, 1899.—V. 68, 380.

**Metropolitan Street Ry. (N. Y.).—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:**

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.	\$3,092,756	\$1,625,176	\$175,190	\$1,073,057	\$727,309
1898	2,383,453	1,174,688	150,919	989,007	536,600
6 months.	\$6,000,318	\$3,066,097	\$358,927	\$2,143,906	\$1,279,118
1897	4,601,400	2,178,279	315,305	1,572,798	920,786

**Electric Cars to Battery.**—The electric line west of Broadway having been completed to the Battery, cars of the Sixth and Eighth Avenue roads began running to that terminus on Thursday. It is expected that within a few days the full complement of cars will be run on schedule time.—V. 68, p. 380.

**Mexican Central Ry.—Called Bonds.**—Fifty equipment and collateral gold bonds have been drawn and will be paid at par and accrued interest, at the office of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., London, on or after April 1, 1899, on which date interest on said bonds will cease.—V. 68, p. 376.

**Mobile & Birmingham RR.—Southern Ry.—Leased.**—The Southern Railway Co. has effected a 99-year lease of the Mobile & Birmingham RR., 149 miles in length, and has thus secured a connection for its system from Selma, Ala., and the North with Mobile and tidewater. The lease provides that the Southern Company shall meet the interest on the \$600,000 prior lien bonds, the interest on the \$1,200,000 first mortgage 4s, and also guarantee a dividend on the \$900,000 preferred stock of 1 per cent for the first year, of 2 per cent for the second year and of 3 per cent for the third year, and 4 per cent for the fourth year and thereafter. The agreement was contingent upon the common stock being transferred to the Southern Company, it paying \$5 a share.

**Franklin & Pittsylvania Lease.**—The Supreme Court of Appeals at Richmond, Va., on Feb. 2 decided that the Southern Railway Co. cannot surrender its lease of the Franklin & Pittsylvania RR., a line 30 miles in length, leased to the Virginia Midland.—V. 67, p. 1306; V. 68, p. 233.

**National Salt Co. of New Jersey.—Salt Company Consolidation.—Deal Pending.**—This company is about to be organized under the laws of New Jersey to unite companies said to be manufacturing about 90 per cent of the total product of salt evaporated from brine by artificial heat in this State. The new company will take over the entire business of the present National Salt Co., and will have an authorized capital of \$10,000,000, of which \$4,000,000 will be non-cumulative preferred stock; \$2,000,000 of the preferred and \$3,000,000 of the common stock to be retained in the treasury to provide for the purchase of the plants in Ohio and Michigan, that will give to it a virtual monopoly of the commodity in the East.

**National Steel Co.—Stock Increased to \$59,000,000.**—This company, which was incorporated on Feb. 8, with a capital stock of \$10,000,000, has filed a certificate increasing its stock to \$59,000,000, of which \$27,000,000 is 7 per cent cumulative preferred stock.

**Officers Elected.**—The officers and directors are: Officers.—President, W. E. Reisa; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William S. Baldwin; Treasurer, F. S. Wheeler.

**Directors.**—W. E. Reisa, New Castle, Penn.; Henry Wick and Myron Wick, Youngstown, Ohio; R. M. Gilbert, Columbus, Ohio; A. M. Carter, Bellair, Ohio; James McLain and James D. Hill, New York; D. G. Reid, Warner Arms, W. B. Leeds, W. T. Graham, W. H. Moore, J. H. Moore and F. S. Wheeler, Chicago; John Topping, Wheeling, W. Va.

**Executive Committee.**—W. E. Reisa, W. H. Moore, R. N. Gilbert, Henry Wick, D. C. Reid, W. B. Leeds and F. S. Wheeler.—V. 68, p. 380.

**National Tube Co.—Prospectus.**—This is the proposed name of a company which is soon to be organized under the laws of New Jersey to unite the leading wrought iron pipe manufacturers of the country. According to the prospectus the company will be capitalized at \$60,000,000, of which \$30,000,000 will be 7 1/2 per cent cumulative preferred, and will have \$10,000,000 of working capital. J. Pierpont Morgan & Co., and Sullivan & Cromwell are connected with the consolidation movement. The concerns to be united are:

National Tube Works Co., Pittsburg, capacity, 250,000 tons; American Tube & Iron Co., Middletown, Pa., and Youngstown, Ohio, 160,000 tons; Pennsylvania Tube Works, Pittsburg, 150,000 tons; Riverside Iron Works, Wheeling, W. Va., 90,000 tons; Reading Iron Co., Reading, Pa., 75,000 tons; Morris Tasker Co. (Delaware Iron Co.), Newcastle, Del., 75,000 tons; Chester Pipe & Tube Co., Chester, Pa., 70,000 tons; Oil Wells Supply Co., Pittsburg, 50,000 tons; A. M. Byers & Co., Pitts-

burg, 50,000 tons; Oil City Tube Co., Oil City, Pa., 50,000 tons; Ohio Tube Co., Warren, Ohio, 40,000 tons; Syracuse Tube Co., Syracuse, N. Y., 22,500 tons; Etna Tube & Iron Co., Pittsburg, Pa., (Spang, Chalfant & Co.), 22,500 tons; Cohoes Tube Co., Cohoes, N. Y., 12,000 tons; Conshohocken Tube Co. (Longmead Iron Co.), Philadelphia, 9,000 tons; Allison Manufacturing Co., Philadelphia, 5,000 tons; total capacity all companies 1,131,000 tons.

Close trade alliances it is said will be formed with the Western Tube Co. (Haxtum Steam Heater Co.), New Jersey Steel Tube Co., Crane Co. and Cumberland Nail Co. Last year's production of pipe in the United States is placed at 1,197,200 tons, of which the companies in the combine produced 1,131,000 tons, as indicated above.

**New Orleans & Carrollton RR.—Canal & Claiborne RR.**—Purchase—New Bonds.—The purchase of the franchises and property of the Canal & Claiborne RR. by the New Orleans & Carrollton RR. Co. is announced. A circular letter issued by President Newman says:

The board of directors of the New Orleans & Carrollton RR. Co. Feb. 9, 1899, purchased all the franchises and property of every kind and description whatsoever belonging to the Canal & Claiborne RR. In order to pay for this property and to provide funds for the general improvement of the New Orleans & Carrollton RR., such as rebuilding of roadbed and overhead line, purchase of new cars, making improvements to the power house and to construct the extension on Carrollton Avenue, from St. Charles Avenue to Tulane Avenue, and also to liquidate the floating debt, and to pay off the present mortgage bonds of the New Orleans & Carrollton RR. Co. [\$435,000 Ed.] which will soon mature, your directors have concluded to issue 5 per cent consolidated mortgage gold bonds. The stockholders of the New Orleans & Carrollton RR. Co. will have the privilege to subscribe at par for the said mortgage bonds to the extent of \$66 66 in bonds on each share of stock, in proportion to their holdings of said stock.

The stockholders will meet March 9th to ratify the purchase and to authorize the new mortgage. The capital stock of the Carrollton road is \$1,200,000, so that the first issue of new bonds will be \$800,000.—V. 68, p. 520.

**New Orleans Traction Co.—Foreclosure Sale March 20.**—The collateral deposited to secure the collateral trust gold note 6s of 1894 is advertised to be sold at auction by Adrian H. Muller & Co., at 111 Broadway, on March 20. The collateral includes:

Stock of the New Orleans City & Lake RR. Co., \$1,117,100; stock of the Crescent City RR., \$1,821,700; stock of the Louisiana Electric Light Co., \$333,300; consolidated first mortgage 6 per cent bonds of Louisiana Electric Light Co., \$500,000; all interest of the New Orleans Traction Co. in 5,000 shares of stock of the New Orleans City & Lake RR., already pledged to a syndicate for advances. (The Guarantee Trust Co., as trustee, now has in its possession certificates for 2,200 shares of the stock aforesaid of the New Orleans City & Lake RR. Co.)—V. 68, p. 187.

**New York Electric Transportation Co.—Electric Vehicle Co.—Relation and Finances.**—The New York Electric Transportation Co., mentioned last week, will operate cab service in the New York territory under license from the parent company, the Electric Vehicle Co., which in turn will cease the operation of cabs and devote itself to the manufacturing of vehicles. The capitalization of the N. Y. Transportation is \$25,000,000 common stock, par value \$100 per share. Subscriptions to the stock are \$5 paid, and no stock is offered as bonds.

The Electric Vehicle Co. was organized late in 1897 under the laws of New Jersey with authorized capital stock of \$5,000,000 of 8 per cent non cumulative preferred stock and \$5,000,000 common stock; shares \$100 each. It succeeded the old Electric Wagon & Carriage Co. Of the stock all the common and about \$1,000,000 of the preferred have been issued. Any dividends declared after the common stock shall have received 8 per cent are to be divided pro rata between the common stock and the preferred stock then outstanding. Kessler & Co. offered \$250,000 of the preferred stock by advertisement in CHRONICLE of Jan. 8, 1898. Isaac L. Rice is President.—V. 61, p. 81.

**New York Gas & Electric Light Heat & Power Co.—Edison Electric Illuminating of New York.—Stock Increased to \$98,000,000.**—The first named company on Wednesday certified to the Secretary of State an increase of capital stock from \$25,000,000 to \$98,000,000. The debts and liabilities are \$35,150,956.

**Majority of Edison Stock Deposited.**—The Central Trust Co. has received deposits of the stock of the Edison Electric Illuminating Co. of New York, in excess of the 55 1/2 per cent necessary to declare the plan operative. The time for the exchange for the 4 1/2 per cent bonds of the New York Gas & Electric Light Heat & Power Co., it is stated, will be limited to March 10.

**Purchased.**—It is reported from Pittsburg that the New York Gas & Electric Light Heat & Power Co. has purchased from the Standard Underground Cable Co. \$145,000 bonds of the United Electric Light & Power Co.—V. 68, p. 380, 129.

**New York Ontario & Western Ry.—Additional Collieries.**—The Scranton Coal Co., which is owned by the New York Ontario & Western Ry., has purchased the coal properties of W. H. Richmond, an independent coal operator, near Scranton. The properties have a daily capacity of 1,500 tons. The purchase price was \$750,000.—V. 68, p. 332.

**Nicaragua Canal Co.—Officers.**—The new officers are: President, Capt. J. W. Miller, President of the Providence & Stonington Lines; Vice-Presidents, Gordon MacDonald, of Continental Trust Co., N. Y., and Henry D. Pierce, of Indianapolis; Treasurer, R. L. Edwards, President of Bank of State of New York; Secretary, R. A. Lancaster. Executive Committee—John R. Bartlett, Herman Oelrichs and Henry Hoyt.—V. 68, p. 380.

**Oakland Transit Co.—Bonds, Stock, Etc.**—Too late for our STREET RAILWAY SUPPLEMENT we receive the following: Incorporated in 1898 by the consolidation of the Alameda Oakland & Piedmont Electric Ry. Co., Central Avenue Ry. Co., Oakland Consolidated Street Ry. Co., Piedmont & Mountain View Ry., East Oakland

Street RR. Co., Highland Park & Fruitvale RR. and the California Ry. Capital stock \$5,000,000; outstanding \$3,985,900; par of shares \$50. Mortgage gold 6 per cent bonds dated July 7, 1898, due July 7, 1918, authorized issue \$1,400,000, outstanding \$1,103,000; trustee California Safe Deposit & Trust Co. Road operated all trolley 81-22 miles extending from Oakland to Alameda, Berkeley, Fruitvale and East Oakland. President, E. A. Heron; Secretary, Samuel J. Taylor, Treasurer, F. C. Havens. Directors, E. A. Heron, W. H. Martin, F. C. Havens, Charles R. Bishop, F. W. McCann, J. C. Winans and D. D. Harris.—V. 66, p. 1190.

**Ohio Southern RR.—Sale Confirmed.**—A press dispatch says that Judge Hubbard, at Lima, O., on Feb. 24, confirmed the foreclosure sale, after reversing a former decision making allowances under the receivership which were objected to as excessive.—V. 67, p. 1208.

**Pacific American Fisheries Co.—Incorporated.**—This company has been incorporated in New Jersey, with a capital stock of \$5,000,000, to control 70 per cent of all the salmon business in Puget Sound waters. Salmon-canning will be carried on upon a large scale. The directors are:

John Cudahy, Charles Counselman, Judge T. A. Moran, H. B. Steele, E. B. Deming, Robert A. Smith and J. C. Snyderaker, of Chicago; Roland Onffroy, of Fairhaven, Wash.; A. G. Garretson, Jersey City.

The main office will be in Chicago. The American Trust & Savings Bank, of Chicago, is the underwriters' trustee. The stock has been privately underwritten.

**Paterson & Passaic Gas & Electric Co.—Bonds Offered.**—J. & W. Seligman & Co. offered this week for subscription at 102½ and accrued interest to March 7, \$2,845,000 5 per cent consolidated gold bonds, due March 1, 1949, of the Paterson & Passaic Gas & Electric Co. The total authorized issue is \$5,000,000, of which \$1,255,000 is reserved to redeem underlying bonds and \$900,000 for improvements and new acquisitions. The United Gas Improvement Co. of Philadelphia owns a large majority of the \$5,000,000 stock. The company is a consolidation of the People's Gas Light Co. of Paterson, the Paterson Gas Light Co., the Edison Electric Illuminating Co. of Paterson and the Passaic Lighting Co., with one or two additional charters for contiguous territory. President Dolan, of the United Gas Improvement Co., says:

This company is the only company supplying gas or electricity in Paterson, Passaic, and the surrounding territory, and is working under a perpetual franchise. The population served is not less than 140,000 people. The net earnings of the companies now consolidated were, before consolidation, largely in excess of the amount needed to pay the interest on all the issues of bonds, including the new consolidated mortgage bonds, and it is expected that the consolidation will result in largely increased net earnings.

Subscriptions to the bonds were opened at 10 o'clock yesterday morning. The books were immediately closed, the applications being many times in excess of the amount offered for subscription. Subscribers will probably get only a small fraction of what they applied for. See advertisement on another page.

**Pennsylvania Electric Vehicle.—New Company.**—Articles were filed at Trenton, N. J., recently changing the name of Philadelphia Motor Wagon Co. to the Pennsylvania Electric Vehicle Co., and increasing the authorized capital stock from \$3,000,000 to \$6,000,000. Of this stock \$2,000,000 is 6 p. c. cum. preferred. After the common gets 6 per cent on its par value, both stocks share alike. The shares are \$50 each. The company has the right under license from the Electric Vehicle Co. to operate electric cabs and to organize cab companies in Philadelphia and elsewhere in Pennsylvania. W. W. Gibbs, we understand, is President.

**Petersburg (Va.) Ry. & Electric.—Organized—New Bonds.**—This company has been organized by the syndicate which recently bought the Piedmont Traction Co. and the Virginia Traction Co. to unite all the trolley and electric light companies of Petersburg. The capital stock of the new company is \$500,000, and bonds to the amount of \$1,500,000, it is understood, have been authorized, though only \$500,000 will be issued at present.—V. 68, p. 332.

**Philadelphia Co.—Over-Subscribed.**—The subscription lists for the \$4,000,000 5 per cent bonds offered by Brown Brothers & Co. of this city, Boston and Philadelphia, and Alexander Brown & Sons in Baltimore, were closed immediately after their opening, applications having been received for eight times the amount offered.—V. 68, p. 381.

**Port Arthur Channel & Dock Co.—Kansas City Pittsburg & Gulf RR.—Opposition withdrawn.**—The Sabine Land & Improvement Co., which has been opposing in the courts the construction of the canal that is to connect the terminals of the Kansas City Pittsburg & Gulf RR. with deep water on the Gulf of Mexico, has withdrawn its opposition and the Port Arthur Channel & Dock Co. has agreed to dismiss its suit for damages. The canal will be open in a week for light draught vessels, and in the course of six weeks the depth of the canal will be sufficient to admit large sea-going ships.—V. 68, p. 187.

**Royal Baking Powder Co.—Baking Powder Consolidation.—Subscription.**—This company is being organized under the laws of New Jersey with \$10,000,000 of common stock and \$10,000,000 of 6 per cent preferred stock to merge the Cleveland Baking Powder Co., capital \$100,000; the Royal Baking Powder Co., capital \$160,000; the New York Tartar Co., capital \$80,000; the Tartar Chemical Co. of New Jersey, capital \$300,000, and the Price Baking Powder Co. of Chicago. William Ziegler has had the consolidation in charge. No common stock will be marketed. The preferred is open for private subscription at the offices of the United States Mortgage & Trust Co. and Blair & Co.

**Spreckels Sugar Refinery Co.—Incorporated.**—This company has filed articles of incorporation at Salinas, Cal. Its authorized capital is \$5,000,000 (\$5,000 paid in), and its object is to raise beets and make, refine and sell sugar. The directors are: J. D. Spreckels, A. F. Morrison, A. B. Spreckels, H. P. Weed and W. D. K. Gibson.

**Standard Underground Cable Co.—Increase of Stock.**—The stockholders will vote May 1 on a proposition to increase the capital stock from \$1,000,000 to \$1,500,000. According to current report the company proposes to remove its plant from Pittsburg to the vicinity of the Westinghouse interests, and will probably issue \$350,000 of the new stock as a 35 per cent stock dividend to the shareholders, and will allow the latter to subscribe for the remaining \$150,000 at par, \$100 per share. This will bring in \$150,000, which, together with the surplus in hand, will admit of an expenditure of \$250,000 for a new plant.

**Streets Western Stable Car Line.—New Officers.**—The new officers are: President and General Manager, Louis Eckstein; Chairman of board of directors, H. E. Southwell; Vice-Pres., and Treasurer, Franklin H. Head.—V. 68, p. 229.

**Tennessee Central.—Judicial Sale—Confusion of Names—Extension.**—This narrow-gauge road, Spring City to Jewett, Tenn., 12 miles, for several years unoperated, was sold under an order of court at Chattanooga, Tenn., Feb. 9 and was purchased by Solomon Ranger of New York. The company had a bonded debt of \$100,000. This road has no connection with Col. Jere Baxter's Tennessee Central, projected from Clarksville to Harriman, Tenn. The contract for building the latter line, it is stated, has been let, and the work will be commenced in the near future.—V. 67, p. 222.

**Tennessee Coal Iron & RR.—Meeting Regarding Railroad Lines.**—The stockholders will meet May 1 to authorize the officers "to sell, lease, or otherwise dispose of all or a portion of the railroad property, equipment and franchises of this company in the State of Alabama." The Birmingham Southern RR. was recently incorporated to connect and extend the system.—See V. 68, p. 284.

**Third Avenue RR.—Metropolitan Street Ry. of New York City.—Rumors.**—The sharp movements this week in the price of the Third Avenue RR. have been accompanied by much discussion as to the probability of the property passing under the control of the Metropolitan Street Ry. Co. No definite proof of an impending change of management has been adduced, though there are thought by some to be signs of a possible future alliance. Edward Lauterbach, however, counsel of the Third Avenue RR. Co., said:

"Third Avenue stock is valuable on its merits; but if any one is buying it on the assumption that a consolidation movement is on, he is deceived."—V. 67, p. 1358; V. 68, p. 380.

**Union Bag & Paper Co.—Incorporated.**—This company, with a capital of \$27,000,000, was incorporated at Trenton, N. J., on Feb. 27. The company's prospectus was given in our issue of Feb. 18, page 333. The stock is divided into \$11,000,000 7 per cent cumulative preferred and \$16,000,000 common.—V. 68, p. 333.

**Union Pacific RR.—Oregon Short Line RR.—Exchange of Shares.**—Over 75 per cent of the entire capital stock of the Oregon Short Line RR. Co. having been deposited for exchange under the offer of the Union Pacific RR., the Mercantile Trust Co. gives notice that after March 15 the privilege of making such exchange will be withdrawn. The new Union Pacific RR. Co. stock certificates are now ready for delivery.—V. 68, p. 381, 383.

**United States Cast Iron Pipe & Foundry Co.—Incorporated.**—This company filed its articles of incorporation at Trenton yesterday. The authorized capital is \$30,000,000, one-half of which is preferred to bear 7 per cent non-cumulative dividends. The company's prospectus was in V. 68, p. 233.

**United Electric & Power Co. of Baltimore.—Underwritten.**—Alexander Brown & Sons, of Baltimore, it is stated have formed a syndicate to underwrite this company's \$3,500,000 4½ per cent bonds and \$700,000 5 per cent cumulative preferred stock. The recent acquisition by the syndicate of all the electric-light plants of Baltimore was mentioned in the CHRONICLE of Feb. 4, page 230, under caption "Baltimore Consolidated Ry."

**United Shoe Machinery Co.—Listed on Boston Stock Exchange—Additional Data.**—Of the \$20,000,000 capital stock (all in \$25 shares), \$8,625,000 common and an equal amount of preferred have been issued and listed on the Boston Stock Exchange. The Goodyear Shoe Machinery Co., of Canada; the Eppler Welt Machine Co., the International Eppler Welt Machine Co. and the Davy Pegging Machine Co., we understand, were acquired entirely by cash purchase. The others, it is stated, were acquired by exchange of stock, as follows:

Goodyear Shoe Machinery Co. capital stock \$2,900,000, par \$25 exchange price \$40; International Goodyear Shoe Machinery Co. stock \$1,000,000 [\$587,350 of this held by Goodyear Shoe Machinery Co.], par \$25 exchange price \$17 50; McKay Machinery Co. stock \$5,000,000, par \$10, exchange price \$11; Consolidated & McKay Lasting Machinery Co. stock \$3,000,000, par \$25, exchange price \$42 66.

The exchange price was paid half in common and half in preferred stock. Hayden, Stone & Co. speak as follows:

The company will comprise all the shoe machinery companies of any magnitude and the various companies owning the foreign patents for their machines. To pay 6 per cent on the preferred stock will require \$517,500; to pay 8 per cent on the common stock it will require \$690,000, or a total of \$1,207,500. As the net earnings of the above companies for 1898 were in excess of \$1,600,000, and as the new company

will be free from all debts, will have a cash working capital of \$500,000, will be devoid of competition, and will be able to institute many economies, we believe that the earnings will be largely increased. Both issues are to be listed in New York and Boston.—V. 68, p. 333.

**Utica Gas & Electric Co.—Sold.**—Control of this property has been purchased by New York capitalists, represented by Anthony N. Brady. The company is capitalized at \$400,000. The local stockholders received par for their holdings.

**Virginia-Carolina Chemical Co.—Status.—Stock Offered.**—This company was organized on Sep. 12, 1895, with \$1,659,000 preferred stock and \$3,348,900 common stock, and acquired ten of the most prominent manufactories of commercial fertilizers in the South. It has since acquired by purchase twenty one factories on the Atlantic Coast from Baltimore to Atlanta and Savannah, Georgia. The company owns its own phosphate beds in South Carolina, and the steamer "S. T. Morgan" of twenty-five hundred tons capacity, used for transporting phosphate rock from the mines to the reduction works. The amount of the capital stock outstanding is \$5,085,000 preferred stock and \$1,363,900 common stock. The company has no bonded indebtedness. Dividends on the preferred were commenced Jan. 15, 1896, and have since been regularly paid. Dividends of 4 per cent on the common were commenced Dec. 1, 1896, and have since been regularly paid. The preferred stock is entitled each year to 8 per cent cum. dividends, and has a preferential claim on assets for payment of principal in case of liquidation.

Since its organization it is stated the company has paid in dividends \$930,246, and at the same time has accumulated a surplus of \$1,484,068. The profits for the first six months of the current fiscal year are reported as over \$75,000 in excess of corresponding period of any previous fiscal year.

Messrs. Scott & Stringfellow, of Richmond, Va., are offering \$300,000 of the 8 per cent pref. stock at 120 and interest from Jan. 15th. See advertisement on another page.—V. 67, p. 372.

**Western Strawboard Co.—Consolidation of Independent Mills.**—This is the new company with a proposed capital stock of \$5,000,000 (half preferred) which is expected to consolidate the strawboard mills outside of the American Strawboard Co., the principal ones being at St. Mary's, Ohio, Gas City, Ind., and New Philadelphia, Ohio. The consolidation has been pending for several months, but on Thursday it was reported on the eve of completion. President Newcomb, of the American Strawboard Co., in his last annual report (V. 68, p. 327), referred approvingly to the scheme.

**Westinghouse Machine Co.—Stock Increased.**—The stockholders on March 1 authorized the proposed increase in the capital stock from \$1,500,000 to \$3,000,000 in order to double the capacity of the works.—V. 68, p. 87.

**West Jersey & Seashore RR.—Offer to Purchase Maturing Bonds.**—The company offers to purchase at par and interest, less discount at the rate of 3 per cent, \$1,000,000 West Jersey first 7s maturing April 1 and \$497,000 Camden & Atlantic second 6s maturing Oct. 1.—V. 68, p. 234.

**Wheeling & Lake Erie Ry.—Coupons.**—All the overdue coupons of the undisturbed bonds have been paid and the interest on said bonds is now being met promptly at maturity. On the Wheeling division bonds the coupons of July, 1897, and January, 1898, were paid September 6, those of July, 1898, on October 1 and those of January 1, 1899, at maturity. Coupons from extension and improvement bonds due February 1, 1899, were paid at maturity; the coupons of February and August, 1898, were paid October 1, 1898. The coupons, but not the principal sums, of the Toledo Belt bonds are also being paid promptly. All the above-mentioned coupons are payable through the Central Trust Co. The Lake Erie division coupons of October 1, 1898, were paid at maturity at the Mercantile Trust Co.—V. 68, p. 284.

**Wisconsin Central.—Plan nearly ready.**—The reorganization plan it is said will be ready in the course of the next ten days for announcement. The details of the plan which have appeared in the public press, we are officially informed, are far from correct.—V. 68, p. 284.

**Xenia (O.) Rapid Transit Co.—Mortgage for \$300,000.**—This company, which proposes to construct an electric railway between Xenia and Dayton, Ohio, has filed a mortgage for \$300,000 to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, Pa., as Trustee.

—The accounts of the Deutsche Bank just made up for the year 1898 show net profits of 15,324,000 marks (\$3,648,000), compared with 15,082,000 marks (\$3,591,000) for the previous year. The general turnover is shown to have been 44,395,000,000 marks (\$10,570,000,000), an increase of 17.1 per cent over the volume of business of the previous year. The cash dividend for the year 1898 amounts to 10 1/2 per cent on the full paid capital of 150,000,000 marks (\$36,000,000).

—The City Trust Company began business this week at 38 Wall Street. The officers are: James Ross Curran, President; John D. Crimmins, Vice-President; George R. Sheldon, 2d Vice-President; Arthur Terry, Secretary; Walter W. Lee, Asst. Sec't. The directors are: John D. Crimmins, Wm. R. Grace, Wm. H. Gelshehen, Frank H. Platt, James Roosevelt, Eugene Kelly, George R. Sheldon, Ed. N. Gibbs, Edwin Warfield, Elverton R. Chapman, Henry O. Havemeyer, Peter Doelger, Chas. W. Morse, Chas. W. Fornes, Wm. Halls, Jr., Bernard M. Shauley, Frank R. Lawrence, James Ross Curran.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 3, 1899.

Healthy conditions have continued, as a rule, to be noted in the general mercantile world. Business has been reported as good in nearly all lines of merchandise. The hardware trade has been especially buoyant, and during the past week numerous advances have been made in prices. The combination of trade interests has continued to be a feature of the business situation. Weather conditions at the South have continued favorable and progress has been reported in the preparations for the new cotton crop. Prospects in the winter-wheat belt have been reported as generally favorable, although early in the week there was apprehension manifested owing to unfavorable weather conditions. The situation at Manila has not been changed in any important particular. In a number of instances wages have been advanced, which reflects the era of business prosperity.

Stocks of Merchandise.	Mar. 1, 1899.	Feb. 1, 1899.	Mar. 1, 1898.
Pork.....	12,612	11,805	15,901
Lard.....	18,844	18,429	24,005
Tobacco, domestic.....	5,866	5,691	12,948
Coffee, Rio.....	872,305	626,565	665,393
Coffee, other.....	106,304	77,290	64,181
Coffee, Java, &c.....	82,049	88,225	68,970
Sugar.....	None.	21	182
Sugar.....	48,455	425	223,733
Molasses, foreign.....	None.	None.	322
Hides.....	37,200	27,500	34,100
Cotton.....	113,406	97,479	200,916
Rosin.....	22,332	23,515	44,846
Spirits turpentine.....	1,757	1,865	984
Tar.....	1,633	1,689	2,631
Rice, E. I.....	1,100	4,200	8,500
Rice, domestic.....	8,000	5,500	5,100
Linseed.....	None.	None.	None.
Saltpetre.....	1,980	1,200	10,400
Putt butts.....	None.	None.	None.
Manila hemp.....	15,212	18,766	20,134
Sisal hemp.....	44,224	61,984	2,400
Flour.....	.....	92,900	146,000

Lard on the spot has had only a small sale, but there has been no important changes in prices. The close was steady at 5-62 1/2 c. for prime Western and 5-15 c. for prime City. Refined lard has been in slow demand but steady, closing at 5-85 c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices declined under limited offerings, but the close was steadier on the increase in stocks being smaller than expected and absence of aggressive selling.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	5-60	5-50	.....	.....	.....	.....
March.....	.....	.....	5-50	5-55	5-57	5-60

Pork has been in fair demand and the close was firmer at \$9 10 @ 9 75 for mess, \$10 50 @ 11 for family and \$10 50 @ 12 50 for short clear. Demand for cut meats has been slow, but prices have held to a steady basis. Tallow had been fairly active, and the close was firm at 4 3/4 c. Cotton seed oil has been in fairly active demand and firm, closing at 26 1/2 @ 27 c. for prime yellow. Butter has weakened slightly, but the close was steady at 14 c. @ 21 c. for creamery. Cheese has been in fair demand and firmer, closing at 8 c. @ 11 3/4 c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 26 1/2 c. @ 27 c. for choice Western.

Brazil grades of coffee have had a moderate distributing sale, but it has been at lower prices. European advices have been weaker and there has been increased pressure from Brazil to market. The market for invoices has weakened to 6 1/2 c. for No. 7. Speculation in the market for contracts has been quiet, but under fairly free offerings and an absence of buyers, prices have declined. The close was steady.

The following are final asking prices:

Mar.....	5-25c.	June.....	5-40c.	Sept.....	5-65c.
April.....	5-30c.	July.....	5-50c.	Oct.....	5-70c.
May.....	5-35c.	Aug.....	5-55c.	Dec.....	5-90c.

Raw sugars have been in fair demand and firm, closing at 4 3/4 c. for centrifugal, 96-deg. test, and 3 3/4 c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5 c. for granulated. Other staple groceries without change.

Kentucky tobacco has had a fair call for export at full values. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,600 cases; also 450 bales Havana.

There has been a reaction in the market for Straits tin, but the close was at a recovery from bottom prices and firm at 24 @ 24 1/4 c. Ingot copper has been quiet and prices have weakened to 17 1/2 @ 17 3/4 c. for Lake. Lead has further declined, and the close was easy at 4-25 c. Spelter has been unchanged, closing steady at 6 3/4 @ 6 1/2 c. Pig iron in active demand at higher prices, closing firm at \$13 @ \$14 75 for domestic.

Refined petroleum has been easier, closing at 7-35 c. in bbls., 4-85 c. in bulk and 8-10 c. in cases. Naphtha steady at 10 c. Crude certificates have been neglected; credit balances have been easier at \$1-13. Spirits turpentine has been firmer, but the close was at a slight reaction from top prices, at 46 1/4 @ 46 3/4. Rosins have been more active and firm at \$1 30 @ 1 32 1/2 for common and good strained. Wool has been quiet and unchanged. Hops have been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, March 3, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 91,128 bales, against 82,875 bales last week and 72,150 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,259,516 bales, against 7,519,177 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 259,661 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,216	3,754	1,448	2,907	1,918	859	14,102
Tex. City, &c.			597			462	1,059
New Orleans...	5,906	3,959	11,450	2,165	700	2,681	28,724
Mobile.....	826	837	740	321	165	581	3,470
Florida.....			5,786			1,955	7,771
Savannah.....	1,012	2,667	1,405	1,642	742	710	8,178
Brunswick, &c.			194			692	886
Charleston...	107	109	122	437	402	296	1,473
Pt. Royal, &c.						44	44
Wilmington...	100	183	210	104	40	120	757
Wash'ton, &c.						4	4
Norfolk.....	1,765	1,441	2,567	1,327	943	679	8,722
N'p't News, &c.			184			103	287
New York.....			1,575	364	1,224	1,120	4,283
Boston.....	1,520	429	251	733	898	993	4,824
Baltimore.....			1,081			1,948	3,029
Philadel'a, &c.	505	870	728	558	65	789	3,515
Tot. this week	14,957	14,249	28,338	10,558	7,097	15,929	91,128

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 March 3.	1898-99.		1897-98		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898
Galveston...	14,102	2,110,720	28,537	1,764,155	106,398	139,522
Tex. C., &c.	1,059	69,747	2,237	80,711		
New Orleans...	28,724	1,785,816	57,092	2,283,855	351,517	507,014
Mobile.....	3,470	229,936	4,915	320,626	21,245	42,877
Florida.....	7,771	169,217	3,242	98,495		
Savannah.....	8,178	981,308	20,895	1,065,010	48,961	94,401
B'wick, &c.	886	260,051	10,969	220,226	9,032	5,208
Charleston...	1,473	345,336	5,927	437,831	19,675	32,185
P. Royal, &c.	44	23,229	406	62,218		
Wilmington...	757	286,638	2,356	302,263	10,582	21,995
Wash'n, &c.	4	1,309	18	1,195		
Norfolk.....	8,722	*565,337	3,949	504,433	53,809	63,572
N'port N., &c.	287	22,805	682	15,537	204	1,211
New York...	4,283	81,402	4,034	81,567	110,500	190,955
Boston.....	4,824	259,085	2,607	155,960	34,500	45,000
Baltimore.....	3,029	30,532	1,514	62,066	20,517	30,937
Philadel. &c.	3,515	37,042	1,337	63,029	8,986	12,191
Totals.....	91,128	7,259,516	150,717	7,519,177	795,926	1,187,068

\* 32,749 bales added as correction of receipts since Sept. 1. 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.	15,161	30,774	24,172	12,690	17,895	5,987
New Orleans	28,724	57,092	29,424	27,197	44,281	30,162
Mobile.....	3,470	4,915	5,632	2,136	2,170	1,881
Savannah...	8,178	20,895	12,715	14,893	13,023	9,623
Char'ston, &c.	1,517	6,333	3,453	3,328	8,797	2,551
Wilm'ton, &c.	761	2,374	1,413	1,745	1,776	1,906
Norfolk.....	8,722	3,949	4,237	10,777	11,113	3,657
N. News, &c.	287	682	455	1,281	3,498	5,747
All others...	24,308	23,703	13,765	11,239	17,232	8,537
Tot. this wk.	91,128	150,717	95,266	85,286	119,835	70,051
Since Sept. 1	7,259,516	7,519,177	6,035,475	4,545,497	6,856,034	5,306,779

The exports for the week ending this evening reach a total of 144,649 bales, of which 61,289 were to Great Britain, 1,680 to France and 81,700 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 3, 1899.				From Sept. 1, 1898, to Mch. 3, 1899.			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston.....	5,883		15,868	21,751	988,963	353,656	482,156	1,824,765
Tex. City, &c.			521	521	18,655		12,742	31,427
New Orleans...	23,995	1,660	31,267	59,922	676,618	218,353	484,014	1,378,985
Mobile.....	2,777		4,490	7,267	133,598		29,274	162,859
Pensacola.....	389		7,381	7,770	71,531	10,849	72,375	155,255
Savannah.....	400		6,856	7,256	51,706	32,216	501,942	585,924
Brunswick...	2,485		2,377	4,862	159,850		77,251	237,101
Charleston...					75,573		153,996	229,569
Port Royal.....					21,210			21,210
Wilmington...					118,002		142,567	260,569
Norfolk.....			125	125	35,740			35,740
N'port N.....	200			200	25,057		25,074	61,317
New York.....	9,770		3,996	13,766	217,513	21,089	153,881	392,483
Boston.....	14,481		50	14,531	314,575		3,860	317,935
Baltimore.....	909		4,119	5,028	68,895	1,050	77,500	177,245
Philadelphia.					13,522			13,522
San Fran., &c.			1,650	1,650	9,747		66,877	76,424
Total	61,289	1,680	81,700	144,649	3,028,632	637,213	2,288,312	5,949,647
Total, 1897-98.	79,869	41,452	108,372	229,693	2,402,852	697,203	2,277,844	5,577,899

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.

March 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wi.	Total.	
New Orleans...	176	1,243	31,603	1,065	34,087	317,430
Galveston.....	15,076	11,713	3,648	15,197	45,634	60,764
Savannah.....	None.	None.	1,000	None.	1,000	47,961
Charleston.....	300	None.	500	650	1,450	18,225
Mobile.....	1,700	None.	1,000	None.	2,700	18,545
Norfolk.....	2,400	None.	1,000	10,500	20,900	32,909
New York.....	None.	100	1,150	None.	1,250	109,250
Other ports....	8,000	None.	7,000	None.	15,000	68,821
Total 1899...	34,652	13,056	46,901	27,412	122,021	673,905
Total 1898...	85,284	13,089	109,161	26,720	234,254	952,814
Total 1897...	36,466	22,621	69,311	6,148	134,546	751,107

Speculation in cotton for future delivery has been steadily contracting. There has been considerable talk latterly to the effect that the market is being manipulated, and this has served to drive the outside speculative interest out of the market. The near-by deliveries, some contend, are being sustained for the purpose of attracting cotton here from the South. The intention, it is claimed, is to accumulate a larger local stock and then later in the season use it to depress values. Weather conditions at the South have continued to be reported as favorable; still thus far the movement of the crop has shown no material increase. Advices from the South bearing on the prospects for the future movement have been of a conflicting nature. Some report that cotton in the interior has begun to move with some freedom and will shortly show itself, while others advise an exhaustion of supplies in planters' hands. These directly contrary reports also have had a tendency to create a hesitating spirit, operators preferring to hold back and await developments. This has given something of an unsettled tone to the situation. There have been reports that freight rates in Texas are to be reduced this month and it has been claimed by some that this was having an influence upon the crop movement in Texas, as planters were holding back their cotton, waiting for the lower freight rates to be ore shipping. To-day the market opened steadier, in response to stronger foreign advices, and then advanced a few points on reports of crop estimates. Subsequently, however, increased estimates and receipts for Saturday turned the market easier. The close was steady, with prices 1 point higher to 1 point lower for the day. Cotton on the spot has been steady; prices advanced 1-16c. on Monday. To-day the market was quiet and unchanged at 6 9-16c. 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.....	57 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Low Middling.....	61 <sup>1</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Middling.....	62 <sup>1</sup> / <sub>8</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>
Good Middling.....	67 <sup>1</sup> / <sub>8</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Middling Fair.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 <sup>1</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>
Low Middling.....	65 <sup>1</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Middling.....	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Good Middling.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
Middling Fair.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 <sup>1</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>
Middling.....	61 <sup>1</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Strict Middling.....	69 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Good Middling Tinged.....	6 <sup>3</sup> / <sub>8</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>

The quotations for middling upland at New York on March 3 for each of the past 32 years have been as follows.

1899.....c. 60 <sup>1</sup> / <sub>8</sub>	1891.....c. 87 <sup>3</sup> / <sub>8</sub>	1883.....c. 103 <sup>1</sup> / <sub>8</sub>	1875.....c. 16 <sup>1</sup> / <sub>8</sub>
1898.....c. 65 <sup>1</sup> / <sub>8</sub>	1890.....115 <sup>1</sup> / <sub>8</sub>	1882.....113 <sup>3</sup> / <sub>8</sub>	1874.....16
1897.....75 <sup>1</sup> / <sub>8</sub>	1889.....103 <sup>1</sup> / <sub>8</sub>	1881.....117 <sup>1</sup> / <sub>8</sub>	1873.....20 <sup>3</sup> / <sub>8</sub>
1896.....71 <sup>1</sup> / <sub>8</sub>	1888.....107 <sup>1</sup> / <sub>8</sub>	1880.....131 <sup>1</sup> / <sub>8</sub>	1872.....22 <sup>1</sup> / <sub>8</sub>
1895.....59 <sup>1</sup> / <sub>8</sub>	1887.....9 <sup>3</sup> / <sub>8</sub>	1879.....91 <sup>1</sup> / <sub>8</sub>	1871.....14 <sup>3</sup> / <sub>8</sub>
1894.....7 <sup>3</sup> / <sub>8</sub>	1886.....9	1878.....101 <sup>1</sup> / <sub>8</sub>	1870.....23
1893.....9 <sup>3</sup> / <sub>8</sub>	1885.....11 <sup>3</sup> / <sub>8</sub>	1877.....127 <sup>1</sup> / <sub>8</sub>	1869.....29 <sup>1</sup> / <sub>8</sub>
1892.....71 <sup>1</sup> / <sub>8</sub>	1884.....10 <sup>3</sup> / <sub>8</sub>	1876.....12 <sup>3</sup> / <sub>8</sub>	1868.....23 <sup>1</sup> / <sub>8</sub>

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Exp-ort.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet.....	Steady.....	....	50	....	50
Monday...	Quiet at 1 <sup>1</sup> / <sub>8</sub> adv.	Easy.....	....	25	1,300	1,325
Tuesday...	Quiet.....	B'rl'y steady.	350	....	1,000	1,350
Wednesday..	Dull.....	Quiet & s't'dy	....	31	43,300	43,331

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

Table of futures prices for various months from February to January, showing ranges and closing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and the week.

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 (Mch. 3), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing the visible supply of cotton in bales for various locations (Stock at Liverpool, London, etc.) and total supplies for American, European, and Indian stocks, along with exports to-day.

The imports into Continental ports the past week have been 149,000 bales. The above figures indicate an increase in the cotton in sight to-night of 297,507 bales as compared with the same date of 1898, a gain of 887,073 bales over the corresponding date of 1897 and an excess of 936,302 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.

Table showing movement of cotton at interior towns from Sept. 1, 1898, to March 3, 1899. Columns include Receipts, Shipments, and Stock for various towns like Montgomery, Little Rock, Memphis, etc.

The above totals show that the interior stocks have decreased during the week 13,957 bales, and are to-night 35,403 bales less than at the same period last year. The receipts at all the towns have been 30,582 bales less than the same week last year, and since Sept. 1 they are 503,160 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 March 3 and since Sept. 1 in the last two years are as follows.

Table of overland movement showing shipped and deducted amounts for 1898-99 and 1897-98, broken down by route (March 3, Since Sept. 1, Week, Since Sept. 1).

The foregoing shows that the week's net overland movement this year has been 26,160 bales, against 26,618 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 86,332 bales.

Table of in-sight and spinner's takings for 1898-99 and 1897-98, showing receipts at ports, net overland, and total marketed amounts.

\* 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.

Table with columns: Week ending March 3, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns: Athens, Atlanta, Charlotte, Columbus, Ga., Columbus, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Raleigh, Shreveport.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that the weather has been quite favorable at the South the past week.

Galveston, Texas.—Farmers are busy plowing ground for all crops. We have had rain on four days during the week, the precipitation reaching nine hundredths of an inch.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 58, ranging from 34 to 84.

Corpus Christi, Texas.—Rainfall for the week twenty six hundredths of an inch on one day. The thermometer has ranged from 48 to 78, averaging 63.

Paris, Texas.—The weather is now clear. Average thermometer 56, highest 80, lowest 33.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation being twenty-six hundredths of an inch. Minimum temperature 40.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 57, ranging from 29 to 82.

Columbus, Mississippi.—It has rained on two days during the past week, to the extent of two inches and fifty-eight hundredths. The thermometer has ranged from 36 to 80, averaging 60.

Meridian, Mississippi.—It has rained on two days of the week. Preparations for the next crop have been delayed. Planting will be late and not more than one-third as much fertilizers has been sold to date as during the same period last year.

Greenville, Mississippi.—The weather is fair and warm and picking is progressing rapidly.

Vicksburg, Mississippi.—There has been rain on three days of the past week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has averaged 59, the highest being 79 and the lowest 40.

Little Rock, Arkansas.—We have had rain on one day of the week, to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 24 to 78, averaging 50.

Helena, Arkansas.—Rain has fallen on two days of the week to the extent of one inch and sixty-eight hundredths. Warm at close of week. Average thermometer 58, highest 70, lowest 30.

Memphis, Tennessee.—Picking has been resumed and some plowing for corn is under way. There has been rain on two days of the week, the precipitation reaching one inch and forty-one hundredths. The river is 32.4 feet on the gauge and rising.

Nashville, Tennessee.—No farm work is going on. We have had rain during the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has averaged 45, ranging from 22 to 68.

Mobile, Alabama.—The weather has been more favorable in the interior, and some progress is being made with planting preparations. Work, however, is very backward. There is a material decrease in the demand for fertilizers compared with last year.

an inch. The thermometer has ranged from 35 to 75, averaging 55. February rainfall three inches and seventy-two hundredths.

Montgomery, Alabama.—The weather is now warmer and cloudy. Rain has fallen on two days of the week, to the extent of one inch and eighty-nine hundredths.

Selma, Alabama.—There has been rain on two days during the week, to the extent of two inches and thirty-nine hundredths. The thermometer has averaged 57, the highest being 80 and the lowest 32.

Madison, Florida.—Fertilizers are moving freely, and the indications are that about the same amount as last season will be used. We had rain on two days during the week, the precipitation reaching eighty hundredths of an inch.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 36 to 80, averaging 56.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 54, highest 77, lowest 30.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 36.

Stateburg, South Carolina.—There has been rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 52.3, ranging from 31 to 76.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being three inches and twenty hundredths. The thermometer has ranged from 43 to 63, averaging 53.

Wilson, North Carolina.—There has been rain on one day during the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 51, highest 71 and lowest 31.

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

Table with columns: Mch. 2, '99, Mch. 3, '98. Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India port for the week ending Mch. 2, and for the season from Sept. 1 to Mch. 2 for three years have been as follows:

Table with columns: Receipts at, 1898-99, 1897-98, 1896-97. Rows include Bombay.

Table with columns: Exports from, For the Week, Since September 1. Rows include Bombay, Calcutta, Madras, All others, Total all.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a gain of 24,000 bales during the week and since September 1 show an excess of 148,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet during the week under review. The close is at 5 1/2 @ 5 3/4 c. for 1 1/4 lbs. and 6 @ 6 1/2 c. for 2 lbs. standard grades.



ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 1	1893-99.		1897-98.		1896-97.	
Receipts (cantars*)						
This week	110,000		150,000		115,000	
Since Sept. 1	4,933,000		5,744,000		5,091,000	
Exports (bales)—						
To Liverpool	11,000	219,000	17,000	262,000	11,000	261,000
To Continent	8,000	210,000	16,000	280,000	6,000	228,000
Total Europe	19,000	429,000	33,000	522,000	17,000	489,000

\* A cantar is 98 pounds.  
† Of which to America in 1893-99, 28,431 bales; in 1897-98, 32,711 bales; in 1896-97, 31,455 bales.

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

	1899.						1898.					
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	d.	s. d.	
Jan. 27	5 1/2	0 6 3/4	4 1 1/2	0 6 10	3 1/2	5 1/2	0 6 3/4	4 1	0 6 7 1/2	3 1/2	5 1/2	
Feb. 3	5 3/4	0 6 3/4	4 1 1/2	0 6 10	3 1/2	5 1/2	0 6 3/4	4 1	0 6 7 1/2	3 1/2	5 1/2	
" 10	5 3/4	0 6 3/4	4 1 1/2	0 6 10	3 1/2	5 1/2	0 6 3/4	4 1 1/2	0 6 8 1/2	3 1/2	5 1/2	
" 17	5 1/2	0 6 3/4	4 1 1/2	0 6 10 1/4	3 1/2	5 1/2	0 6 3/4	4 1 1/2	0 6 8 1/2	3 1/2	5 1/2	
" 24	5 1/2	0 6 3/4	4 1 1/2	0 6 10 1/4	3 1/2	5 1/2	0 6 3/4	4 2	0 6 9	3 1/2	5 1/2	
Mch. 3	5 3/4	0 6 11 1/4	4 2	0 6 11	3 1/2	5 1/2	0 6 11 1/4	4 2	0 6 9	3 1/2	5 1/2	

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c. brought down to March 1.

FALL RIVER MILL DIVIDENDS.—Twenty-four of the thirty-seven cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the total amount paid out is very much below the total for the corresponding period of previous years, only excepting 1898. The aggregate of the amount distributed has been \$180,000, or an average of only '82 per cent on the capital. In 1898, however, only five mills declared dividends in the first quarter, the average rate of distribution being but little over 1/4 of one per cent. In 1897 the average dividend for the first quarter was 1.01 per cent, in 1896 it was 1.99 per cent, in 1895 it was 1.50 per cent, in 1894 was 1.498 per cent and in 1893 reached 2.24 per cent.

FIRST QUARTER, 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	No dividend.	1	28,000	-8,000	
Barnaby Manuf'g Co.	400,000	1 1/4	85,000	No dividend.	+6,000	
Barnard Manuf'g Co.	495,000	No dividend.	No dividend.	No dividend.	.....	
Border City Manuf'g Co.	1,000,000	1	10,000	No dividend.	+10,000	
Bourne Mills	400,000	1	4,000	No dividend.	+4,000	
Chace Mills	500,000	1 1/4	7,500	No dividend.	+7,500	
Consistent Mills	180,000	1	1,800	No dividend.	+1,800	
Cornell Mills	400,000	1 1/4	6,000	No dividend.	+6,000	
Devil Mills	400,000	1	4,000	No dividend.	+4,000	
Flint Mills	580,000	1	5,800	No dividend.	+5,800	
Globe Yarn Mills	1,300,000	No dividend.	No dividend.	No dividend.	.....	
Granite Mills	1,000,000	1	10,000	No dividend.	+10,000	
Harraves Mills	800,000	1 1/4	12,000	1 1/4	12,000	
Kerr Thread Co.	800,000	No dividend.	3	24,000	-24,000	
King Philip Mills	1,200,000	1 1/4	18,000	No dividend.	+18,000	
Laurel Lake Mills	400,000	No dividend.	No dividend.	No dividend.	.....	
Mechanics' Mills	750,000	1	7,500	No dividend.	+7,500	
Merchants' Manuf'g Co.	800,000	No dividend.	No dividend.	No dividend.	.....	
Metacomb Manuf'g Co.	288,000	No dividend.	No dividend.	No dividend.	.....	
Narragansett Mills	400,000	No dividend.	No dividend.	No dividend.	.....	
Osborn Mills	600,000	No dividend.	No dividend.	No dividend.	.....	
Parker Mill	500,000	1 1/4	6,250	No dividend.	+6,250	
Pocasset Manuf'g Co.	600,000	1	6,000	No dividend.	+6,000	
Richard Borden Mfg. Co.	800,000	1	8,000	No dividend.	+8,000	
Robeson Mills	74,000	No dividend.	No dividend.	No dividend.	.....	
Sagamore Manuf'g Co.	900,000	1	9,000	No dividend.	+9,000	
Sanford Spinning Co.	500,000	1 1/4	7,500	No dividend.	+7,500	
Seacoast Mills	600,000	1	6,000	1 1/4	7,500	
Shove Mills	350,000	No dividend.	No dividend.	No dividend.	.....	
Slade Mills	245,000	No dividend.	No dividend.	No dividend.	.....	
Sturford Mills	1,000,000	1	10,000	No dividend.	+10,000	
Stevens Manufacturing Co.	250,000	2	5,000	No dividend.	+5,000	
Tecumseh Mills	500,000	No dividend.	No dividend.	No dividend.	.....	
Troy Cot. & W. Mfg. Co.	300,000	3	9,000	3	9,000	
Union Cotton Manuf'g Co.	750,000	1 1/4	11,250	No dividend.	+11,250	
Wampscott Mills	750,000	1	7,500	No dividend.	+7,500	
Westmore Mills	550,000	1	5,500	No dividend.	+5,500	
Totals	\$22,068,500	0.82	\$180,000	0.27	\$90,500	+119,500

PRESENTATION TO MR. ELLISON.—The members of the Liverpool Cotton Exchange fitly commemorated on Feb. 2 the completion by Mr. Thomas Ellison of fifty years connection with the cotton market. At the conclusion of the day's business the members assembled on the floor of the Exchange and joined in the exercises which accompanied the presentation to Mr. Ellison of a portrait of himself in oil. Mr. Jerome Smith, Vice-President, in the absence of the President, opened the proceedings with a few remarks in unveiling the portrait, and called upon Mr. R. D. Holt, of George Holt & Co., to undertake the formal presentation. Mr. Holt referred to Mr. Ellison's prominence among the world's cotton

statisticians and the profound regard for his services held by his fellow members. Mr. James Smith, of Smith, Edwards & Co., who followed Mr. Holt, expressed his belief that "there was no man living to-day to whom the cotton trade was more indebted than to Mr. Ellison. They received his figures always without question. They knew they were always honestly given and almost invariably correct." On the part of the subscribers Mr. Smith then presented to Mrs. Ellison, through her husband, a silver tray, which had been purchased with the surplus over the amount required for the portrait. In responding Mr. Ellison expressed his gratitude for their unexpected tribute of regard, and thanked the members heartily for the gifts.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 3) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 3.	1898-99.		1897-98.		Stocks	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899	1898.
Savannah	311	49,048	450	55,721	10,556	16,654
Charleston, &c.	54	5,050	.....	9,729	2,302	3,913
Florida, &c.	401	6,511	18	6,349	1,361	2,258
Total	766	60,609	468	71,809	14,219	22,825

The exports for the week ending this evening reach a total of 400 bales, of which 400 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 936 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98

Exports from—	Week Ending Mch. 3.			Since Sept. 1, 1898.			North's M. s.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah	400	.....	400	5,579	2,381	7,940	535	21,980
Charl'tn, &c.	.....	.....	.....	1,385	.....	1,385	.....	918
Florida, &c.	.....	.....	.....	200	.....	200	401	6,347
New York	.....	.....	.....	7,035	4,472	11,507	.....	.....
Boston	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt. &c.	.....	.....	.....	1,482	.....	1,482	.....	.....
Total	400	.....	400	17,626	6,833	24,459	936	29,245
Total 1897-8	.....	.....	.....	23,610	6,462	30,072	294	26,241

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1898-99 and 1897-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

900s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,253	24,234	446,899	390,544	81,440	74,631	108,693	98,885
November	22,323	27,952	437,833	432,145	89,836	82,581	103,161	110,533
December	23,474	25,967	469,561	418,220	94,960	79,919	117,834	105,886
Total 3 mos.	70,050	78,153	1,354,293	1,240,910	256,266	237,131	329,718	315,254
January	20,846	22,841	453,633	419,974	85,757	85,021	108,603	108,862
Stockings and socks	.....	.....	.....	.....	.....	.....	285	293
Sundry articles	.....	.....	.....	.....	.....	.....	8,514	8,439
Total exports of cotton manufactures	.....	.....	.....	.....	.....	.....	445,100	432,938

The foregoing shows that there has been exported from the United Kingdom during the four months 445,100,000 lbs. of manufactured cotton, against 432,938,000 lbs. last year, or an increase of 12,162,000 lbs.

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

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

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
East Indies	196,687	226,054	196,716	835,579	616,382	732,445
Turkey, Egypt and Africa	67,578	64,852	71,194	294,587	309,918	281,059
China and Japan	67,911	37,818	63,063	182,183	128,379	185,719
Europe (except Turkey)	25,118	28,794	26,639	97,748	85,232	95,307
South America	44,989	39,146	38,714	201,337	150,334	174,953
North America	25,909	19,990	21,291	96,645	81,193	102,293
All other countries	34,481	33,320	36,798	119,537	110,165	123,988
Total yards	458,653	449,974	447,452	1,927,936	1,601,608	1,605,822
Total value	£4,282	£4,212	£4,425	£16,734	£15,736	£16,663
Yarns—Lbs. (000s omitted.)						
Holland	3,101	3,625	3,381	10,185	13,171	12,244
Germany	3,297	3,410	3,223	14,629	13,723	14,668
Oth. Europe (except Turkey)	3,923	3,990	3,359	10,675	15,875	15,153
East Indies	3,470	5,792	3,178	14,750	21,114	14,726
China and Japan	1,721	2,000	2,352	8,607	11,203	7,427
Turkey and Egypt	2,336	2,290	2,370	9,748	10,768	8,811
All other countries	1,427	1,578	1,906	6,323	6,665	6,521
Total lbs.	18,280	21,663	19,109	80,859	92,599	79,550
Total value	£651	£802	£778	£7,878	£8,520	£9,392

**NEW ENGLAND MILL SITUATION.—WAGES INCREASED.**—The decided improvement in the conditions surrounding the cotton goods industry has resulted in quite general action on the part of manufacturers looking towards an increase in the wages of operatives. On Monday last the Cotton Manufacturers' Association of Fall River, which controls almost all the mills in that city, agreed to advance the compensation of the operatives 12½ per cent on April 3. By this action wages are fully restored to the scale in force prior to the cut-down of 11 1-9 per cent made Jan. 3, 1898.

Following the lead of the Fall River mill-owners, meetings of manufacturers have also been held at a number of the other large cotton manufacturing centres, with the result that at New Bedford, Taunton, Lawrence, Manchester, Providence, and other points it was voted to return on April 3 to the scale of wages ruling prior to January 1, 1898. In fact a general restoration of wages in New England will no doubt follow this action of the mills at the leading centres.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 144,649 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Afric, 6,927... Cuno, 276... Tauric, 843.....	8,046
To Hull, per steamer Francisco, 1,242.....	1,242
To Manchester, per steamers Horrox, 352... Olbers, 130.....	482
To Bremen, per steamer Friedrich der Grosse, 549.....	549
To Antwerp, per steamer British King, 200.....	200
To Genoa, per steamers Ems, 897... Kaiser Wilhelm II, 289... Powhatan, 1,561.....	2,747
To Trieste, per steamer Henrietta H., 500.....	500
NEW ORLEANS—To Liverpool—Feb. 24—Steamer Barbadian, 3,000... Feb. 25—Steamer Workman, 6,195... March 1—steamer Costa Rican, 2,200... March 2—Steamers Collegian, 9,400; Musician, 3,200.....	23,995
To Havre Feb 27 Steamer Cordova, 1,660.....	1,660
To Narva—March 1—Ship Gertrude, 5,662; bark Frieda, 4,075.....	9,737
To Rotterdam—Feb. 25—Steamer Paddington, 23.....	23
To Barcelona—March 2—Steamer Martin Saenz, 5,400.....	5,400
To Genoa—Feb. 27—Steamer Egyptian Prince, 3,600.....	3,600
Feb. 28 Steamer Madeline, 6,500.....	10,100
To Japan—March 2—Steamer Bergenhuus, 9,007.....	9,007
GALVESTON—To Liverpool—Feb. 25—Ship Katy, 5,883.....	5,883
To Bremen—March 1—Steamer Ashmore, 9,228.....	9,228
To Hamburg—Feb. 23—Steamer Parkgate, 1,409... Feb. 24—Steamers Castlefield, 2,491; Columbian, 38.....	4,382
To Rotterdam—Feb. 27—Steamer Collingwood, 177.....	177
To Antwerp—Feb. 24—Steamers Ludwig, 356; Middleham Castle, 1,725.....	2,081
SABINE PASS—To .. Feb. — Steamer .., 180.....	180
CORPUS CHRISTI, &c.—To Mexico, per railroad, 341.....	341
MOBILE—To Liverpool—Feb. 27—Steamer Meridian, 2,777.....	2,777
To Bremen—Feb. 27—Steamer Acadia, 4,490.....	4,490
PENSACOLA—To Liverpool—March 2—Steamer Alicia, 389.....	389
To Bremen Feb. 28 Steamer Drummond, 6,354.....	6,354
To Hamburg—March 1—Steamer Coquet, 814... March 2—Steamer Duke of York, 213.....	1,027
SAVANNAH—To Liverpool—Feb. 28—Steamer Hindustan, 400.....	400
Sea Island .. .. .. .. ..	6,856
To Genoa—March 1—Steamer Romsdalen, 6,856.....	6,856
BRUNSWICK—To Liverpool—Feb. 25—Steamer St. Irene, 2,485.....	2,485
To Bremen—Feb. 24—Steamer St. Jerome, 2,377.....	2,377
NORFOLK—To Rotterdam—Feb. 27—Steamer Dunnett, 125.....	125
NEWPORT NEWS—To Liverpool—March 2—Steamer Kanawha, 200.....	200
BOSTON—To Liverpool—Feb. 23—Steamer Armenian, 8,160... Feb. 24—Steamers Cephalonia, 659; Dominion, 4,642; Norseman, 862... March 1—Steamer Cambroman, 353; To Yarmouth—Feb. 27—Steamer Boston, 50.....	14,481
BALTIMORE—To Liverpool—Feb. 24—Steamer Pinemore, 516... Feb. 27—Steamer Templemore, 393.....	909
To Bremen—Feb. 23—Steamer Willehad, 349... Feb. 27—Elizabeth Rickmers, 1,155.....	1,504
To Hamburg—Feb. 24—Steamer Bosnia, 190... Feb. 28—Steamer Bengalia, 2,425.....	2,615
SAN FRANCISCO To Japan—March 1—Steamer City of Peking, 850.....	850
To China—March 1—Steamer City of Peking, 800.....	800
Total.....	144,649

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

	Great Brit'n.	French ports.	Ger. many.	Oth. Europe.	Mexico, North.	Japan.	Total.
New York.....	9,770		549	200	3,217		13,766
N. Orleans.....	23,995	1,660		9,780	15,500		59,922
Galveston.....	5,883		13,610	2,258			21,751
Sab. Pass.....				150			180
Cor. C. &c.....					341		341
Mobile.....	2,777		4,490				7,267
Pensacola.....	389		7,381				7,770
Savannah.....	400				6,856		7,256
Brunswick.....	2,485		2,377				4,862
Norfolk.....				125			125
N'p't News.....	200						200
Boston.....	14,481						14,531
Baltimore.....	909		4,119		50		5,028
San Fran.....						1,650	1,650
Total.....	61,259	1,660	32,526	12,523	25,603	391	144,649

To Japan since September 1 shipments have been 65,677 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

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

BULGARIA, steamer (Ger.), from New York for Hamburg, arrived at Ponta Delgada, Azores, Feb. 24.  
POLITICIAN, steamer (Br.), from New Orleans for Liverpool, with 8,746 bales of cotton, went aground in South Pass, but was floated and towed back to the city for repairs.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.c.	15½	†	†	†	†	†
Do .....	....	....	....	....	....	....
Havre.....	30½	25½	25½	25½	25½	25½
Bremen.....	25½	25½	25½	25½	25½	25½
Hamburg.....	25½	25½	25½	25½	25½	25½
Amsterdam.....	27½	27½	27½	27½	27½	27½
Rotterdam.....	27½	27½	27½	27½	27½	27½
Reval, v. Hamb.c.	40½	40½	40½	40½	40½	40½
Do v. Hull.....	32½	30½	30½	30½	30½	30½
Genoa.....	28½	26½	26½	26½	26½	26½
Trieste.....	35½	28½	28½	28½	28½	28½
Antwerp.....	21½	21½	21½	21½	21½	21½
Ghent, v. Antw'p.d.	27½	27½	27	27	27½	27½

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

	Feb. 10	Feb. 17	Feb. 24	Mar. 3.
Sales of the week.....bales.	71,000	85,000	48,000	61,000
Of which exporters took.....	6,100	3,600	2,400	4,100
Of which speculators took.....	1,000	1,000	400	400
As American.....	63,000	59,300	44,000	56,000
Actual export.....	12,000	18,000	10,000	17,000
Forwarded.....	77,000	73,000	64,000	78,000
Total stock—Estimated.....	1,754,000	1,781,000	1,801,000	1,785,000
Of which American—Estm'd.....	1,637,000	1,671,000	1,686,000	1,663,000
Total import of the week.....	87,000	121,000	92,000	79,000
Of which American.....	69,000	118,000	76,000	70,000
Amount afloat.....	239,000	181,000	195,000	174,000
Of which American.....	239,000	175,000	190,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending March 3 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'g.	Moderate demand.	Steady.	Fair business doing.	In buyers' favor.
Mid. Up'l'ds.	31½	3½	3½	3½	31½	31½
Sales.....	7,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	1,000	500	500	500
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Steady at 2-64 @ 3-64 advance.	Quiet at 1-64 @ 2-64 decline.	Easy at fully 1-64 dec.	Steady at fully 1-64 adv.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Quiet.	Steady.	Steady.	Barely steady.	Quiet.	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.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
Feb. 25 to March 3	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
February.....	3 17	3 17	3 20	3 21	3 20	3 20	3 20	3 20	3 21	3 21	3 21	3 22
Feb.-March.....	3 17	3 17	3 20	3 21	3 19	3 21	3 20	3 19	3 21	3 21	3 21	3 22
Feb.-April.....	3 17	3 17	3 20	3 21	3 19	3 21	3 20	3 19	3 21	3 21	3 21	3 22
April-May.....	3 18	3 18	3 21	3 22	3 20	3 21	3 21	3 20	3 22	3 22	3 21	3 22
May-June.....	3 19	3 19	3 22	3 23	3 21	3 21	3 22	3 21	3 22	3 22	3 22	3 23
June-July.....	3 19	3 19	3 23	3 23	3 21	3 23	3 22	3 21	3 23	3 23	3 23	3 23
July-Aug.....	3 20	3 20	3 23	3 24	3 22	3 24	3 22	3 22	3 24	3 24	3 23	3 24
Aug.-Sept.....	3 20	3 20	3 23	3 24	3 22	3 23	3 22	3 22	3 23	3 23	3 23	3 24
Sept.-Oct.....	3 20	3 20	3 23	3 24	3 22	3 23	3 22	3 21	3 23	3 22	3 22	3 23
Oct.-Nov.....	3 20	3 20	3 22	3 23	3 21	3 22	3 22	3 21	3 23	3 22	3 21	3 22
Nov.-Dec.....	3 20	3 20	3 22	3 23	3 21	3 22	3 22	3 21	3 23	3 22	3 21	3 22
Dec.-Jan.....	3 20	3 20	3 22	3 23	3 21	3 22	3 22	3 21	3 23	3 22	3 21	3 22

**BREADSTUFFS.**

FRIDAY, March 3, 1899.

Business in the market for wheat flour has been slightly more active and for supplies for prompt delivery prices have been firmly maintained, owing to temporarily light offerings, due to the fact that the recent storm has delayed arrivals to some extent from the West. The demand has been largely of a hand to mouth character, as jobbers continued to hold off, taking only such supplies as have been positively needed, they anticipating a reduction in freights with the opening of navigation. Aside from a few purchases for the West Indies the export demand has been slow. Rye flour has had a moderate sale at steady values. Offerings of buckwheat flour have been light and prices have been advanced. Corn meal has been in moderate demand and the better grades have brought full values.

Speculation in wheat for future delivery has been quiet and no important changes have occurred in values. Early in the week reports of unfavorable weather conditions in the winter-wheat belt created some apprehension of damage to the growing crop, and this had a steadying influence. Clearances have been fairly large; foreign advices have been generally of an encouraging nature, and there has been a moderate amount of activity to the export demand, all of which have had a favorable influence on the situation; still as bear operators have been aggressive in their operations there has been no improvement in values; in fact, during the latter part of the week prices showed fractional declines. Large estimates of the reserves in farmers' hands, more favorable crop accounts, weaker foreign advices and liquidation by longs appeared to be the principally depressing factors. Business in the spot market has been moderately active, as there has

been something of a demand from exporters. Stocks at the seaboard have been light and prices have ruled firm, the premiums steadily widening. To-day the market was quiet but steady. The spot market was quiet and the premiums narrowed slightly. The sales for export here and at outports were 120,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86 $\frac{1}{4}$	86 $\frac{3}{4}$	88 $\frac{1}{4}$	88	85 $\frac{1}{2}$	85 $\frac{1}{4}$
Mar. delivery in elev.....	81 $\frac{1}{4}$	84 $\frac{1}{4}$	84 $\frac{1}{2}$	84 $\frac{3}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
May delivery in elev.....	78	77 $\frac{3}{4}$	78 $\frac{1}{4}$	78	77 $\frac{1}{2}$	77 $\frac{1}{2}$
July delivery in elev.....	76 $\frac{1}{2}$	75 $\frac{3}{4}$	76 $\frac{3}{4}$	76 $\frac{1}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{1}{2}$	72 $\frac{3}{4}$	73
July delivery in elev.....	71 $\frac{1}{4}$	71 $\frac{3}{4}$	71 $\frac{3}{4}$	71 $\frac{3}{4}$	71 $\frac{1}{2}$	71 $\frac{3}{4}$

Indian corn futures have been quiet but the tone of the market has been stronger. The improvement has been in response to stronger advices from the West, where a falling off in the crop movement and predictions for a continued limited movement have carried prices to a higher basis. The increase in the visible supply was smaller than had been expected generally, and this, too, had its influence in favor of values. Business in the spot market has been moderately active and prices have been firmer with futures. To day the market was dull and unchanged. The spot market was steady and sales reported for export here and at outports were 200,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45 $\frac{1}{2}$	45 $\frac{3}{4}$	46	45 $\frac{3}{4}$	45 $\frac{3}{4}$	45 $\frac{3}{4}$
May delivery in elev.....	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$
July delivery in elev.....	41 $\frac{1}{4}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36 $\frac{3}{4}$	36 $\frac{3}{4}$	37	36 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$
July delivery in elev.....	36 $\frac{3}{4}$	37	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$
Sept. delivery in elev.....	37 $\frac{1}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$

Oats for future delivery at the Western market have received a limited amount of attention and there has been a fractional improvement in prices, principally on a demand from shorts to cover contracts, stimulated by reports of a good cash trade. Locally there has been a steady tone to the spot market and a fair volume of business has been transacted at practically unchanged prices. To day the market was firmer. The spot market was fairly active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	35	35	35	35	34 $\frac{3}{4}$	34 $\frac{3}{4}$
No. 2 white in elev.....	36 $\frac{3}{4}$	37	37	37 $\frac{1}{4}$	37	37 $\frac{1}{2}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	28	28	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28	28 $\frac{1}{2}$
July delivery in elev.....	26	26	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26	26 $\frac{1}{2}$

Rye has been scarce for Western; State has had a fair sale at full values. Barly has been quiet and without important changes.

Following are the closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$3 00	Patent, per bush.....	62
City mills, extras.....	4 40	Western mixed.....	42 $\frac{1}{2}$ @ 45 $\frac{3}{4}$
Rye flour, superfine.....	3 10	No. 2 mixed.....	43 @ 45 $\frac{3}{4}$
Buckwheat flour.....	1 90	Western Yellow.....	44 $\frac{3}{4}$ @ 46 $\frac{1}{2}$
Corn meal—		Western White.....	44 $\frac{3}{4}$ @ 46 $\frac{1}{2}$
Western, etc.....	2 05	State and Jersey.....	63 @ 67 $\frac{1}{4}$
Brandywine.....	2 20	Barley—Western.....	50 @ 62
		Feeding.....	Nominal

(Wheat flour in sacks sells at prices below those for barrels.)

For other tables usually given here see page 411.

THE DRY GOODS TRADE.

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

There has been no diminution of strength in the cotton goods division of the market during the past week. Each day has furnished its quota of advances and to these all divisions have contributed more or less. The demand has been of larger proportions than the business actually transacted, the conditions previously pointed out—paucity of stocks on hand and sellers' conservatism with regard to forward contracts—preventing many orders from being placed.

There are no indications of any change in the near future in favor of buyers. Reports of mills resorting to over time are increasing but no relief is seen in augmented unsold supplies. Production is sold ahead in many directions, and the consumptive demand is on a liberal scale throughout. Raw material is at present a minor factor; owing to the independent position of the goods market, a moderate decline would hardly affect the latter, while an advance of any moment would serve to increase the conservatism of sellers in forward dealings. Woolen goods have been quiet without material change in the general situation.

WOOLEN GOODS.—A number of new lines of the finer grade goods have been opened during the week and have helped to swell the total of business doing, but results have not in the aggregate been satisfactory. The majority

of sellers of medium and low-grade goods complain of poor business. Buyers are pursuing a very conservative course and few transactions of any moment come under notice. The price situation is without material change. The market is a very easy one to buy in, but no actual declines can be quoted. In satinetts and doeskin jeans business has been dull. Overcoatings and cloakings quiet throughout. Flannels and blankets in moderate request. Dress goods are 5 per cent higher in low-grade staple worsteds, but unchanged otherwise.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 27 were 1,476 packages, valued at \$71,773, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 27.	1899		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	87	482	14	614
Other European.....		111	7	351
China.....		52,109		16,844
India.....		708	259	3,729
Arabia.....		8,078	3,799	7,287
Africa.....	28	2,087	192	4,359
West Indies.....	544	4,770	393	2,167
Mexico.....	43	865	91	619
Central America.....	180	1,343	147	842
South America.....	316	9,199	2,126	8,672
Other Countries.....	268	1,677	74	1,367
Total.....	1,476	81,407	7,101	46,651
China, via Vancouver.....			100	200
Total.....	1,476	81,407	7,201	46,851

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,773,338 in 1899, against \$1,679,333 in 1898.

In brown cottons the tendency of the market has been steadily upwards and advances of  $\frac{1}{2}$ c. per yard have been imposed on most leading makes. Light-weight goods have also moved against buyers. Bleached cottons continue strong; leading makes in various grades are in good request and are generally  $\frac{1}{4}$ c. higher. For wide sheetings there is a fair demand at an advance in most makes of 5 per cent. Cotton blankets are well sold ahead and very firm. Cotton flannels quiet. Denims and ticks are stiffening, and are occasionally  $\frac{1}{4}$ c. per yard higher. Other coarse colored cottons show a firmer market, with moderate demand. Kid finished cambrics very firm. Prints are, as a rule, in limited supply, with a strong tone. Both fancy and more staple lines of calicoes have generally advanced  $\frac{1}{4}$  to 5 per cent. Gingham in both staple and dress styles also strong in tone. Print cloths have not advanced during the week, but sellers decline to accept bids on current basis of  $\frac{3}{4}$ c. for regulars.

FOREIGN DRY GOODS.—There has been a slight improvement in the demand for dress goods and silks, and prices of the latter are tending upwards. Ribbons firm. Linens quiet and unchanged in price.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption for the Week and Since January 1, 1899.	Warehouse Withdrawals Thrown Upon the Market.	
	Week Ending March 2, 1899	Since Jan. 1, 1899.
Manufactures of—	Pkgs.	Value.
Wool.....	911	\$388,259
Cotton.....	2,447	805,419
Silk.....	2,070	1,071,091
Flax.....	2,693	3,889,858
Miscellaneous.....	24,945	399,887
Total.....	32,927	2,665,289
Manufactures of—	Pkgs.	Value.
Wool.....	315	\$3,444
Cotton.....	385	86,016
Silk.....	1,761	1,070,775
Flax.....	569	869,485
Miscellaneous.....	1,195	38,166
Total withdrawals.....	3,225	335,136
Imports for consumption.....	32,927	2,665,289
Total marketed.....	35,567	\$3,000,425
Imports Entered for Warehouse During Same Period.		
Manufactures of—	Pkgs.	Value.
Wool.....	75	\$6,097
Cotton.....	174	30,002
Silk.....	143	86,518
Flax.....	214	31,993
Miscellaneous.....	5,641	36,977
Total.....	6,247	\$233,588
Imports for consumption.....	32,927	2,665,289
Total imports.....	39,174	\$2,898,871
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....	38,002	\$1,767,618
Warehouse Withdrawals Thrown Upon the Market.		
Manufactures of—	Pkgs.	Value.
Wool.....	155	\$7,132
Cotton.....	281	59,234
Silk.....	133	72,370
Flax.....	611	57,791
Miscellaneous.....	1,123	46,502
Total.....	1,273	\$303,602
Imports for consumption.....	36,709	1,464,016
Total imports.....		

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

MUNICIPAL BOND SALES IN FEBRUARY.

The month of February was noted for the continued high prices which municipal securities have commanded. The offerings have been for some months below the average, and it is therefore not surprising, when all things are considered, that such unprecedented prices should prevail. A few comparative examples may be of interest. The New York City \$1,000,000 bond sale on February 23 1899 was, of course, the most important of the month. These bonds, running a little over thirty years and bearing 3½ per cent interest, sold on a basis of a little over 2·89 per cent. In November 1898 the same term bonds brought a price netting 3·078 per cent and a year ago 3·075 to 3·118 per cent was the interest basis. On February 20 1899 Berkshire County, Mass., sold 3-per-cent bonds at a little above par. Bristol County, in the same State, on February 6 sold \$100,000 4-per-cent bonds to net 3·10 per cent; a year ago a 3·30-per-cent basis prevailed on a like issue of bonds. New Bedford, Mass., on February 21 1899 sold 3½-per-cent bonds, netting from 3·019 to 3·044 per cent, whereas a year ago 3·20 and 3·21 per cent were the ruling figures. Essex County, N. J., 4-per-cent gold bonds were sold on February 23 on a 3·14-per-cent basis, as against 3·44 per cent a few months ago. In the West the same story can be told. Omaha School District on February 20 1899 sold \$250,000 4-per-cent bonds, netting the purchaser 3·41 per cent, although three-quarters of a year ago city bonds sold near a 3·90-per-cent basis.

Our total of sales for February, while a little larger than that for January, fell several millions short of that for February 1898, due partly to the fact that last year the total was increased by New York State placing on the market over 3½ millions of bonds for canal and park purposes. The aggregate of the sales for the past month was \$6,977,906, not including \$2,742,016 temporary loans reported. This total is to be compared with \$9,308,489 for February of last year and \$6,075,957 for January of the present year.

The number of municipalities issuing bonds was 110 (emitting 125 separate issues), as against 109 and 121 for January and 105 and 115 for February 1898.

In the following table we give the prices which were paid for February loans to the amount of \$6,005,363, issued by 89 municipalities. The aggregate of sales for which no price has been reported is \$972,543, and the total bond sales for the month \$6,977,906. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
342.	Albany Co., N. Y.....	4	1900-1918	87,000	{ 103·015 114·24
292.	Albany, N. Y.....	3½	1900-1919	100,000	{ 101·17 106·69
292.	Albany, N. Y.....	3½	1900-1909	30,000	{ 101·83 103·32
292.	Appleton, Wis.....	3½	1900-1919	50,000	101·002
439.	Ashland, Wis.....	5	1904-1919	98,000	101
342.	Ashtabula, Ohio.....	4	1900-1904	7,000	101·314
342.	Athens, Ala.....	5	1929	6,000	100
389.	Atlantic (La.) Sch. Dist.	4		22,000	101·37
292.	Bartow, Ga.....	6	Jan. 1, 1919	1,600	103·25
292.	Bent Co., Col.....	5	1909-1919	33,000	101
292.	Berea, Ohio.....	4	1905-1919	30,000	104·47
389.	Berkshire Co., Mass.....	3	1899-1905	35,000	100·037
390.	Boyd Co., Ky.....	4	April 1, 1909	15,000	103·833
293.	Bristol Co., Mass.....	4	Feb. 7, 1903	100,000	103·37
293.	Buffalo, N. Y.....	3	Feb. 1, 1900	10,655	100
342.	Camden (N. J.) School District.....	4	1909-1919	135,000	105·377
343.	Canтон (O.) Sch. Dist.....	5	1916 1917	23,000	121·875
440.	Chambers Co., Ala.....	·		30,000	103·50
390.	Charlotte, N. C.....	5	Jan. 26, 1929	250,000	105
343.	Clarence, Mo.....	4½	119 3-1918	5,000	100 12
390.	Cleveland, Ohio.....	4	Oct. 1, 1908	60,000	107·27
343.	Columbus, Miss.....	5	1919	70,000	100
390.	Columbus (Ohio) School District.....	4	Mar. 1, 1919	65,000	111·274
440.	Counellsville (Pa.) Sch. District.....	4		15,500	101·88
440.	Deering, Me.....	4		17,000	100·664
440.	De Pere, Wis.....	4	1906-1907	2,000	101·083
293.	Dubuque, Ia.....	4	Mar. 1, 1919	300,000	106·75
293.	Dubuque, Ia.....	4	Mar. 1, 1919	63,900	107
440.	Elkton (Ky.) Sch. Dist.....	4½	1929	11,500	100·521
390.	Ellsworth (Minn.) Sch. District No. 40.....	5	1914	10,000	116·20
293.	El Paso, Tex. (2 issues).....	5	1914-1929	40,000	108
293.	El Paso, Texas.....	5	1909-1919	11,000	102
390.	Essex Co., N. J.....	4	April 1, 1919	300,000	112·692
343.	Fall River, Mass.....	4	1909	190,000	{ 109·647
343.	Fall River, Mass.....	4	1929	20,000	{
390.	Fetterman (W. Va.) Sch. Dist.....	5	1908-1932	6,000	103·833
440.	Flathead Co. (Mont.) Sch. Dist. No. 1.....	6	1909-1919	1,100	102·136
440.	Forestburg, N. Y.....	3½	1900-1929	19,500	101·22
390.	Fostoria, Ohio.....	4½	Mar. 1, 1919	14,867	104·735
293.	Franklin, Pa.....	3½	1904-1919	{ 5,500 19,500	{ 100·454 106
294.	Freemont, Neb.....	4½		200,000	100·05
343.	Glenview, Ohio.....	5	1901-1903	30,000	104·459
390.	Gloversville, N. Y.....	4½	1900-1904	10,200	103·45
390.	Gonzales Co., Texas.....	5		50,000	101
390.	Grass Valley, Cal.....	7	1900-1939	40,000	116·40
390.	Greeley, Col.....	4½	1904-1914	25,000	100·333
390.	Greeley, Col.....	4½	1914-1929	40,000	
391.	Greenville, Ohio.....	6	1901-1903	938	106·46
344.	Hardin Co., Ohio.....	6	1901-1903	15,500	108·516
441.	Havana, Ill.....	5	1899-1905	9,500	104·16
343.	Hedgers (Cal.) Sch. Dis.	8	1900-1909	2,000	103·267
391.	Hoosick, N. Y.....	3½	1901-1907	14,000	101·12
294.	Huntsville, Ala.....	5	Feb. 1, 1929	20,000	112·128
441.	Ironwood (Mich.) Sch. District.....	4	April, 1905	25,000	101·618
391.	Jeffersonville, Ind.....	3½	part yearly	87,000	100
344.	Kittitas Co. (Wash.) Sch. Dist. No. 51.....	6½	1909	800	100
344	Lansdowne, Pa.....	3½	1900-1929	15,000	101·79
294.	Laurel (Miss.) Sch. Dist.	6	1904-1908	5,000	102·60
243.	Lawrence, Mass.....	4	1900-1904	40,000	102·25
441.	Lestershire, N. Y. (2 issues).....	3·35	1903-1926	24,000	100·166
391.	Lincoln Co., Ky.....	4		52,000	103·077
441.	Long Beach, Cal. (3 issues).....	5	1900-1939	17,750	103
391.	McComb City, Miss.....	6	1904-1919	5,000	104·25
441.	Manchester, N. H.....	3½	April 1, 1919	100,000	106·03
344.	Mamaroneck, N. Y.....	4	1903-1908	3,000	101·62
391.	Montrose, Minn.....	4	1900-1902	1,500	100
244.	Montvale, N. J.....	4	1908	3,000	100
391.	Mt. Vernon, N. Y.....	5	Mar. 1, 1905	35,000	110·21
441.	Mt. Vernon, N. Y.....	3½	1921-1923	30,000	106·259
294.	Nelsonville, Ohio.....	6	1899-1909	7,000	109·107
391.	New Bedford, Mass.....	3½	1929	33,000	109·47
391.	New Bedford, Mass.....	3½	1919	30,000	107·11
391.	New Bedford, Mass.....	3½	1909	108,000	103·91
391.	Newburgh, N. Y.....	3½	1900-1909	31,000	102·11
294.	New Orleans (La.) Drainage District.....	5	1899-1938	250,000	103·510
392.	New York City (3 iss.).....	3½	Nov. 1, 1929	1,000,000	112·246
392.	Omaha (Neb.) Sch. Dist.	4	1919	250,000	108·51
392.	Plattsburg (N. Y.) Sch. District.....	3½		8,300	100·03
295.	Reading, Pa.....	4	1904-1924	100,000	111·315
442.	Richmond, Ind.....	4		7,000	103·857
345.	Schenectady, N. Y.....	4	1901	49,663	101·773
296.	Shreveport, La.....	5	Jan. 1, 1919	40,000	111·09
442.	Springfield, Ohio.....	6	1900-1904	6,090	106·57
393.	Thomaston, Ga.....	5	1900-1919	10,000	105·34
393.	Tiffin, Ohio.....	4½	Mar. 1, 1909	40,000	106·67
245	Troy, N. Y.....	3½	1905-1919	107,000	104·087
393.	Ulster Co., N. Y.....	4	1900-1919	60,000	{ 100·98 115·70
393.	Ulster Co., N. Y.....	4	Mar. 1, 1924	14,000	117
394.	Vanderburgh Co., Ind.....	3½	May 1, 1914	80,000	104
394.	Watertown, Mass.....	3½	1900-1929	270,000	104·153
345.	Waukegan, Ill.....	5	1904-1909	4,000	100
443.	Westboro, Mass.....	4	1904-1905	5,000	114·50
246.	West Hoboken, N. J.....	4	1902-1931	45,000	106·015
246.	Wilkesbarre, Pa.....	3½	1905-1932	212,000	{ 100 102·23
444.	Woodsfield, Ohio.....	6	1904-1919	8,000	117·50
346	Woodson Co., Kan.....	5	1900-1905	30,000	102·203
296.	Yonkers, N. Y.....	4	Feb. 1, 1902	11,500	102·41
346.	York (Pa.) Sch. Dist.....	4	1924	27,000	106+

Total (89 municipalities, covering 104 separate issues)..... \$6,005,363

Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues)..... 972,543

Total bond sales for February, 1899..... \$6,977,906

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. † Not including \$2,742,016 of temporary loans reported and which do not belong in the list † Issued to contractors in payment for work done. † Less a commission

In the CHRONICLE of February 4, 1899, page 241, a list of January bond sales amounting to \$6,055,329, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
293.	Champaign Co., Ohio.	6	1899-1904	3,628	104.079
293.	Charlevoix, Mich.	4½		10,000	100
393.	Terre Haute, Ind.	6	1900-1909	7,000	105.50

Total additional sales for January..... \$20,628

These additional loans will make the total sales (not including temporary loans) as reported for January, 1899 amount to \$6,075,957.

**Alabama.—Tax Exemption Bill Vetoed.**—The Governor has vetoed the bill recently passed by the State Legislature providing for the exemption from taxation for ten years of all manufactories which may be established in the State during the next five years.

**Constitutional Convention Bill Approved.**—The Governor has approved a bill recently passed by the State Legislature calling for a convention next August to revise and amend the constitution, provided the question is favorably voted upon by the people at an election to be held in July.

**Indiana.—Bill Limiting Road Debt Signed.**—The Governor has signed the bill limiting the issuance of bonds or other evidences of indebtedness for the construction of free or macadamized roads. Under this Act it will be unlawful to issue such securities in excess of 4% of the total assessed taxable valuation of the property of the township or townships wherein such roads are located.

**Jersey City, N. J.—Water Contract.**—Mayor Hoos a few days since signed the contract for a new water supply for the city. The contractor is P. H. Flynn of Brooklyn and it is stated work will be commenced early this month. The contract calls for the construction of a water plant which the city is to have the option of buying for \$7,595,000. If the city does not want to buy, water will be supplied at a stated amount per million gallons, varying with the quantity used.

**Massachusetts.—Bill Vetoed.**—Governor Wolcott has vetoed a bill which provided for three days of grace on sight drafts on the ground that it would violate the desired uniformity of legislation which is now largely in practice in other States.

**Nebraska.—Interest Bill Defeated.**—The House has defeated the bill recently passed by the State Senate reducing the interest on State warrants from 5 to 4%, county and municipal warrants from 7 to 6%, and county, municipal, township or school district bonds from a maximum of 7 to 5%.

**West Virginia.—The Virginia Debt Question.**—In the CHRONICLE Jan. 28, 1899, we stated that the House of the State Legislature had unanimously passed a resolution that it would not entertain any proposition of adjustment of what is known as the "Virginia deferred certificates." On the final day of the session a declaration was made by the Legislature that West Virginia owes nothing to Virginia or her creditors.

**Days of Grace Abolished.**—The Legislature in its recent session abolished days of grace.

**Wilkes County, N. C.—Bond Litigation.**—We take the following despatch from Richmond, Va., dated Feb. 22, from the Charleston "News and Courier":

A bill was filed in the United States Court here to-day by Mr. Charles Price of North Carolina, representing Coler & Co. of New York, asking for an injunction upon the corporate authorities of Wilkes County, North Carolina, restraining them from disposing of the interest on the bonds issued by the county in aid of the building of the Northwestern North Carolina Railway. Circuit Judge Goff granted the injunction and will hear the motion to make it permanent at Asheville in March. This bill is filed to validate the county bonds declared unconstitutional by the Supreme Court of North Carolina some months ago.

See CHRONICLE Dec. 3 and Nov. 26, 1898.

Bond Calls and Redemptions.

**Beaumont, Texas.—Bonds Redeemed.**—City Treasurer R. D. Simonton has redeemed \$4,500 city bonds.

**Kirkville, Adair Co., Mo.—Bonds Redeemed.**—This city called for redemption March 1, 1899, water-works bonds Nos. 1 to 10, inclusive, in denomination of \$500 each. Bonds were issued March 1, 1894.

**Lincoln, Neb.—Bond Call.**—This city called for payment March 1, 1899, the following bonds, amounting to \$402,000:

Refunding bonds, dated Oct. 1, 1895.....	\$25,000
Refunding bonds, dated April 1, 1896.....	27,000
Refunding bonds, dated Oct. 1, 1887.....	30,000
Sewer bonds, dated Sept. 1, 1892.....	20,000
Sewer bonds, second series, dated Sept. 1, 1893.....	20,000
Paving bonds, dated July 1, 1887.....	100,000
Paving bonds, dated July 1, 1884.....	100,000
Water bonds, fourth series, Oct. 15, 1887.....	10,000
Water bonds, fifth series, July 1, 1893.....	10,000

Bonds returned the above were recently sold to Farson, Leach & Co., Chicago, at 100-025 for 4 per cents.

**Montgomery County, Ala.—Bond Call.**—C. A. Allen, County Clerk, has called for payment April 1, 1899, 6% bonds Nos. 11 to 30 issued for jail and court-house.

**Neison County (P. O. Lakota), N. Dak.—Bonds Redeemed.**—This county will redeem the \$17,000 seed grain bonds about to mature with money in the treasury. Refunding bonds will not be issued.

**Stevens County (P. O. Colville), Wash.—Warrant Call.**—The County Treasurer S. S. Beggs, has called for payment

all warrants on the general fund up to and including No. 293, issued June 3, 1891.

**Wellsville (Mo.) School District No. 5.—Bond Redemption.**—This district has called for redemption March 6, 1899, a 5% bond dated November, 1889.

Bond Proposals and Negotiations this

week have been as follows:

**Abbeville, Ala.—Bonds Authorized by Legislature.**—Water-works bonds are provided for in a bill recently passed by the State Legislature.

**Alamance County, N. C.—Bonds Authorized by House.**—Road-improvement bonds are the subject of a bill just passed by the House.

**Amherst, Mass.—Bond Election.**—At the town meeting to be held March 6, 1899, the question of refunding \$50,000 town hall bonds maturing Jan. 1, 1900, will be voted upon.

**Anderson, S. C.—Bond Offering.**—Mayor John K. Hood advertises for sale \$8,000 city-hall bonds.

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

**Arkansas.—Bonds Proposed.**—A bill recently introduced in the Senate provides for the issuance of \$700,000 State House building bonds and \$300,000 bonds to refund the State's undisputed indebtedness.

**Asheville, N. C.—Bonds Authorized by House.**—The funding bond bill has passed the House of the State Legislature.

**Ashland, Wis.—Bond Sale.**—On Feb. 23, 1899, the \$98,000 5% refunding paving bonds were awarded to the Ashland National Bank, Ashland, at 101. The only other offer received was from Geo. F. Merrill of Ashland, who bid par for \$75,000 of bonds. Bonds mature \$7,000 in five years, \$7,000 in six years and \$8,000 each year thereafter until 20 years from date of issue. For description of bonds see CHRONICLE Feb. 4, 1899, p. 242.

**Atchison County (P. O. Atchison), Kansas.—Bond Offering.**—Proposals will be received until 12 m. March 15, 1899, by S. S. King, County Clerk, at the Court House in Atchison for \$331,000 county bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest (rate to be named by bidders) payable semi-annually. Principal will mature July 1, 1929, subject to call after July 1, 1914. The party taking said issue of bonds to pay all costs incident thereto—i. e., printing of bonds, registration of same and the taking up of old bonds at the fiscal agency of the State of Kansas in New York City. The official circular states that the county has never defaulted in payment of interest or principal.

**Athens, Ga.—Bonds Voted.**—At the election held Feb. 27, 1899, the citizens of this place, by a vote of 509 to 23, authorized the issuance of \$100,000 4% street-improvement bonds.

**Baraboo, Wis.—No Bonds to be Issued at Present.**—It has been reported that the City Council had decided to issue \$30,000 for a new high-school building. We are informed that an ordinance to this effect was introduced in the Council on Feb. 9, 1899, and came up for a second reading at the meeting held on Feb. 23, but action was postponed until March 9. If the Council decides to call a special election to submit the question to the voters, the resolution must be published for three weeks before such election can be held. It is, therefore, very uncertain when these bonds will be issued.

**Barrett, Minn.—Bond Election Postponed.**—We are advised that the election which was to have been held on March 10, 1899, to vote on the question of issuing water-works bonds has been postponed for one year.

**Beaufort County, N. C.—Bonds Authorized by House.**—The House has passed a bill providing for the issuance of bonds by this county.

**Benton Harbor, Mich.—No Bonds Proposed.**—We are advised that the report in some of the papers that an ordinance was to be introduced in the City Council authorizing the issuance of \$21,000 bonds to fund the floating debt is without foundation. No such bonds are being considered.

**Binghamton, N. Y.—Loan Authorized.**—The Governor has signed the bill, recently passed by the State Legislature, authorizing a loan of \$10,679 to pay the balance of the contract price for the construction of a pavement on Court Street.

**Bloomfield (N. J.) School District.—Bond Sale.**—The sale of \$90,000 school bonds to the Bloomfield National Bank at 105 is reported. Bonds were not advertised.

**Bluffton, Ind.—Bond Sale.**—This city has sold \$18,000 4% 12-year refunding bonds to Briggs, Todd & Co., Cincinnati, at 103-06.

**Boston, Mass.—Bonds Proposed.**—The Board of Estimate and Apportionment has submitted to the Board of Aldermen the annual loan bill which calls for loans amounting to \$709,000 as follows:

Bath Department.....	\$48,000	Public Buildings Department.....	\$41,200
Cemetery Department.....	8,200	Penal Institutions Department.....	28,700
Children's Institutions Dept.....	13,500	Public Grounds Department.....	5,000
Fire Department.....	5,000	Street Department.....	187,500
Hospital Department.....	52,000	Street Laying Out Department.....	200,000
Park Department.....	37,500	Sundry.....	9,000
Pauper Institutions Dept.....	63,000		

Mayor Quincy, in his message transmitting the Board's recommendation, stated that the city's borrowing capacity

was \$1,650,080 26, leaving \$941,030 26 [as] the borrowing limit after the above loan is made.

**Bradley County, Tenn.—Bonds Proposed.**—A bill recently introduced in the Legislature provides for the issuance of improvement bonds.

**Bridgeport, Ohio.—Bond Sale.**—On March 1, 1899, the 75,000 4% street improvement bonds were awarded to Rudolph Kleyboite & Co., Cincinnati, at 106'37. Bonds mature April 1, 1929. For further description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

**Bridgeton, N. J.—Bond Offering.**—Proposals will be received until 4 P. M. March 21, 1899, by Samuel H. Hitchner, City Treasurer, for \$15,000 4% school bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable semi-annually and the principal will mature 3,000 yearly on April 1, from 1914 to 1918, inclusive.

**Brownsville, Tenn.—Bonds Authorized by House.**—Water-works and \$12,500 school bonds are provided for in bills recently passed by the House.

**Buffalo.—Bond Sale.**—The city has issued a bond for \$647 50 to settle claims against the city. Bond will bear 3% interest and will be dated March 1, 1899. Interest will be payable semi-annually and the principal will mature July 1, 1900. The City Comptroller will take the bond for one of the sinking funds.

**Burke County, N. C.—Bonds Proposed.**—Citizens of this county have petitioned Legislature for authority to issue bridge bonds.

**Butler County, Ohio.—Bonds Voted.**—At the election held Feb. 26, 1899, \$20,000 bonds for the relief of the Agricultural Society were authorized.

**Byron (Mich.) School District.—Bond Offering.**—This district wishes to sell at private sale \$5,000 bonds for the purpose of building a new school house. Securities will be in denomination of \$100; interest (to be named by the purchaser) will be payable annually at Byron. Principal will mature \$1,000 yearly on January 1 from 1900 to 1904, inclusive.

**Cabarrus County (P. O. Concord), N. C.—Bonds Proposed.**—This county has under consideration the issuance of \$100,000 road-improvement bonds. We are advised that the matter has not yet assumed any definite form, but that an election will doubtless be called to bring it before the people.

**Bonds Authorized by House.**—The House has empowered this county to issue bonds.

**Cape May, N. J.—Bonds Authorized.**—On Feb. 27, 1899, the City Council authorized the issuance of \$18,000 5% 20-year bonds.

**Temporary Loan.**—On Feb. 27, 1899, a loan of \$2,500 to pay current expenses was negotiated.

**Central City, Neb.—Bond Offering.**—J. R. Ratcliff, Chairman Finance Committee writes us that this city desires to refund its outstanding bonded debt (\$29,000) bearing 6% interest, with a new issue of 4 1/2% bonds.

**Chadron, Dawes County, Neb.—Bond Offering.**—Proposals will be received until April 1, 1899, for the \$34,000 4% first series water-works refunding bonds recently authorized by the City Council. Securities will be in denomination of \$500; interest will be payable June 1 and Dec. 1. Principal will mature June 1, 1919, subject to call after June 1, 1909.

**Chambers County, Ala.—Bond Sale.**—This county has sold at 103'50 the \$30,000 court-house bonds recently authorized by the Legislature.

**Charlestown, W. Va.—Bonds Authorized by Legislature.**—Legislative authority has been granted this town to fund its bonded indebtedness.

**Chattanooga, Tenn.—Bonds Authorized by Senate.**—In order that this city may issue refunding bonds a bill for this purpose has been introduced in the Legislature and has passed the Senate.

**Cimarron (Kan.) School District.—No Bonds Voted.**—We are advised that the vote taken recently was not to issue bonds but was to have a county high school under an act for counties with less than 2,500 inhabitants.

**Cincinnati, Ohio.—Bond Election.**—On April 3, 1899, the people will vote on the question of the "purchase and appropriation of the Zoological Garden for park purposes." Bonds will be issued if vote is favorable.

**Clarksburg, W. Va.—Water Bonds Not to be Voted.**—It has been reported that an election would be held in April to vote on an issue of water bonds. Replying to our letter of inquiry, John R. Steel, Collector and Treasurer, says: "We have water-works up to date, and bonds long since issued. There is talk of a sewerage system, but no definite steps have been taken as yet."

**Clarksville, Tenn.—Bonds Proposed.**—The House is considering a bill providing for \$2,000 filter bonds.

**Clio S. C.—Bonds Authorized by Legislature.**—Refunding bonds were recently authorized by the Legislature.

**Cokee County, Tenn.—Bonds Proposed.**—A bill authorizing this county to borrow money to pay her indebtedness is now before the House.

**Coffee County, Ala.—Bonds Authorized by Legislature.**—Senate bill No. 429 authorizing \$20,000 refunding bonds has passed the House.

**Cohoes, N. Y.—Bonds Proposed.**—A bill recently introduced by Senator Douglas provides for the issuance of \$7,000 public improvement bonds.

**Bond Offering.**—Proposals will be received until March 15, 1899, according to reports, for \$15,680 3 1/2% public improvement bonds. Securities will mature \$5,000 on Jan. 1, 1929 and \$5,680 Jan. 1, 1931.

**Colliersville, Tenn.—Bonds Authorized by Legislature.**—Legislative authority to issue water-works bonds has been granted.

**Columbia County, N. Y.—Bond Sale.**—On March 1, 1899, the \$55,000 4% funding bonds were awarded as follows:

To Catabill Savings Bank—	To E. H. Gay & Co. of New York—
\$5,000 maturing in 1909.....107'75	\$5,000 maturing in 1911.....110'03
5,000 maturing in 1910.....108'49	10,000 maturing in 1914.....110'83
5,000 maturing in 1912.....109'87	10,000 maturing in 1915.....111'70
5,000 maturing in 1913.....110'54	10,000 maturing in 1916.....112'32

For description of bonds see CHRONICLE, Feb. 4, 1899, p. 242.

**Concord, N. C.—Bonds Authorized by House.**—An Act recently passed by the House authorizes the issuance of bonds

**Conecuh County, Ala.—Bonds Authorized by Legislature.**—Bonds for the erection of a new court house have been authorized by the Legislature.

**Connellsville (Pa.) School District.—Bond Sale.**—On Feb. 28, 1899, \$15,500 4% school bonds were awarded to the Second National Bank at 101'88. Following are the bids:

Second National Bank.....\$15,791 40	A. P. Austin, Uniontown.....\$15,670 3
Yough Nat. Bk., Connells'v'e 15,750 00	Van Dusen, Anderson & Co., Uniontown.....5,80 50
Denison, Prior & Co., Cleve.. 15,735 00	

**Cullman, Ala.—Bonds Authorized by Legislature.**—Legislative authority has been granted this place to issue water-works and electric-light bonds.

**Cumberland, R. I.—Bonds Authorized by Legislature.**—A bill recently passed by the Legislature authorizes the issuance of \$50,000 bonds beyond the 3% debt limit.

**Davidson County, Tenn.—Bonds Authorized by House.**—Refunding bonds to the amount of \$250,000 are the subject of a bill recently passed by the House.

**Deering, Me.—Bond Sale.**—We are advised that this town recently sold \$17,000 4% Forest Avenue bonds to Swan & Barrett, Portland, at 100'664. These bonds were not advertised.

**Demopolis, Ala.—Bonds Authorized by Legislature.**—The Legislature has authorized the issuance of \$5,500 5% bonds to purchase the Marengo Female Institute, \$25,000 bonds for sewer purposes and \$25,000 refunding bonds.

**De Pere, Wis.—Bond Sale.**—On Feb. 27, 1899, the \$2,000 4% city bonds were awarded to E. F. Parker of De Pere at 101'083. Following are the bids:

E. F. Parker, De Pere.....101'083	B. A. Leonow, De Pere (\$500).....101'65
S. A. Kean, Chicago.....100'60	Annie Foristal, Milwaukee (\$500).....101'60

Bonds mature \$1,000 Feb. 1, 1906, and \$1,000 Feb. 1, 1907.

**Detroit, Mich.—Bonds Proposed.**—A bill recently introduced in the State Legislature provides for the issuance of \$500,000 bonds for a new convention hall or memorial building to commemorate Detroit's bicentenary.

**Doddridge County, W. Va.—Bonds Defeated.**—At a special election held Feb. 23, 1899, the question of issuing \$25,000 court-house bonds was defeated.

**Dothan (Town), Ala.—Bond Sale.**—We are advised that the \$15,000 6% school bonds recently authorized by the State Legislature have been sold. They are in denomination of \$1,000 each.

**Dougherty County, Ga.—Bond Election.**—An election will be held on April 10, 1899, to vote on the question of issuing \$15,000 4% 25 year jail bonds.

**Dyersburg, Tenn.—Bonds Authorized by House.**—The House has passed a bill authorizing this place to issue bonds, provided that at an election to be held the proposition shall receive a five eighths vote.

**Elkton (Ky.) School District.—Bond Sale.**—On Feb. 24, 1899, this district sold \$11,500 4 1/2% 3-year school bonds to The New First National Bank, Columbus, Ohio, at 100'521. Following are the bids:

For 4 1/2% Bonds.		For 5% Bonds.	
New 1st Nat. Bk. Columbus \$11,590 00		New 1st Nat. Bk. Columbus \$11,500 00	
Trowbridge, MacDonald & Niver Co., Chicago..... 11,645 00		Duke M. Farson, Chicago..... 11,770 00	
Seasongood & Mayer, Cincin. 11,531 00		Seasongood & Mayer, Cincin. 11,657 25	
Duke M. Farson, Chicago.....*11,515 00		S. A. Kean, Chicago..... 11,643 75	
W. J. Hayes & Sons, Cleve..... 11,509 00		First Nat. Bk. Barnesville, Ohio..... 11,650 00	
S. A. Kean, Chicago..... *Par		M. A. Devitt & Co., Chicago.. *Par	

\* And bonds. **Elmore County, Ala.—Bonds Authorized by Legislature.**—This county has been authorized by the Legislature to issue bonds.

**Etowah County, Ala.—Bonds Authorized by Legislature.**—Bonds for the purpose of constructing macadamized or turnpike roads have been authorized by the Legislature.

**Falls County (P. O. Marlin), Texas.—Bonds Approved.**—On Feb. 25, 1899, the Attorney-General approved for registration \$14,000 bridge bonds of this county.

**Fayetteville, N. C.—Bonds Authorized by House.**—The House has passed Bill No. 1265, authorizing the issuance of water-works and sewerage bonds.

**Flathead County (Mont.) School District No. 1.—Bond Sale.**—On Feb. 18, 1899, the \$1,100 6% bonds were awarded to Minnie Mooring, Fairview, at 102'136. Following are the bids:

Minnie Mooring, Fairview.....\$1,123 50	E. Bishop Grandin, Boston..... Par
W. E. Bell, Spokane..... 1,123 50	S. A. Kean, Chicago..... Par

Principal will mature 20 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

**Florence, Ala.—Bonds Authorized by Legislature.**—The Legislature has authorized the issuance of street-improvement bonds.

**Forestburg (Town), Sullivan County, N. Y.—Bond Sale.**—We are advised that this town has sold \$19,500 3 1/2% refunding bonds to R. B. Smith & Co., New York City, at 101'22. These are the refunding bonds referred to in our last week's issue. Securities are in denominations of \$1,000 and \$500,

Interest will be payable March 1 and Sept. 1 at the National Union Bank. Principal will mature one bond yearly on March 1 as follows: \$1,000 in 1900; \$500 from 1901 to 1921, inclusive; \$1,000 from 1922 to 1929.

**Franklin, N. C.—Bonds Authorized by House.**—House bill No. 1602 recently passed by that body authorized this town to issue bonds.

**Gardiner, Me.—No Loan Authorized.**—It has been reported in some of the papers that the Legislature had passed a resolution authorizing this place to negotiate a temporary loan of \$300,000. We are advised by the City Treasurer that the report is incorrect.

**Golden, Col.—Bonds Authorized.**—The City Council has passed an ordinance authorizing the issuance of \$40,000 5% refunding water bonds. Interest will be payable in New York City and in Golden. Principal will mature 30 years from date of issue, subject to call after 15 years. Date of sale has not yet been determined upon.

**Greensboro, N. C.—Bonds Authorized by Legislature.**—Legislative authority has been granted this town to issue bonds.

**Halifax County, N. C.—Bonds Authorized by Senate.**—The Senate has authorized the issuance of bonds to pay off indebtedness.

**Havana, Ill.—Bond Sale.**—On Feb. 28, 1899, \$9,500 5% sewer bonds were awarded to N. W. Harris & Co., Chicago, at 104 1/16. Following are the bids:

N. W. Harris & Co., Chicago, \$9,500 20	Mason, Lewis & Co., Chicago, \$9,706 15
Reasoner and Mayer, Cin. .... 9,827 75	Trowbridge, MacDonald &
W. J. Hayes & Sons, Cleve. .... 9,887 00	Silver Co., Chicago, ..... 9,766 00
Farnon, Leach & Co., Chicago, 9,880 00	Havana National Bank, ..... 9,700 00
Denison, Prior & Co., Cleve. .... 9,752 70	Feder, Holzman & Co., Cin. .... 9,690 00
Maso Co. Bank Havana, ..... 9,720 00	

Bonds are in denominations of \$500 and \$1,000, dated April 10, 1899. Interest will be payable annually and the principal will mature yearly on April 10 as follows: \$500 in 1900, \$1,000 in 1901 and \$2,000 from 1902 to 1905, inclusive.

**Highland Park, Ala.—Bond Election Authorized by Legislature.**—The bill authorizing this town to hold an election to vote on the question of issuing \$10,000 street bonds has become a law.

**Highlands, N. C.—Bonds Authorized by Legislature.**—The Legislature recently passed a bill permitting the issuance of bonds.

**High Point, N. C.—Bonds Authorized by Legislature.**—Legislative authority has been granted this place to issue bonds.

**Humboldt, Tenn.—Bond Sale.**—On Feb. 23, 1899, \$5,000 5% 10-20 year (optional) water works bonds were awarded to N. W. Harris & Co., Chicago.

**Iowa Falls, Iowa.—Bond Sale.**—On Feb. 15, 1899, this city sold \$5,000 4 1/2% funding bonds to N. W. Harris & Co., Chicago, at 103 7/8. Securities are in denomination of \$1,000 and mature one bond biennially, beginning in 1901.

**Iowa Falls (Iowa) Independent School District.—Bond Offering.**—This district will sell \$7,000 bonds on March 10, 1899, for which proposals will be received until that date.

**Ironwood (Mich.) School District.—Bond Sale.**—On February 15, 1899, the \$25,000 4% gold high-school bonds were awarded to R. T. Baby, Detroit, at 101 6/18. Bonds mature April 1, 1905.

**Jackson County, Ohio.—Bond Offering.**—Proposals will be received until 3 P. M. April 1, 1899, by O. P. Schellenger, County Auditor, for \$100,000 4% turnpike bonds. Securities are issued under authority of Section 4769 Revised Statutes of Ohio. They are in denomination of \$1,000, dated April 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$10,000 yearly on April 1 from 1911 to 1920, inclusive. A certified check for 5% of the gross amount of bonds bid for, payable to Anderson Sklaner, County Treasurer, must accompany proposals.

**Jefferson County, Tenn.—Bonds Authorized by House.**—Ferry bonds have been authorized by the House.

**Jefferson, Marion County, Texas.—Bonds Sold.**—We are advised that the \$40,000 5% refunding and \$34,500 4% bonds recently approved for registration have been issued and delivered. Securities are in denomination of \$500 and will mature in 1929.

**Joplin, Mo.—Bonds Voted.**—At an election held February 28, 1898, the question of issuing \$30,000 electric light plant bonds carried by a large majority.

**Kanawha County, W. Va.—Bonds Authorized by Legislature.**—The Legislature has authorized this county to issue bonds to refund its indebtedness.

**Kansas.—Bonds Authorized by House.**—The House has passed an Act authorizing the issuance and sale to the Commissioners of the permanent school fund of bonds of the State of Kansas for the purpose of paying, it is stated, the Quantrell-raid bonds to the amount of \$77,000.

**Kirksville (Mo.) School District.—Bond Election.**—An election will be held April 4, 1899, to vote on the question of issuing \$35,000 bonds for a new building.

**Knox County, Tenn.—Bonds Proposed.**—Refunding bonds will be issued, provided the bill recently introduced in the Legislature becomes a law.

**Knoxville, Tenn.—Bonds Authorized by House.**—The House has passed a bill authorizing the issuance of funding bonds.

**Lawrence County, Ala.—Bonds Authorized by Legislature.**—Bonds for the construction of macadamized or turnpike roads were provided for in a bill recently passed by the Legislature.

**Lestershire, N. Y.—Bond Sale.**—On February 28, 1899, the \$12,000 fire station and municipal building bonds and \$12,000 water works bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100-1666 for 3-35% bonds. A bid of 100-65 was received from Walter Staton & Co., New York, for 3 1/2% bonds. For description of bonds see CHRONICLE last week, p. 391.

**Lincolnton, N. C.—Bonds Proposed.**—Senate bill No. 1091 recently introduced provides for an issue of water works and electric-light bonds. These securities have been authorized by the House.

**Long Beach, Cal.—Bond Sale.**—On Feb. 20, 1899, the \$9,000 city hall, \$4,000 public bath and \$4,750 park improvement 5% gold bonds were awarded to Mrs. Clara F. Howes, Los Angeles, at 103. Principal of each issue matures one bond yearly from Feb. 1, 1900, to Feb. 1, 1939. For description of bonds see CHRONICLE Feb. 18, 1898, p. 344.

**Lowell, Mass.—Loan Authorized.**—The City Council has authorized a loan of \$35,000 to meet certain back bills and a portion of this year's running expenses.

**Lowville, N. Y.—Bond Election.**—A special town meeting will be held March 23, 1899, to vote on the question of issuing the \$20,000 town hall bonds recently authorized by the Legislature.

**Lumberton (Robeson County), N. C.—Bond Sale.**—We are advised that this town has sold \$4,000 water-works bonds which were recently voted.

**Madison, Wis.—Bond Offering.**—Proposals will be received until 7:30 P. M. March 14, 1899, by O. S. Norsman, City Clerk, for \$40,000 4% coupon sewerage bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable April 1 at the First National Bank, Madison. Principal will mature 20 years from date of issue, subject to call after 10 years. Bonds are issued pursuant to Chapter 311, Laws of 1893.

**Manchester, N. H.—Bond Sale.**—On Feb. 28, 1899, this city awarded \$100,000 3 1/2% funding coupon bonds to W. J. Hayes & Sons, Cleveland, at 106-03. Following are the bids:

W. J. Hayes & Sons, Cleveland, 106-03 1/2	Blodget, Merrill & Co., Boston, 104-59
R. L. Day & Co., Boston, ..... 102-07 1/2	E. C. Stanwood & Co., Boston, 104-50
E. H. Rollins & Sons, Boston, ..... 105-07 1/2	Denison, Prior & Co., Boston, ..... 104-49 1/2
E. H. Gay & Co., Boston, ..... 104-7 1/2	Mason, Lewis & Co., Boston, ..... 104-42 1/2
Geo. A. Fernald & Co., Boston, 104-68	Harvey Fisk & Sons, Boston, ..... 104-01 1/2
Adams & Co., Boston, ..... 104-65	Blake Bros. & Co., Boston, ..... 102-70 1/2

Securities will be in denomination of \$1,000, dated April 1, 1899, and mature April 1, 1919; interest will be payable April 1 and October 1 at the Suffolk National Bank, Boston. Bonds are issued pursuant to a resolution of the Common Council passed Feb. 14, 1899, under authority conferred by an Act of the Legislature approved March 19, 1895.

**Marshall County, Ala.—Bonds Authorized by Legislature.**—A bill recently passed by the Legislature authorized the issuance of bonds for bridges, turnpikes, &c.

**Marshall, Mich.—Bond Election.**—Local papers state that the question of issuing \$40,000 sewer bonds will shortly be voted upon.

**Mauch Chunk (Borough), Pa.—Bonds Defeated.**—At the election held Feb. 21, 1899, it was decided not to increase the borough debt; consequently the street-improvement bonds under consideration will not be issued.

**Mecklenburg County, N. C.—Bonds Authorized by House.**—House Bill No. 1399, recently passed by that body, authorizes the issuance of \$100,000 50 year road-improvement bonds.

**Milwaukee, Wis.—Temporary Loan.**—A loan of \$160,000 was negotiated on Feb. 27, 1899, with four city banks at 4%.

**Monroe (Township), N. C.—Bonds Authorized by Senate.**—Road-improvement bonds will be issued provided that the bill just passed by the Senate becomes a law.

**Montgomery, Ala.—Bond Offering.**—Proposals will be received until 12 M. April 3, 1899, by R. H. Sommerville, City Treasurer, for \$30,000 4 1/2% 30-year park bonds.

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

**Bonds Authorized by Legislature.**—Sewer bonds are the subject of a bill recently passed by the Legislature.

**Morganton, N. C.—Bonds Proposed.**—This place has petitioned Legislature for authority to issue water-works bonds.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. March 13, 1899, by the Common Council for \$32,000 5% school tax relief bonds. Securities will be in denomination of \$1,000, dated March 1, 1899; interest will be payable semi-annually at office of the City Treasurer. Principal will mature March 1, 1902. Bonds are issued pursuant to Section 229-S of Chapter 183, Laws of 1892, as amended in 1895. Proposals must be accompanied by a certified check for \$1,000 made payable to the City of Mount Vernon.

**Bond Sale.**—On Feb. 27, 1899, the \$30,000 3 1/2% sewerage loan bonds were awarded to E. H. Gay & Co., Boston, at 106-259. Principal will mature \$10,000 on March 1 in the years 1921, 1922 and 1923. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 344.

**New York City.—Bonds Authorized.**—On Feb. 28, 1899, the Board of Aldermen approved the issuance of bonds for public improvement to the amount of \$14,043,390. These include \$7,600,000 for new schools, \$2,000,000 for repaving and \$2,715,000 for refunding the Brooklyn water loan and were authorized by the Board of Estimate and Apportionment at recent meetings.

**Niagara Falls, N. Y.—No Bonds at Present.**—The Board of Public Works proposed to issue \$10,000 sewer bonds in order to raise sufficient moneys to build laterals that were required

at the present time, but the Common Council denied the request of the board, so that no bonds will be issued for this purpose in the near future.

**North Carolina.**—*Proposed Extension of Time.*—House bill No. 1637, just introduced, extends the time for the compromise, commutation and payment of the State debt.

**Oakman (Ala.) School District.**—*Bond Offering.*—Proposals will be received until March 11, 1899, by G. M. Masterson, President, for \$5,000 6% 20-year gold school bonds. Securities are in denomination of \$500, dated March 1, 1899. Interest will be payable semi-annually.

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

**Oneonta, Ala.**—*No Bonds at Present.*—According to newspaper reports proposals were asked by this city until Feb. 1, 1899, for \$10,000 bonds. Upon inquiry we learn that no proposals have been asked for and the bonds have not yet been placed on the market. The issue has only just been authorized by the Legislature, and nothing definite has been done in the matter. The City Council has taken no action up to the present time.

**Oneonta (Village), N. Y.**—*Bonds Authorized by Senate.*—The Senate has authorized the issuance of bonds to pay certain village indebtedness.

**Oregon, Wis.**—*Bond Election.*—At the election to be held in this village March 7, 1899, the people will vote on the question of issuing \$7,000 5% water bonds. Securities, if issued, will mature \$1,000 in each of the years 1902, 1905, 1908, 1911, 1914, 1917 and 1919. Interest will be payable at Oregon. Date of sale has not yet been decided upon.

**Paulding County (P. O. Paulding), Ohio.**—*Bond Offering.*—Proposals will be received until March 14, 1899, by Floyd Atwill, County Auditor, for \$39,500 5% pike bonds. Securities will bear date of April 1, 1899; interest will be payable at the County Treasury, Paulding. Principal will mature as follows:

- 2,500 for Latty pike, one bond yearly on April 1—\$350 from 1900 to 1905 and \$400 in 1906.
- 25,000 for Antwerp pike, one bond yearly on April 1—\$3,500 from 1900 to 1905 and \$4,000 in 1906.
- 12,000 for Anspangh pike, one bond yearly on April 1—\$1,800 from 1900 to 1905 and \$1,200 in 1906.

Bonds are issued pursuant to the provisions of the Laws of Ohio, R. S. O., Section No. 4846. Proposals must be accompanied by a certified check or certificate of deposit in the sum of \$250 on some bank in Paulding, and all bids must be unconditional, bidders to satisfy themselves of the legality of the bonds before bidding for same. Purchaser to furnish blank bonds.

**Peekskill, N. Y.**—*Bond Election.*—At the election to be held on March 7, 1899, the question of issuing \$100,000 paving bonds will be submitted to the taxpayers.

**Pelican Rapids (Minn.) School District.**—*Bond Election.*—An election will be held to vote on the question of issuing school building bonds.

**Perry County, Ala.**—*Bonds Authorized by Legislature.*—Bridge bonds to the amount of \$6,000 have been authorized by Legislature.

**Pilot Mountain, N. C.**—*Bonds Authorized by House.*—Public improvement bonds have been authorized by the House.

**Pitt County, N. C.**—*Bonds Authorized by the Senate.*—Authority has been granted by the Senate to issue \$10,000 bonds.

**Plattsburgh, Neb.**—*Bonds Not Sold.*—It has been reported that this city recently sold \$103,000 5% refunding bonds. Upon inquiry we learn from B. C. Kerr, City Clerk, that a contract was entered into with Spitzer & Co., Toledo, for the sale of these bonds, the city officials believing that such issue could be made without submitting the matter to a vote of the people, but upon investigation they found that being a city of the second class such consent must be secured, and therefore the proposition to issue refunding bonds will probably be voted upon at the regular spring election on April 3, 1899.

**Pratt City, Ala.**—*Bonds Authorized by Legislature.*—Legislative approval has been given to Senate bill No. 225, authorizing \$25,000 water-works bonds.

**Quincy, Mass.**—*Temporary Loan.*—The city has borrowed \$100,000 for 9 months from State Treasurer Edward P. Shaw at 3% interest.

**Raleigh (Township), N. C.**—*Bonds Authorized by House.*—House bill No. 1417 authorizing school bonds has passed that body.

**Reno, Nev.**—*Bond Sale Again Postponed.*—We are advised that the sale of \$130,000 6% water-works bonds, bids for which were asked for until Feb. 13, 1899, has again been postponed until March 13, 1899. These bonds were originally advertised for sale on November 12, 1898, and the sale has been postponed several times owing to a mandamus suit in the State Supreme Court which is still pending.

**Richmond, Ind.**—*Bond Sale.*—We are advised that this city recently sold \$7,000 4% bonds at 103.857.

**Ripley, Tenn.**—*Bonds Authorized by House.*—The House has authorized the issuance of \$10,000 school bonds.

**Rochester, N. H.**—*Bonds Authorized by Senate.*—The Senate has passed a bill authorizing the issuance of \$30,000 school house bonds.

**Rockingham County (P. O. Exeter), N. H.**—*Bond Offering.*—We are advised that the \$35,000 bonds to be issued for the purpose of funding the floating debt which were recently authorized by the State Legislature will be offered for sale

about the middle of March; the exact date is not yet decided upon. Securities will be in denomination of \$1,000; interest at the rate of 3½% will be payable at the County Treasurer's office. Principal will mature \$7,000 yearly from 1906 to 1910, inclusive.

**Rockingham, N. C.**—*Bonds Authorized by House.*—The House has passed the bill authorizing this town to issue water-works bonds.

**Rocky Mount, N. C.**—*Bonds Authorized by House.*—The Senate is considering a bill recently passed by the House permitting the issuance of bonds.

**Roscommon County, Mich.**—*Bonds Authorized by Legislature.*—The Governor on Feb. 24, 1899, signed a bill recently passed by the Legislature providing for the issuance of \$10,000 bonds to pay old debts.

**Russell, Mass.**—*Bonds Proposed.*—This town has petitioned Legislature for authority to issue \$10,000 4% 10-year refunding bonds.

**Saginaw, Mich.**—*Bond Offering.*—Proposals will be received until 2 P. M. March 8, 1899, by Arthur F. Lewis, City Comptroller, for \$18,500 and \$10,000 3½% water refunding bonds. Eighteen bonds of the first issue will be in denomination of \$1,000 and one bond will be for \$500; they will bear date of April 15, 1899, and will mature May 1, 1920. They will draw interest from May 1, 1899. Bonds of the second issue will be in denomination of \$1,000, dated March 1, 1899, and mature March 10, 1920. They will draw interest from March 10, 1899. Interest on both issues will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. These bonds are issued under the authority of the City Charter and a resolution of the Common Council passed Feb. 20, 1899. Proposals must be accompanied by a certified check on some Saginaw bank, or by New York draft, payable to the City Treasurer, for 2% of the par value of amount bid for.

**St. Augustine, St. John County, Fla.**—*Proposed Bond Election.*—An ordinance has been introduced in the City Council authorizing an election to be held on March 28, 1899, for the purpose of bringing before the people the question of issuing \$20,000 electric-light plant bonds. If bonds are voted they will bear 5% interest and will mature 30 years from date of issue.

**St. Francis (Ark.) Levee District.**—*Bonds Authorized by House.*—The House has passed a bill authorizing this district to issue \$750,000 improvement bonds.

**Salisbury, N. C.**—*Bonds Authorized by House.*—Salisbury has been authorized by the House to issue bonds for water works and electric lights.

**Sheffield, Ala.**—*Bonds Authorized by Legislature.*—School house bonds have been authorized by the Legislature.

**Shelby, N. C.**—*Bonds Authorized by House.*—Town bonds have been authorized by the House.

**Springfield, Ohio.**—*Bond Sale.*—On Feb. 21, 1899, the \$6,090 2½ 6% street-improvement bonds were awarded to the Springfield Society for Savings at 106.57. Principal matures one-fifth yearly on Feb. 1 from 1900 to 1904. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 345.

**Sumter County, Ala.**—*Bonds Authorized by Legislature.*—The Legislature has granted authority to this county to issue bonds to build macadamized or turnpike roads.

**Swain County, N. C.**—*Bonds Authorized by House.*—Authority has been granted by the House to issue bonds to pay off indebtedness.

**Tarboro, N. C.**—*Bonds Authorized by House.*—Water-works and sewerage bonds to the amount of \$40,000 and \$10,000 electric-light plant bonds have been authorized by the House.

**Tekamah (Neb.) School District.**—*Bond Election.*—The Board of Education has passed a resolution providing for an election to vote on the question of issuing \$19,000 school bonds.

**Thayer, Neosho Co., Kan.**—*No Election Held.*—The Town Treasurer writes us that the election which was to have been held on Feb. 14, 1899, for the purpose of voting on the question of issuing \$3,000 natural gas plant bonds was "called off" on account of the call not being in legal form. It is not yet decided whether the matter will again be brought up for consideration.

**Thibodaux, La.**—*Bonds Authorized.*—The Town Council has authorized the issuance of 15,000 5% electric-light plant bonds.

**Toledo, Ohio.**—*Bonds Authorized.*—The Common Council has authorized the issuance of the following improvement bonds:

- \$2,068 5% Ash Street sewer bonds, bearing date Dec. 5, 1898, and maturing in 1899 and 1900.
- 5,328 67 4% Buffalo Street improvement bonds, dated March 14, 1899, and maturing from 1899 to 1904, inclusive.

Interest will be payable semi-annually.

**Union County, Tenn.**—*Bonds Authorized by House.*—Court House bonds are provided for in a bill recently passed by the House.

**Upper Sandusky, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. March 25, 1899, by O. A. Halbedel, Village Clerk, for \$8,000 6% refunding bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and Oct. 1 at the Ninth National Bank, New York City. Principal will mature April 1, 1907. Bonds are issued pursuant to the provisions of Section 2701 Revised Statutes of Ohio, and a village ordinance passed Feb. 6, 1899; also a resolution declaring the validity of the bonded indebtedness of said village, adopted Feb. 6, 1899.



Proposals must be accompanied by a certified check in the sum of \$500.

Upshar County, W. Va.—Bond Offering.—Proposals will be received until 2 p. m. April 3, 1899, by W. P. Fowkes, Sheriff, for \$20,000 5% court-house bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable annually at the Traders' National Bank, Bunkhanon. Principal will mature in 30 years at the option of the County Court.

Utica, N. Y.—Bonds Defeated.—A bill providing for park bonds drawn up for presentation in the State Legislature was taken up in the Common Council on Feb. 24, 1899, for approval and was defeated.

Wallingford (Conn.) School District.—Bond Offering.—Proposals will be received until 3 p. m. March 14, 1899, by W. H. Newton, District Treasurer, for the \$35,000 3 1/2% bonds recently authorized by the State Legislature, \$33,000 of which is for the purpose of funding same amount of 4% optional bonds and \$2,000 is to fund the floating debt of the district. Securities will be in denomination of \$1,000, dated March 1, 1899; interest will be payable May 1 and Nov. 1 at the First National Bank, Wallingford. Principal will mature \$3,000 in 1901 and \$3,000 each alternate year until 1917, and \$8,000 in 1919.

Wallingford (Town), Conn.—Bond Offering.—Proposals will be received until March 14, 1899, by W. H. Newton, Town Treasurer, for the \$45,000 3 1/2% electric light plant bonds recently voted. Securities will be in denomination of \$1,000 and will mature 20 years from date of issue.

Wappingers Falls (Village), N. Y.—Bond Election.—At the election to be held March 21, 1899, the people will vote upon the question of bonding the village for the sum of \$50,000 to establish a water-works system and for the sum of \$15,000 to establish an electric-lighting system.

Waycross, Ga.—Bond Election.—An election will be held April 1, 1899, to vote on the question of issuing \$50,000 5% 30-year sewer bonds.

Waynesville (N. C.) School District.—Bonds Authorized by House.—The House has empowered this district to issue bonds for school purposes.

Webster County, W. Va.—No Bonds to be Issued.—According to newspaper reports, the issuance of bridge and jail

bonds was under consideration. We are advised that this report is incorrect; no bonds are to be issued by the county.

Weehawken (N. J.) School District.—Bond Sale.—On March 1, 1899, the \$15,000 4% 15-year bonds were awarded to the Hoboken Bank for Savings at 106.59. Following are the bids:

Hoboken Bank for Savings.....106.59	E. H. Rollins & Sons, Boston...103.039
Prov. Inst. for Sav., Jersey City, 106.52	Benwell & Everitt, New York...103.27
W. J. Hayes & Sons, Boston...105.07	Walter Stanton & Co., N. Y....103.11
Lamprecht Bros. Co., N. Y....104.816	C. Zabriskie, Jersey City.....103.07
S. A. Kean, Chicago.....104.25	Edw. C. Jones & Co., New York...101.50
New 1st Nat. Bank, Columbus...103.75	

For description of bonds see CHRONICLE Feb. 18, 1899, p. 346.

Weldon, N. C.—Bonds Proposed.—The Senate has under consideration a bill permitting the issuance of refunding bonds.

Wellington, Kan.—No Bonds at Present.—It has been reported that this city was to vote on an issue of \$100,000 4% water-works bonds. Mr. A. B. Cheever, City Clerk, writes us that no election has been called. He says: "If issue is made, it will probably be for \$100,000 for water works and electric-light plants, and the interest will be at 4%. This is all the information I can give at present, as no petition has been presented to the City Council asking that an election be called."

Wellsville, Ohio.—Bond Sale.—On March 1, 1899, the \$12,000 4% water-works extension bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103.45. Following are the bids:

Feder, Holzman & Co., Cin...\$12,414 00	W. G. McCollough Wellsv'le...\$12,302 00
Seasonood & Mayer, Cincinnati...12,444 18	W. J. Hayes & Sons, Clevel... 12,288 00
Atlas Nat. Bank, Cincinnati... 12,375 00	Denison, Prior & Co., Clevel... 12,180 00
Lamprecht Bros. Co., Clevel... 12,374 04	Society for Savings, Clevel... 12,160 00
Briggs, Todd & Co., Cincinnati... 12,361 00	Newlist Nat. Bk., Columbus... 12,124 80
R. Kleybolte & Co., Cincinnati... 12,310 50	S. A. Kean, Chicago..... 12,103 25

Bonds mature \$2,000 yearly on March 15 from 1909 to 1914, inclusive. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 246.

Westboro, Mass.—Note Sale.—The \$5,000 notes to fund a part of the floating debt, which we mentioned in the CHRONICLE of Feb. 18, 1899, p. 346, have been sold to Estabrook & Co., Boston, at 114.50. Notes will bear 4% interest. Notes mature \$3,000 in 1904 and \$2,000 in 1905.

INVESTMENTS.

OFFICE OF

Board of Mississippi Levee 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.

\$5,000

OAKMAN, ALABAMA, SCHOOL BONDS.

Proposals will be received by the undersigned until March 11th, 1899, for \$5,000 School 6 per cent 20-Year Bonds, dated March 1st, 1899. Denomination \$500, with interest semi-annually. Bonds payable in GOLD, and payable at any bank Board of Education may direct.

G. M. MASTERTON, President.

PROPOSALS WANTED.

Bids will be received by the City of Montgomery, Ala., until April 3d proximo, 12 M., for the purchase of Thirty Thousand Dollars 4 1/2% Thirty-Year Bonds issued for the purchase of a park or parks. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

FOR SALE.

Eight Thousand Dollars of City of Anderson, S. C. Bonds. For particulars write to City Clerk or Mayor.

JNO. K. HOOD, Mayor.

CASH PAID FOR

Kansas Municipal Bonds in default, Wichita Mortgages, default or not, Wichita or Sedgewick Co. Real Estate, Foreclose Mortgages, etc. DEAN GORDON, Financial Broker, WICHITA, KANSAS.

INVESTMENTS.

HIGH GRADE

State, Municipal, County, School BONDS.

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

Rudolph Kleybolte & Co., BANKERS.

No. 1 Nassau Street, New York. 34 and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

ADAMS & COMPANY, BANKERS.

DEALERS IN

INVESTMENT BONDS

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets BOSTON.

EDWD. C. JONES & CO. DEALERS IN

Municipal, Railroad Street Railway and Gas BONDS.

NEW YORK - 1 NASSAU STREET. PHILADELPHIA - 421 CHESTNUT ST.

MUNICIPAL BONDS.

John Nuveen & Co., INVESTMENT BANKERS, 1st National Bank Building, Chicago. Correspondence solicited. Reference, First National Bank Chicago.

INVESTMENTS.

GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

C. H. WHITE & CO., BANKERS, 31 NASSAU ST., NEW YORK.

AGENTS FOR THE ANGLO-AMERICAN BANK, Ltd., Charing Cross, London.

Individual Accounts received subject to check at sight in London. Cable Transfers.

NEW LOAN. CLEVELAND, OHIO, SEWER 4S, \$60,000. Due 1908.

W. J. HAYES & SONS, 7 Exchange Place, Boston, Mass. 421 Chestnut St., Philadelphia, Pa. 313 Superior St., Cleveland, Ohio

MUNICIPAL BONDS.

Securities Netting from 3 1/2 to 6% ALWAYS ON HAND. Send for our Investment Circular.

DUKE M. FARSON, Banker, Municipal Bonds. 182 Dearborn Street, CHICAGO.

M. A. Devitt & Co., MUNICIPAL BONDS. First National Bank Building. CHICAGO.

**Williams County, N. Dak.—Bond Offering.**—Proposals will be received until 2 P. M. March 6, 1899, for \$10,000 6% court-house and jail bonds, according to reports.

**Wilmington, N. C.—Bonds Authorized by Senate.**—Senate bill No. 977, providing for refunding bonds has passed that body.

**Woodsfield, Ohio.—Bond Sale.**—On Feb. 9, 1899, the \$8,000 6% electric-light bonds were awarded to the Monroe Bank of Woodsfield at 117-50. Following are the bids:

Monroe Bank of Woodsfield...117-50  
Lamprecht Bros. Co., Cleve...117-03  
W. J. Hayes & Sons, Cleve...116-625  
Seasonood & Mayer, Cincin...116-72  
Rudolph Kleyboffe & Co., Cin...116-525  
First National Bank, Barnesville...115-75

Briggs, Todd & Co., Cincin... 115-125  
People's National Bank... 115-0625  
Feder, Holzman & Co., Cincinatti... 115-30  
Denison, Prior & Co., Cleve... 109-0625  
Robert McCormack... 109-3875

Principal will mature \$500 yearly on September 1 from 1904 to 1919, inclusive. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 98.

**Woodsville (N. H.) School District.—Bonds Authorized by House.**—The House has passed a bill authorizing this district to issue bonds to purchase land and erect a school building.

**Woonsocket (R. I.)—Bonds Authorized.**—This city has been authorized to issue bonds by the State Legislature.

**Wyandotte County, Kan.—Bonds Authorized by Legislature.**—The Legislature has authorized the issuance of \$50,000 bonds for the purpose of funding the county's present outstanding indebtedness "accrued, accruing and unpaid."

**Chillicothe, Ohio.—P. White Brown, Mayor: W. J. Eyth, Clerk.** This city is in Ross County.

**LOANS—** When Due.  
**SCHOOL DIST. BONDS—(1897)—**  
6s, \$9,500.....1899-1917  
**REFUNDING BONDS (GOLD)—**  
4½g, J&D, \$100,000 g. Dec. 1, 1916  
**SEWER BONDS—**  
5s, \$8,000..... Oct. 4, 1913  
(Subject to call after July 1, 1900)

**STREET IMPROVEMENT BONDS—**  
5s, \$22,000...Aug. 15, 1913  
(Subject to call part yearly.)  
Total debt Jan 1, 1899... \$130,000  
Total valuation 1898... 5,210,000  
Assessment about ½ actual value.  
Total tax (per \$1,000) 1898...\$26-20  
Population in 1890 was...11,288  
Population in 1899 (est.)...16,000

**OPTIONAL.**—The refunding bonds may be redeemed six each year for seven years beginning Dec 1, 1902, seven each year for six years beginning Dec. 1, 1909, and eight on Dec. 1, 1915.

**INTEREST** is payable by the Farmers' Loan & Trust Company, New York.

**Clallam County, Wash.—Thomas T. Aldwell, Auditor.** County seat is Port Angeles.

**LOANS—** When Due.  
**FUNDING BONDS—**  
7s, Dec. 31, \$14,000...Dec. 31, 1912  
**ROAD BONDS—**  
6s, M&N 15, \$90,000g. May 15, 1911  
6s, J&D, 10,000g. June 1, 1912  
Subject to call 1901 and 1902.  
Bonded debt July 1, '98...\$114,000  
Floating debt..... 212,400  
Total debt..... 326,400

Cash on hand & oth. as'ts. \$159,509  
Net debt July 1, 1898... 166,391  
Tax valuation, real..... 2,079,006  
Tax valuation, personal. 162,428  
Total valuation 1898... 2,241,434  
Assessment abt. 45% actual value.  
State & co. tax (per 1,000)'98...21-35  
Population in 1890 was... 638  
Population in 1898 (est.)...7,000

**TAX FREE.**—All bonds are exempt from taxation.

**East Haddam, Conn.—J. H. Morton, Treasurer.** This town is in Middlesex County.

**LOANS—** When Due.  
**FUNDING BONDS—**  
3½s, \$9,900... Jan. 1, 1919  
**REFUNDING BONDS—**  
3½s, \$34,100...Jan. 1, 1919  
Bonded debt Jan. 1, 1899...\$44,000

Assessed valuation, per l. \$366,968  
Assessed valuation, real. 681,380  
Total valuation 1898...1,048,348  
Assessment about ¾ actual value.  
Tax rate (per \$1,000) 1898...\$15-00  
Population in 1890 was...2,599

**El Dorado County, Cal.—A. S. Bosquit, Clerk.** County seat is Placerville.

**LOANS—** When Due.  
**COUNTY BONDS—**  
5s, J&D, \$86,000, g. June 1, 1907  
Subject to call.  
Total debt Jan. 1, '99... \$86,000  
Tax valuation, real.....3,098,255  
Tax valuation, personal. 579,590

Tax valuation, railroads. \$245,827  
Total valuation 1898...3,923,672  
State tax (per \$1,000) '98...\$4-80  
County tax (per \$1,000) '98...18-60  
Population in 1890 was... 9,232  
Population in 1880 was...10,683  
Population in 1899 (est.)...14,000

**STATE AND CITY DEBT CHANGES.**

**Bristol, Conn.—C. S. Treadway, Treasurer.** This town is situated in Hartford County.

**LOANS—** When Due.  
**FUNDING BONDS—**  
4s, J&J, \$26,000...Jan. 2, 1903  
(part each 5th year) to Jan. 2, 1908  
4s, J&J, \$100,000... July 1, 1927  
**HIGH SCHOOL BONDS—**  
4s, J&J, \$24,000...Jan. 1, 1901  
(\$8,000 each 5th yr) to Jan. 1, 1911  
Interest paid at Bristol Nat. Bk.  
Bonded debt Sept. 1, '98 \$150,000

Floating debt..... \$46,197  
Total debt..... 196,197  
Sinking funds..... 20,581  
Net debt Sept. 1, 1898... 175,616  
Tax valuation 1898...5,609,242  
Assessment is ½ actual value.  
Town tax (per \$1,000) '97... \$10-00  
Population in 1890 was... 7,382  
Population in 1880 was... 5,347

**INVESTMENTS**

**RUTLAND RAILROAD CO**

4½% First Consolidated Mortgage Gold Bonds,

DUE JULY 1ST, 1941.

Full descriptive circular on application.

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

19 Milk Street, Boston, Mass.

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO,  
100 Dearborn St.

NEW YORK,  
35 Nassau St.

**MASON, LEWIS & CO.,**

BANKERS,

60 Devonshire Street, Boston,

171 La Salle Street, Chicago,

OFFER FOR SALE:

Reno County, Kansas.....4½s  
Palestine, Texas.....5s  
Joliet Gas Co., Joliet, Ill.....5s  
South Omaha, Neb.....6s  
Bayfield County, Wis.....5s

And Other Desirable Securities.

**TROWBRIDGE,  
MACDONALD  
& NIVER Co.**

**MUNICIPAL BONDS,**

1st Nat. Bank Bldg. . . CHICAGO

**INVESTMENTS.**

State,  
County, City, School,  
Bonds.

**BRIGGS, TODD & CO.,**

CINCINNATI, OHIO.

THE  
**LAMPRECHT BROS. Co.**  
Century Building, CLEVELAND, OHIO,  
DEALERS IN  
**MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
BONDS.**

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market

**F. R. FULTON & CO.,**  
**MUNICIPAL BONDS,**  
171 LA SALLE STREET,  
**CHICAGO.**

**W. D. Van Vleck,**

35 NASSAU STREET, - - NEW YORK.

**MUNICIPAL BONDS.**

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.**  
BANKERS,  
121 Devonshire Street,  
**BOSTON.**

**S. A. KEAN,**  
MUNICIPAL AND OTHER  
SECURITIES,  
132 La Salle Street, Chicago.

**MISCELLANEOUS.**

**FLANDRAU & CO.,**

372, 374, 376 BROOME ST.

Just East of Broadway. 2d 3d & 6th Ave. L  
th Ave. electric pass door. at Grand St.

**Elegant Carriages**  
For TOWN and COUNTRY.

UNEQUALED ASSORTMENTS  
OF HIGHEST GRADE  
COMPRISING ALL STYLES.  
LOWEST PRICES FOR QUALITY.

A good stock of second-hand vehicles, repaired in our own factory for sale at reasonable prices.

**Whann & Schlesinger,**

DEALERS IN

**MUNICIPAL and RAILROAD  
SECURITIES.**

71 BROADWAY, - NEW YORK.

**C. R. GOODE & CO.,**  
**HIGH-GRADE WARRANTS**  
Netting from 4 to 8%.

15 WALL STREET, NEW YORK.

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.  
**ROSENBERGER & LIVERMORE,**  
(Specialists in Texas Securities),  
40 Wall Street, - New York.