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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 11, have been \$1,839,378,207, against \$2,121,843,391 last week and \$1,338,599,805 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 11.		
	1899.	1898.	Per Cent.
New York	\$988,519,778	\$902,275,722	+94.1
Boston	104,729,487	93,537,324	+25.4
Philadelphia	73,283,388	54,895,245	+43.1
Baltimore	24,845,459	13,408,588	+85.3
Chicago	114,177,123	82,291,953	+38.8
St. Louis	28,000,000	24,300,807	+7.0
New Orleans	7,883,790	8,984,773	-12.3
Seven cities, 5 days	\$1,244,398,984	\$893,472,282	+54.8
Other cities, 5 days	175,000,478	148,875,499	+17.6
Total all cities, 5 days	\$1,519,399,462	\$1,042,347,781	+44.2
All cities, 1 day	319,978,747	210,232,047	+52.2
Total all cities for week	\$1,839,378,207	\$1,252,599,805	+47.6

* Partly estimated.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 4, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of three hundred and sixty-nine million dollars, of which two hundred and nineteen millions was at New York. Contrasted with the week of 1898 the total for the whole country shows an increase of 44.3 per cent. Compared with the week of 1897 the current returns record a gain of 107.0 per cent, and the excess over 1896 is 100.5 per cent. Outside of New York the increase over 1898 is 29.0 per cent. The excess over 1897 reaches 63.2 per cent, and making comparison with 1896 the gain is seen to be 60.1 per cent.

Clearings at—	Week ending March 4.				
	1899.	1898.	P. Cent.	1897.	1896.
New York	1,322,080,590	994,747,377	+53.9	577,787,393	692,368,935
Philadelphia	111,489,593	82,439,824	+38.9	59,800,128	68,578,010
Pittsburg	42,556,809	21,066,884	+103.5	14,388,005	13,549,528
Baltimore	33,844,763	18,394,670	+111.3	14,472,085	13,208,688
Buffalo	4,458,295	4,201,299	+8.1	3,790,687	4,378,988
Washington	2,583,473	2,233,177	+13.5	1,752,807	2,228,664
Rochester	2,330,167	2,013,715	+15.7	1,571,037	1,650,988
Syracuse	1,581,488	1,200,292	+30.1	952,325	1,068,540
Scranton	1,267,484	878,987	+44.6	738,511	744,072
Wilmington	876,015	778,318	+12.9	592,789	884,840
Binghamton	454,700	349,900	+30.6	323,600	303,400
Total Middle	1,598,888,198	1,037,865,512	+54.9	678,575,607	710,868,547
Boston	143,829,806	119,588,398	+20.1	92,598,797	87,961,026
Providence	8,629,700	5,469,900	+41.8	4,856,800	4,681,800
Hartford	2,893,370	2,555,638	+0.8	2,311,418	2,905,009
New Haven	1,654,388	1,479,904	+11.8	1,457,789	1,506,310
Springfield	1,849,751	1,650,243	+19.3	1,384,411	1,885,238
Worcester	1,659,148	1,481,210	+12.0	1,358,510	1,297,010
Portland	1,479,422	1,484,909	-1.0	1,601,417	1,004,647
Fall River	1,046,026	1,191,084	-12.2	882,245	846,450
Lowell	877,046	719,228	+21.7	560,376	625,074
New Bedford	757,134	1,109,609	-31.7	829,773	401,984
Total New Eng.	162,228,149	136,939,955	+18.5	115,321,886	102,586,023
Chicago	167,206,329	107,242,300	+55.9	82,301,125	89,127,069
Cincinnati	13,988,250	12,814,950	+9.2	11,360,830	12,298,500
Detroit	7,922,853	5,538,030	+43.0	3,292,270	4,158,003
Cleveland	10,254,788	7,915,874	+33.0	5,656,649	5,990,034
Milwaukee	5,518,672	5,278,264	+8.1	4,376,533	4,584,368
Columbus	4,400,000	4,076,100	+8.0	3,693,300	3,780,200
Indianapolis	2,704,988	2,167,829	+24.8	1,855,417	2,002,514
Peoria	2,031,826	2,017,366	+0.7	1,807,473	2,038,000
Toledo	2,584,493	1,677,041	+54.9	2,352,314	1,744,687
Grand Rapids	1,918,009	972,373	+117.5	817,367	808,250
Dayton	399,008	789,704	-49.8	686,789	692,838
Lexington	232,518	314,512	-35.6	348,795	373,981
Kansas City	336,000	325,000	+9.8	283,846	283,846
Bay City	290,000	267,820	+25.3	193,734	297,678
Rockford	228,000	174,897	+30.1	149,918	210,936
Springfield, Ohio	243,227	223,567	+4.2	153,607	185,407
Canton	459,115	324,513	+43.5	133,163	104,021
Youngstown	400,950	340,000	+17.9	.....	.....
Springfield, Ill.	443,079	749,393	-13.1	.....	.....
Evansville	.....	.....	.....	.....	.....
Tot. Mid. West'n.	221,015,545	158,761,340	+41.7	122,824,950	130,625,089
San Francisco	21,397,808	17,435,514	+24.2	14,079,433	14,561,175
Salt Lake City	1,511,117	1,349,882	+12.8	1,242,367	1,355,186
Portland, Ore.	1,528,061	1,063,019	+43.8	1,020,093	1,083,394
Los Angeles	1,547,948	1,511,622	+9.0	1,450,804	1,288,064
Helena	583,845	559,000	+7.7	575,090	635,728
Tacoma	670,221	927,119	-27.7	397,070	481,453
Seattle	1,200,000	1,732,731	-30.7	439,736	468,023
Spokane	893,386	1,073,198	-18.4	457,335	528,272
Fargo	320,000	343,274	-18.6	111,677	142,140
Sioux Falls	119,912	112,933	+3.2	49,813	80,907
Total Pacific	29,903,615	27,309,000	+9.5	20,417,309	25,668,398
Kansas City	10,454,667	11,823,923	-11.6	9,441,031	9,900,387
Minneapolis	8,269,613	7,782,444	+6.3	6,674,435	6,420,965
Omaha	5,487,708	5,814,570	-6.0	4,900,878	4,456,113
St. Paul	4,182,396	3,699,599	+12.8	2,886,789	3,928,888
Denver	3,614,372	3,395,153	+9.3	2,760,165	2,836,440
Dayton	1,295,867	1,181,722	+9.0	866,811	1,000,000
St. Joseph	2,700,000	2,065,810	+30.7	1,584,775	1,600,000
Des Moines	1,459,764	1,243,478	+16.0	1,053,691	1,126,472
Sioux City	1,095,29	910,854	+17.0	561,672	554,487
Lincoln	317,840	323,773	-3.3	240,838	304,105
Wichita	845,545	735,337	+13.6	415,703	430,296
Winnipeg	824,128	844,195	-5.3	467,758	414,058
Freemont	156,359	180,792	-13.3	86,824	79,289
Hastings	124,781	95,622	+30.4	108,884	89,305
Tot. other West.	39,042,163	40,323,765	-3.0	30,230,460	24,399,371
St. Louis	36,620,782	29,450,795	+24.3	26,808,294	24,045,005
New Orleans	9,231,312	11,235,328	-20.4	8,667,415	10,547,539
Louisville	7,839,399	7,907,122	-0.8	6,350,818	6,486,359
Galveston	2,781,350	3,198,250	-13.0	2,601,300	2,378,812
Houston	2,790,027	2,958,255	-5.7	2,349,104	1,944,071
Savannah	2,224,145	2,407,531	-7.5	2,450,907	2,347,424
Richmond	2,415,734	2,448,284	+99.5	2,128,630	2,259,294
Memphis	2,315,476	3,091,986	-25.1	1,913,947	2,850,585
Little Rock	1,453,601	1,573,337	-8.7	1,479,907	1,441,007
Nashville	1,372,512	1,250,299	+9.8	1,053,641	1,198,217
Norfolk	1,076,465	964,445	+11.0	927,875	996,579
Fort Worth	693,373	795,053	-23.9	589,910	650,000
Augusta	932,542	830,568	+12.3	985,795	766,180
Birmingham	553,566	546,578	+1.3	441,560	432,244
Knoxville	706,392	696,716	+15.7	408,177	418,839
Atlanta	358,525	400,071	-11.0	258,293	376,435
Jacksonville	239,917	239,083	+0.3	232,829	329,887
Chattanooga	316,838	373,871	-15.3	232,829	312,439
Macon	543,000	642,000	-15.4	508,000	.....
Total Southern	62,995,814	71,052,277	-11.6	50,629,468	59,212,167
Total all.	2,121,843,391	1,470,251,602	+44.3	1,024,999,674	1,058,200,445
Outside N. York.	729,753,792	565,501,232	+28.0	447,242,281	455,841,610
Montreal	30,273,773	13,881,952	+40.0	8,157,201	8,309,208
Toronto	10,927,966	9,784,181	+12.4	6,292,878	6,582,234
Halifax	1,075,000	1,028,070	+4.6	1,242,784	1,155,300
Winnipeg	1,509,416	1,596,141	-3.7	944,598	1,001,156
Hamilton	799,883	712,043	+12.3	750,359	854,873
St. John	487,184	435,000	+14.4	423,214	.....
Victoria	838,208	.....	.....	.....	.....
Vancouver	621,250	.....	.....	.....	.....
Total Canada	33,070,923	27,341,187	+20.9	17,786,913	17,622,777

*Not included in totals.

THE FINANCIAL SITUATION.

The money market is getting to be a feature to be reckoned with in Wall Street operations. Close observers have seen the change approaching; and yet a great many usually good judges have been citing the large surplus reserves our Clearing House banks still hold and the easy money ruling all over the country, notwithstanding the renewed business activity, as evidences of an inexhaustible abundance of loanable funds here. We do not profess to special inspiration on the subject, but are there not important conditions which are ignored by those who claim that closer money is merely a matter of a few days and that a 3 per cent rate is going to be the average rate in this country hereafter? Is not our monetary situation at the present moment in more than one way phenomenal? In other words, can we base the future of money on the surroundings of to-day?

Recall some of the conspicuous and distinguishing features. (1) We have been for four years (really much longer than that, but for the four years during which the depression developing throughout the larger cycle culminated) doing almost nothing in the way of industrial expansion; it has been a period of forced economy of expenditures and of methods, in which we were recuperating and saving while awaiting an expected catastrophe through a 50-per-cent drop in our standard of values. (2) Now at length absolute relief from that fear has come. It has come, too, concurrently with two years of good crops and a demand at good prices in Europe for them. (3) This crop situation has enabled us as a further preparation for business revival to collect an immense favorable foreign trade balance, and that in turn has secured us a large amount of gold—by keeping our own product at home and by imports from Europe.

In these ways we have strengthened our paper currency reserve and increased to an abnormal extent the total of the world's currency in circulation in the United States. This latter fact is not fully appreciated because the figures frequently quoted do not include the entire stock. For illustration, according to the Treasury statement the gold in circulation on the first of March 1899 was \$702,305,269; at the same date of previous years the same item was as follows: In 1898 it was \$553,884,882; in 1897 it was \$516,315,696; in 1896 it was \$445,293,591. That is to say, since March 1 1896 the gold in circulation has increased \$257,011,678. Adding the net gold in the Treasury at the two periods the increase will be found to have been \$353,407,156; the total net gold (coin and bullion) in Treasury and in circulation in this country March 1 1899 being \$966,396,746 and on March 1 1896 being \$612,989,590.

It thus becomes obvious that this enlargement of our stock of the world's money to the amount of 353½ million dollars, accumulated during the previous years of depression, was on hand ready to help carry on with ease our greatly increased business and exchanges that have been the outcome of our recent industrial development. We had no use for it up to that moment except to safeguard our paper currency. Its increase, then, as a factor in our money market was much the same as if the whole amount had been emitted at once and at the time when our quickened industries needed it—a preliminary to the requirements which business revival raised. Moreover it had

more than that effect, it likewise imparted absolute confidence at home and abroad in every dollar of our various kinds of paper money and gave greater efficiency to that class of currency; we may assume also that it brought out from their hiding places much gold and paper that had been secreted during the previous years of alarm. Also because of it we are to-day more closely in touch with the capital of Europe and are enjoying its use to a greater extent than ever before and the benefits which the moral influence of such closer contact confers.

As already stated, we have recently begun to experience better times. Bear in mind that the change is only in its incipient stage. That is, the buoyancy has not as yet become general by any means. Nevertheless our country has already made a wonderful leap; but if development is to go on and permeate the mass of enterprises in all parts of the country, we ought with the opening spring to see activities stimulated along the whole line of our industries. Perhaps one can get the best idea of the change that has already taken place by a comparison of clearings. Considered as they stand, without any allowances or eliminations for the increasingly large item taken out of the New York clearings by the Stock Exchange Clearing House, the annual figures present the following comparison for the last five years: \$68,883,918,580 in 1898, against \$57,321,973,206 in 1897 and \$45,545,110,059 five years ago in 1894; that is, the above shows an increase of over 23 thousand million dollars in five years and over 10 thousand million dollars in one year. Carry this comparison a step further. Note the contrast presented between the actual figures for January and the short month of February 1899 and the monthly averages for previous years.

AVERAGE MONTHLY BANK CLEARINGS.

	New York.	Other Cities.	Whole Country.
1898.....	\$2,605,086,478	\$1,913,522,523	\$4,518,607,001
1894.....	2,032,317,252	1,763,108,586	3,795,425,838
1895.....	2,486,816,410	1,952,541,208	4,439,357,618
1896.....	2,405,897,921	1,871,929,699	4,277,827,620
1897.....	2,787,585,622	1,991,245,478	4,776,831,100
1898.....	3,497,648,536	2,242,678,012	5,740,326,548
1899. { Jan.....	5,690,749,776	2,801,939,029	8,492,688,805
{ Feb.....	4,550,639,231	2,429,704,424	6,980,343,655

The foregoing results present in a forcible way the real change the business situation has undergone, and do not need elaborate comment. We would like to enforce by greater detail the single point as to the partial nature of the business buoyancy hitherto experienced. But that is unnecessary, as the fact is generally recognized, and it is likewise recognized that in all probability with the opening of spring the movement will be quickened throughout the country. Mindful, then, of this presumption and of the conditions as a whole that we have recited above, do we not find the situation unreliable as a basis for forecasting the future of money? We do not mean that there is any stringency in sight or monetary panic in prospect. Our contention is simply with reference to the continuance of extreme low rates so many are prognosticating. To be sure our banks start with substantial surplus reserves. But when we measure the large increase in the operations now in progress, the phenomenal deposits and loans being carried and the constantly increasing amount of business done, not only by the Clearing House institutions but also by non-member and near-by banks, by trust companies, insurance companies, etc., all dependent upon those reserves, is it not

true that this surplus is relatively no larger than a considerably smaller surplus was on any former occasion? We think, too, our Clearing House banks have been showing that such is their view of the situation and that this is the explanation of the little closer money and greater discrimination in loans which has been the feature for several weeks now notwithstanding the considerable surplus.

All the other facts we have brought out tend to confirm the same conclusion. Judging from the present outlook, it is unreasonable to expect that another year our foreign merchandise trade movement will show a favorable balance approximating the present. It seems likely, also, that our expenditures during the same time for army and navy purposes in the Philippines, Cuba, etc., will be large, and be a new offset against a favorable balance. Altogether the chances are that instead of gaining a net of \$59,334,000 gold (as we have thus far the current fiscal year), we shall export gold another winter; that instead of gaining probably \$150,000,000 net currency in circulation by the disbursements of the Treasury in excess of the receipts, which is the amount we shall probably gain in 1898-99 (the excess of disbursements has already been 103½ million dollars) it is not likely that the circulation will be added to in that way in 1899-1900 over 50 million dollars. When we consider these prospective changes and the greater and more general business activity presumably to be developed within the next twelve months, is it reasonable to forecast a money market working no closer or on no higher level than at present?

The buoyancy in the iron and steel markets continues and prices are now advancing "by leaps and bounds." Steel billets at Philadelphia have this week gone up another dollar and a-half per ton, raising the price to \$25 50 per ton. A month ago the quotation at the same point was \$19 50; last year at this time it was but \$17 30. At Pittsburg the price for billets is \$23 50, which compares with \$17 25 per ton a month ago and with \$15 25 a year ago. For foundry pig iron (No. 2) \$13 75 is being asked; a month ago it could have been bought for \$12 00 and in March 1898 for \$10 50. Southern foundry pig of the same grade (No. 2) commands \$13 25 per ton, whereas in February the price was \$11 75 and in March of last year but \$9 00. In fact, it may be stated that in the whole list of leading articles for which quotations are furnished, whether of raw material, or of old material, or of finished iron and steel, there is not a single one that does not record an important increase as compared with the quotation at the beginning of February, while as contrasted with the corresponding date in 1898 the appreciation in values reaches very large proportions. Moreover, the tendency is still upward, and the indications are that further advances may occur.

It is plain from the conditions here outlined that consumers of iron and steel are rapidly becoming scared. The demand has been for some time in excess of the current outturn. Now consumers are evidently apprehensive of an actual scarcity. And it must be admitted that thus far expectations of a great addition to the supply have not been realized. The monthly record of pig iron production kept by the "Iron Age" throws a great deal of light upon the situation in that particular. The "Age" finds that during the

past month there was a further reduction in the number of furnaces in blast and their weekly production, so that on March 1 the output was only 238,195 tons per week, against 237,639 tons February 1 and 243,516 tons January 1. Quite a number of stacks were stopped from various causes, while very few furnaces long idle were added to the list of active producers. At the same time the aggregate of stocks held, sold and unsold, underwent further contraction, the total being reported 416,473 tons March 1, against 462,904 tons February 1 and 621,728 tons October 1 last. The American Pig Iron Storage Warrant Company is likewise holding diminished amounts, its report showing only 126,300 tons of warrant iron March 1, against 135,200 tons February 1 and 215,600 tons last October. The bad weather seems to have been in part responsible for the falling off in production during the last month. Aside from this, however, the "Age" thinks events prove that new capacity cannot be made quickly available. It admits that preparations are going on in different parts of the country on an extensive scale, but consumers must reckon with the fact that it takes a good many months to get ready. The present lucrative prices it avers will bring "every old pot" into line, and yet time is required even to accomplish the feat of putting the cripples on their legs. We observe that the "Age" takes occasion to point out that notwithstanding the advance in prices "Southern makers have still been selling iron for export"—which, under present conditions, is certainly a very encouraging circumstance.

There have been a number of dividend announcements this week by leading corporations which had been looked forward to with considerable interest. Chief among these have been the dividends on American Sugar Refining stock and Milwaukee & St. Paul common shares. In neither case has any change been made, which thus accords with popular expectation. The declaration of the usual dividend on "Sugar" common indicates nothing as to the state of the war among the sugar refiners or the profits earned by the company. The concern is a close corporation, and the outsider is just as wise now as he was before. The action of the Milwaukee & St. Paul directors of course belongs in a totally different category. No railroad in the country has been doing better than the St. Paul. It has been making steady and large gains in earnings week by week and month by month. Moreover, the property is in excellent condition, both physically and financially. The question of increasing the rate was therefore solely a matter of policy, and the managers in determining to adhere to the old rate have simply continued the policy of conservatism for which the St. Paul board has been distinguished for so long. The Union Pacific is also a company which has determined to keep its dividend unchanged, having yesterday declared another dividend of 1½ per cent on the preferred stock, the same as last October. While on the subject of dividend distributions, it should be noted that the Chicago Indianapolis & Louisville has the present week declared a dividend of one per cent on its preferred shares. This company is a reorganization of the old Louisville New Albany & Chicago, and the present is the first payment made by the new company.

The activity in the market for money this week seems to have resulted in bringing into the market outside supplies to such an extent that previous conditions for call money have been restored. The easier tone to the call loan branch of the market on Thursday was distinctly traceable to the loaning of about \$5,000,000 of country bank money, this following the loaning of \$2,000,000 of such money on time on the previous day. A suggestion which may possibly in part explain the large offerings of call money on Thursday is, that the funds, amounting to about \$24,000,000, for payment for the Chicago & Alton stock on the 15th inst. are being accumulated, and that these are temporarily loaned. It is reported, however, that this money will not be collected by the syndicate until needed for payment and that it will be immediately returned to the market. Money on call, representing bankers' balances, has loaned at 4 per cent and at 2 per cent during the week, averaging about $2\frac{3}{4}$ per cent. The higher rate was recorded on Monday, though the bulk of the business on that day was at 3 per cent. On the following day the rate did not rise above $3\frac{1}{2}$ per cent, while on Wednesday the range was from 2 per cent to 3 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday the range was from $2\frac{1}{2}$ per cent to 3 per cent, with loans chiefly at $2\frac{1}{2}$ per cent, and on Friday rates were also $2\frac{1}{2}$ to 3 per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, the majority, however, loaning at $2\frac{3}{4}$ to 3 per cent. Rates for time contracts depend almost wholly upon the character of the collateral offered. On good mixed Stock Exchange security rates are $3\frac{3}{4}$ per cent for ninety days and $3\frac{3}{4}$ @ $4\frac{1}{2}$ per cent for four to six months, and the inquiry is chiefly for the shorter period. As above noted, \$2,000,000 of out-of-town money was placed on Wednesday, and this was loaned at $3\frac{1}{2}$ per cent for four months on good Stock Exchange collateral. No quotations are reported for loans with an admixture of industrial stocks, these contracts being generally subject to special agreement, but as a rule the business done is at rates about 1 to $1\frac{1}{2}$ per cent higher than those quoted for good mixed collateral, according to the character and degree of the admixture. There is a fair supply of commercial paper on the market and the demand is good, one feature being buying by some of the out-of-town banks, which are reported to be taking moderately large amounts of the best names. Rates are $3\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good four to six months single names.

The bank statement, to be made public to-morrow, will probably be somewhat influenced by the payment by the Central Pacific syndicate to the Government of about \$12,000,000, one-half of which will be placed in the Sub-Treasury and the other half in the National City Bank as one of the Government depositories. The checks for the money passed through the Clearing House on Friday, making the Assistant Treasurer creditor to the amount of \$5,886,391.08. The transaction, occurring so near the close of the week, should have comparatively small influence upon the averages for this week. Our reports show that the interior movement during the week has not been very important, though Boston seems to have been drawing because of dearer money at that centre. About [\$3,000,000 gold has been received

from California. Business conditions throughout the country are good, collections are prompt and mercantile borrowing is comparatively small.

There was some political tension in Europe this week, growing out of a new phase of the Russo-Chinese question, but it seemed to have only a slight influence upon the European financial situation. The Bank of England rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent, and at Berlin and Frankfort it is $4\frac{1}{4}$ @ $4\frac{3}{8}$ per cent. According to our special cable from London, the Bank of England lost £598,625 bullion during the week and held £33,144,052 at the close of the week. Our correspondent further advises us that the loss was due to the export of £343,000 (of which £330,000 were to the Argentine Republic and £13,000 to other South American countries), to shipments of £311,000 net to the interior of Great Britain and to £55,000 imported, of which £49,000 were bought in the open market and £6,000 from Australia.

The foreign exchange market has been only moderately active this week, influenced chiefly by the course of our market for money, and also by the hardening tendency for discounts in Europe. On Monday, for example, when money was active here exchange fell off fractionally, but later in the week when money rates on call grew easier and rates in Europe higher, exchange became firmer. Bankers continue to report a small supply of commercial bills, and especially those drawn against cotton, but at the same time there does not appear to be much of a demand, and the inquiry seems to be mainly in connection with the semi-monthly settlement in London, though possibly pending or perhaps completed bond negotiations may have some influence. The arrival of \$1,000,000 gold at San Francisco from Australia is reported. The arrivals of gold at this port during the week were \$308,519, of which \$288,500 were from Europe. The range for nominal rates for exchange has been from 4 $84\frac{1}{2}$ to 4 85 for sixty day and from 4 $86\frac{1}{2}$ to 4 87 for sight, though the majority of the drawers quoted the lower figures. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long, compared with those at the close on Friday of last week, at 4 $83\frac{1}{2}$ @ 4 $83\frac{3}{4}$, while those for short and for cables remained unchanged at 4 $85\frac{1}{2}$ @ 4 $85\frac{3}{4}$ for the former and 4 86 @ 4 $86\frac{1}{4}$ for the latter. The tone was easy, influenced by more active money, as above noted, and it so continued on the following day, though then no change was made in quotations. The market was steady and rates were unaltered on Wednesday, but on Thursday the tone grew firmer, influenced by easier money on call here and slightly dearer discounts in London, and rates for actual business were advanced one-quarter of a cent all around to 4 $83\frac{3}{4}$ @ 4 84 for long, 4 $85\frac{3}{4}$ @ 4 86 for short and 4 $86\frac{1}{4}$ @ 4 $86\frac{1}{2}$ for cable transfers, and Continental exchange was also firm. The market was easier on Friday at a decline of one-quarter of a cent all around, with rates for actual business 4 $83\frac{1}{2}$ @ 4 $83\frac{3}{4}$ for long, 4 $85\frac{1}{2}$ @ 4 $85\frac{3}{4}$ for short and 4 86 @ 4 $86\frac{1}{4}$ for cable transfers. Commercial on banks 4 83 @ 4 $83\frac{1}{4}$ and documents for payment 4 $82\frac{1}{2}$ @ 4 $83\frac{1}{4}$. Cotton for payment 4 $82\frac{1}{2}$ @ 4 $82\frac{3}{4}$, cotton for acceptance 4 83 @ 4 $83\frac{1}{4}$ and grain for pay-

ment 4 83@4 83½. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 3	MON. Mar. 6	TUES. Mar. 7	WED. Mar. 8	THUR. Mar. 9	FRI. Mar. 10
Brown Bros.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½
	{ Slight... 4 80½	80½	80½	80½	80½	80½
Baring, Magoun & Co..	{ 60 days. 4 85	85	85	85	85	85
	{ Slight... 4 87	87	87	87	87	87
Bank British No. America..	{ 60 days. 4 84½	84½	84½	84½	84½	84½
	{ Slight... 4 80½	80½	80½	80½	80½	80½
Bank of Montreal.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½
	{ Slight... 4 80½	80½	80½	80½	80½	80½
Canadian Bank of Commerce..	{ 60 days. 4 85	85	85	85	85	85
	{ Slight... 4 87	87	87	87	87	87
Heidelbach, Ick- elheimer & Co.	{ 60 days. 4 84½	84½	84½	84½	84½	84½
	{ Slight... 4 80½	80½	80½	80½	80½	80½
Lazard Freres... Slight...	{ 60 days. 4 84½	84½	84½	84½	84½	84½
	{ Slight... 4 80½	80½	80½	80½	80½	80½
Merchants' Bk. of Canada.....	{ 60 days. 4 85	85	85	85	85	85
	{ Slight... 4 87	87	87	87	87	87

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

Week Ending Mar. 10, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,194,000	803,000	Gain. \$591,000
Gold.....	823,000	0 000	Gain. 230,000
Total gold and legal tenders.....	\$5,917,000	\$5,000,000	Gain. \$811,000

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

Week Ending Mar. 10, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,817,000	\$5,000,000	Gain. \$811,000
Sub-Treasury operations.....	27,700,000	26,700,000	Gain. 1,000,000
Total gold and legal tenders.....	\$33,517,000	\$31,700,000	Gain. \$1,811,000

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

Bank of	Mar. 9, 1899			Mar. 10, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,144,052		\$3,144,052	\$3,595,994		\$3,595,994
France.....	72,817,928	47,704,833	120,521,911	78,721,081	48,484,487	124,205,568
Germany.....	29,331,000	15,110,000	44,441,000	31,073,000	16,316,000	47,989,000
Russia.....	99,327,000	4,593,000	103,920,000	119,360,000	4,142,000	119,508,000
Aust.-Hungary	35,220,000	12,496,000	48,416,000	36,906,000	12,483,000	49,389,000
Spain.....	11,238,000	10,256,000	21,494,000	9,560,000	10,870,000	20,430,000
Italy.....	15,559,000	2,384,000	18,034,000	15,597,000	1,837,000	17,434,000
Netherlands..	4,312,000	8,555,000	11,167,000	2,788,000	6,891,000	9,629,000
Nat. Belgium..	3,237,000	1,618,000	4,855,000	2,593,000	1,447,000	4,310,000
Tot. this week	\$94,978,086	101,016,883	405,992,963	\$91,689,975	102,470,487	426,580,562
Tot. prev. wk	\$95,443,706	100,296,893	405,803,588	\$96,876,719	102,744,443	429,620,153

PENNSYLVANIA RAILROAD REPORT.

The Pennsylvania Railroad in its report makes just such a showing as one would expect in the case of a property so excellently managed and which for years has been maintained at such a high standard of efficiency in every branch of the service. Possibly some disappointment will be felt over the fact that the income account does not reveal a larger surplus on the year's operations over and above the regular dividends paid. But considering on the one hand the conservative methods of bookkeeping employed by the company and the disposition on the part of the managers to make large contributions out of earnings each year for outlays which under a less far-sighted administration would be charged to capital account, and considering on the other hand the fact that the conditions prevailing were not altogether favorable, the results cannot be regarded otherwise than very satisfactory and very creditable.

It may perhaps be deemed strange that we should say the conditions were not altogether favorable. But such is very decidedly the fact. Bear in mind that though 1898 was a year of reviving trade, the Eastern half of the country, in which the lines of the Pennsylvania system are located, did not share in this to the same extent as the Western half. One or two leading industries, as is known, did not reveal evidences of activity until well towards the close of the

year. Furthermore, there were at least two occasions when trade throughout the whole country showed a lagging, halting tendency. One of these occasions was early in the year when the relations between the United States and Spain became so deeply disturbed, finally culminating in war. If this interruption did not last very long, at least during its continuance business revival ceased making very much headway. Later in the year there was another pause of temporary duration in the period preceding the November election, when there was a disposition to wait and see whether the silver forces, after their defeat two years before, would show a revival of strength.

Of course we do not intend to assert that trade and business in 1898 were not larger and better than they had been in 1897. The noteworthy increase in the tonnage and traffic of the railroads shows that there was a very decided betterment and enlargement. We only mean to say that there was not a full and free and continuous development, that hence while the expansion in the volume of traffic was large it was not as heavy as it otherwise would have been, and that as a consequence the addition did not suffice, so far as net revenue was concerned, to overcome the effects of certain depressing agencies which have played a very important part in the year's revenue results. These depressing agencies were mainly the demoralized rate situation and the unsatisfactory condition of the anthracite coal trade. With reference to the latter, the Pennsylvania is not, as is known, a distinctively anthracite coal road (that is, the anthracite coal traffic does not form a preponderating part of its tonnage); nevertheless, the anthracite traffic constitutes an important item of freight, and the fact that the trade was so much depressed—that the inquiry for coal was diminished and tolls were lower—necessarily operated to the disadvantage of the road.

As to the demoralization of rates, that was the most important adverse influence in the year's operations. The situation in this particular has improved so materially since the opening of the current year that one is apt to forget how totally different was the state of things during 1898. Hence, it seems important to repeat what we have said many times in these columns, namely that never before except at a time of actual war between the roads were rates in such a chaotic condition. Scarcely any attention was paid to schedule tariffs, and shippers were able to make practically their own terms. The blame for this hardly attached to any one road, and the stronger companies, like the Pennsylvania, which always are the last to yield to the general pressure, were powerless to check the evil, try how they might.

On every page of the report we find evidence to show the effects of the rate demoralization. In the first place there has been another important decline in the average rate received. On the lines east of Pittsburg and Erie this average has now dropped to below half a cent per ton per mile, having been for 1898 only 4.99 mills, which compares with 5.36 mills for 1897. If this were simply the rate for coal (of which the Pennsylvania has a large tonnage) or for some of the other low-grade and bulky freights, it would not be so important. As it is, it is the average on the company's entire freight traffic, and the Pennsylvania of course has a very large tonnage in the high-class freights. On what is called the "Pennsylvania Railroad Division," which forms part

of the lines east of Pittsburg, the average for 1898 was but 4.34 mills, against 4.75 mills, in 1897, and on the Philadelphia & Erie (also a part of the lines east of Pittsburg) the average was less even than four mills per ton mile, being 3.98 mills against 4.20 mills.

Looking now at the gross revenues of the lines east of Pittsburg, it is seen that the total was \$65,603,738 for 1898, against \$64,223,113 for 1897, the increase thus being \$1,380,625, or a little over two per cent. But on examination it appears that \$1,037,478 of this increase was in the passenger department, that freight revenues were added to only in the sum of \$169,599, or not much more than one-third of one per cent. On the other hand the tonnage mileage in 1898 was 678,302,041 ton miles greater (or 7.93 per cent) in 1898 than it had been in 1897. In brief, on account of the decline in rates the additional tonnage of 678 million ton miles brought with it an increase in freight revenues in the insignificant sum of \$169,599.

But the revenue accounts tell only part of the story. The expense accounts show the effect no less plainly. With \$1,380,625 addition to aggregate gross receipts, the augmentation in expenses was \$1,252,389, leaving a gain in net of only \$128,235. It frequently happens that augmented expenses are due to heavier outlays on maintenance account. In this case the increase has followed almost entirely from the larger cost of "conducting transportation," \$1,142,442 of the \$1,252,389 augmentation in expenses being explained in that way. This simply means that while the increased traffic yielded very little addition to gross receipts, it added very decidedly to the expense accounts. In other words, it cost more to do the increased amount of work. Yet it is a fact that the property was managed more economically than ever before and the transportation cost per unit of work was further cut down. The expense of transporting a ton of freight a mile on the lines east of Pittsburg was only 3.55 mills, against 3.69 mills in 1897. But the saving here was proportionately so much less than the coincident shrinkage in rates that the profit per ton per mile fell to 1.44 mills, against 1.67 mills.

The experience for the lines west of Pittsburg has been much the same. The Pennsylvania Company, with \$863,938 addition to the gross receipts, added \$1,369,741 to expenses, producing an actual loss of \$505,802 in net earnings. Doubtless, in this case heavier outlays on maintenance and betterment account have played their part in bringing about this unfavorable result. The Pittsburg Cincinnati Chicago & St. Louis in like manner suffered an augmentation of \$1,490,727 in expenses, with only \$1,170,709 increase in gross receipts, thus causing \$320,017 diminution in the net.

In these cases we have dealt only with the results for the lines directly operated east and west of Pittsburg. The report contains a statement embracing all lines—owned, controlled and operated. Here we find an expansion of \$4,591,384 in gross receipts but a contraction of \$676,914 in net earnings. The Pennsylvania is of course a system of great magnitude, and the \$4,591,384 increase in gross revenues amounts to only 3½ per cent. The increase in the tonnage movement one mile however was 9 per cent and in the passenger mileage about 7 per cent. Perhaps the best way of indicating the effect of the great decline in rates which has been going on so

steadily for so long is to contrast the results for 1898 with some of the earlier years. With the increase in the late year the aggregate of the gross receipts in 1898 for the whole Pennsylvania system stood at \$132,869,470. But back in 1892, six years before, the aggregate was as high as \$139,133,660. At that time some income other than from traffic was included in the totals. Eliminating this the 1898 result would still fall over four million dollars below that for this earlier year. And yet in the meantime there has been a tremendous expansion in the traffic of the system. The passenger movement, it is true, was somewhat less in 1898, having been 1,619,986,095 passengers one mile in 1898, against 1,758,907,322 in 1892, but the freight traffic aggregated 16,169 million tons one mile in 1898, against only 13,457 million tons, the increase thus having been 20 per cent. In brief, such has been the decline in rates that even with an addition of 2,712 million ton miles to the traffic of the system, gross revenues still fall over four million dollars short of what they had been in this earlier year.

We have gone thus at length into this question of declining rates because, without a thorough understanding of it, the trying character of the conditions prevailing and the favorable nature of the results attained thereunder could hardly be fully appreciated. Aside from the small gain in net on the lines directly operated east of Pittsburg, the rental charges of leased and operated roads were considerably heavier, so the net income above charges for 1898 was only \$10,228,728, against \$10,833,132 for 1897. The contributions on sinking fund account were a little heavier in the later year, but the extraordinary expenditures were somewhat less. Deducting these, the final result may be said not to have differed much in the two years, being \$9,108,089 for 1898, against \$9,346,637 for 1897. The call for the five per cent dividends was \$6,465,236; hence there was a surplus of \$2,642,852 over and above the amount required for the dividends. Out of this, \$1,800,000 was contributed to the Extraordinary Expenditure Fund, leaving \$842,853 as the surplus which was actually carried forward to the credit of profit and loss.

We may sum up therefore by saying that in a year of exceptionally great demoralization in rates the company earned its 5 per cent dividends and had left a surplus balance of \$842,853, after (1) providing \$673,857 for extraordinary expenditures in revising grades, alignments, etc., and (2) making a contribution of \$1,800,000 more to the Extraordinary Expenditure Fund. It deserves to be remembered too (3) that this result was attained without including any return from the company's investments in the stocks of its Western lines. No dividend was paid on the \$21,000,000 of Pennsylvania Company stock owned, nor was anything received on the holdings of Pittsburg Cincinnati Chicago & St. Louis shares. The payment of dividends by these companies is largely a matter of policy. The final net result of their operations was not as favorable in 1898 as it had been in 1897, and yet the aggregate net profit was large, being no less than \$1,800,744, which compares with \$2,336,598 for 1897. A dividend of 1½ per cent has just been declared on the preferred shares of the Pittsburg Cincinnati Chicago & St. Louis, but the Pennsylvania Railroad's direct holdings of these shares is small. A dividend on the Pennsylvania Company stock however would mean a large addition to the net income of the Pennsylvania Railroad.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

We presume no one looked for a very favorable exhibit of earnings for the month of February. The weather was so bad and was such an all-controlling factor in the situation that it was impossible that the returns should not reflect the fact. Last year the weather was very mild and the interruptions to traffic movements on account of adverse meteorological conditions hence were comparatively slight. The present year the conditions were about as bad as they could be. Out in the extreme West, in Colorado and Wyoming, many of the lines have been almost continuously blockaded with snow for some weeks.

In the eastern half of the country the trouble came from a double source. In the early part of the month intense cold was experienced, the temperature even here in New York dropping to below zero for several days. Then came the great snowstorm, or blizzard, culminating on the 13th in one of the worst disturbances of this kind with which we have ever been afflicted. In some respects the disturbance was worse than the memorable blizzard of March 12, 1888. It covered for one thing a much wider area, embracing in its sweep the whole of the territory from Texas to the Canadian border. In the South the mercury touched low points never previously known. What the effect on business and traffic on the Atlantic coast was is within the recollection of every one, the occurrence being so recent. Railroad traffic was for the time being almost entirely suspended, and it took many days to restore normal conditions. In somewhat smaller degree the whole eastern half of the country suffered.

Evidence of the disturbing nature of the occurrence is found in our summary statements of the earnings for the different weeks of the month. For the first week the results were still fairly satisfactory, our table recording 3.24 per cent gain. For the second week the statement showed \$819,235 loss, or 11.28 per cent, and 65 out of 77 roads reporting fell behind. For the third week there was a trifling increase, but 35 out of the 80 roads included in the statement still had losses. For the fourth week there is 2.76 per cent gain, with 30 roads reporting losses.

For the full month our compilation to-day, embracing 123 roads, records a small decrease in the aggregate—\$402,570, or 1.02 per cent. That must, all things considered, be regarded as a very satisfactory exhibit, especially as the showing last year was exceedingly good, our table recording almost five million dollars improvement, or nearly 14 per cent over February 1897. The following gives the February summaries for a series of years past.

	Miles.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.					
1899 (131 roads).....	100,830	100,519	\$ 33,303,622	\$ 34,021,328	Dec. 718,346
1898 (123 roads).....	93,411	93,050	35,257,181	31,018,016	Inc. 4,190,171
1897 (130 roads).....	96,022	95,335	35,248,138	35,568,104	Dec. 319,966
1896 (131 roads).....	99,769	98,730	41,189,893	36,196,674	Inc. 4,923,219
1899 (123 roads).....	94,527	93,465	39,159,766	39,563,330	Dec. 402,570
Jan. 1 to Feb. 28.					
1896 (131 roads).....	100,630	100,519	70,367,041	71,072,925	Dec. 705,884
1896 (127 roads).....	93,857	93,925	73,798,331	65,759,157	Inc. 8,045,174
1897 (130 roads).....	93,022	95,335	71,324,339	73,956,239	Dec. 2,730,939
1898 (130 roads).....	94,811	93,596	84,349,575	73,069,097	Inc. 11,280,478
1899 (123 roads).....	96,490	95,418	83,639,045	80,926,921	Inc. 2,692,124

As far as the ordinary traffic influences were concerned, there was a very decided shrinkage in the cot-

ton movement in the South, due in large part to the adverse weather. The overland movement of the staple closely approached that of the previous February, the gross shipments amounting to 170,907 bales, against 191,316. But the receipts at the Southern outports aggregated for the month only 356,091 bales, against 667,534 bales, as will be seen by the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1899, 1898 AND 1897.

Ports.	February.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales.	96,323	138,318	80,075	314,377	365,202	195,643
Texas City, &c.....	4,710	13,825	15,645	19,962	23,984	26,282
New Orleans.....	119,750	270,797	136,040	408,838	723,691	350,995
Mobile.....	14,004	28,432	17,512	43,006	89,987	55,746
Florida.....	12,735	18,533	7,464	44,411	33,147	24,150
Savannah.....	49,926	86,628	50,492	157,229	100,343	123,323
Brunswick, &c.....	8,093	35,563	6,651	52,567	74,489	16,679
Charleston.....	10,119	24,488	27,845	32,111	66,384	53,731
Port Royal, &c.....	115	10,793	60	3,054	12,085	5,644
Wilmington.....	4,118	12,052	6,752	16,798	29,178	24,026
Washington, &c.....	62	117	44	196	283	188
Norfolk.....	23,345	30,956	25,691	103,323	79,481	75,121
West Point, &c.....	2,796	2,030	1,477	4,140	4,720	3,141
Total.....	356,091	667,534	376,348	1,196,710	1,697,927	959,579

The grain movement in the West, notwithstanding the increase last year, made this year a further increase. Thus for the four weeks ending February 25 the aggregate of the receipts of wheat, corn, oats barley and rye combined was 53,650,919 bushels in 1899, against 45,350,572 in 1898 and 42,107,939 bushels in 1897. It is important to note however that in the present year the further gain was almost entirely at the spring-wheat points—Chicago, Minneapolis and Duluth—while St. Louis and most of the points in the Central West suffered somewhat of a decrease. This fact is manifest from the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEB. 25.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb. 1899	378,558	1,538,894	13,488,014	8,045,253	1,155,052	265,455
4 wks. Feb. 1898	308,173	1,054,485	9,983,084	7,022,950	1,127,466	122,100
Since Jan. 1, 1899	1,651,457	4,855,939	29,315,397	14,485,078	2,510,192	678,931
Since Jan. 1, 1898	611,730	2,031,189	17,535,067	14,658,046	2,814,434	421,030
Minneapolis—						
4 wks. Feb. 1899	212,310	677,000	438,250	1,021,090	610,300	156,800
4 wks. Feb. 1898	343,190	728,000	434,750	784,000	699,300	250,000
Since Jan. 1, 1899	310,680	1,583,300	1,460,700	1,749,900	1,398,150	324,600
Since Jan. 1, 1898	567,090	1,273,945	1,071,850	1,836,000	1,641,110	814,700
St. Louis—						
4 wks. Feb. 1899	103,835	510,922	1,693,675	952,800	82,500	21,700
4 wks. Feb. 1898	103,605	337,179	2,909,330	819,745	198,035	131,713
Since Jan. 1, 1899	184,996	1,144,564	3,985,540	1,722,000	285,750	70,000
Since Jan. 1, 1898	194,526	759,267	3,799,900	1,699,256	385,535	186,713
Toledo—						
4 wks. Feb. 1899	18,622	544,709	1,281,019	187,746	.....	82,934
4 wks. Feb. 1898	2,768	353,331	1,111,640	135,475	.....	13,981
Since Jan. 1, 1899	23,579	1,044,892	3,380,591	303,476	.....	121,323
Since Jan. 1, 1898	6,794	614,675	2,407,507	494,061	.....	27,147
Detroit—						
4 wks. Feb. 1899	11,000	283,193	191,958	71,517	27,727	18,133
4 wks. Feb. 1898	37,623	254,556	288,421	191,875	194,352	35,025
Since Jan. 1, 1899	29,900	891,974	310,021	128,192	55,185	52,125
Since Jan. 1, 1898	45,275	416,080	417,128	349,500	332,102	103,054
Cleveland—						
4 wks. Feb. 1899	.....	89,063	744,859	475,517	.....	.....
4 wks. Feb. 1898	24,584	219,648	1,302,926	555,145	.....	.....
Since Jan. 1, 1899	.....	247,937	1,330,642	829,404	.....	.....
Since Jan. 1, 1898	28,968	392,297	2,105,477	988,260	.....	.....
St. Paul—						
4 wks. Feb. 1899	32,400	26,000	1,412,050	693,450	106,050	8,000
4 wks. Feb. 1898	32,900	31,200	1,762,300	840,650	194,300	7,200
Since Jan. 1, 1899	63,900	88,400	2,459,800	1,189,900	394,800	21,000
Since Jan. 1, 1898	72,600	61,700	2,919,950	1,421,650	395,000	17,900
Duluth—						
4 wks. Feb. 1899	.....	2,680,704	1,092,693	650,179	58,820	87,823
4 wks. Feb. 1898	.....	991,367	603,597	723,344	54,738	85,666
Since Jan. 1, 1899	.....	5,444,873	2,679,945	1,304,239	159,345	199,205
Since Jan. 1, 1898	.....	2,370,330	832,245	1,394,991	101,658	219,139
Minneapolis—						
4 wks. Feb. 1899	23,287	5,355,475	1,589,390	1,536,380	.....	.....
4 wks. Feb. 1898	31,096	4,800,310	370,110	762,330	.....	.....
Since Jan. 1, 1899	38,872	12,543,208	4,424,638	2,879,500	.....	.....
Since Jan. 1, 1898	39,953	10,268,160	781,510	1,882,020	.....	.....
Kansas City—						
4 wks. Feb. 1899	.....	1,290,000	673,000	218,000	.....	.....
4 wks. Feb. 1898	.....	1,327,000	1,407,500	270,000	.....	.....
Since Jan. 1, 1899	.....	3,190,700	1,303,750	408,000	.....	.....
Since Jan. 1, 1898	.....	2,087,000	2,757,000	539,000	.....	.....
Total of all—						
4 wks. Feb. 1899	779,633	13,396,837	23,704,900	13,872,422	3,085,449	638,285
4 wks. Feb. 1898	866,944	10,099,075	20,038,156	13,110,610	2,468,091	614,685
Since Jan. 1, 1899	1,707,845	30,537,397	47,424,638	24,987,540	4,719,392	1,466,094
Since Jan. 1, 1898	1,597,493	20,164,983	30,992,644	25,133,052	5,470,499	1,294,763

If we treat Chicago by itself and take the figures for the even month, the advantage held by the spring wheat sections (and consequently the roads running through those sections) in the way of a larger movement becomes still more patent. The total of the

receipts at that point for the month was 24,702,627 bushels, against 19,914,883 bushels for February 1898 and 18,379,731 bushels for 1897. Annexed is our usual table, giving full details, and also showing some of the items of the live-stock and provisions movement. It will be observed that the receipts of live hogs were 724,998 head, against 690,656 head in 1898 and 709,538 head in 1897. We may add that in the live-stock movement as a whole there was a loss, the deliveries by the various roads aggregating 20,054 car-loads, against 22,170 car-loads in 1898 and 21,605 car-loads in 1897.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1899	1898	1897	1899	1898	1897
Wheat bus.	1,823,375	1,093,265	419,782	4,748,339	2,109,109	989,169
Corn bus.	13,816,306	10,314,546	6,348,308	27,234,067	18,376,330	10,558,573
Oats bus.	8,220,089	7,174,850	9,398,98	15,261,390	15,057,445	15,910,485
Rye bus.	226,0	190,650	123,891	707,531	432,000	319,264
Barley bush.	1,116,852	1,141,572	2,090,520	2,599,302	2,691,084	3,424,057
Total grain	24,702,627	19,914,883	18,379,731	60,551,229	38,657,568	31,195,548
Flour bbls.	379,338	320,841	211,578	1,087,007	632,890	399,881
Pork bbls.	.....	150	1	10	507	107
Out m'ts lbs.	12,919,913	18,070,018	11,007,937	28,021,293	37,419,815	23,254,292
Lard lbs.	3,908,793	4,756,082	4,566,846	12,204,437	11,364,452	11,073,631
Live hogs N ^o	724,998	690,656	709,538	1,571,277	1,447,901	1,473,442

It is almost unnecessary to say that the roads reporting losses in earnings this time outnumber those reporting gains. Altogether our table covers 123 roads, and out of these 62 have fallen behind. Nevertheless, there are several companies that have quite fair-sized gains, the Canadian Pacific leading, with an increase of over a quarter of a million dollars. In the following we have brought together all the gains and losses in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Canadian Pacific.....	\$257,403	New York Central.....	\$103,801
Chic. Mil. & St. Paul....	179,156	Norfolk & Western.....	100,555
Gt. Northern System....	168,207	Clev. Cin. Chic. & St. L.	93,287
Grand Trunk System....	149,983	Illinois Central.....	91,442
Wabash.....	58,684	Oregon RR. & Nav.....	87,672
Mexican Central.....	51,575	Texas & Pacific.....	73,099
Bur. Ced. Rapids & No....	46,015	Balt. & Ohio Southwest.	70,745
Chic. Great Western....	32,935	Kan. C. Ft. S. & Mem....	82,160
Kan. C. Pitts. & Gulf....	30,904	Central of Georgia....	53,708
Interoceanic.....	30,270	Northern Pacific.....	48,358
Total (representing		St. Louis Southwestern.	45,139
14 roads).....	\$1,005,132	Wisconsin Central.....	34,983
		Georgia.....	35,565
		Internat. & Gt. Nor....	34,797
		Total (representing	
		17 roads).....	\$1,445,133

*For three weeks only.

The foregoing gives prominence to the fact that the roads chiefly distinguished for improved earnings are nearly all located in the spring-wheat sections, where, as we have seen, the grain movement was so full and free. The fact that these spring-wheat roads have done better than any others also appears when the roads are arranged in groups. This is done in the tables which follow, giving comparisons for leading roads in each group, and it will be noticed that the Northwestern group is the only one having a larger aggregate for 1899 than for 1898.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland.....	\$123,889	123,889	122,932	140,047	111,620	109,233
Den. & Rio Gr.	561,500	549,700	435,953	514,453	493,152	482,146
Fl. W. & D. C.	118,829	118,829	75,088	68,248	82,814	77,895
Int. & Gt. No.	294,312	299,139	236,021	229,068	240,559	214,012
K.C.F.S. & M.	297,334	295,494	311,431	380,464	338,059	313,115
Mo. K. & Tex.	822,635	849,479	877,719	916,004	797,157	681,070
Mo. P. & Ir. Mt.	1,880,000	2,069,000	1,853,819	1,792,252	1,603,558	1,669,367
R. Gr. West	218,800	206,800	157,876	151,011	134,837	130,731
St. L. & S. Fr.	532,303	556,859	471,938	488,470	413,404	437,675
St. L. Southw.	416,719	461,858	396,589	419,116	392,813	383,180
Texas & Pac	579,274	652,373	532,826	520,741	489,628	462,393
U. Pac. D. & G.	302,128	302,128	235,383	206,768	206,307	215,070
Total.....	6,117,753	6,575,548	5,807,374	5,857,788	5,308,468	5,149,487

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 * Galveston Houston & Henderson not included for these years.
 * Fourth week of February not reported; taken same as last year.
 * Month of February not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ced. R. & No.	\$353,046	307,631	310,301	351,238	278,238	293,924
Canadian Pacific.	1,752,000	1,494,597	1,272,094	1,385,256	992,032	1,154,252
Chic. Gt. West....	448,520	415,585	392,406	390,357	247,263	290,106
Chic. Mil. & St. P.	2,578,815	2,394,659	2,119,740	2,806,680	1,927,522	2,106,786
Duluth S. S. & Atl.	184,827	108,453	95,195	145,120	180,847	91,482
Great Northern..	1,442,512	1,274,305	1,021,727	1,146,818	899,579	837,871
Iowa Central...	168,910	148,837	128,794	167,381	121,875	151,052
Minn. & St. Louis	166,489	149,297	135,169	148,376	112,229	125,228
M. St. P. & S. S. M.	246,362	214,085	223,443	248,697	191,075	.....
Northern Pacific	1,558,128	1,608,546	1,029,501	1,165,031	988,603	916,647
St. Jos. & Gr. Isl.	84,03	110,299	103,391	47,624	42,312	75,320
St. Paul & Dulut.	120,665	102,058	87,279	91,021	83,058	81,802
Wisconsin Cent'l.	303,474	341,457	310,353	293,172	248,040	.....
Total.....	9,846,432	8,896,584	7,239,397	7,810,644	6,207,695	.....

EARNINGS OF TRUNK LINES.

February.	1899.	1898.	1897.	1896.	1895.	1894.
B. & O. S. W	\$452,393	523,138	454,005	481,427	485,011	495,237
C. C. & St. L	988,431	1,061,715	955,490	970,745	970,931	876,393
Peo. & East.	135,735	157,069	137,850	139,490	127,721	114,643
G. T. of Can.			1,200,717	1,178,433	1,099,457	1,176,831
Ch. & G. T.	1,824,436	1,674,453	221,661	247,349	182,050	198,207
D. G. H. & M.			72,420	60,749	60,497	64,653
N. Y. C. & H.	3,275,916	3,379,717	3,276,155	3,177,037	2,941,706	2,955,918
Wabash....	1,011,497	952,313	862,860	923,270	844,527	862,485
Total.....	7,668,408	7,742,978	7,210,531	7,181,593	6,711,902	6,746,867

* Includes Rome Watertown & Ogdensburg for all the years.

EARNINGS OF SOUTHERN GROUP.

February.	1899.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So.	\$128,901	142,770	127,415	108,429	109,011	109,000
Cent. of Georgia.	441,794	495,502	474,980	520,016	363,767	481,147
Chesap. & Onto.	760,002	913,390	775,703	781,509	646,948	666,377
Cin. N. O. & Tex. P.	325,976	321,160	261,514	296,655	239,847	280,000
Georgia.....	120,797	156,362	152,080	150,055	89,056	124,979
Kan. C. Mem. & Bir.	1,106,065	1,129,318	1,032,319	99,932	72,705	83,401
Louisv. & Nashv.	1,616,550	1,754,984	1,587,823	1,616,571	1,364,940	1,481,127
Mobile & Ohio....	342,000	347,649	331,529	289,511	231,038	266,377
Nash. Chat. & St. L.	436,144	436,144	420,982	419,330	340,832	357,511
Norfolk & West. b	720,341	820,896	759,494	897,904	689,815	653,439
Southern Ry....			1,570,922	1,494,918	1,258,458	1,448,293
Memphis Div. }	1,829,764	1,852,343	100,502	113,966	76,472	95,953
Total.....	6,828,334	7,370,518	6,646,453	6,756,804	5,479,884	6,038,014

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1899.	1898.	1897.	1896.	1895.	1894.
Ann Arbor.....	\$109,413	125,700	95,666	88,605	69,309	81,439
Buff. Roch. & Pitt.	258,673	258,860	235,731	218,262	181,734	209,391
Chicago & East Ill.	357,185	337,012	322,836	313,140	284,710	286,616
Chic. Ind. & Louisv.	224,988	215,397	202,728	219,991	201,657	174,908
Chic. & West Mich.	145,525	119,323	118,005	121,369	110,237	116,640
Col. H. V. & Tol.	163,939	163,939	157,744	209,785	181,298	171,199
Det. G. Rap. & West.	171,755	171,755	90,823	80,957	80,796	75,190
Elgin Jol. & East.	187,626	127,339	98,745	102,168	84,741	90,551
Hvansy. & Terre H.	87,577	92,615	77,026	90,293	75,410	81,176
Flint & P. Mar....	224,902	214,104	214,700	222,339	168,060	203,813
Gr. Rap. & Ind....	200,760	192,964	186,047	201,920	194,908	173,016
Illinois Central....	2,001,956	2,183,393	1,764,240	1,755,278	1,523,910	1,540,631
Lake Erie & West.	257,460	272,042	268,617	261,811	261,512	237,407
Long Island.....	183,411	198,733	179,041	191,330	182,695	199,752
Lou. Evans. & St. L.	114,266	121,442	104,543	109,543	101,169	110,043
N. Y. Ont. & West.	288,880	258,945	258,234	232,905	228,602	223,862
Pittsb'g & West'n.	174,753	177,851	175,488	164,603	162,599	123,458
Pol. & Ohio Cent..	116,190	106,738	117,476	138,493	127,968	104,085
Tol. Peo. & West..	78,281	77,124	75,040	82,083	72,209	68,106
Pol. St. L. & K. C.	140,309	150,210	167,477	143,882	111,262	87,924
West. N. Y. & Pa.	214,400	205,088	196,235	191,721	208,700	185,339
Wheel. & L. Erie..	106,670	95,505	68,487	83,644	111,119	85,217
Total.....	5,765,909	5,785,337	5,172,914	5,225,232	4,730,379	4,649,907

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 * Includes the operations of the St. Louis Alton & Terra Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.
 * Month of February not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.		Increase or Decrease.	Mileage.	
	1899.	1898.		1899.	1898.
Alabama Gt. South'n.	\$128,901	\$142,770	-\$13,869	310	310
Ala. N. O. Tex. & Pac.					
N. Or. & No. East.	110,120	114,462	-4,342	195	195
Ala. & Vicksb.	48,428	59,663	-11,235	142	142
Vicksb. Sh. & Pac.	49,380	61,439	-12,059	199	189
Ann Arbor.....	109,413	123,700	-16,287	292	292
Atlanta Knoxville & No.	24,610	23,625	+985	228	228
Atlantic & Danville.	36,196	40,913	-4,717	278	278
Balt. & Ohio Southw.	452,393	523,138	-70,745	921	921
Buff. Roch. & Pittsb.	258,673	258,860</			

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1899.	1898.	Increase.	Decrease.
	1899.	1898.	Increase or Decrease.	1899	1898					
	\$	\$	\$							
Ohio & East Illinois.	357,185	337,012	+20,173	648	648	A. N. O. & Tex. P. (Con.)	\$	\$	\$	\$
Ohio Great Western.	443,520	415,585	+32,935	930	930	Alabama & Vicksb'g.	118,297	133,588	-----	15,291
Ohio Ind. & Louisv.	224,988	215,397	+9,591	535	535	Vicksburg Shr. & Pac.	115,925	123,795	-----	12,868
Ohio, Mil. & St. Paul.	2,573,815	2,394,659	+179,156	6,154	6,154	Ann Arbor.	235,896	282,410	-----	26,514
Ohio, Peoria & St. Louis.	84,116	71,001	+13,115	232	232	Atl. Coast & North'n.	52,021	48,645	3,376	-----
Ohio, Term. Fr. RR.	89,798	90,255	-457	74	74	Atlantic & Danville.	80,104	84,574	-----	4,470
Ohio & West Mich.	145,525	119,323	+26,202	581	581	Balt. & O. Southwest.	954,652	1,028,191	-----	73,539
Cin. Geor. & Ports.	4,231	3,936	+295	42	42	Buff. Roch. & Pittsburg.	556,639	542,059	14,580	-----
Cin. N. O. & Tex. Pac.	325,976	321,160	+4,816	336	336	Burl. Oed. Rap. & No.	707,118	610,961	96,157	-----
Cinn. Portsm'th & Va.	20,247	19,939	+308	111	111	Canadain Pacific.	3,616,570	3,166,969	449,601	-----
Clev. Akron & Col.	67,840	57,689	+10,151	177	177	Central of Georgia.	951,000	1,018,201	-----	67,193
Clev. Canton & So.	48,713	49,407	-694	210	210	Chattanooga Southern.	9,382	11,039	-----	1,657
Clev. Cin. Ch. & St. L.	968,431	1,061,718	-93,287	1,838	1,838	Chesapeake & Ohio.	1,684,412	1,867,743	-----	183,331
Peoria & Eastern.	135,735	157,069	-21,334	352	352	Chic. & East'n Illinois.	755,419	693,486	61,933	-----
Clev. Lorain & Wheel.	119,408	107,976	+11,432	192	192	Chic. Great Western.	496,965	784,321	-----	112,144
Col. Sand. & Hook'g.	58,986	42,075	+16,911	273	273	Chic. Ind. & Louisv.	866,290	437,728	-----	28,562
Colusa & Lake.	1,450	1,700	-250	22	22	Chic. Milw. & St. Paul.	5,524,225	4,755,956	768,269	-----
Deny. & Rio Grande.	561,500	549,700	+11,800	1,666	1,666	Chic. Peoria & St. Louis	130,781	149,060	-----	18,279
Det. Gr. Rap. & West.	91,755	90,958	+797	451	451	Chic. Term'l Traufer.	182,979	182,241	738	-----
Dul. So. Shore & Atl.	134,827	108,453	+26,374	588	588	Chic. & West Michigan.	290,350	227,478	62,872	-----
Elgin Joliet & East.	137,621	127,359	+10,262	197	197	Cin. Geor. & Portsm'th	8,709	8,363	341	-----
Evansv. & Indianap.	23,209	22,248	+961	156	156	Cin. N. O. & Texas Pac.	682,691	653,995	28,696	-----
Evansv. & T. Haute.	87,577	92,615	-5,038	267	267	Cinn. Portsm'th & Va.	41,662	33,638	3,024	-----
Flint & Pere Marq.	224,902	214,104	+10,798	655	655	Cleve. Akron & Col.	130,668	125,443	5,225	-----
Fla. Cent. & Penin.	193,373	191,391	+1,982	940	940	Cleveland Canton & So.	100,879	102,600	-----	1,721
Ft. Worth & Rio Gr.	30,478	35,742	-5,264	146	146	Clev. Cin. Ch. & St. L.	2,010,263	2,160,291	-----	150,028
Gadsden & Atl. Un.	568	581	-13	11	11	Peoria & Eastern.	280,790	304,085	-----	23,295
Georgia.	120,797	156,362	-35,565	307	307	Cleve. Lorain & Wheel.	246,426	236,994	9,432	-----
Ga. South. & Florida.	64,171	73,859	-9,788	285	285	Col. Sand. & Hooking.	132,219	111,852	20,367	-----
Gr. Rapids & Indiana.	157,445	143,875	+13,570	432	432	Colusa & Lake.	2,650	3,400	-----	750
Cin. Rich. & Ft. W.	32,668	32,748	-80	92	92	Deny. & Rio Grande.	1,289,257	1,194,327	94,930	-----
Traverse City.	3,414	2,544	+870	26	26	Det. Gr. Rap. & West.	192,689	184,377	8,312	-----
Musk. Gr. R. & Ind.	7,233	8,797	-1,564	37	37	Dul. So. Shore & Atl.	236,883	222,581	64,302	-----
Gr. Trunk of Can.	1,824,436	1,674,453	+149,983	4,036	4,036	Elgin Joliet & Eastern.	279,840	245,081	34,809	-----
Ohio & Gr. Tr'k.	1,824,436	1,674,453	+149,983	4,036	4,036	Evansv. & Indianapolis.	48,883	48,010	2,873	-----
Det. Gr. Hav. & M.	1,119,708	1,023,877	+95,831	3,814	3,780	Evansv. & Terre Haute.	186,080	188,071	-----	1,991
Eastern of Minn.	189,907	90,218	+99,689	172	72	Flint & Pere Marquette.	466,249	448,550	17,699	-----
Montana Central.	132,897	160,210	-27,313	262	256	Fla. Cent. & Peninsular.	399,733	377,012	22,721	-----
Gulf Beaum't & K. C.	16,089	11,181	+4,908	65	65	Ft. Worth & Rio Gr'de.	73,147	74,533	-----	1,386
Illinois Central.	2,091,956	2,183,398	-91,442	3,667	3,775	Gadsden & Atalla Un.	1,269	1,245	24	-----
Internat'l & Gt. Not.	264,342	299,139	-34,797	775	775	Georgia.	232,341	300,404	-----	48,064
Interoceanic (Mex.).	224,000	193,730	+30,270	531	531	Ga. Southern & Florida.	140,371	157,691	-----	17,320
Iowa Central.	158,910	148,837	+10,073	509	509	Gr. Rapids & Indiana.	331,937	302,618	29,319	-----
Iron Railway.	4,449	4,150	+299	20	20	Cin. Rich. & Ft. Wayne.	68,006	65,283	3,721	-----
Kanawha & Mich.	40,407	37,552	+2,855	172	172	Traverse City.	6,746	5,681	1,065	-----
Kan. C. Ft. S. & Mem.	297,334	359,494	-62,160	975	975	Musk. Gr. R. & Ind.	14,355	17,392	-----	3,037
Kan. C. Mem. & Bir.	106,065	129,318	-23,253	276	276	Grand Trunk.	3,780,717	3,590,785	189,932	-----
Kan. City & N. W.	24,623	33,817	-9,194	174	174	Ohio & Gr. Trunk.	3,780,717	3,590,785	189,932	-----
Kan. City & Omaha.	15,353	26,234	-10,371	194	194	Chic. & Gr. Tr'k.	3,780,717	3,590,785	189,932	-----
Kan. C. Pittsb. & Gulf.	290,415	249,511	+40,904	870	814	Det. Gr. H. & Milw.	1,269	1,245	24	-----
Kan. City Sub. Balt.	41,100	36,336	+4,764	32	32	Great Nor. St. P. M. & M.	2,341,005	2,111,661	229,344	-----
Keokuk & Western.	33,436	33,802	-366	260	260	Eastern of Minnesota.	367,074	195,166	171,908	-----
Lake Erie & Western.	257,460	272,042	-14,582	725	725	Montana Central.	132,897	333,893	-----	20,366
Lehigh & Hud. River.	32,817	31,679	+1,138	90	90	Gulf Beaum't & K. O.	36,245	21,194	15,051	-----
Long Island R.R.	182,411	198,733	-16,322	379	379	Illinois Central.	4,515,748	4,460,118	55,630	-----
Los Angeles Term'l.	8,298	6,127	+2,171	50	50	Ins. & Great Northern.	579,134	630,434	-----	51,300
Louisv. Evans. & St. L.	114,256	121,442	-7,186	372	372	Interoceanic (Mex.).	510,800	444,460	66,340	-----
Louisv. Hend. & St. L.	35,213	33,861	+1,352	166	166	Iowa Central.	323,018	282,566	40,452	-----
Louisv. & Nashville.	1,616,550	1,754,934	-138,384	2,985	2,985	Iron Railway.	8,508	7,648	858	-----
Macon & Birmingham.	4,094	5,901	-1,807	97	97	Kanawha & Michigan.	93,327	83,643	10,181	-----
Manistique.	6,863	7,685	-822	59	59	Kansas C. Ft. S. & Mem.	678,210	761,193	-----	82,983
Mexican Central.	1,081,238	1,029,663	+51,575	1,956	1,956	Kan. City Mem. & Bir.	237,402	268,722	-----	31,321
Mexican National.	483,027	483,455	-428	1,219	1,219	Kansas City & N. W.	51,565	64,723	-----	13,158
Mexican Railway.	266,800	257,500	+9,300	321	321	Kansas City & Omaha.	37,507	50,076	-----	12,569
Mexican Southern.	45,055	37,452	+7,603	227	227	Kan. City Pittsb. & Gulf.	578,830	512,151	66,679	-----
Minn. & St. Louis.	166,489	148,297	+18,192	366	366	Kansas City Sub. Balt.	88,721	71,896	16,825	-----
Minn. St. P. & S. Ste. M.	246,362	244,083	+2,279	1,195	1,195	Keokuk & Western.	80,753	85,045	4,292	-----
Mo. Kans. & Tex. avs.	822,035	846,479	-24,444	2,197	2,197	Lake Erie & Western.	531,889	547,769	-----	15,880
Mo. Pac. & Iron Mt.	1,798,000	2,003,000	-205,000	4,938	4,938	Lehigh & Hudson River	76,277	60,786	15,521	-----
Central Branch.	82,000	95,000	-13,000	388	388	Long Island R.R.	418,890	436,224	-----	17,334
Mobile & Birmingham.	26,682	33,883	-7,201	149	149	Los Angeles Terminal.	15,607	14,447	1,160	-----
Mobile & Ohio.	342,000	347,649	-5,649	879	879	Louisv. Evansv. & St. L.	230,742	241,326	-----	10,584
N. Y. Cent. & Hud. Riv.	3,275,916	3,379,717	-103,801	2,395	2,395	Louisv. Hend. & St. L.	79,993	69,823	10,170	-----
N. Y. Ont. & West.	286,880	258,948	+27,932	451	451	Louisville & Nashville.	3,545,287	3,562,668	-----	17,431
Norfolk & Western.	720,341	820,896	-100,555	1,570	1,570	Macon & Birmingham.	9,465	11,795	-----	2,330
North. Alabama Ry.	14,575	17,442	-2,867	119	119	Manistique.	13,742	18,305	-----	4,563
Northern Pacific.	1,538,148	1,606,544	-68,396	4,786	4,786	Mexican Central.	2,363,798	2,116,685	247,113	-----
Ohio River.	64,724	63,712	+1,012	24	24	Mexican National.	1,033,417	927,268	106,149	-----
Oregon RR. & Nav.	409,941	497,613	-87,672	1,065	1,065	Mexican Railway.	616,000	565,000	51,000	-----
Peo. Dec. & Evansv.	60,219	64,556	-4,337	331	331	Mexican Southern.	103,695	27,500	6,045	-----
Pittsb. Besa. & L. E.	59,374	44,845	+14,529	228	183	Minneapolis & St. Louis	339,270	294,809	44,461	-----
Pittsb. Lib. & West.	3,124	3,561	-437	2	2	Minn. St. P. & S. Ste. M.	473,834	507,167	-----	33,335
Pittsb. & Western.	106,461	99,187	+7,274	206	206	Missouri K. & Tex. avs.	1,830,164	1,870,971	-----	40,807
Pittsb. Cleve. & Tol.	53,948	62,79	-8,844	77	77	Mo. Pac. & Iron Mt.	3,918,551	4,101,419	-----	182,868
Pittsb. Pa. & Fair.	14,344	15,872	-1,528	53	53	Central Branch.	172,377	202,282	-----	29,885
Rio Grande South'n.	31,562	30,015	+1,547	180	180	Mobile & Birmingham.	61,282	76,916	-----	15,634
Rio Grande Western.	218,800	206,800	+12,000	582	580	Mobile & Ohio.	750,800	720,783	30,017	-----
Sag. Tusc. & Huron.	6,033	7,40	-1,367	67	67	N. Y. Cent. & Hud. Riv.	6,910,966	6,787,523	123,443	-----
St. Jos. & Gr. Island.	84,940	110,029	-25,999	251	251	N. Y. Ontario & West'n.	609,254	546,732	62,522	-----
St. L. Chic. & St. P.	25,522	27,068	-1,546	111	111	Norfolk & Western.	1,682,007	1,736,643	-----	54,636
St. L. Kennett & So.	4,590	6,143	-1,553	44						

A FORMER MERCHANT BECOMES A LAWYER.

The Appellate Division of the Supreme Court, first department, last week admitted to the Bar of the State of New York, under its somewhat stringent requirements, with the endorsement as to character of ex-Judges Wm. G. Choate and Roger A. Pryor, and Howard Ellis, Esq., a man 57 years old, who was reared as a merchant, and began the study of law at the age of 54—Francis B. Thurber.

Mr. Thurber was born on a farm in Delaware County, New York, and was educated in the common schools and the Delaware Academy; began as a boy in commercial life in New York at \$2 a week, and in thirty years worked up to the first rank in the commercial world as partner, and then president of a great house, with branches in London and Bordeaux, and correspondents in all parts of the world. In 1892 he was a reputed millionaire, but the panic of 1893 left him a poor man.

He has been a student and a thinker; a contributor to the "press" and "reviews" on politico-economic subjects upon both sides of the Atlantic. While Chairman of the Committee on Foreign Commerce of the New York Chamber of Commerce, in discussing with a legal friend problems of international law involved in President Cleveland's message on the Venezuelan question, it was suggested that he had a logical mind and ought to study law. Although weighted with the cares of a family and their existence, he accepted the suggestion, studied in the University Law School of New York and the law office of Howard Ellis, Esq., burned the midnight candle in reading Blackstone and studying cases, and last week, as stated, was admitted to the Bar.

For many years he has been a figure in the commercial organizations of the country and an advocate of their interests before legislative bodies. He organized the New York Board of Trade and Transportation and the Anti-Monopoly League. He was an earnest advocate of the Inter-State Commerce Law; but he recognizes the fact that when circumstances change upon which opinions are based, that it is consistent to change with them, and he now advocates the right of contract for railroad and other corporations.

He is president of a publishing company and of the United States Export Association, and will probably never "practice law" in the usual sense; but in this highly specialized age there is need in the law of men with just such business experience, and Mr. Thurber ought to be very successful in Federal, departmental and corporation practice, with which his business experience has made him familiar.

ITEMS ABOUT BANKS. BANKERS AND TRUST CO'S.

—The directors of the Hamilton Bank, a State institution with a capital of \$200,000 and a surplus of \$93,237, located at 278 West One Hundred and Twenty-fifth Street, have taken preliminary steps towards the establishment of a branch bank on Washington Heights, in the vicinity of Amsterdam Avenue and One Hundred and Forty-eighth street. The stockholders of the bank will meet on March 20 to take action in the matter. This will be the second bank in this city to take advantage of the recent law of the State permitting the organization of branch banks. In this case, however, it is proposed to establish an entirely new branch, while in the case of the Corn Exchange Bank the franchises of the Hudson River Bank and of the Astor Place Bank have been obtained through merger.

Stockholders and directors of the Mercantile National Bank, No. 191 Broadway, are among the principal owners of the stock of the Hamilton Bank, and directors of the former are also among the directors of the latter. Therefore the relations of the two banks are quite intimate, and the establishment of a branch of the Hamilton Bank in the vicinity of Washington Heights will most likely be beneficial to the Mercantile National Bank.

—The declaration of an extra dividend of 150 per cent on the capital of the First National Bank of Brooklyn was foreshadowed by the statement in the CHRONICLE last week. The stockholders of the bank will have the option of accepting cash for their dividend or of investing their dividend in stock of the new Williamsburg Trust Company. Transfer books of the bank will close March 17.

—The bid quotation for stock of the Hanover National Bank advanced on Tuesday from 525, the last previous bid price, to 600 bid, and on Wednesday twenty shares of the stock were sold at 615. The last previous sale was on December 14, 1898, when thirty shares were sold at prices ranging from 520 to 526. The sharp advance in the bid quotation on Tuesday gave rise to rumors of an intended consolidation of the bank with the City National Bank, but President Stillman of the last-named institution, declared that the rumor was entirely without foundation. Those interested in the bank think there are good reasons for the increased market value of the Hanover Bank stock in the excellent business which it is doing, and the same reasons will also very readily account for the recent appreciation in the market value of other bank stocks and of the shares of trust companies. Moreover, if the plan now under consideration by the Clearing House committee, which provides for remunerating banks for the cost of collecting country bank checks and which we have for several weeks referred to in this column, should be adopted, doubtless there will be a further advance in the price of bank stocks, for this plan will largely add to the revenues of banks having country accounts.

—The firm of J. & W. Seligman & Co. is organizing a bank to be located at Manila, which will probably be called the Anglo-American Bank. There seems to be a good field in the Philippine Islands for banking enterprises, controlled by Americans, for there has been a large increase in business there since the ending of the war with Spain. It is likewise reported that the Anglo-American Banking Company, agents in San Francisco for the Seligmans, are making arrangements to start an American bank in Honolulu in conjunction with bankers in New York, San Francisco and London. The bank will be organized under Hawaiian laws.

—The rates for money we give from week to week in our "Financial Situation" are apparently misunderstood by a portion of our readers. Not all the money of any bank is loaned at the rates we name and none of the money of many of the banks. Generally speaking, the New York City moneyed institutions (banks and trust companies) in what may be called the Wall Street zone (that is to say below Chambers Street) loan money in all the ways and at the rates we cite; they practically enjoy the monopoly of loaning upon securities dealt in at the Stock Exchange, though some of the banks even in that zone loan much less in those ways than others. The reason they have a monopoly is because they are more easily accessible to borrowers who require loans on call or on time. Dealers in securities would experience much inconvenience were they to borrow from institutions at a distance from Wall Street; the exigencies of their business often require Stock Exchange borrowers to substitute collaterals which they have deposited with the banks or trust companies. It is evident that such substitution would involve too much time and risk in transportation were the loans made with an up-town concern. There are, however, institutions within the zone named who likewise make a specialty of loaning upon warehouse receipts for merchandise, such for example as cotton, grain, provisions, tobacco, etc., obtaining rates much better than those ruling for stocks and bonds. The better rates are mainly obtainable for the reason that there is less competition for loans upon merchandise than there is for loans on Stock Exchange securities. Again, banks and trust companies in Brooklyn, Staten Island, Jersey City and in other places contiguous to New York, and institutions situated above the Wall Street zone in this city, serve special interests. For instance, banks in the dry goods district accommodate merchants in that line of business; those farther up-town have clients among tradesmen, large and small, in their respective localities. A small tradesman, a depositor in a bank with little aside from his good name and a fair average balance to recommend him, cannot of course expect to borrow as cheaply as a client who can offer substantial Stock Exchange security, well margined. Therefore not infrequently he is called upon to pay the legal rate of interest for the accommodation he may require, while money is quoted at extremely low rates on stock collateral or while notes bearing names better known than his own name are bought on the Street at considerably less than the legal rate of interest. Hence though banks outside the Wall Street zone may do a smaller business than institutions within this circle, they obtain better rates, are less expensively conducted and do

a profitable business, so that nearly all return good dividends to their stockholders.

It should be noted that the rates for commercial paper we quote from week to week represent all grades, from choice names to those which are good though less well known. Among the latter there may be names which an expert judge of paper would recognize as quite desirable at the rate for that class, while another buyer, to whom the name was unfamiliar, would be inclined to reject it. For example, there are bank officers who are especially expert judges of leather, others of tobacco, others of grocery paper, made by merchants engaged in those branches of trade; not infrequently directors are relied upon to check, for acceptance, special lines of paper with which they are especially familiar. Banks enjoying these advantages would be better equipped, so to speak, as a paper buyer than an institution having only a general knowledge of names, and therefore confining its purchases to the best known grades. There seems to be a disposition among paper buyers to select single in preference to double name paper, and consequently there is a greater necessity for familiarity with the standing of makers, and it will be noted that rates for the best single names rule on an equality with those for endorsements, except the choicest double names; the latter are almost always in urgent request and therefore they command the lowest rates. Occasionally, and indeed somewhat frequently, at intervals, what is known as Eastern mill paper is offered. This is not large in volume and it is so eagerly sought for that it is taken at exceptionally low rates. Another class of paper much in request is municipal paper, emitted in anticipation of the collection of taxes. This sells at figures much below the choicest commercial paper, though running for longer periods. It will be seen, therefore, that while normal conditions prevail the field for the employment of money is broad, embracing all kinds of security, from the choicest to the ordinary, and the rates range from the lowest to the legal limit.

CLEARING HOUSE BANKS AND COUNTRY CHECKS.

The New York Clearing House Association held a meeting on Thursday at which sixty-one out of the sixty-four members were present, and took important action in the direction of the adoption of a plan for reimbursing banks for the cost of collecting country checks. On Monday the Clearing House Committee considered the details of the subjoined plan. Subsequently the scheme was discussed with the Committee by officers of banks having large out-of-town collection accounts, and this conference resulted in a call for the meeting of the Clearing House Association which was held on Thursday as above noted. The Chairman of the Clearing House Committee at this meeting offered the following amendment to the constitution of the Association, which amendment, under the constitution, was referred for final action to a meeting of the Association to be held on Monday, March 13, at which meeting it is likely the amendment will be adopted. The subjoined is the amendment to the constitution above referred to:

Add to Section Eight as follows: The Clearing House Committee shall have power to establish rules and regulations regarding collections outside of the city of New York, by members of the Association or banks or trust companies or others clearing through such members, and the rates to be charged for such collections, and also providing for enforcement of the same. The Committee may from time to time make any additions to, or changes in, such rules and regulations as it deems judicious. After any rule or regulation upon the subject has been once established, it shall not, however, be altered or rescinded until it has been in force at least three months, except by majority vote of the Clearing House Association.

The following are the rules and regulations regarding collections outside of the city of New York, which, if the above amendment to the constitution shall be adopted by the Clearing House Association, will be promulgated by the Clearing House Committee and the rules will probably become operative on or about April 1:

Pursuant to authority conferred upon it by the Constitution of the New York Clearing House Association, the Clearing House Committee of said Association establishes the following rules and regulations regarding collections outside of the city of New York by members of the Association, or banks, trust companies, or others clearing through such members, and the rates to be charged for such collections, and also regarding enforcement of the provisions hereof.

SECTION 1. These rules and regulations shall apply to all members of the Association, and to all banks, trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

SECTION 2. For items collected in the accounts, or in dealings with the governments of the United States, the State of New York or the

city of New York, and for items collected in the cities of Boston, Mass., Providence, R. I., Albany, N. Y., Troy, N. Y., Jersey City, N. J., Newark, N. J., Philadelphia, Penn., Baltimore, Md., the charge shall in all cases be discretionary with the collecting bank and the same shall not be governed by the provisions of these rules and regulations.

SECTION 3. For all items from whomsoever received (except on those points declared discretionary in Section 2), payable at points in Connecticut, Delaware, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, District of Columbia, Vermont, Virginia, West Virginia, and Wisconsin, the collecting banks shall charge not less than one-tenth of one per cent (1-10%) of the amount of the items respectively.

SECTION 4. For all items from whomsoever received payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming and Canada, the collecting banks shall charge not less than one-quarter of one per cent (¼%) of the amount of the items respectively.

SECTION 5. In case the charge upon any item at the rates above specified does not equal ten cents (10c.), the collecting bank shall charge not less than that sum; but all items received from any one person at the same time and payable at the same place may be added together and treated as one item for the purpose of fixing the amount chargeable.

SECTION 6. The charges herein specified shall in all cases be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall directly, or indirectly, allow any abatement, rebate, or return for or on account of such charges or make any compensation therefor.

SECTION 7. Every collecting bank, trust company or other corporation not a member of the Association, but clearing through a member thereof, shall forthwith adopt by its board of directors a resolution in the following terms, and file a certified copy thereof with the Association as evidence as therein specified:

Whereas, This corporation has acquired the privilege of clearing and making exchange of its checks through the New York Clearing House Association, and is subject to its rules and regulations, Now, therefore, *Be it Resolved*, that this corporation hereby in all respects assents to and agrees to be bound by and to comply with all rules and regulations regarding collections outside of the city of New York, which may be established pursuant to the constitution of said Association, and that the President of this corporation is hereby instructed to file a certified copy of this resolution with the Clearing House Association as evidence of such assent and agreement on the part of this corporation.

SECTION 8. In case any member of the Association shall learn that these rules and regulations have been violated by any of the collecting banks, it shall immediately report the facts to the Chairman of the Clearing House Committee, or in his absence to the Manager of the Association. Upon receiving information from any source that there has been a violation of the same, said Chairman, or in his absence said Manager, shall call a meeting of the Committee. The Committee shall investigate the facts and determine whether a formal hearing is necessary. In case the Committee so concludes, it shall instruct the Manager to formulate charges and present them to the Committee. A copy of the charges, together with written notice of the time and place fixed for hearing regarding the same, shall be served upon the collecting bank charged with such violation, which shall have the right at the hearing to introduce such relevant evidence and submit such argument as it may desire. The Committee shall hear whatever relevant evidence may be offered by any person and whatever arguments may be submitted, and shall determine whether the charges are sustained. In case it reaches the conclusion that they are, the Committee shall call a special meeting of the Association and report thereto the facts with its conclusions. If the report of the Committee is approved by the Association, the collecting bank charged with such violation shall pay to the Association the sum of five thousand dollars, and in case of a second violation of these rules and regulations, any collecting bank may also in the discretion of the Association be excluded from using its privileges directly or indirectly, and, if it is a member, expelled from the Association.

Resolved, that the foregoing rules and regulations are hereby established and adopted and shall take effect upon _____ 1899.

This is the direct outcome of agitation begun by the publication in the CHRONICLE on February 4 of an article illustrating the extremely unprofitable character of country bank collections by New York banks. This publication seems to have aroused such general interest in the matter by bank officers as to have led them to take the steps necessary for the effective remedial action embodied in the above rules and regulations.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 25, 1899.

The quietness with which the new President of the French Republic has been installed in office and the firmness with which, contrary to many threats, order was maintained during the Presidential funeral procession on Thursday, have made a very favorable impression all over Europe. Naturally people are inclined to think now that the generals are less disaffected to the Republic than previously had been supposed, or else that they know they cannot count upon the bulk of the army. In any case it is inferred that such an opportunity for military intervention will not soon occur again and consequently that the Republic is safe.

Moreover, the French press and the French public have received without excitement the news that a British squadron has compelled the Sultan of Muscat to cancel the agreement into which he had entered for leasing a coaling station to France. The French Government thus again shows its desire to maintain peace. And as negotiations are going on for a settlement of all disputes between the two countries it is hoped that they will be brought soon to a favorable conclusion. Indeed, it is evident that unless a settlement is ar-

rived at there is great danger that the Paris Exhibition of next year will be a failure. Foreigners who had intended to exhibit are refusing, in large numbers, to send their goods, not unnaturally being doubtful as to what may happen in the meantime. The general impression made in Paris by the new President's message is very favorable. And those who know him well appear convinced that he will rise to the height of his responsibilities and will prove a firm ruler as well as a loyal Republican.

As a result there is a much better feeling on the Stock Exchange here and on the bourses on the Continent. And the better feeling is strengthened by the general hope that money will be cheap and abundant, a hope which the reduction this week of its rate of discount by the Imperial Bank of Germany very much encourages. Trade, too, is good all over Europe. It is still improving here and is better than ever it has been before. It is exceedingly active in Germany and in the Scandinavian countries. And even in France, in spite of all the disturbances, it is fairly good.

Another circumstance which tends to revive confidence is the settlement of what appeared to be a deadlock in Hungary. And lastly it is thought that the rumored insurrection in Macedonia will not take place. It is believed that Russia and Austria are acting very energetically to prevent any disturbance.

The Stock Exchange here has been firm all through the week. But until Thursday evening the amount of business done was not very great except in the American and Argentine departments. On Friday morning business everywhere became more active, though it has not continued quite so good.

German buying here of American, Argentine and African gold shares more particularly is reported to be on a very great scale. It has been large in American securities for a considerable time past. Lately it has become very large in the mining and the Argentine markets likewise.

Partly the magnitude of the business done here rather than in Germany is due to the cheapness of money here and to the breadth of the market. But partly it is a result of the unwise German Bourse law. It is estimated by leading brokers here that the commissions earned by London brokers and the stamp duties paid to the Government on German purchases in this market at the present time are at the rate of about half a million sterling a year, or 2½ million dollars. This, of course, may be an exaggeration. But there is no doubt at all that the business being done here is on an exceptionally great scale. French buying was naturally much checked by the death of President Faure. It is, however, beginning once more.

There has been likewise a large business done both in copper and in copper shares. But on Friday morning there was a sharp fall from about 9½ to about 8½ in Anaconda shares, which disarranged the whole copper market for the time being. Generally the opinion here is that the fall is owing to a manoeuvre to get shares cheap. And the impression is that we are about to see another considerable advance in almost all copper shares. As a natural consequence of the rise both in copper and in copper shares, all the copper-mining companies are doing their utmost to increase the output, and at the same time new copper companies are being formed. For example, a syndicate or private company has been formed here for working a mine in Mexico, and the price has been run up to a premium of nearly 150 per cent. The Imperial Bank of Germany on Tuesday reduced its rate of discount from 5 per cent to 4½ per cent. The Bank is acting with great caution. It will be recollected that it refused to put down its rate even for the purpose of facilitating the placing of the German and the Prussian loans. Now, however, the increase in its reserve and the desire to disarm opposition in the Reichstag to the bill for prolonging the Bank concession has induced a reduction. It is thought probable that next month the rate may be lowered to 4 per cent. But the general opinion of bankers in Berlin and in London is that it will not go lower.

The Bank of England has made no change and neither has the Bank of France. In the case of the Bank of England trade here is exceedingly active. There is a good deal of speculation. There is a possibility that gold may go to the United States, Germany, Russia, Japan and India; while at the same time the collection of the revenue is now transferring such large sums from the outside market to the Bank

of England that the Bank is getting control of the market. That will only last for a few weeks. But while it lasts the Bank probably will not put down its rate.

In the case of the Bank of France there is no need for keeping up the rate so far as business in France is concerned. The general belief both in London and Paris is that the Bank maintains its rate partly because of the desire of the Government to increase the war chest and partly because of the decision of the Governor of the Bank that the other French banks must be compelled to withdraw a portion at least of the large sums employed by them abroad. He is credited with the belief that entirely too much French money is employed just now in Germany, Belgium and Austria Hungary.

Meantime the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 70 lacs and the applications amounted to nearly 921½ lacs. The whole amount offered was placed at a little over 1s. 4 1-32d. for bills and 1s. 4 1-16d. for telegraphic transfers.

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

	1899. Feb. 22.	1898. Feb. 23.	1897. Feb. 24.	1896. Feb. 26.
Circulation.....	28,225,855	26,353,465	25,563,940	24,919,835
Public deposits.....	15,202,812	18,594,790	16,253,795	17,011,268
Other deposits.....	38,252,238	38,762,493	40,283,204	47,511,696
Government securities.....	13,433,174	13,994,595	15,088,858	14,569,398
Other securities.....	38,883,887	35,046,076	29,401,861	27,001,803
Reserve of notes and coin.....	24,637,496	24,483,750	30,235,330	40,990,078
Coin & bullion, both departments.....	34,062,851	34,037,215	39,029,270	49,116,013
Prop. reserve to liabilities p.ct.	45½	44½	53½	63½
Bank rate..... per cent.	11¼	11¾	112	109
Consols, 2½ per cent.....	27 7-16d.	25½d.	112 9-18	109 8-16
Silver.....	111¼	112¾	29½d.	31¾d.
Clearing House returns.....	152,480,000	132,450,000	131,770,000	118,635,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist' H's At Call	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Jan. 27	3½	2½	2½	2½	2½@2¾	2½@3	2	2	2½
Feb. 3	3	1½@1 15-16	2	2 1-16@2 1-16	2½	2½	1½	1½	1½
" 10	3	2	2½	2½	2½@2½	2½@2½	1½	1½	1½
" 17	3	2½@2 3-16	2½@2 3-16	2 3-16@2½	2½	2½	1½	1½	1½
" 24	3	2½@2 5-16	2 3-16	2½	2½@2½	2½@2½	1½	1½	1½

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

Rates of Interest at	Feb. 24.		Feb. 17.		Feb. 10.		Feb. 3.	
	Bank Rate.	Open Market						
Paris.....	3	2¾	3	2¾	3	2¾	3	2 15-16
Berlin.....	4½	3½	5	3½	5	3½	5	3½
Hamburg....	4½	3½	5	3½	5	3½	5	3½
Frankfurt...	4½	3 15-16	5	4	5	3½	5	3½
Amsterdam...	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	5	3½	3½	3½	3½	3½	3
Vienna....	5	4½	5	4½	5	4 1-16	5	4½
St. Petersburg.	5½	6	5½	6	5½	6	5½	6
Madrid.....	5	4	5	4	5	4	5	5
Copenhagen...	4½	4	5	4½	5	4½	5	4½

Messrs. Pixley and Abell write as follows under date of Feb. 23:

Gold—In consequence of greatly increased demand, both for the East and for the Continent, the Bank has received very little gold during the week. The total bought by the Bank is only £57,000, while £10,000 has been withdrawn for Santos. Arrivals—Bombay, £90,000; Australia, £159,000; Cape Town, £210,000; Chile, £2,000; total, £505,000. Shipments—Bombay, £40,000; Calcutta, £15,000; total, £55,000.

Silver—The movements have again been extremely small. A slight rise to 27½d. was maintained a few days but has since been again lost in consequence of rather larger offerings. The Bombay price is to-day Rs. 70 per 100 tolahs. Arrivals—New York, £84,000; Australia, £2,000; Chile, £21,000; South Africa, £2,000; total, £109,000. Shipments—Bombay, £32,000; Calcutta, £20,000; Colombo coin, £11,850; total, £63,850.

Mexican Dollars—There are no transactions to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 23.	Feb. 16.	SILVER. London Standard.	Feb. 23.	Feb. 16.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9¼	77 9¼	Bar silver, fine...oz.	27½	27½
U.S. gold coin...oz.	76 5	76 5	Bar silver, contain'g		
German gold coin...oz.	76 6	76 6	do 5 grs. gold...oz.	28	28
French gold coin...oz.	76 6	76 6	do 4 grs. gold...oz.	27¾	27¾
Japanese yen...oz.	76 4½	76 5	do 3 grs. gold...oz.	27½	27½
			Cake silver...oz.	29½	29½
			Mexican dollars...oz.	27	27

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

	1898-9.	1897-8.	1896-7.	1895-6
Imports of wheat, cwt.	29,233,250	29,813,310	34,546,210	32,096,960
Barley.....	15,767,900	10,916,594	13,959,870	13,563,350
Oats.....	7,973,070	7,298,260	9,566,210	6,810,340
Peas.....	1,267,000	1,393,400	1,914,650	1,509,330
Beans.....	1,111,160	1,529,240	1,639,550	1,916,382
Indian corn.....	25,709,760	22,821,360	29,432,630	21,848,800
Flour.....	11,557,130	10,405,880	11,532,560	10,450,370

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	29,238,250	29,813,310	34,546,210	32,096,960
Imports of flour.....	11,557,130	10,405,850	11,532,560	10,450,370
Sales of home-grown.....	16,980,399	14,547,705	13,629,134	8,032,677
Total.....	57,775,779	54,771,895	59,707,904	50,580,007
	1898-9.	1897-8.	1896-7.	1895-6.
Aver. price wheat, week. 26s. Od.		35s. Od.	28s. 11d.	26s. 3d.
Average price, season. 27s. Od.		33s. 9d.	29s. 5d.	25s. Od.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	2,085,000	2,040,000	2,885,000	2,135,000
Flour, equal to qrs.	430,000	560,000	555,000	330,000
Maize.....qrs.	640,000	725,000	670,000	930,000

English Financial Markets—Par Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 10.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	277 ¹ / ₂	273 ³ / ₄	277 ¹ / ₂	277 ¹ / ₂	277 ¹ / ₂	277 ¹ / ₂
Consols., new, 2 1/2 p.cts.	1107 ¹ / ₂	1107 ¹ / ₂	1109 ¹ / ₂	1104	1104 ¹ / ₂	1106 ¹ / ₂
For account.....	1101 ¹ / ₂	1101 ¹ / ₂	1109 ¹ / ₂	1107 ¹ / ₂	1107 ¹ / ₂	1109 ¹ / ₂
Fr'ch rentes (in Paris) fr.	103 05	103 10	103 10	03 12 ¹ / ₂	03 12 ¹ / ₂	103 15
Spanish 4s.....	54 ¹ / ₂	56	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂
Ach. Top. & Santa Fe.....	23	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄
Preferred.....	64 ¹ / ₂	63 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
Canadian Pacific.....	93	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	x90 ³ / ₄
Central Pacific.....	50 ¹ / ₂	50 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	51 ¹ / ₂	50 ¹ / ₂
Chesapeake & Ohio.....	28 ¹ / ₂	28	27	27 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂
Chic. Mil. & St. Paul.....	132 ¹ / ₂	131 ¹ / ₂	130 ⁵ / ₈	132	133	131 ¹ / ₂
Den. & Rio Gr. com.....	22 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22	22 ¹ / ₂	22
Do do Preferred.....	75 ¹ / ₂	75 ¹ / ₂	74	75 ¹ / ₂	75 ¹ / ₂	74 ¹ / ₂
Erie, common.....	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂
1st preferred.....	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	41	40 ¹ / ₂
Illinois Central.....	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	118	118 ¹ / ₂	118 ¹ / ₂
Louisville & Nashville.....	66 ¹ / ₂	65 ¹ / ₂	65	66	66 ¹ / ₂	65 ¹ / ₂
Mo. Kan. & Tex., com.....	14 ¹ / ₂	14 ¹ / ₂	14	14	14 ¹ / ₂	14 ¹ / ₂
N. Y. Cent'l & Hudson.....	139 ¹ / ₂	139	138 ¹ / ₂	139	139 ¹ / ₂	138 ¹ / ₂
N. Y. Ontario & West'n.....	28	27 ³ / ₄	27	27 ³ / ₄	29 ¹ / ₂	28 ¹ / ₂
Norfolk & West'n pref.....	67 ¹ / ₂	67	66	66 ¹ / ₂	67	66 ¹ / ₂
Northern Pacific, com.....	54 ¹ / ₂	53 ¹ / ₂	52 ³ / ₄	53	53 ¹ / ₂	53
Preferred.....	81 ¹ / ₂	81 ¹ / ₂	80 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Pennsylvania.....	67 ¹ / ₂	67	67	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂
*Phila. & Read.....	11 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
*Phila. & Read., 1st pref.....	32	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂	34
*Phila. & Read., 2d pref.....	17	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
South'n Railway, com.....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12^{1}/_{2}	12^{1}/_{2}	12^{1}/_{2}
Preferred.....	49 ¹ / ₂	49 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₂	49 ¹ / ₂
Union Pacific.....	48 ¹ / ₂	48 ¹ / ₂	46 ³ / ₄	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
New preferred.....	81 ¹ / ₂	81 ¹ / ₂	81	81 ¹ / ₂	81 ¹ / ₂	80 ¹ / ₂
Wabash, preferred.....	22 ¹ / ₂	22 ¹ / ₂	22	22	22 ¹ / ₂	22 ¹ / ₂

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,179—The Frost National Bank of San Antonio, Texas. Capital, \$450,000. Thomas C. Frost, President; Josiah T. Woodhull, Cashier. Certificate issued February 20, 1899.
- 5,180—The Commercial National Bank of Columbus, Nebraska. Capital, \$50,000. C. H. Shidlon, President; Daniel Schram, Cashier. Certificate issued February 24, 1899.
- 5,181—The Border National Bank of Eagle Pass, Texas. Capital, \$50,000. W. A. Bonner, President; S. P. Simpson, Cashier. Certificate issued February 27, 1899.
- 5,182—The Merchants National Bank of Wilmington, North Carolina. Capital, \$200,000. H. C. McQueen, President; J. V. Granger, Cashier. Certificate issued February 28, 1899.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

- 2,413.—The Citizens' National Bank of Princeton, Illinois, until February 10, 1919.
- 2,414.—The First National Bank of Winsted, Connecticut, until February 4, 1919.
- 2,415.—The Fort Pitt National Bank of Pittsburg, Pennsylvania, until February 25, 1919.
- 2,416.—The Third National Bank of Cumberland, Maryland, until February 26, 1919.
- 2,425.—The Wachovia National Bank of Winston, North Carolina, until March 3, 1919.

CHANGE OF TITLE.

- 3,320.—The Ketchikan National Bank of Toledo, Ohio, to the National Bank of Commerce of Toledo, approved February 25, 1899.
- 4,006.—The Owensboro National Bank, Owensboro, Kentucky, to the National Deposit Bank of Owensboro.

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

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods...	\$2,888,871	\$1,894,525	\$2,611,085	\$3,290,816
Gen'l mer'chise	9,091,636	8,341,388	8,002,911	6,287,704
Total.....	\$11,980,507	\$10,035,913	\$10,613,996	\$9,578,520
Since Jan. 1.				
Dry Goods.....	\$21,674,144	\$21,429,622	\$22,616,137	\$29,560,327
Gen'l mer'chise	65,635,567	56,404,304	1,727,131	61,640,086
Total 9 weeks	\$87,309,711	\$77,824,926	\$84,343,268	\$91,200,413

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$7,989,433	\$9,957,487	\$8,968,918	\$8,012,827
Prev. reported	78,490,339	71,757,728	61,081,162	61,445,492
Total 9 weeks	\$86,479,772	\$81,715,215	\$70,050,080	\$69,458,319

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			12,986	\$2,764,709
France.....				185,054
Germany.....				534,106
West Indies.....	\$22,545	\$1,797,210	\$6,187	\$7,137
Mexico.....			1,067	56,757
South America.....	50,475	91,075	550	168,343
All other countries.	99,904	99,904		5,708
Total 1899.....	\$172,924	\$1,989,389	\$20,790	\$3,749,814
Total 1898.....	790	790	25,498	4,098,698
Total 1897.....	239,900	774,771	225,021	713,662

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$837,300	\$8,346,170	\$7,625	\$25,922
France.....		239,450		
Germany.....		800		
West Indies.....	150,313	351,697	1,619	61,468
Mexico.....		9,600	12,738	270,759
South America.....	8,485	7,745,861	3,724	168,425
All other countries.		1,305	2,195	9,781
Total 1899.....	\$996,098	\$8,961,907	\$27,901	\$536,355
Total 1898.....	604,080	7,745,861	35,204	495,377
Total 1897.....	820,323	7,799,417	38,742	420,690

Of the above imports for the week in 1899 \$5,865 was American gold coin and \$40 American silver coin. Of the exports during the same time \$75,374 was American gold coin and \$149,000 was American silver coin.

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

- | | |
|--|--|
| 30 N. Y. Life Ins. & Trust Co. 1450 | 15 Nat. Bank of the Rep. 180 |
| 42 Bank of America 403 | 25 Texas Land Syn. \$5 per sh. |
| 20 Importers & Traders' Nat. Bank 519 ¹ / ₂ -520 | 26 Tex. Land Syn. No. 2 \$1 per sh. |
| 34 Merchants' Ex. Nat. Bk. 124 | 20 Brooklyn Acad. of Music (with two tickets) 120 |
| 19 Sixth Ave. RR. Co. 203 ¹ / ₂ | 75 Amer. Ex. Nat. Bank 177 |
| 15 N. Y. Fire Ins. Co. 105 | 50 Atl. Coast Elec. RR. Co. 20 |
| 30 North Riv. Fire Ins. Co. 145 | 25 U. S. Mort. & Trust Co. 150 |
| 15 German-Amer. Ins. Co. 481 | 40 Lawyers' Title Ins. Co. 349 |
| 10 Ger. Alliance Ins. Co. 165 | 159 Bank of N. Y., N. B. A. 238 ³ / ₄ -244 ¹ / ₂ |
| 3 N. Y. Mut. Gas-Light Co. 317 | 129 Farmers' Loan & Trust Co. 1409-1417 |
| 75 Bank of the State of N. Y. 123 ¹ / ₂ | |
| 10 Merch' Ex. Nat. Bank 124 | |
| 22 Title Guar. & Trust Co. 330 | |
| 10 Bond & M'ge Guar. Co. 234 | |
| 100 Mechanics' Nat. Bank. 203 | |
| 5 Nat. City Bank 1602 | |
| 1 N. Y. Plate Glass Ins. Co. 87 | |
| 37 State Trust Co. 410 | |
| 100 Steel-Tired Wheel Co., common 22 | |
-
- | | |
|-----------------------------------|---|
| By Messrs. R. V. Harnett & Co.: | |
| 17 Imp'ts & Traders' Nat. Bk. 517 | 52 Amer. Exch. Nat. Bank 176 |
| 55 Corn Exchange Bank 310 | 75 Nat. Bank of Commerce. 215 ¹ / ₂ |

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from February 27 down to and including Friday, March 10; also the aggregate for January and February in 1899 and 1898.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
Cleared.	Shares, both sides.		Shares, one side.		Sheets Cleared.
	Total Value.	Shares.	Value.	Shares.	
1898—					
January.....	\$5,999,000	2,064,200,000	3,211,700	225,800,000	1,895,000
February.....	23,143,100	2,245,100,000	3,752,900	272,000,000	2,302,900
2 mos.....	51,132,100	4,309,300,000	6,964,600	497,800,000	4,197,900
1899—					
January.....	75,000,300	5,413,800,000	10,529,800	751,100,000	6,526,000
February.....	50,280,900	4,114,700,000	7,149,300	568,100,000	5,994,700
2 mos.....	125,281,200	9,528,500,000	17,679,100	1,319,200,000	12,520,700
	Shares, both sides.		Balance, one side.		Sheets Cleared.
	Total Value.	Shares.	Value.	Shares.	
1899.					
Feb. 27.....	3,323,600	332,800,000	491,300	39,300,000	357,500
" 28.....	2,261,900	197,100,000	329,600	25,900,000	293,600
Mar. 1.....	2,199,700	197,800,000	361,900	29,900,000	347,600
" 2.....	2,153,700	177,400,000	314,400	23,900,000	239,500
" 3.....	2,392,000	205,600,000	357,700	29,200,000	257,300
Tot. wk. 13,130,900	1110700,000	1,854,900	148200,000	1495500	1,923
Wkly'tyr 7,016,500	593,400,000	844,100	59,100,000	724,000	1,749
Mar. 6.....	3,007,800	254,800,000	376,600	32,100,000	216,700
" 7.....	1,864,000	154,900,000	292,400	23,400,000	185,700
" 8.....	1,352,800	122,800,000	245,600	19,200,000	147,000
" 9.....	1,927,200				

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000.0	\$1,870.5	\$15,350.0	\$3,750.0	\$890.0	\$16,300.0
Manhattan Co.....	2,050.0	2,050.0	18,372.0	5,835.0	1,971.0	23,322.0
Mechanics.....	2,000.0	1,025.0	15,790.5	4,401.2	1,212.8	19,982.2
America.....	1,500.0	2,017.1	12,538.0	2,977.0	777.0	12,821.0
Phenix.....	1,000.0	1,500.0	24,991.4	5,879.5	2,000.5	30,244.9
City.....	1,000.0	226.3	5,120.0	1,038.0	252.0	5,230.0
Chemical.....	300.0	4,472.5	22,433.5	28,010.7	2,408.8	117,178.7
Mechanics' Exch'ge	1,000.0	6,464.0	26,877.1	10,722.4	1,602.2	32,636.0
Gallatin.....	1,000.0	168.9	6,213.9	1,842.5	408.4	7,584.9
Butchers & Drov'rs	300.0	112.2	1,043.8	282.9	145.6	1,289.5
Mechanics' & Trad's	400.0	159.8	1,818.0	286.0	157.0	1,801.0
Greenwich.....	200.0	164.4	998.9	101.5	241.3	996.4
Leather Manuf'rs	300.0	477.8	4,858.3	1,351.3	226.8	5,311.7
Seventh.....	1,200.0	130.7	2,189.4	701.4	151.0	2,844.3
State of New York	5,000.0	496.9	4,535.0	478.1	231.0	3,798.9
American Exchange	5,000.0	2,805.9	27,768.0	2,468.0	3,661.0	23,303.0
Commerce.....	5,000.0	3,559.1	29,623.9	3,104.6	3,239.3	24,977.2
Broadway.....	1,000.0	1,612.0	7,515.9	1,688.8	202.6	7,374.2
Marine.....	1,000.0	1,024.4	13,381.5	3,407.7	728.5	14,307.4
Pacific.....	422.7	472.9	3,023.9	702.3	399.8	3,888.5
Republic.....	1,500.0	844.1	22,181.5	6,292.7	570.5	28,455.5
Chatham.....	450.0	950.8	3,845.4	894.4	871.3	6,796.1
People's.....	200.0	263.7	1,845.4	348.1	709.7	2,878.8
North America.....	1,000.0	571.1	15,847.7	3,474.9	890.8	18,693.1
Hanover.....	1,000.0	2,295.3	33,796.1	14,451.2	2,024.9	58,325.1
Irving.....	500.0	380.8	3,880.0	607.1	596.4	4,248.0
Cheney's.....	500.0	375.5	2,592.5	757.6	139.5	2,980.7
Nassau.....	500.0	287.5	2,604.2	494.3	313.2	3,399.8
Market & Fulton.....	900.0	953.7	6,714.3	1,535.7	633.1	7,675.2
Shoe & Leather.....	1,000.0	158.8	3,786.1	870.7	207.6	4,301.2
Over Exchange.....	1,000.0	1,307.6	10,450.0	1,854.4	933.0	11,775.0
Continental.....	1,000.0	577.5	2,550.0	1,732.0	430.1	8,125.0
Oriental.....	300.0	577.5	2,033.8	190.6	348.4	2,070.0
Importers' & Trad'rs	1,500.0	5,805.9	27,085.0	5,520.0	942.0	27,542.0
Park.....	2,000.0	3,193.9	49,698.0	19,762.0	2,920.0	88,028.0
East River.....	250.0	148.0	1,373.0	278.0	114.1	1,373.0
Fourth.....	3,000.0	2,045.2	27,235.0	4,548.1	2,576.0	29,754.0
Central.....	1,000.0	464.7	12,550.0	4,026.0	588.0	17,029.0
Second.....	300.0	713.8	7,229.0	1,332.0	615.0	8,170.0
Ninth.....	750.0	253.6	2,929.4	548.3	241.8	3,181.1
First.....	500.0	7,856.8	37,868.4	7,951.9	990.4	39,100.8
N. Y. Nat'l Exch'ge	300.0	53.4	1,775.8	305.6	285.5	1,681.9
Bowery.....	250.0	938.2	2,550.0	652.6	339.4	3,398.0
New York County	200.0	448.5	3,253.0	768.8	384.3	4,113.1
German American.....	750.0	283.5	3,118.8	488.7	283.1	3,097.2
Ohio.....	1,000.0	1,252.4	37,901.8	9,901.1	4,944.2	50,485.5
Fifth Avenue.....	100.0	1,170.2	8,463.1	1,877.3	507.8	9,787.4
German Exchange.....	200.0	571.8	2,032.7	349.9	891.3	3,280.4
Germania.....	200.0	739.0	3,464.0	594.7	529.4	5,128.4
Lincoln.....	300.0	773.9	8,833.4	2,297.4	416.5	10,315.9
Garfield.....	200.0	889.2	5,943.1	1,476.6	589.0	7,419.2
Fifth.....	200.0	325.7	2,016.8	451.8	163.3	2,258.7
Bank of the Metrop.	300.0	843.7	5,865.8	1,331.5	514.6	7,080.1
West Side.....	200.0	394.2	2,187.0	279.0	418.0	2,797.0
Seaboard.....	500.0	413.2	12,186.0	2,803.0	1,343.0	15,477.0
Sixth-Consolidated	with Astor National.					
Western.....	2,100.0	943.2	34,424.5	8,524.0	1,877.5	40,904.1
First Nat. B'klyn	300.0	948.4	4,565.0	1,016.8	956.5	5,265.0
Nat. Union Bank.....	1,200.0	1,084.1	16,571.0	5,881.0	472.4	19,599.4
Liberty.....	500.0	358.0	4,187.0	1,046.6	354.3	5,184.3
N. Y. Prod. Exch'ge	1,000.0	321.9	4,076.5	829.8	91.4	3,691.6
E. of N. Amsterdam	250.0	328.4	3,683.5	759.8	278.2	4,138.0
Total	57,872.7	75,728.0	780,607.7	198,407.1	54,873.6	914,810.3

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

BANKS. (00s omitted.)	Capital	Surpl.	Loans & Investm'ts.	Specie.	Leg' & B'k Notes.	Deposits, with Clear'g Agent.	Other Bks. & Ac.	Net De. posit.
NEW YORK CITY.								
Astor Place.....	250.0	374.8	2,663.8	159.5	36.2	149.9	322.9	2,780.3
Colonial.....	100.0	69.1	909.5	18.7	63.6	110.7	—	1,018.6
Columbia.....	300.0	184.6	2,014.0	97.0	73.0	154.0	179.0	2,123.5
Eleventh Ward.....	100.0	119.1	1,184.4	39.8	50.5	432.1	—	1,586.9
Fourteenth Street	200.0	51.5	2,850.0	27.0	113.8	133.0	—	1,048.1
Franklin National.	200.0	1.2	294.0	27.0	—	—	—	292.9
Gansevoort.....	200.0	15.1	811.8	28.8	47.0	24.8	63.2	922.9
Hamilton.....	200.0	93.2	1,277.5	43.2	70.5	131.9	—	1,387.0
Hide & Lesh. Nat.	500.0	212.7	2,183.4	197.7	213.0	158.5	100.0	1,809.8
Home.....	100.0	83.3	520.5	61.4	40.6	53.5	26.2	573.4
Hudson River.....	200.0	196.8	1,329.0	42.0	89.0	99.0	—	1,293.0
Mount Morris.....	250.0	99.5	1,491.8	62.6	126.9	123.3	225.0	1,938.4
Mutual.....	200.0	111.6	880.2	30.8	87.4	161.6	157.1	954.4
Nineteenth Ward.	100.0	25.3	667.7	25.5	87.0	136.5	103.0	1,022.3
Plaza.....	100.0	114.7	1,317.8	55.7	66.0	156.6	—	1,592.8
Riverside.....	100.0	103.1	835.7	11.1	39.8	75.7	—	919.7
State.....	200.0	115.5	1,076.4	23.2	134.7	103.4	115.4	1,501.1
Twelfth Ward.....	100.0	48.5	816.1	24.3	79.3	45.8	142.8	1,007.4
Twenty-third W'd.	200.0	298.5	2,225.1	58.5	250.5	508.3	—	2,911.1
Union Square.....	100.0	128.5	1,211.8	112.8	80.0	149.8	135.0	1,471.6
Yorkville.....	350.0	1,441.3	3,460.0	695.0	138.0	105.0	—	3,856.0
BROOKLYN.								
Bedford.....	150.0	113.9	1,047.8	24.1	88.8	148.1	100.0	1,222.7
Broadway.....	100.0	113.9	1,277.8	34.1	118.6	257.3	—	1,517.6
Brooklyn.....	300.0	167.6	2,805.5	33.3	47.4	189.0	65.0	1,173.0
Eighth Ward.....	100.0	53.0	533.8	28.3	22.7	85.0	35.8	279.1
Fifth Avenue.....	200.0	168.8	870.1	65.9	38.9	287.8	31.3	944.2
Kings County.....	150.0	56.0	635.8	34.6	24.8	90.9	—	823.3
Manufact'rs Nat'l	252.0	412.8	2,288.6	237.9	271.1	573.7	—	2,895.1
Mechanics.....	500.0	401.9	2,334.7	117.5	111.5	156.5	—	2,273.0
Mech' & Trad'rs	100.0	192.8	900.7	55.8	52.8	136.8	54.1	989.8
Nassau National.	300.0	567.5	3,797.0	230.0	216.0	604.0	60.0	4,148.0
National City.....	300.0	544.4	2,349.0	137.0	352.0	401.0	256.0	3,040.0
North Side.....	100.0	118.5	722.9	11.3	64.3	76.8	—	892.1
People's.....	100.0	108.0	871.3	65.0	31.8	84.8	9.4	860.6
Queens Co. (L.L.O.)	100.0	55.3	418.7	22.9	22.3	803.6	91.5	2,089.6
Schermerhorn.....	100.0	69.9	458.8	9.3	35.3	54.2	40.4	616.9
Seventh Ward	200.0	206.7	1,004.1	100.1	8.5	303.0	13.0	1,010.0
Sprague National.	100.0	54.4	319.6	12.4	19.3	139.8	1.7	433.8
Twenty-sixth W'd.	100.0	50.4	276.7	10.3	14.5	30.4	48.5	227.6
Wallabout.....	100.0	36.7	480.7	13.6	88.0	89.7	151.4	644.6
OTHER CITIES.								
1st Nat., Jer. City	400.0	727.7	4,187.0	163.5	210.2	445.5	844.8	5,107.5
2d Nat., Jer. City	250.0	524.2	2,144.4	95.0	81.7	181.1	242.3	2,100.3
3d Nat., Jer. City	200.0	399.3	1,492.6	61.9	62.6	435.1	—	1,622.9
1st Nat., Hoboken	110.0	425.0	1,505.8	112.3	29.8	104.9	394.3	1,282.2
2d Nat., Hoboken	125.0	82.4	769.8	45.8	43.4	63.7	330.1	1,080.3
Bank of Staten Isl.	25.0	45.9	449.3	17.7	16.8	85.9	8	515.2
1st Nat., Staten Isl.	100.0	73.4	624.4	19.0	27.5	117.2	—	625.1
Totals	9,062.0	9,780.8	65,700.4	3,700.7	4,125.7	9,104.7	4,637.7	74,150.2
Totals Feb. 25.	9,062.0	9,780.8	65,700.4	3,700.7	4,125.7	9,104.7	4,637.7	74,150.2
Totals Feb. 18.	9,012.0	9,604.0	65,220.4	3,558.1	4,231.7	9,361.0	4,740.2	73,700.9

—The Knickerbocker Ice Co. of Chicago has declared a dividend of 1½ per cent on the common stock, payable April 1. It is stated that the amount required for the payment of 6 per cent for the current year on the common stock has been more than earned during the past season.

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
W. Y.							
Feb. 11.	133,480.6	750,043.3	198,501.3	59,025.3	888,059.1	14,533.6	113,848.60
" 18.	133,480.8	758,611.0	202,135.3	58,531.6	897,172.3	14,512.3	905,777.9
" 25.	133,800.7	771,574.9	202,858.3	55,320.0	910,573.		

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & E. Ill. pref. (quar.)	1 1/2	April 1	Mar. 16 to Apr. 2
Chic. Milw. & St. Paul, com.	2 1/2	April 20	Mar. 24 to Apr. 12
do do pref.	3 1/2		
Chic. Ind. & Louisville, pref.	1	March 30	Mar. 19 to Mar. 30
Union Pacific, pref.	1 1/2	April 19	Apr. 2 to Apr. 19
Street Railways.			
Buffalo Railway (quar.)	1	March 15	Mar. 6 to Mar. 15
North Shore Trac. (Boston), pref.	3	April 1	Mar. 16 to Apr. 1
Philadelphia Traction	4	April 1	to
Un'd Trac. & Elec. Prov. (quar.)	1	April 1	Mar. 23 to Apr. 3
Trust Companies.			
Manufacturers' B'klyn (quar.)	2	April 1	Mar. 26 to Apr. 2
Miscellaneous.			
Amer. Sugar Refg. com. (quar.)	3	April 3	Mar. 15 to Apr. 3
do do pref. (quar.)	1 1/2		
Bliss (E. W.), com. (quar.)	2 1/2	April 1	Mar. 30 to Mar. 31
do do pref. (quar.)	2		
Chic. Jun. Ry. & U. St. Y. pf. (qu.)	1 1/2	April 1	Mar. 15 to Apr. 2
Chicago Telephone (monthly)	1	March 6	Mar. 1 to Mar. 6
Commercial Cable (quar.)	1 1/2	April 1	Mar. 22 to Apr. 2
Electric Vehicle, com.	2	April 1	Mar. 21 to Apr. 2
do do pref.	3		
Knicker Ice, Chic., com. (quar.)	1 1/2	April 1	Mar. 22 to Apr. 5
Swift & Co. (quar.)	1 1/2	April 1	to
Welsbach Light (quar.)	10	March 24	to
Western Union Telegr. (quar.)	1 1/2	April 15	Mar. 21 to Apr. 2

WALL STREET, FRIDAY, MAR. 10, 1899.—5 P. M.

The Money Market and Financial Situation.—Except some depression during the early part of the week, owing to the firm condition of the money market, the tendency of the security markets has generally been towards higher quotations. This tendency was most noticeable in the bond department, the market for shares having been more or less irregular in movement. There was disappointment on the part of speculative operators because dividend rates were not advanced, especially in the case of St. Paul and American Sugar Refining. Some selling is reported to have taken place on that account, but we imagine no conservative holder participated in such sales. A further sharp advance in the anthracite stocks indicates that the coal industry is really or prospectively on a better paying basis. Interest in the newer industrial shares continues a feature of the market. This is not surprising in view of the rapid advance that some of these stocks have recently made. An extreme case in point is that of New York Air Brake, which sold to day at 172; it sold about six months ago at 55, and within a year at 14. The higher interest rates noted at the close last week caused an increase in the amount of funds offered, which in turn resulted in an easier market. It is quite possible, however, in view of the increased activity in all departments, that future rates in the money market will be higher than those which have recently prevailed.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £598,625, and the percentage of reserve to liabilities was 44.30, against 44.05 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,350,000 francs in gold and 925,000 francs in silver.

The New York City Clearing-House banks in their statement of March 4 showed a decrease in the reserve held of \$4,697,600 and a surplus over the required reserve of \$24,578,125, against \$30,334,900 the previous week.

	1899. Mar. 4.	Differen'ce fr'm Prev. week.	1898. Mar. 5.	1897. Mar. 6.
Capital.....	\$ 57,872,700		\$ 59,022,700	\$ 59,772,700
Surplus.....	75,728,000		74,259,100	74,838,100
Loans & disc'n'ts.	780,667,700	Inc. 3,032,800	625,256,400	502,061,800
Circulation.....	14,495,200	Dec. 21,100	13,771,900	16,406,200
Net deposits.....	914,810,300	Inc. 4,236,700	706,020,400	577,461,100
Specie.....	198,407,100	Dec. 4,251,200	120,125,900	85,061,700
Legal tenders.....	54,873,800	Dec. 446,400	77,202,700	114,860,500
Reserve held.....	253,280,700	Dec. 4,697,600	197,328,600	199,922,200
Legal reserve.....	228,702,575	Dec. 1,059,175	176,505,100	144,365,275
Surplus reserve	24,578,125	Dec. 5,756,775	20,823,500	55,556,925

Foreign Exchange.—There has been some fluctuation in the tone of the market for foreign exchange, due chiefly to an easier money market, but both the offerings and demand were limited, and actual rates remained nearly steady.

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

	Mar. 10.	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	4 83 1/4	
Documentary commercial.....	4 82 1/2 @ 4 83 1/4		
Paris bankers' (francs).....	5 21 1/2 @ 21 1/4		5 19 3/8 @ 18 1/2
Amsterdam (guilders) bankers.....	39 7/8 @ 39 1/2		40 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 3/8 @ 94 1/2		95 1/8 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. premium; Chicago, 30c. discount; St. Louis, 20c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$5,500 4s. coup., 1-07, at 112 3/4; \$10,000 4s reg., 1907, at 111 3/4; \$45,000 5s. coup., at 111 1/2 to 112 1/4; \$223,500 3s. coup., at 107 to 107 3/8, and \$1,600 ditto (small bonds), at 106 3/4 to 107. For yearly range see seventh page following.

	Interest Periods.	Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.
2s.....	reg. Q.-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
3s, 1918.....	reg. Q.-Feb.	* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4
3s, 1918.....	reg. Q.-Feb.	* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
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.	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1907.....	reg. Q.-Jan.	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4
4s, 1925.....	reg. Q.-Feb.	* 128 3/4	* 128 3/4	* 128 3/4	* 128 3/4	* 128 3/4	* 128 3/4
4s, 1925.....	reg. Q.-Feb.	* 128 3/4	* 128 3/4	* 128 3/4	* 128 3/4	* 128 3/4	* 128 3/4
5s, 1904.....	reg. Q.-Feb.	* 112	* 112	* 112	* 111 3/4	* 111 3/4	* 111 3/4
5s, 1904.....	reg. Q.-Feb.	* 112	* 112	* 112 1/4	* 111 3/4	* 111 3/4	* 111 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.....	58 5/8 @ - 60
Napoleons.....	3 84	@ 3 87	Five francs.....	93 @ - 96
X X Reichmarks.	4 73	@ 4 76	Mexican dollars.....	47 1/4 @ - 48 1/2
25 Pesetas.....	4 78	@ 4 81	Peruvian sols.....	42 3/8 @ - 43 1/2
Span. Doubloons.	15 50	@ 15 60	English silver.....	4 82 @ - 4 86
Max. Doubloons.	15 50	@ 15 60	U. S. trade dollars	55 @ - 70
Fine gold bars.....	par	@ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$54,000 Tennessee settlement 3s at 97 1/4; \$121,000 Virginia 6s deferred trust receipts, stamped, at 6 to 8 3/4; \$5,000 Virginia fund. debt 2-3s of 1901 at 84; \$25,000 Louisiana consol. 4s at 109 3/4 and \$3,000 Alabama class A at 112 1/2.

On a volume of business which averaged only a little more than \$3,000,000 par value per day, the market for railway bonds has been generally firm and in a few cases noteworthy advances were made. Chicago Terminal Transfer 4s, in sympathy with the shares, gained nearly 3 points on an increasing demand. Western New York & Pennsylvania general 3-4s advanced 6 points, the incomes about 2 points and Reading 4s over a point. Wisconsin Central trust receipts lost 1 point and a few issues fractionally declined. These, however, are more than offset by advances in other issues. Special activity is noted in only a few bonds, including Atchison, Central Pacific, Erie, Missouri Kansas & Texas, Missouri Pacific, Northern Pacific, Reading, St. Louis Southwestern, Southern Pacific, Texas & Pacific, Union Pacific and Wisconsin Centrals.

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.	Sales		Week ending Mar. 10.		Jan. 1 to Mar. 10.	
	1899.	1898.	1899.	1898.	1899.	1898.
Government bonds	\$385,400	\$135,200	\$3,204,740	\$1,563,500		
State bonds.....	182,000	9,000	713,600	282,800		
R.R. & misc. bonds.	19,852,500	13,671,000	285,269,400	212,232,810		
Total.....	\$20,320,100	\$13,815,200	\$289,187,740	\$214,078,610		
Stocks—No. shares	3,202,012	2,692,287	45,609,349	21,790,684		
Par value.....	\$292,785,950	\$202,948,350	\$4,465,181,700	\$2,181,390,675		
Bankshares, par val.	6,325	14,300	\$93,875	\$78,000		

We add the following daily record of the transactions:

Week ending	Stocks		Railroad & State		U. S. Bonds.
	Shares.	Par value.	Bonds.	Bonds.	
Mar. 10, 1899.	407,771	\$36,132,850	\$2,628,060	\$1,000	\$10,500
Saturday.....	575,020	\$2,992,700	2,997,000	6,000	71,500
Monday.....	427,953	\$2,295,700	3,197,500	.....	35,500
Tuesday.....	658,323	\$5,183,800	4,502,000	118,000	86,000
Wednesday.....	618,819	\$7,170,800	3,180,000	39,000	111,500
Thursday.....	519,227	\$4,013,100	3,348,000	20,000	20,600
Friday.....	.....	.....	.....	.....	.....
Total.....	3,202,012	\$292,785,950	\$19,852,500	182,000	\$285,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.		Philadelphia.	
	Listed shares.	Unlisted shares.	Listed shares.	Unlisted shares.
Saturday.....	53,872	11,423	89,000	41,805
Monday.....	58,353	14,829	108,533	64,374
Tuesday.....	46,213	40,895	88,840	37,089
Wednesday.....	44,395	94,280	116,400	84,964
Thursday.....	52,515	50,749	87,950	49,418
Friday.....	42,000	35,000	120,000	35,636
Total.....	307,153	296,455	609,223	313,886

Railroad and Miscellaneous Stocks.—Under various conditions the stock market has been decidedly irregular.

Transactions at the Exchange still further diminished, averaging about 550,000 shares per day. The anthracite coal group and New York City traction stocks were conspicuous for activity. The former advanced from 5 to 10 points; the latter were erratic, in some cases fluctuating over a range of 20 points. Many of the granger shares were less prominent than usual and the lack of interest resulted in lower quotations. Pennsylvania advanced 4 points in sympathy with other coal-carriers. Chicago Indianapolis & Louisville preferred advanced over 5 points on rumors of an increased dividend rate. Owing to irregularity, as noted above, the highest quotations of the week have not been maintained in all cases.

The industrial stocks were heavily dealt in, American Sugar Refining taking the lead in this particular. The announcement of a quarterly dividend of 3 per cent was a disappointment to some operators, who had looked for an increase of the regular rate. General Electric advanced 5 points on its favorable business outlook. New York Air Brake sold up to 172, a gain of 22 points within the week. American Steel & Wire issues were active and strong.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies (e.g., Railroad Stocks, N. Y. Stock Exch.) with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 10) and price ranges (Lowest, Highest).

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

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

Table listing various street railways and securities with columns for Bid, Ask, and company names (e.g., New York City, Ninth Avenue, Westchester).

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS. N. Y. STOCK EXCH.' with columns for 'Sales of the Week Shares', 'Range for year 1899. On basis of 100-sh's relots' (Lowest, Highest), and 'Range for previous year (1898)' (Lowest, Highest). Lists various companies like Or. RR. & N. Co., Pacific Coast Co., etc.

* 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 listing various street railways and securities with columns for 'Street Railways', 'Bid.', 'Ask.', and 'Street Railways', 'Bid.', 'Ask.'.

BONDS.				BONDS.								
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE								
WEEK ENDING MAR. 10.				WEEK ENDING MAR. 10.								
Interest Period.	Price Friday, Mar. 10.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Mar. 10.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.					Low.	High.				Low.	High.
Aaron & Chic Inc. See B & O						C & O-(Con)-1st cong 5s '99	M-N	118 119	118 119	15	117 1/2 119 1/2	
Alabama Cent. See Sou Ry.						Registered.....1939	M-S	117 1/2	117 1/2	170	116 1/2 117 1/2	
Alabama Mid 1st g 4s.....1928	M-N		98	Feb '99	98	100					90 1/2 92 1/2	
Albany & Susq. See D & H.						Gen gold 4 1/2s.....1922	M-S	92 1/2	92 1/2	170	91 1/2 93 1/2	
Allegheny Va. See C & O.						Registered.....1922	M-S				92 1/2 93 1/2	
Am Dock & L. See Can of N						R & A Div 1st cong 4s 1929	J-J	108 1/2	108 1/2	6	107 1/2 109	
Ann Arbor 1st g 4s.....1925	Q-J	89	Sale	89 1/2	89	25	2d cong 4s.....1929	J-J	98	97	105	107
Atech T & S Fe gen g 4s 1925	A-O	102	Sale	101 1/2	102 1/2	675	Craig Valley 1st g 5s 1940	J-J	95 1/2	95 1/2	105	107
Registered.....1925	A-O						Warm Spr Val 1st g 5s 1941	M-S				
Adjustment g 4s.....1925	Nov	83	Sale	82 1/2	84	912	Blitz Lex & B S g 5s 1902	F-A	101 1/2	102 1/2	10	102 1/2
Registered.....1925	Nov						Chic & Alton sink fd 6s 1903	F-A	110 1/2	110	10	110
Equip tr ser A g 5s.....1902	J-J						Lon. & Mo Riv 1st 7s.....1900	M-N	104	104	10	103 1/2
Chic & St Louis 1st 6s 1915	M-S						2d 7s.....1900	F-A	104	104	10	103 1/2
Atl Av Bklyn Imp g 5s.....1934	J-J						Miss Rl B.....1912	A-O				
Atlan & Danv 1st g 5s.....1950	J-J	100 1/2		100 1/2	Feb '99	100 1/2	Chic Burl & Nor. See CB & C					
Atlanta & Char. See Sou Ry.							Chic Burl & Q-Con 7s 1908	J-J	115	115	29	114 1/2 115 1/2
Austin & N Ry. See So Pac							Sinking fund 5s.....1901	A-O	104 1/2	104 1/2	29	104 1/2 104 1/2
Balt & O 1st 6s Pkg B '19	A-O						Debuture 5s.....1913	M-N	112	112	8	125 1/2 151 1/2
Trust Co. cts. of dep.....1925	F-A						Convertible 5s.....1903	M-S	138	138	8	125 1/2 151 1/2
Gold 5s.....1885-1925	F-A						Iowa Div sink fd 5s.....1919	A-O	108	108	105	105 1/2 105 1/2
Coupons on.....1885-1925	F-A						4s.....1919	F-A	105	105	8	101 1/2 102
Registered.....1885-1925	F-A						Deny Div 4s.....1922	M-S	100 1/2	103	29	105 1/2 108 1/2
Speyer & Co. cert of dep	F-A						Southwestern Div 4s.....1905	F-A				
Trust Co cts of deposit.....1925	F-A						Chic & Iowa Div 5s.....1927	M-N	108	108	29	108 1/2 108 1/2
Consol gold 5s.....1925	F-A						Registered.....1927	M-N				
Registered.....1925	F-A						Han. & St. Jos con 6s 1911	M-S	120	120	1	120 1/2 128 1/2
J P M & Co cts of dep.....1925	F-A						Chic Bur & Nor 1st 5s 1926	A-O	107 1/2	107 1/2	1	107 1/2 107 1/2
Trust Co cts of deposit.....1925	F-A						Chic & Ill-1st at cur 6s 1907	J-D	115	115	1	115 1/2 115 1/2
Balt B't 1st g 5s Int'g 1920	M-N						Small.....1907	J-O				
W Va & P 1st g 5s.....1920	A-O						1st cong 6s.....1934	A	134	134	1	134 1/2 134 1/2
Monon Riv 1st g 5s 1919	F-A						General con 1st 5s.....1937	M-N	112	112	1	109 1/2 112
Con Ohio R 1st g 4 1/2s 1930	M-S	113		111	Feb '99	108 1/2	Registered.....1937	M-N				
Col & Cin M 1st ext 4 1/2s 1939	J-J						Chic & Ind C Ry 1st 5s 1936	J-J	107	107	1	107 1/2 107 1/2
AK & C J 1st Int'g 5s 1930	M-N						Chicago & Erie. See Erie.					
Coupons on.....1930	F-A						Chic Ind & Louisv.....10	J-J	115	115	5	114 1/2 115
Pitts & Con 1st g 4s.....1948	J-J						Louisy N A & Ch 1st 6s.....1947	J-J	94	93 1/2	9	92 1/2 94
B & O W 1st g 4 1/2s 1930	J-J						Refunding g 6s.....1947	J-J	108 1/2	108 1/2	4	104 1/2 107
B & O W R 1st g 4 1/2s 1938	J-J						Ch M & St P 1st 7 1/2 g R D '02	J-J	164 1/2	164 1/2	4	161 1/2 164 1/2
1st Int'g 5s ser A.....2043	Nov						1st 7s & gold R D.....1902	J-J	164 1/2	164 1/2	10	163 1/2 163 1/2
Series B.....2043	Dec						1st Iowa & D 7s.....1899	J-J	164 1/2	163 1/2	10	163 1/2 163 1/2
B & O W Ter Cog g 5s 1942	M-N						1st C & M 7s.....1903	J-J	164 1/2	164 1/2	10	165 1/2 165 1/2
Ohio & Miss 1st con 4s 1947	J-J						Chic Mil & St P con 7s 1905	J-J	165	165	1	161 1/2 165
2d con 7s.....1911	A-O						1st I & D Exten 7s.....1908	J-J	164 1/2	165	4	160 1/2 161
1st Spr'gfield Div 7s 1905	M-N	103	Sale	103	103	4	1st Southwest Div 6s 1909	J-J	120 1/2	120 1/2	1	120 1/2 120 1/2
1st general 5s.....1932	J-D						1st La Crosse & D 5s.....1910	J-J	115 1/2	115 1/2	1	118 1/2 122
Beech Creek. See N Y C & H							1st St Minn Div 6s.....1910	J-J	122	121	1	121 1/2 122
Bel & Car. See Illinois Cent.							1st East & D Div 7s.....1910	J-J	130	131	1	129 1/2 130
Boonev Bridge. See M K & T							5s.....1910	J-J	121	121	1	121 1/2 122 1/2
Way & 7th Av. See So Ry.							Chic & Pac Div 6s.....1910	J-J	120	122	35	121 1/2 122 1/2
Bklyn El Tr Cocl 1st g 6s 1924		103	Sale	102	104 1/2	37	Chic & P W 1st 5s.....1921	J-J	120	120 1/2	1	118 1/2 121
Tr Co cts 2d g 5s.....1915							Chic & Mo Riv Div 5s 1926	J-J	119 1/2	128	1	118 1/2 121 1/2
All instal pd.....1915							Mineral Point Div 5s 1910	J-J	110 1/2	117	1	110 1/2 110 1/2
B & BBT Cocl 1st g 6s 1942							Chic & L Su Div g 5s 1921	J-J	118	118	1	118 1/2 118 1/2
All instal pd.....1942							Wis & Minn Div g 5s 1921	J-J	120	119	1	115 1/2 116
U El Tr Cocl 1st g 6s 1945							Terminal gold 5s.....1914	J-J	115 1/2	116 1/2	11	115 1/2 116
Bklyn Rap Tr g 5s.....1937	A-O						Far & Sou assu g 6s.....1924	J-J	127 1/2	127 1/2	1	127 1/2 127 1/2
Bklyn City 1st con 5s 1916-41	J-J						Con sink fund 5s.....1918	J-J	106 1/2	106 1/2	1	106 1/2 114
Bklyn Q & S con u g 5s 1941	M-N	105		107 1/2	107	5	Dak & Gt 80 g 5s.....1916	J-J	118 1/2	116 1/2	10	112 1/2 114
Brun & Montauk. See L S							Gen g 4s series A.....1929	J-J	111	111 1/2	10	108 1/2 112 1/2
Bun N Y & Erie. See Erie							Registered.....1929	Q-J	105 1/2	105 1/2	1	105 1/2 105 1/2
Bun R & P gen g 5s.....1937	M-S	108		108 1/2	108 1/2	27	Mil & No 1st M L 6s 1910	J-D	121	121	1	126 1/2 126
Debuture 6s.....1947	J-J						1st cong 6s.....1913	Q-F	143 1/2	144	6	143 1/2 143 1/2
Roch & Pitts 1st g 6s 1921	F-A						Gold 7s.....1902	J-D	114	114	24	118 1/2 114
Consol 1st 6s.....1922	J-D	127 1/2		128	128	1	Registered.....1902	J-D	113	113	1	113 1/2 113
Cl & Mah 1st g 5s 1943	J-J	130		108	Apr '97		Sinking fund 6s 1879-1929	A-O	121	120	1	116 1/2 120
Bun & Southwest. See Erie							Registered.....1879-1929	A-O	115	119	6	109 1/2 110 1/2
Bun St M & S W 1st g 5s 1923	F-A						Sinking fund 5s 1879-1929	A-O	110 1/2	110 1/2	1	109 1/2 109 1/2
Bun & Susq 1st gold 5s 1913	A-O						Registered.....1879-1929	A-O	109	109	1	122 1/2 122
Registered.....1913	A-O						Sinking fund deb 5s.....1938	M-N	122	122	1	122 1/2 122 1/2
Bur C R & N 1st 5s.....1938	J-D	108 1/2	109 1/2	109	Feb '99	107	Registered.....1938	M-N	110	110	1	110 1/2 110
Con 1st & coll tr g 5s.....1934	A-O	112		113	113	10	25-year debenture 5s 1909	M-N	110	110 1/2	1	109 1/2 109 1/2
Registered.....1934	A-O						Registered.....1909	M-N	109 1/2	109 1/2	1	117 1/2 118
M & St L 1st g 7s 1927	J-D						30-year debenture 5s 1921	A-O	117	117 1/2	1	106 1/2 109
C R I F & N W 1st g 6s 1920	A-O	107		105 1/2	Nov '98	105	Registered.....1921	F-A	107	107 1/2	1	106 1/2 106 1/2
1st gold 5s.....1921	A-O	110		105	Jan '99	105	Extension 4s.....1886-1926	F-A	107	107 1/2	1	106 1/2 106 1/2
Canada South 1st 6s.....1908	J-J	109 1/2	110	109	109 1/2	11	Registered.....1886-1926	F-A	105 1/2	105 1/2	28	102 1/2 105 1/2
2d 6s.....1913	M-S	109		109	109	1	Gen gold 3 1/2s.....1927	Q-N	108	108	1	108 1/2 108 1/2
Registered.....1913	M-S						Registered.....1927	Q-N	107	107	1	107 1/2 107 1/2
Carb & Shawm. See Ills Cent.							Escan & L Sup 1st 6s 1901	J-J	113	113	1	113 1/2 113 1/2
Carthage & Ad. See NYC & H.							Des Mo & Minn 1st 7s 1907	F-A	107	107	1	108 1/2 108 1/2
C R I a F & N. See B C R & N.							Iowa Midland 1st 8s.....1900	A-O	108	108	1	117 1/2 117 1/2
Central Ohio. See Balt & O.							Winona & St Pet 2d 7s 1905	M-S	110	110	1	111 1/2 111 1/2
Con RR & B of T Col g 5s 1937	M-N	96	95	95	Feb '99	95	Mil & Mad 1st 6s.....1908	M-S	110	111	1	105 1/2 107 1/2
Cent of Ga Ry-1st g 5s 1945	F-A	116 1/2		118	118	5	North Illinois 1st 5s 1910	M-S	110	105	1	140 1/2 142
Registered.....1945	F-A						Mil L S & W 1st g 8s 1921	M-N	139	142	1	140 1/2 142
Consol gold 5s.....1945	M-N	95	Sale	95	95 1/2	255	Convertible deb 5s 1907	F-A	105 1/2	105 1/2	1	117 1/2 119
Registered.....1945	M-N						Ext & Imp s f g 5s 1929	F-A	119	119	1	138 1/2 138 1/2
1st pref income g 5s.....1945	Oct	40	42	41	42	46	Mch Div 1st div 6s 1924	J-J	138	138	1	140 1/2 140 1/2
2d pref income g 5s.....1945	Oct	13	13 1/2	13	13 1/2	24	Ashland Div 1st g 6s 1925	M-S	139	140	5	140 1/2 140 1/2
3d pref income g 5s.....1945	Oct	7	7 1/2	7 1/2	Feb '99	6						

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING MAR. 10.					WEEK ENDING MAR. 10								
Interest Period.	Price Friday, Mar. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Mar. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Clearfield & Mah. See BR&P							Flint & Pere M & G 6s.....1920	A-O	132 1/4	132 1/4			
Cl A & Ceq & 3d g 6s.....1937							1st consol gold 5s.....1939	M-N	101 1/4	101 1/4	59	100 1/4 101 1/4	
Cl & Can 1st 5s tr rec.....1917							Pt Huron Div 1st g 5s.....1939	A-O	105	105	4	100 1/4 106	
Cl & C St L Gen g 4s.....1993							Fla Can & Pen 1st g 5s.....1918	J-J	108	108			
Cal Div 1st col 4s.....1939							1st land gr ext gold 5s.....1930	J-J	108	108			
St L Div 1st col tr g 4s.....1990							Consol gold 5s.....1943	J-J					
Registered.....1990							Ft 8 & V B Gae. See St L & S.F.						
Spr & Col Div 1st g 4s.....1940							Fort St U D Co 1st g 4 1/2 g 1941	J-J	102 1/4	104 1/4	105	Mar '98	
W V Wal Div 1st g 4s.....1940							Ft W & D C—1st g 4—6s.....1921	J-D	84 1/2	84 1/2	33	84 87 1/2	
Ch W & M Div 1st g 4s.....1991							Ft W & Rio Gr 1st g 3-4s.....1928	J-D	85 1/4	85 1/4	149	82 85 1/2	
Ch I St L & C 1st g 4s.....1938							Fulton Elev. See Kings Co El.						
Registered.....1938							Gal Har & S A. See S P Co.						
Consol 6s.....1928							Registered.....1918	A-O	101 1/4	101 1/4	1	99 1/2 102	
Chin S & Co 1st g 4s.....1928							Gal & Ala Ry 1st g 5s.....1918	A-O	106 1/4	106		100 Dec '98	
Ind BI & W 1st g 7s.....1900							Gal Car & No 1st g 5s.....1939	J-J	100	100		100 Jan '99	
O Ind & W 1st pf 5s.....1938							Georgia Pacific. See So Ry.						
Pac & East 1st con 4s.....1940							Grand Rap & Ind. See Pa Co.						
Income 4s.....1990							Han A & St J. See C B & Q.						
Jl C C & Ind 1st s 7s.....1999							Houstonatic. See NYNH&H.						
Consol 7s.....1914							Houst & W T 1st g 5s.....1938	M-N	102 1/4	102 1/4	15	97 1/2 104	
Consol sinking fd 7s.....1914							Hous & Tex Con. See So P Co.						
General consol gold 6s.....1934							Illinois Cent 1st g 4s.....1951	J-J	112	112 1/2	112 1/2	112 1/2	
Registered.....1934							Registered.....1951	J-J	111	111		108 1/2 109 1/2	
Chs 1st M C C C & L 7s.....1934							1st gold 3 1/2 g.....1951	J-J	102	102		102 1/2 105	
Clor & Wm son 1st 5s.....1934							Registered.....1951	J-J	102	102 1/2		102 1/2 Apr '98	
Clor & Marietta. See Pa RR.							1st gold 3s sterling.....1951	M-S					
Clor & Mahon Val g 5s.....1938							Registered.....1951	M-S					
Registered.....1938							Coll Trust gold 4s.....1952	A-O	106 1/4	107	107	105 1/2 107	
Clor & Pitta. See Penn Co.							Registered.....1952	A-O	104 1/4	104 1/4		104 1/4 104 1/4	
Col Mid'd—1st g 2-3-4s.....1947							L N O & Tex gold 4s.....1953	M-N	104	104 1/4	104	Mar '99	
1st g 4s.....1947							Registered.....1953	M-N	101	101		Mar '98	
Col & 9th Av. See Met St Ry.							Coll tr 2-10 gold 4s.....1904	J-J	100 1/4	100 1/4		Sep '98	
Colman & Green. See So Ry.							Registered.....1904	J-J	105	105		104 104	
Col HV & Tol—Con g 5s.....1931							Western Line 1st g 4s.....1951	F-A	112	112		112 1/2 112 1/2	
J P M & Co 1st g 8 1/2 pd.							Registered.....1951	F-A	111	111		108 1/2 109 1/2	
G. G. & J. P. M. 1st g 8 1/2 pd.							Louisville Div g 3 1/2 g.....1953	J-J	98 1/4	99 1/4	99	98 1/2 99	
Gen. Ban g 4s do.....1993							Registered.....1953	J-J	102	102		102 Jan '99	
Registered.....1993							St Louis Div g 3s.....1951	J-J	88	88		Mar '99	
Col & Cin Md. See B & O.							Registered.....1951	J-J	95 1/4	96 1/4	96 1/4	94 95 1/4	
Col Conn & Term. See N & W.							Gold 3 1/2 g.....1951	J-J	95 1/4	96 1/4	96 1/4	94 95 1/4	
Conn & Pas Rivs 1st g 4s.....'43							Registered.....1951	J-J	110	110		109 109	
Dak & St S. See CM & St P.							Middle Div reg 5s.....1921	F-A	110	110		109 109	
Dallas & Waco. See M & K T.							Spring Div reg 3 1/2 g.....1951	J-J	105	105		105 105	
Del Lack & Western 7s.....1907							Registered.....1951	J-J	127 1/4	128 1/4	128 1/4	128 1/4	
Syr Bing & N Y 1st 7s.....1906							Chic St L & N O g 5s.....1951	J-D	127 1/4	128 1/4	128 1/4	128 1/4	
Morris & Essex 1st 7s.....1914							Registered.....1951	J-D	127 1/4	128 1/4	128 1/4	128 1/4	
7s.....1914							Gold 3 1/2 g.....1951	J-D	90 1/4	90 1/4		89 1/2 90 1/2	
7s.....1914							Registered.....1951	J-D	104 1/4	104 1/4		104 1/4 104 1/4	
1st con guar 7s.....1915							Mem Div 1st g 4s.....1951	J-D	121	121	121	121	
Registered.....1915							Registered.....1951	J-D	121	121	121	121	
N Y Lack & W 1st 6s.....1921							Bellev & Car 1st 6s.....1923	J-D	121	121	121	121	
Construction 5s.....1928							St L Sou 1st gu g 4s.....1931	M-S	94 1/2	94 1/2	94 1/2	94 1/2	
Warren 8d 7s.....1900							Carb & S 1st g 4s.....1932	M-S	93	93	93	93	
Bel & Hd 1st Pa Div 7s.....1917							Ind BI & W. See C C C & St L.						
Regist vrod.....1917							Ind Dec & W 1st g 5s.....1935	J-J	108 1/4	108 1/4		108 1/4 109	
Alb & S 1st con gu 7s.....1906							Ind Ill & Ia 1st ref g 5s.....1948	A-O	107 1/4	107 1/4	107 1/4	107 1/4	
Registered.....1906							Int & Gt No 1st gold 6s.....1919	M-N	124 1/4	124 1/4		124 1/4 125	
Gold 6s.....1906							3d gold 5s.....1909	M-S	95 1/4	95 1/4		95 1/4 97	
Registered.....1906							3d gold 6s.....1921	M-S	60	60		60 63	
Keas & Sar 1st 7s.....1921							Iowa Central 1st gold 6s.....1938	J-D	107 1/4	109	109	107 110	
Registered.....1921							Iowa Midland. See Ch & N W.						
Del RR RR Gae. See Pa RR.							Jeferson RR. See Erie.						
Gen Con Tr Col 1st g 5s.....1933							Kal A & G R. See L S & M S.						
Den Tram Co con g 6s.....1910							Kan & Mich. See Tol & O C.						
Met Ry Co 1st gu g 5s.....1911							K C P & G 1st & col g 5s.....1923	A-O	72	72	72	72	
San & H Gr 1st gold 7s.....1900							Kan C & Pac. See M K & T.						
1st con g 4s.....1926							Kansas Mid. See St L & S F.						
1st con g 4 1/2 s.....1926							Kentucky Cent. See L & N.						
Improvement gold 5s.....1928							Keok & Des. See C B & P.						
Des M & 3/4 D. See C B & P.							Kin G Co El ser A 1st g 5s.....1925	J-J	70	70	70	70	
Des M & Minn. See Ch & N W.							Ful El 1st g 5s ser A.....'29	M-S	68	68	68	68	
Des M Un Ry 1st g 5s.....1917							Knexville & Ohio. See So Ry.						
Det M & Tol. See L S & M S.							Lake Erie & W 1st g 5s.....1937	J-J	118 1/4	119 1/4	118	118 1/4 119	
Det & Mack. See L S & M S.							3d gold 5s.....1941	J-J	107 1/4	108 1/4	101	107 1/2	
Gold 4s.....1928							North Ohio 1st gu 5s.....1945	A-O	101	105	101	100 102	
Del & Iron Range 1st 5s.....1937							L S & M S. See N Y Cent.						
Registered.....1937							Leh Val (Pa) coll g 6s.....1907	M-N			104	Aug '98	
8d lien mortgage 6s.....1916							Registered.....1907	M-N					
Del Red W & S 1st g 5s.....1928							Leh V N Y 1st gu g 4 1/2 s.....1940	J-J	107	107	107	107	
Dul So Shore & At g 5s.....1937							Registered.....1940	J-J					
East of Minn. See St P M & M.							Leh V Ter Ry 1st gu g 5s.....1941	A-O					
East T Va & Ga. See So Ry.							Registered.....1941	A-O					
Eight Jul & 1st g 5s.....1941							L V Coal Co 1st gu g 5s.....1933	J-J	98	98	98	98	
Eliz L & B. See C & O.							Registered.....1933	J-J	90	90	90	90	
Elm Cort & No. See L S & M S.							Leh & N Y 1st gu g 4s.....1945	M-S	90	90	90	90	
Erie 1st ext g 4s.....1947							Registered.....1945	M-S					
3d ext gold 4s.....1919							MI C & N 1st & 1st pf 6s.....1914	A-O					
3d ext gold 4 1/2 s.....1923							Gold guar 5s.....1914	A-O					
4th ext gold 5s.....1920							Leh & Wilkes. See Cent NJ.						
5th ext gold 4s.....1928							Leroy & Canby Val. See Mo P.						
1st consol gold 7s.....1920							L R & M 1st g 5s.....1907 Tr stry.		85 1/4	87	87	88 87	
1st consol gold 7d 7s.....1920							Long						
Long Dock con gold 5s.....1935							Long Isl'd—1st con g 5s.....1931	Q-J	122	122	122	122	
Buff N Y & Erie 1st 7s.....1918							1st con g 4s.....1931	Q-J	108	108	108	108	
Buff & S W gold 6s.....1918							General gold 4s.....1935	J-D	100	100	100	100	
Small							Ferry 1st gold 4 1/2 s.....1923	M-S	99 1/4	99 1/4	99 1/4	99 101	
Jaf RR 1st gu gold 5s.....1909							Gold 4s.....1923	J-D	100	100	100	100	
Chic & Erie 1st g 5s.....1923							Debuture gold 5s.....1934	J-D	95	95	95	95	
Coal & RR 1st g 6s.....1923							N Y & R B 1st g 5s.....1927	M-S	100	100	100	100	
Dock & Imp 1st cur 6s.....1913							2d income.....1927	Sep					
N Y & Green L g 5s.....1945							N Y B & M B con g 5s.....1935	A-O	107	107	107	107	
Erie 1st con g 4s pr bds.....1926							Bklyn & Mon 1st g 5s.....1911	M-S	115	115	115	115	

BONDS					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING MAR. 10.					WEEK ENDING MAR. 10						
Interest Period.	Price Friday, Mar. 10.		Week's Range or Last Sale.		Bonds Sold	Range since Jan. 1	Interest Period.	Price Friday, Mar. 10.		Week's Range or Last Sale.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.	Low.	High.
Lou & Nash (Con.)							N Y Cent (Con.)				
St. Louis Div 4d g 3s. 1980	M-S						Debenture 4s. 1890-1905	J-D	*103	104	Dec '98
Nash & Dec 1st 7s. 1900	J-J		107	Nov '98			Registered.....1890-1905	J-D	*103	104	Feb '99
sink rd (S&A) g 6s. 1910	A-O				5	107 1/2 107 3/4	Deb cert ext g 4s. 1905	M-N	*104	107 1/2	Feb '99
S & N A on ong g 5s. 1935	M-N	105 1/2	107 1/2	106 1/2	12	107 1/2 109 3/4	Registered.....1905	M-N	*103 1/2	104 1/2	J'ne '98
Gold 5s. 1935	M-N	109	108 1/2	109 1/2	5 1/2	107 1/2 109 3/4	G 3 1/2s. 1997	J-J	112	Sale	112 1/2
United g 4s. 1940	J-J	95 1/2	Sale	95	5 1/2	94 1/2 96 1/2	Registered.....1997	J-J		111 1/2	Feb '99
Registered.....1940	J-J						Lake Shore col g 3 1/2s. 1998	F-A	*100	Sale	99 1/2
Col tr 5-20 4s. 1909-18	A-O	100 1/2	100 1/2	100 1/2	118	100 100 1/2	Registered.....1998	F-A	*99 1/2	99	Mar '99
rens & Atl 1st gu g 6s. 1921	F-A	111	112	Jan '99		1 1 112	Mich Cent col g 3 1/2s. 1998	F-A	*99 1/2	99	99 1/2
Coll trust g 6s. 1931	M-N	108 1/2	110	109 1/2	2	108 110	Registered.....1998	F-A	*105	106	106
L&N & M&M 1st g 4 1/2s. 1945	M-S	110	108 1/2	Jan '99		108 108	Harlem 1st 7s. 1900	M-N	*106	106	106
N Fla & S 1st gu g 5s. 1937	F-A	108	108 1/2	106 1/2	10	106 1/2 109 1/4	Registered.....1900	M-N	*105	106 1/2	Jan '99
Kentucky Cent g 4s. 1987	J-J	*94	94	Feb '99		91 94	N J June R gu 1st 4s. 1986	F-A	*108	108	May '97
L Clin & Lex g 4 1/2s. 1941	M-N			Jan '98			Registered.....1986	F-A			
L & Jeff Bce Co gu g 4s. 1945	M-S						West Shore 1st 4s gu. 2381	J-J	113	112 1/2	113 1/2
L N A & O. See C I & L.	J-J						Registered.....2381	J-J	112 1/2	112 1/2	112 1/2
Louis Ry Co 1st ong g 4s. 1980	J-J		109	Mar '98			Beech Crk 1st gu g 4s. 1938	J-J	110	108	Nov '98
abon Coal. See S & M S.	J-J						Registered.....1938	J-J		106	J'ne '98
Manhattan Ry con 4s. 1900	A-O	105 1/2	105 1/2	105 1/2	82	95 107	2d gu gold 5s. 1936	J-J			
Metropol El 1st g 6s. 1905	J-J	*116 1/2	116 1/2	Feb '99		116 117 1/2	Registered.....1936	J-J			
3d 6s. 1989	M-N	102 1/2	102 1/2	102 1/2	2	102 1/2 102 3/4	Clearfield Bitum Coal Corp	J-J		95	J'ly '98
Man 8 W Coloniz g 5s. 1940	J-D						1st 5 cent g 4 1/2 ser A. 40	J-J			
Market St C Ry 1st g 6s. 1913	J-J						Small bonds series B. 40	J-J			
McK't & B V. See P McK & Y.	J-J						Gou & Oswe 1st gu g 5s. 42	J-D	*130	131	Feb '99
Metropolitan El. See Man Ry.	F-A	120 1/2	Sale	120	64	118 1/2 124	R W & Ogcon 1st ext 5s. 22	A-O			
Met St Ry gen c tr g 5s. 1997	J-D	132	Sale	132	11	132 132 1/2	Nor & Mont 1st gu g 5s. 18	A-O			
Bway & 7th Av 1st g 5s. 1918	J-D						R W & O T R 1st gu g 5s. 18	M-N			
Registered.....1918	J-D						Oswe & R 2d gu g 5s. 1915	F-A	*111	111	
Col & 9th Av 1st gu g 5s. 1908	M-S	*124	124	124	4	123 1/2 127	Utica & Blk Riv gu g 4s. 22	J-J	111	107	Aug '98
Registered.....1908	M-S						Moh & Mad 1st gu g 4s. 1991	M-S			
Lex Av & P 1st gu g 5s. 198	M-S	126	124	124 1/2	7	124 126 1/2	Cart & Ad 1st gu g 4s. 1981	J-D			
Registered.....198	M-S						N Y & Put 1st ong gu g 4s. 98	A-O			
Mex Cent on gold 4s. 1911	J-J		88 1/2	Jan '99		88 1/2 88 1/2	N Y & North 1st g 5s. 1927	A-O		128 1/2	Dec '98
1st on Income g 3s. 1939	J'ly						Lake Shore & Mich South	F-A		121	Apr '98
2d on Income g 3s. 1939	J'ly						Det Mon & Tol 1st 7s. 1906	F-A	*103 1/2	103 1/2	Feb '99
Equip & coll g 5s. 1931	A-O	87 1/2	Sale	86	88	84 1/2 89 1/2	Consol 1st 7s. 1900	J-J	*106 1/2	106 1/2	106 1/2
Mex Internat 1st ong g 4s. 77	J-D	87 1/2	Sale	86	87	84 1/2 89 1/2	Registered.....1900	Q-J		106 1/2	Feb '99
Mex Nat 1st ong g 4s. 1927	M-S						Consol 2d 7s. 1903	J-D		116 1/2	Jan '99
1st inc 6s A Cp stm. 1917	M-S						Registered.....1903	J-D		116 1/2	Jan '99
2d inc 6s A Cp stm. 1917	Ad			6 1/2	Dec '98		Gold 3 1/2s. 1997	J-D	110	Sale	108 1/2
Mex North 1st gold 6s. 1910	J-D			97	Feb '97		Registered.....1997	J-D		108 1/2	Jan '99
Registered.....1910	J-D						Cin & S 1st g L S & M B 7s '01	A-O	*108	108 1/2	Dec '97
Mich Cent. See N Y Cent.							K A & G R 1st g c 5s. 1938	J-J	*127	127	Oct '98
Mid of N J. See N Y Sus & W	F-A		105 1/2	Feb '99		108 1/2 105 1/2	Mahon C'1 RR 1st 5s. 1934	J-J	125	112	113
Mill El Ry & L 30-y g 5s. 1926	F-A						Mich Cent' 1st oon 7s. 1902	M-N	105 1/2	107	104
M L S & W. See Chic & N W							1st oon 5s. 1909	M-S	120	122	Feb '98
Mill & Mad. See Chic & N W							5s. 1931	M-S	125	125 1/2	J'ne '98
Mill & North. See Ch M & St P							Registered.....1931	Q-M		125 1/2	Jan '98
Mill & St P. See Ch M & St P							4s. 1940	J-J	*107	108	Jan '98
Min & St L gu. See B C R & N	J-D	*147 1/2	150	146	Jan '99	145 146	Registered.....1940	J-J		108	Jan '98
Min & St L 1st g 7s. 1927	M-N	118	Sale	118	5	110 1/2 118	Bat O & St 1st gu g 3s. 89	J-D			
1st oon gold 5s. 1934	J-D	*125	125	Jan '99		125 125	N Y Chic & St L 1st g 4s. 1937	A-O	107	107 1/2	107
Iowa ex 1st gold 7s. 1909	J-D	*127	127	Jan '99		127 127	Registered.....1937	A-O		104	Nov '98
South West ex 1st g 7s. 10	J-D	*130	128	Jan '99		127 127	N Y & Greenw Lake. See Erie				
Pacific ex 1st gold 6s. 1921	A-O			127	Dec '98		N Y & Har. See N Y C & Hud.				
M & P 1st 5s at 4s int gu. 26	J-J						N Y Laok & W. See D L & W				
M SSM & A 1st g 4s int gu. 26	J-J						N Y L B & W. See Erie				
M S P & SSM con g 4s int gu. 38	J-J						N Y & Man Boh. See Long Is.				
Minn St Ry 1st ong g 5s. 1919	J-J						N Y & N E. See N Y N H & H				
Minn Un. See St P M & M.							N Y N H & Hart 1st str g 4s. '08	J-D		104 1/2	Oct '97
Mo Kan & Tex.—1st g 4s. 1900	J-D	93 1/2	Sale	93 1/2	94	91 1/2 95 1/2	Convert deb cert \$1,000	A-O	*181	183	Mar '99
RD gold 4s. 1980	F-A	87	Sale	86 1/2	87 1/2	85 1/2 87 1/2	Small certifs \$100	A-O	*181	177	Feb '99
1st ext on gold 5s. 1944	M-N	88	87 1/2	97	89	88 90	Housatonic R oon g 5s. 1937	M-N	*129	128 1/2	Aug '98
M K & T of T 1st gu g 5s. 42	M-N	88	Sale	86 1/2	88 1/2	86 90	N Y & Derby on 5s. 1918	M-N	*121 1/2	121 1/2	Jan '98
K C & Pao 1st g 4s. 1990	F-A	79	Sale	79	79	75 1/2 82	N Y & N E 1st 7s. 1905	J-J	120 1/2	120 1/2	120 1/2
Dal & Wa 1st gu g 5s. 1940	M-N			95	Mar '99	85 95	1st 6s. 1905	J-J	114 1/2	114 1/2	Jan '99
Boone Bk. Cogu g 7s. '06	M-N			105	21	101 1/2 105	N Y & North. See N Y C & H.				
Tebco & Neosho 1st 7s. 1903	J-D	104	Sale	103	43 1/2	103 1/2 108 1/2	N Y O & W on 1st g 5s. 1939	J-D	108 1/2	108 1/2	Mar '99
Mo K & E 1st ong g 5s. 1942	A-O	118 1/2	Sale	115 1/2	43 1/2	108 1/2 108 1/2	Refunding 1st g 4s. 1992	M-S	108 1/2	Sale	108 1/2
Mo Pac.—1st ong g 6s. 1920	M-N	114	114 1/2	Mar '99		114 1/2 115 1/2	Regis \$500 only. 1992	M-S		108 1/2	104
3d 7s. 1906	M-S	99	Sale	92 1/2	30 1/2	91 1/2 99 1/2	N Y & Put. See N Y C & H.	M-S		101 1/2	Nov '98
Trust g 3s. 1917	M-S			90 1/2	32	88 96	N Y & R B. See Long Is.				
Registered.....1917	M-S			90 1/2	32	88 96	N Y S & W. See Erie.				
1st coll gold 6s. 1920	F-A	95	Sale	90 1/2	32	88 96	N Y Tex & M. See So Pac Co.				
Registered.....1920	F-A			90 1/2	32	88 96	North Illinois. See Chl & N W.				
Pao R of Mo 1st ext g 4s. 38	F-A	106 1/2	Sale	106 1/2	33	106 107 1/2	North Ohio. See L Erie & W.				
RD extended gold 5s. 1938	J-J	108 1/2	108 1/2	Jan '99		111 1/2 111 1/2	Northern Pacific—				
Verd V I & W 1st g 5s. 26	M-S			105 1/2	105 1/2	105 1/2 105 1/2	Gen 1st RR & L G S g 6s. '21	J-J	*116	115 1/2	Feb '99
Leroy & CV A L 1st g 5s. 28	J-J	106 1/2	106 1/2	Feb '99		106 1/2 107 1/2	Registered.....1921	J-J		117	Oct '98
St L & Mt 1st ext g 4 1/2s. 47	F-A	106 1/2	106 1/2	106 1/2	3	106 1/2 107 1/2	St P & N P gen g 6s. 1928	F-A	132 1/2	131 1/2	Dec '98
2d ext g 6s. 1947	M-N	106 1/2	106 1/2	106 1/2	8	106 1/2 106 1/2	Registered exts. 1928	Q-F		130	Sep '98
Ark Branch ext g 5s. 1935	J-D	106 1/2	Sale	106 1/2	16	106 1/2 106 1/2	Pror lien & S 1 g 4s. 1997	Q-J	*103 1/2	103 1/2	435
Genconry & lrd g 7s '31	A-O	111 1/2	Sale	110 1/2	11 1/2	105 112	Registered.....1997	Q-J	*101	103 1/2	Feb '99
Gencon stamp gtd g 6s '31	A-O	111	111	111 1/2	8	110 111 1/2	General lln g 3s. 2047	Q-F	88 1/2	Sale	88 1/2
Miss Riv Bdge. See Chic & A							Registered.....2047	Q-F			
Mob & Birm prior lien g 5s. 46	J-J						Wash Cent 1st g 4s. 1948	Q-M	*94	92	Feb '99
Small.....1946	J-J						Nor Pac Ter Co 1st g 6s. 1938	J-J	114	115	115
Income gold 4s. 1945	J-J						Nor Ry Cal. See Cent Pac.				
Small.....1945	J-J						Nor Wis. See C St P M & O.				
Mob & Ohio new gold 6s. 27	J-D	126 1/2	Sale	126 1/2	1	125 128	Nor & South 1st g 5s. 1941	M-N		103	J'ne '98
1st extension gold 6s. 1927	Q-J			117	Feb '99	117 118 1/2	Nor & West gen g 6s. 1931	M-N	130	130 1/2	Feb '99
General gold 4s. 1938	M-S	84	Sale	84	6	82 1/2 88	New River 1st g 6s. 1932	A-O		128	Nov '98
Montgom Div 1st g 5s. 1947	F-A	106 1/2	Sale	106 1/2	17	106 108	Imprv't & ext g 6s. 1934	F-A			

BONDS.				BONDS.				BONDS.				
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				
WEEK ENDING MAR. 10				WEEK ENDING MAR. 10				WEEK ENDING MAR. 10				
Interest Period.	Price Friday, Mar. 10.	Week's Range or Last Sale.	Bonds Sold.	Interest Period.	Price Friday, Mar. 10.	Week's Range or Last Sale.	Bonds Sold.	Interest Period.	Price Friday, Mar. 10.	Week's Range or Last Sale.	Bonds Sold.	
Bid.	Ask.	Low. High.	No.	Bid.	Ask.	Low. High.	No.	Bid.	Ask.	Low. High.	No.	
Dac Coast Co—1st g 5s. 1946	J-D	107½ Sale	107½	107½	107½	107½	7	Sav F & W 1st con g 6s. 1934	A-O	125	125	125
ac of Missouri. See Mo Pac								1st 5s. 1934	A-O	110	110	110
Panama 1st s f g 4½s. 1910	A-O	105	105	105	105	105	1	Scioto Val & N E. See Nor & W	J-J	105	105	105
S f 100 body g 5s. 1910	M-N	115½	115½	115½	115½	115½	12	Seab & R 1st 5s. 1928	J-J	105	105	105
Penn C & P 1st g 4½s. 1921	J-J	114½	114½	114½	114½	114½	5	Sea & B Bdge. See Bklyn El	J-J	100	100	100
Registered. 1921	M-S	103	103	103	103	103	5	Sod Bay & So 1st g 5s. 1924	J-J	100	100	100
Gtd 8 4ool trust reg. 1937	M-S	103	103	103	103	103	5	So Car & Ga 1st g 5s. 1919	M-N	104½	104½	104½
F C C & St L con g 4½s. 1940	A-O	115	114½	114½	114½	114½	1	Southern Pacific Co—				
Series A guar. 1942	A-O	115	114½	114½	114½	114½	1	Gal Har & SA 1st g 6s. 1910	F-A	111	118½	107
Series B guar. 1942	A-O	115	118½	118½	118½	118½	1	2d g 7s. 1905	J-D	110	113	110
Series C guar. 1942	M-N	115	118	118	118	118	1	Mex & Padiv 1st g 5s. 31	M-N	104	104	104
Series D 4s guar. 1945	M-N	107	107	107	107	107	1	Hous & T C 1st W & N 7s. 03	J-J	110	110	110
Pitta Cin & St L 1st 7s. 1900	F-A	109½	109½	109½	109½	109½	1	1st g 5s int gtd. 1917	A-O	110	110	110
Registered. 1930	M-S	109½	109½	109½	109½	109½	1	Con g 6s int gtd. 1912	M-N	110	110	110
Pitta Ft W & O 1st 7s. 1912	J-J	138½	138½	138½	138½	138½	1	Gen 4s int gtd. 1921	A-O	89½	89½	89½
3d 7s. 1912	J-J	141	141	141	141	141	1	Morgan's La & T 1st g 6s. 20	J-J	120½	120½	120½
3d 7s. 1912	A-O	141	141	141	141	141	1	1st 7s. 1918	A-O	187	189	189
C St L & P 1st con g 5s. 1932	A-O	131	113½	113½	113½	113½	1	NY T & Mex gu 1st g 4s. 12	A-O	103	103	103
Registered. 1932	A-O	103	103	103	103	103	1	Ore & Cal 1st gtd g 6s. 1927	J-J	103	103	103
Clev & Pitta con g 7s. 1900	M-N	106½	107	107	107	107	1	SA & A Pass 1st g 4s. 48	J-J	84½	84½	84½
Gen gu g 4½s ser's A. 1942	J-J	120	120	120	120	120	1	Tex & N O 1st 7s. 1905	F-A	116	116	116
Series B. 1942	A-O	120	120	120	120	120	1	Sabine div 1st g 6s. 1912	M-S	108½	108½	108½
Erie & Pitta gu g 3½s B. 1940	J-J	100	100	100	100	100	1	Con g 5s. 1943	J-J	105	105	105
Series C. 1940	J-J	100	100	100	100	100	1	So P of Argu 1st g 6s. 09-10	J-J	113	113	113
Gr R & I ex 1st g 4½s. 1941	F-A	109	109	109	109	109	1	S P of Cal 1st g 6s. 105-12	A-O	118½	118½	118½
N & O Bdge gen gu g 4s. 1945	J-J	109	109	109	109	109	1	1st con guar g 5s. 1937	M-N	102½	102½	102½
Penn RR 1st real con g 4s. 1923	M-N	108	108	108	108	108	1	Stamped. 1905-37	M-N	107½	107½	107½
Con sterling g 6s. 1905	J-J	109	109	109	109	109	1	A & N W 1st g 5s. 1941	J-J	99	99	99
Con currency 6s reg. 1905	O-M	109	109	109	109	109	1	S P Coast 1st g 4s. 1937	J-J	106	106	106
Con g 5s. 1910	M-S	109	109	109	109	109	1	S Pac of N Mex 1st g 6s. 11	J-J	113½	113½	113½
Registered. 1910	O-S	109	109	109	109	109	1	South Ry—1st con g 5s. 1904	J-J	106	106	106
Con g 4s. 1943	M-N	109	109	109	109	109	1	Registered. 1904	J-J	98	98	98
Cl & Mar 1st gu g 4½s. 1935	M-N	108	108	108	108	108	1	Mem Div 1st g 4-4½-5a 1906	J-J	108	107½	107½
U N J RR & Can gen 4s. 1944	F-A	105	115½	115½	115½	115½	1	Registered. 1906	J-J	105½	107	107
D B RR & Hge 1st g 4s. 99	F-A	105	105	105	105	105	1	E Ten rear lien g 4-5a. 1938	M-S	105	105	105
San & Lew's 1st g 4s. 1936	J-J	108	108	108	108	108	1	Registered. 1938	M-S	112½	112½	112½
Pennac & A L. See L & N	J-J	108	108	108	108	108	1	Atl & Ch Atl Line Inc. 1900	J-J	120	118	118
Penn Dec & E 1st g 6s trc. 20	J-J	97½	101	101	101	101	1	Col & Greenly 1st 5s. 1916	J-J	110	110	110
Wras Div 1st g 6s trc. 20	M-S	100	97	97	97	97	1	ET Va & Ga 1st 7s. 1900	J-J	104½	104½	104½
3d g 5s tr rec 1st pd. 1926	M-N	100	97	97	97	97	1	Divisional g 5s. 1930	J-J	117	117	117
Peo & East. See C C & St L								Con 1st g 5s. 1956	M-N	116	115½	116
Peo & Pek Un 1st g 6s. 1921	O-F	127	120	120	120	120	1	GA Pac Ry 1st g 6s. 1922	J-J	120½	124½	124½
3d g 4½s. 1921	M-N	90	90	90	90	90	1	Knox & Ohio 1st g 6s. 1925	J-J	120½	120½	120½
Pine Creek reg guar 6s. 1932	J-D	135	137	137	137	137	1	Rich & Dan con g 6s. 1915	J-J	123½	123½	123½
Pitta Cin & St L. See Penn Co								Equip smk rund g 6s. 1909	M-S	99½	100½	101
Pitta & Connell. See B & O								Deb 5s stamped. 1927	A-O	107	104½	104½
Pitta Ft W & Ch. See Penn Co								Virginia Mid gen 5s. 1936	M-N	110	112	112
Pitta Juno 1st g 6s. 1923	J-J	120	121	121	121	121	1	Gtd stamped. 1936	M-N	110	110	110
Pitta & L Erie—3d g 5s. 1926	A-O	110	110	110	110	110	1	W O & W 1st cy gu 4s. 1924	F-A	90	90	90
Pitta McK & Yo—1st gu 6s. 1924	J-J	130	130	130	130	130	1	West N C 1st con g 6s. 1914	J-J	118	120	118
2d guar 6s. 1924	J-J	130	130	130	130	130	1	S & N Ala. See L & N.				
McKee & B V 1st g 6s. 1918	J-J	115	115	115	115	115	1	Spok Falls & Nor 1st g 6s. 1939	J-J	100	100	100
Pitta P & F 1st g 5s. 1916	J-J	88	90	90	90	90	1	Stat Isl Ry 1st g 4½s. 1943	J-D	105	105	105
Pitta Sh & L E 1st g 5s. 1940	A-O	114	113	113	113	113	1	Sunb & Lew—See Penn RR.				
1st consol gold 6s. 1943	J-J	105	99	99	99	99	1	Syra Hing & N Y. See DL&W.				
Pitta & West. 1st g 4s. 1917	J-J	95½	99	99	99	99	1	Ter A of St L 1st g 4½s. 39	A-O	110	111½	111½
Pitta Y & Ash 1st con. 1917	M-N	99	99	99	99	99	1	1st con gold 5s. 1894-1944	F-A	113	110	110
Reading Co gen g 4s. 1907	J-J	90	89	89	89	89	1	St L M Hge Fern g 5s. 1930	A-O	104	108	108
Registered. 1907	J-J	90	89	89	89	89	1	Terro & Ry g 6s. 14	Q-J	104	108	108
Rensselaer & Sar. See D & H.								Tex & N O. See So Pac Co				
Rich & Dan. See South Ry.								Tex & P Ry div 1st g 6s. 1905	M-S	102½	105½	105½
Rio Gr West 1st g 4s. 1939	J-D	95½	94½	94½	94½	94½	1	1st gold 5s. 2000	J-D	112	113	113
Rio Gr Juno 1st g 5s. 1939	J-D	102	102½	102½	102½	102½	1	2d gold inc. 5s. Dec. 2000	Mch.	53½	53½	53½
Rio Gr So 1st g 3-4s. 1940	J-J	72	72½	72½	72½	72½	1	Thrd Av 1st gold 5s. 1937	J-J	126	126	126
Roch & Pitta. See B R & P.								Tol & O C 1st g 5s. 1935	J-J	105	106	106
Rome Wat. & Og See NY Cent.								West'n div 1st g 5s. 1935	A-O	103	103	103
St L Lake C 1st g 6s. 1913	J-J	85½	84	84	84	84	1	General gold 5s. 1935	J-D	75	75	75
St Jo & G 1st g 2-3-4s. 1947	J-J	85½	84	84	84	84	1	Kan & M 1st gu g 4s. 1990	A-O	85	85	85
St L A & T. See Illinois Cent.								Tol Pco & W 1st gold 4s. 1917	J-D	80	80	80
St L & Cal. See Mob & Ohio.								T St L & W 1st g 6s. 1918	J-D	103½	104½	104½
St L & Iron Mount. See M P.								Union Elv. See Bklyn Elv.				
St L K C & N. See Wash.								Un El (Chic) 1st g 5s. 1945	A-O	104	104	104
St L M B. See T R R A of St L.								Un Pac—RR 1 g 4s. 1947	J-J	104½	104½	104½
St L & S F 2d g 6s CI A. 1906	M-N	114½	114½	114½	114½	114½	3	Registered. 1947	J-J	104½	104½	104½
3d gold 6s Class C. 1908	M-N	114½	114½	114½	114½	114½	1	Un. Pac—Tr Co ofts g 4½s	M-N	88	88	88
General gold 5s. 1911	J-J	123	123	123	123	123	1	U P D&G 1st g 5s trc. 39	M-N	89	89	89
1st g 6s Franco C & O. 1919	F-A	110	110	110	110	110	1	Un J RR & O Co. See Pa Rtl				
General gold 5s. 1921	J-J	108	108	108	108	108	1	Utah & North. See Ore S L.				
1st trust gold 5s. 1921	A-O	102	102½	102½	102½	102½	1	Utica & Black R. See NY Cent.				
Ft 8 & V B Bdge 1st g 5s. 1910	A-O	107½	105	105	105	105	1	Ver Val Ind & W. See Mo P.				
Kansas Mid 1st g 4s. 1937	J-D	50	50	50	50	50	1	Virginia Mid. See South Ry.				
St L & S F RR g 4s. 1906	J-J	87½	87½	87½	87½	87½	32	W & R C Co 1st g 5s. 1939	M-N	115½	114½	115
South Div 1st g 5s. 1947	A-O	100	101	101	101	101	1	2d gold 5s. 1939	F-A	94½	94	94
St L So. See Illinois Cent.								Debuter series A. 1939	J-J	85½	85	85
St L B W 1st g 4s bds. 1939	M-N	91½	91½	91½	91½	91½	181	Series B. 1939	J-J	85½	85	85
3d g 4s inc bond ofts. 1939	J-J	51½	51½	51½	51½	51½	165	1st g 5s Det & Ch Ext. 1941	J-J	107½	107½	107½
St Paul City Cab. g 5s. 1937	J-J	106	106	106	106	106	7	St Chas Bridge 1st g 6s. 1908	A-O	110		

BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING MAR. 10.				WEEK ENDING MAR. 10.			
Interest	Price	Week's	Bonds	Interest	Price	Week's	Bonds
Period.	Friday	Range or	Sold.	Period.	Friday	Range or	Sold.
	Mar. 10.	Last Sale.	No.		Mar. 10.	Last Sale.	No.
	Bid.	Ask.	Low		Bid.	Ask.	Low
			High				High
			Jan. 1.				Jan. 1.
Det Gas Co con 1st g 5s. 1918	F-A	109 1/4	94	Aug '98	M-N	109 1/4	110 1/4
Met Ill 1st con 1st g 5s. 1910	M-S	109 1/4	110 1/4	104 1/2	J-J	109 1/4	110 1/4
1st con 2d g 5s. 1910	J-J	109 1/4	110 1/4	104 1/2	J-J	109 1/4	110 1/4
Met Ill 2d con 1st g 5s. 1910	A-O	111 1/4	113 1/4	106 1/2	J-D	109 1/4	110 1/4
Registered.							
Met Gas L N Y 1st con g 5s. 1918	M-S	109 1/4	110 1/4	104 1/2	M-S	109 1/4	110 1/4
Met Gas & Fuel. See P G & C Co.							
Gen elec Co deb g 5s. 1922	J-D	114 1/4	115	114 1/4	J-D	114 1/4	115
Gen Rad G I. Co 1st g 5s. 1915	F-A	109 1/4	110 1/4	104 1/2	F-A	109 1/4	110 1/4
K C Mo Gas Co 1st g 5s. 1922	A-O	107 1/4	108 1/4	107 1/4	A-O	107 1/4	108 1/4
Lac Gas L Co of St. L. 1st g 5s. 1919	Q-F	107 1/4	108 1/4	107 1/4	Q-F	107 1/4	108 1/4
Small bonds. 1919	Q-F				Q-F		
Met Fuel Gas Co See Peop Gas							
Peo Gas & C 1st g 5s. 1904	M-N	111	111	Nov '97	M-N	111	111
2d gtd g 5s. 1904	J-D	124 1/4	126 1/4	126 1/4	J-D	124 1/4	126 1/4
1st consol g 5s. 1943	M-S	108 1/4	108 1/4	108 1/4	M-S	108 1/4	108 1/4
Registered. 1947	M-S				M-S		
Refrunding g 5s. 1947	M-S				M-S		
Ch G & C 1st g 5s. 1917	J-J	110	110 1/4	110 1/4	J-J	110	110 1/4
Ch G & C 2d g 5s. 1917	J-J	108 1/4	109	108 1/4	J-J	108 1/4	109
Con G Co of Ch. 1st g 5s. 1918	J-D	108 1/4	109	108 1/4	J-D	108 1/4	109
Met G & F 1st g 5s. 1917	J-J	108 1/4	109	108 1/4	J-J	108 1/4	109
Met Fuel Gas 1st g 5s. 1947	M-N	107	109 1/4	107	M-N	107	109 1/4
Westn Gas Co col tr g 5s. 1919	M-N	107	109 1/4	107	M-N	107	109 1/4
MISCELLANEOUS BONDS.							
Adams Ex—Col tr g 4s. 1948	M-S	104 1/4	104 1/4	105	M-S	104 1/4	105
Am Oil & Imp Deb g 5s. 1900	Q-F	106 1/4	106 1/4	106 1/4	Q-F	106 1/4	106 1/4
Am Sps & Imp 5s. See Cen N Y							
Am Sps & Imp 1st g 5s. 1915	M-N	87 1/4	87 1/4	87 1/4	M-N	87 1/4	87 1/4
Am Sps & Imp 2d g 5s. 1915	J-J	90	90	90	J-J	90	90
B. W. & W. H. 1st g 5s. 1942	F-A	90	90	90	F-A	90	90
Chal Coal Min. See T C I & R							
Chic J & S Yd col g 5s. 1915	J-J	109 1/4	109 1/4	109 1/4	J-J	109 1/4	109 1/4
Non-conv. incomes 5s. 1907	J-J				J-J		
Clearf Bit Coal. See N Y C & H							
Col C & I 1st con g 5s. 1900	F-A	100 1/4	100 1/4	100 1/4	F-A	100 1/4	100 1/4
Col C & I 2d con g 5s. 1909	J-J				J-J		
Coupon off.							
Col Fuel Co gen gold 5s. 1919	M-N	113	113	Nov '98	M-N	113	113
Col F & I Co gen s f g 5s. 1943	F-A	87 1/4	87 1/4	87 1/4	F-A	87 1/4	87 1/4
Com Cable Co 1st g 4s. 1937	J-J	108 1/4	108 1/4	108 1/4	J-J	108 1/4	108 1/4
Registered. 1937	Q-J				Q-J		
De Bardel C & L See T C I & R							
Del & H Can. See RR Bonds							
Det M & M Id gr 8 1/2 s. A. 1911	A-O	18 1/4	18 1/4	19	A-O	18 1/4	19
Met T & T 1st g 5s. 1928	J-J	110	110	Jan '99	J-J	110	110
Gr Riv Coal & C 1st g 5s. 1919	A-O	98	95 1/4	Jan '97	A-O	98	95 1/4
Hack Wat Rear 1st g 5s. 1928	J-J				J-J		
Head B Co 1st s f g 5s. 1911	M-S	111	111	Aug '97	M-S	111	111
Hoboken L & I g 5s. 1910	M-N				M-N		
Ill Steel con deb 5s. 1910	J-J	99	99	Jan '99	J-J	99	99
Non-conv deb 5s. 1913	A-O				A-O		
Iron Steamboat Co 1st g 5s. 1928	J-D	100	100	May '97	J-D	100	100
Jeff & Clear 1st g 5s. 1928	J-D	100	100	May '97	J-D	100	100
2d g 5s. 1928	J-D	80	80	May '97	J-D	80	80
Knick Ice (Chic) 1st g 5s. 1928	A-O	101	100	100 1/4	A-O	101	100
Mad So Gard 1st g 5s. 1919	M-N	102	102	J'y '97	M-N	102	102
Met T & T 1st g 5s. 1918	M-N				M-N		
Registered. 1918							
Mich Pen Car Co 1st g 5s. 1942	M-S	102	103	Feb '99	M-S	102	103
Mut Un Tel Co. See Wn Un							
Nat Starch Mfg Co 1st g 5s. 1920	M-N	101	103	Feb '99	M-N	101	103
Nat Starch Mfg Co 2d g 5s. 1920	J-J				J-J		
N Y & N J Tel gen g 5s. 1920	M-N				M-N		
N Y & Ont Land 1st g 5s. 1910	F-A				F-A		
North Westn Tel. See Wn Un							
Peoria Wat Co g 5s. 1889-19	M-N				M-N		

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELLANEOUS

Miscellaneous. Par.				Miscellaneous. Par.				Miscellaneous. Par.				Miscellaneous. Par.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Carter-Crume—Prof. 100	55	75	Liberty Silk Mills. 100	80	75	Term Wareh—Stock. 100	10	Un Typew—1st pref. 100	100 1/4	108					
Celluloid Co. 100	85	95	Preferred. 100	85	100	1st 5s. 100	70	2d preferred. 100	115	120					
Cent America Tr'nst. 100	60	10	Lorillard (P)—Prof. 100	112	117	Debtenture 6s. 100	70	United Shoe Mach—See B	101	11	St. Lc.				
Cent Firew'ks—Com. 100	45	50	Madison Sq G—Stock. 100	25	35	Texas & Pacific Coal. 100	63	Preferred—See Boston	List.						
Preferred. 100	45	50	2d 6s 1918. M&N	25	35	1st 4s 1908. A&O	107 1/4	U S Glass—Common. 100	65	75					
Chateaugay Ore Tr 6s 15	30	50	Maine S S. 50	20	35	Title Guar & Tru. 100	325	U S Glass—Common. 100	65	75					
Chas & O Grain El—Inc. 10	17 1/4	65	Merch & Miners' S S. 50	60	80	Trenton Pot—Com. 100	13	U S Projectile Co. 100	90	100					
4s. 100	65	75	Mechanical Rub. Com. 100	35	45	Preferred. 100	57	Wagner Palace Car. 100	183	190					
Chesebrough Mfg Co. 100	325	340	Preferred. 100	80	100	Trow Directory—New. 100	45	Westing Air Brake. 50	195	197					
Claffin (H B)—1st pref. 100	100 1/4	100 1/4	Mergenthaler Linot.—See	Boston	a list.	Union Switch & Signal. 50	86	Willimantic Linen Co. 25	25	25					
2d preferred. 100	100 1/4	100 1/4	Meriden Britannia Co. 25	43	47	Preferred. 50	124	Worth'n Pmp—Com. 100	43	43					
Common—See Stock Ex	list.		Mich-Pen Car—Com. 100	43	47	Union Typewr—Com. 100	20	Preferred. 100	110	110					
Clark Mill End Thr'd. 100	75	76 1/4	Preferred. 100	96	93										
Collins Co. 100	118	118	1st 5s 1942. M&S	100	100										
Color. & South 4s—See Stk	ck Ex		Minneapolis Brew 1st 7s.	105	107										
Col H & T (wh iss). 20	23	23	Mosler Safe Co. 100	100	100										
Est (when issued). 50	53	53	Monongahela Water. 25	25	25										
Bonds 4 1/2 (when iss'd). 101	102	102	Nat Biscuit—See Stock Ex	list.	7 1/2										
Consolid Car Heating. 100	40	50	Nat National Casket Co. 100	45	45										
Consol Firew'ks—Com. 100	5	5	National Saw—Prof. 100	25	25										
Preferred. 100	5	5	National Surety. 100	165	165										
Con Kan C Smet & Ref. 25	22	25	National Wall Paper. 100	55	65										
Consol Rolling Stock. 100	24	26	N Y Loan & Imp. 100	50	50										
Contin. Tobac. Co. 100	53	57	N Y Biscuit 6s 1911. M&N	114	117										
Preferred. 100	53	59	New Jer Zinc & Iron. 100	105	105										
Cramps' sh & En Bldg. 100	75	80	N Y Air Brake—See N Y S	tock Ex	hob.										
Diamond Match Co. 100	143 1/4	143 1/4	Nicholson File Co. 100	24	26										
Electric Vehicle. 100	75	78	Nicaragua Construct. 100	10	10										
Preferred. 100	102	102	Nic Elevator—Com. 100	98	98 1/2										
Ensley Land. 100	20c.	20c.	Preferred. 100	98	96										
Eppens Sm & Wiem. 100	80	80	Peck, Stow & Wilcox. 25	15	15										
Eastman Kodak Co. 100	100	110	Pegamoid, pref. 100	35	35										
Erie & Western Trans. 50	38 1/4	40	Pennsylvania Coal. 50	340	340										
Fidelity & Casualty. 100	250	250	Penn. Steel—See Phila. Ins	t.											
Fidelity & Dep (Balt.). 50	70	72 1/4	5s 1917. M&N. 100	100	100										
Galveston Wharf—1st 5s. 90	100	100	Penn. Water—Com. 50	5	6										
Genesee Fruit. 100	100	100	Phil & Wll Steamboat. 50	66	70 1/4										
German Am Real Est. 100	28	28	Pneumatic Gun Car. 18	3	3 1/2										
Glucose Sug Ref—See Stk	Exch	list.	Pratt & Whitn—Com. 100	43 1/2	43 1/2										
Graham Mfg Co—Com. 100	100	100	Preferred. 100	86	82										
Preferred. 100	118	118	Pressed Steel Car. 100	82	83										
Great Falls Ice. 100	120	120	Procter & Gamble. 100	285	27 1/2										
Hartford Carpet Co. 100	81	81	Preferred. 100	185	185										
Heck-Jones J Mill—Pf. 100	55	60	R. I. Perkins Horse Sh. 100	100	100										
1st 6s 1922. M&S	95	96	Preferred. 100	30	40										
Herz-Hall-Mar (asst p'd). 1 1/2	8	12	Roy Bak Pow pf (w. l.). 100	89 1/2	90										
Preferred (asst p'd) 100	8	12	Rubber Goods Mfg. 100	31	32										
Hoboken Land & Imp't	100	105	Preferred. 100	77	79										
5s. 100	105	105	Russell & Erwin. 25	52	52										
International Elevat. 100	75	80	Safety												

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 (March 4-10). It lists various stock prices and includes a note: '* Bid and asked prices—no sale was made.'

ACTIVE STOCKS.

† Indicates unlisted.

Table listing various stock categories including Railroad Stocks, Miscellaneous Stocks, and Bonds. It includes company names like Boston & Albany, Boston Elevated, and American Sugar Refining.

Range of Sales in 1899.

Lowest. Highest.

Table showing the range of sales for various stocks in 1899, with columns for the lowest and highest sales prices and dates.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid, Ask, and price. Includes categories like Railroads and Miscellaneous.

STOCKS-BONDS

Table listing stocks and bonds with columns for Bid, Ask, and price. Includes categories like Miscellaneous and Bonds.

BONDS

Table listing various bonds with columns for Bid, Ask, and price. Includes categories like Baltimore and Philadelphia.

BONDS

Table listing various bonds with columns for Bid, Ask, and price. Includes categories like Baltimore and Philadelphia.

BONDS

Table listing various bonds with columns for Bid, Ask, and price. Includes categories like Baltimore and Philadelphia.

BONDS

Table listing various bonds with columns for Bid, Ask, and price. Includes categories like Baltimore and Philadelphia.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & 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 dates July 1, 1898.

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows

For the fourth week of February our preliminary statement covers 82 roads and shows 2.76 per cent increase in the aggregate over the same week last year.

4th week of February.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	33,631	34,049	418	
Ann Arbor.....	36,932	31,001	5,931	
Atlantic & Danville.....	6,108	6,415	307	
Balt. & Ohio South-west.....	115,199	143,757	28,558	
Buff. Roch. & Pitts.....	71,654	64,715	6,939	
Burl. Ced. Ran. & North.....	85,013	83,234	4,779	
Canadian Pacific.....	445,000	377,000	72,000	
Central of Georgia.....	114,696	126,981	12,285	
Chattanooga Southern.....	1,587	1,269	318	
Chesapeake & Ohio.....	234,400	228,348	6,052	
Chicago & East. Illinois.....	96,322	85,833	10,489	
Chicago Great Western.....	113,895	107,130	6,765	
Chic. Ind'pls & St. L.....	60,639	53,890	6,749	
Chicago Milw. & St. Paul.....	671,796	657,687	14,109	
Chic. Term. Transfer.....	22,526	22,574	48	
Chicago & W. Michigan.....	42,105	32,794	9,311	
Cleve. Akron & Columb.....	17,425	14,508	2,919	
Cleve. Canton & South'n.....	14,704	11,834	2,870	
Clev. Cin. Chic. & St. L.....	258,721	265,430	6,708	
Clev. Lorain & Wheel'g.....	36,724	28,060	8,664	
Col. Sandusky & Hoek'g.....	16,956	11,739	5,217	
Denver & Rio Grande.....	148,700	138,600	10,100	
Det. Gd. Rap. & Western.....	24,393	24,468	75	
Duluth So. Shore & Ati.....	36,456	30,290	6,166	
Evansv. & Indianapolis.....	6,572	5,923	649	
Evansv. & Terre Haute.....	23,447	25,736	2,289	
Flint & Pere Marquette.....	63,003	55,699	7,304	
Fla. Cent. & Pensacola.....	49,395	48,262	1,133	
Fl. Worth & Rio Grande.....	6,859	11,164	4,305	
Georgia.....	34,393	39,086	4,693	
Grand Rapids & Indiana.....	44,084	43,865	219	
Cincinnati R. & Ft. W.....	8,857	8,773	84	
Traverse City.....	897	618	279	
Musk. Gr. Rap. & Ind.....	1,917	2,862	945	
Grand Trunk.....				
Chic. & Grand Trunk.....	527,686	451,587	76,099	
Det. Gd. H. & M.....				
International & Gt. No.....	71,441	79,691	8,250	
Iowa Central.....	42,581	43,042	461	
Kanawha & Michigan.....	11,339	9,841	1,498	
Kan. City Ft. S. & Mem.....	50,371	87,493	37,122	
Kan. City Mem. & Birm.....	30,855	28,534	2,321	
Kansas City & Omaha.....	3,340	4,343	1,003	
Kan. City Pittsb. & Gulf.....	180,143	65,971	114,172	
Kan. City Sub. Belt.....	10,338	9,574	764	
Lake Erie & Western.....	69,214	63,179	6,035	
Louisville Evans. & St. L.....	30,455	31,649	1,194	
Louisv. Hend. & St. L.....	11,109	10,196	913	
Louisville & Nashville.....	454,840	443,289	11,551	
Mexican Central.....	293,267	271,697	21,570	
Mexican National.....	123,994	117,752	6,242	
Minneapolis & St. Louis.....	46,521	40,673	5,848	
Minn. St. P. & S. Ste. M.....	70,529	58,824	11,705	
Mo. Kansas & Texas.....	211,894	221,882	9,988	
Mo. Pacific & Iron Mt.....	565,000	653,000	88,000	
Central Branch.....	27,000	32,000	5,000	
N. Y. Ontario & Western.....	101,493	72,964	28,529	
Norfolk & Western.....	218,369	212,776	5,593	
Northern Alabama.....	3,972	4,361	389	
Northern Pacific.....	470,899	482,735	11,836	
Ohio River.....	16,958	15,948	1,010	
Oregon RR. & Nav.....	82,684	103,441	20,757	
Peoria Dec. & Evansv.....	14,264	15,979	1,715	
Pittsb. Bess. & L. Erie.....	18,381	13,889	4,492	
Pittsburg & Western.....	55,460	44,462	10,998	
Rio Grande Southern.....	9,492	8,070	1,422	
Rio Grande Western.....	79,600	68,200	11,400	
St. Joseph & Gd. Island.....	17,676	23,108	5,432	
St. Louis & San Fran.....	143,918	166,170	22,252	
St. Louis South-western.....	122,286	132,877	10,591	
Santa Fe Pr. & Phonix.....	16,671	15,823	848	
Sherman Shreve. & So.....	4,881	6,876	1,995	
Southern Railway.....	514,460	471,959	42,501	
Texas Central.....	5,440	3,838	1,602	
Texas & Pacific.....	170,918	189,898	18,980	
Toledo & Ohio Central.....	29,506	29,296	210	
Toledo Peoria & West'n.....	22,814	16,774	6,040	
Tol. St. L. & Kan. City.....	39,038	44,230	5,192	
Wabash.....	277,746	243,266	34,480	
West. N. Y. & Pennsylv.....	52,390	52,500	110	
Wheeling & Lake Erie.....	31,109	24,735	6,374	
Wisconsin Central.....	92,162	87,152	5,010	
Total (82 roads).....	8,328,327	8,104,260	224,067	
Net increase (2.76 p. c.).....				

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.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
	\$	\$	\$	\$
Binghamton Gas... Feb.			3,235	
May 1 to Feb. 28.....			26,785	
Chattanooga South'a Dec.	5,689	5,430	def. 714	def. 1,024
Jan. 1 to Dec. 31.....	69,101	73,077	def. 7,143	1,455

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
	\$	\$	\$	\$
Ches. & Ohio a..... Jan.	924,410	954,353	281,716	315,809
July 1 to Jan. 31.....	7,183,110	7,002,119	2,458,396	2,348,825
Chic. R. Isl. & Pac. a. Jan.	1,539,847	1,435,037	503,081	482,773
Apr. 1 to Jan. 31.....	18,212,994	16,690,906	6,537,345	6,066,268
Choctaw Okl. & G. b. Jan.	195,316	150,710	76,057	61,900
Nov. 1 to Jan. 31.....	626,408	468,914	276,410	199,908
Colorado Fuel..... Jan.			99,378	80,853
July 1 to Jan. 31.....			622,693	490,004
Den. & R. Grande. b. Jan.	727,757	644,627	260,743	239,262
July 1 to Jan. 31.....	5,600,636	5,120,035	2,804,754	2,025,907
Detroit & Mack'c. a. Jan.	47,559	38,335	16,873	16,495
July 1 to Jan. 31.....	288,227	233,279	86,498	62,902
Evans. & T. H. Sys. Jan.	138,345	119,218	58,170	35,455
Georgia & Alab'a. a. Jan.	103,765	109,428	15,950	28,805
July 1 to Jan. 31.....	791,574	742,411	219,107	241,996
Gr'd Rap. Gas-L. Co. Feb.			11,910	10,472
Jan. 1 to Feb. 28.....			27,323	24,641
Illinois Central a. Jan.	2,423,792	2,276,720	911,049	763,516
July 1 to Jan. 31.....	16,823,547	16,364,021	5,354,572	5,383,806
Indiana Ill. & Iowa b. Jan.	77,955	76,375	28,820	30,207
July 1 to Jan. 31.....	470,054	441,788	169,429	116,742
Kan. C. Ft. S. & M. a. Jan.	380,876	401,699	111,154	107,687
July 1 to Jan. 31.....	2,827,639	3,047,624	881,537	941,969
Kan. C. Mem. & B. a. Jan.	131,337	139,405	45,186	47,850
July 1 to Jan. 31.....	839,742	771,677	232,235	221,500
Laclede Gas-L. Co. Feb.			33,241	82,725
Jan. 1 to Feb. 28.....			180,017	176,421
Long Island RR. b. Jan.	236,479	237,491	255	12,151
July 1 to Jan. 31.....	2,951,808	2,733,142	979,139	930,682
Long Isl'd RR Sys. b. Jan.	243,551	246,472	def. 6,456	8,160
July 1 to Jan. 31.....	3,221,168	2,993,445	1,079,712	1,040,075
Mexican Central..... Jan.	1,282,560	1,087,022	415,845	279,288
Mobile & Birm'gh'm Jan.	34,246	43,033	10,356	18,485
July 1 to Jan. 31.....	241,910	221,295	50,128	51,953
Pacific Mail..... Jan.	346,666	323,051	124,233	165,033
May 1 to Jan. 31.....	3,272,125	2,963,050	1,251,115	1,552,352
Rio Grande Junct. Dec.	32,102	33,707	9,631	10,112
Jan. 1 to Dec. 31.....	386,373	373,370	115,910	112,007
Rio Grande West. b. Jan.	236,344	231,533	85,840	72,309
July 1 to Jan. 31.....	1,963,090	2,031,813	734,696	785,652
W. Va. & Pittsb'g. b. Dec.	24,846	32,708	6,422	18,054
Jan. 1 to Dec. 31.....	378,792	394,209	151,795	184,927
July 1 to Dec. 31.....	196,559	208,857	83,741	104,948

a Net earnings here given are after deducting taxes.
 b Net earnings here given are after deducting taxes.
 c Gross earnings include other income.

† After deducting "reserve fund for repairs of steamers," balance in January, 1899, was \$95,111, against \$52,533, and from May 1 to January 31 \$989,080, against \$439,852. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.
 ‡ Thirty per cent of gross earnings.

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 Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
	\$	\$	\$	\$
Chic. R. Isl. & Pac. Jan.	322,852	342,501	180,229	140,272
Apr. 1 to Jan. 31.....	3,428,518	3,425,010	3,308,827	2,641,258
Choc. Okla. & Gulf. Jan.	21,500	20,000	54,557	41,900
Nov. 1 to Jan. 31.....	61,500	58,000	211,910	141,908
Denver & Rio Gr'de Jan.	192,715	214,155	*124,030	*55,814
July 1 to Jan. 31.....	1,395,295	1,445,911	*1,015,427	*642,670
Kan. C. Ft. S. & M. Jan.	115,295	116,913	def. 4,141	def. 9,226
July 1 to Jan. 31.....	813,630	818,780	67,907	123,180
Kan. C. Mem. & B. Jan.	16,507	16,221	28,679	31,629
July 1 to Jan. 31.....	111,573	111,103	120,662	110,397
Long Island RR. Jan.	98,541	10,245	def. 196,470	def. 88,952
July 1 to Jan. 31.....	792,226	716,002	*77,452	*312,855
Long Island RR Sys. Jan.	103,236	111,744	df. 113,877	df. 104,442
July 1 to Jan. 31.....	780,502	796,590	*399,749	*341,680
Rio Grande Junct. Dec.	7,708	7,708	1,923	2,404

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Akron Bed'd & Clev. January...		5,175	5,855	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
Binghamton 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 } February...		370,544	363,420	822,891	765,568
B'klyn Q'ns & Sub. }					
Charleston City Ry... December...		13,669	13,549	172,138	
Cin. & Miami Val... January...		8,474	4,328	8,474	4,328
City Elec. (Rome, Ga.) January...		1,677	1,577	1,677	1,572
Cleveland Electric... January...		140,471	135,523	140,471	135,523
Cleve. Painsv. & E. January...		6,467	5,437	6,467	5,437
Columbus St. Ry. (O.) February...		52,697	44,151	110,888	102,439
Denver Con. Tramw. January...		6,014	56,474	64,014	56,473

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898-9.	1897-8	1898-9	1897-8
Detroit City's St. Ry	February..	90,320	81,117	188,375	175,697
Detroit Elec. Ry....	February..	32,124	31,365	67,190	64,932
Detroit Ft. Wayne & Belle Isle.....	February..	13,603	13,218	28,576	27,609
Duluth St. Ry.....	January....	16,088	16,091	16,038	16,091
Erie Elec. Motor....	December..	12,417	12,187	144,400	140,845
Galveston City Ry..	January....	18,986	.....	.....	.....
Harrising Traction	January....	20,799	18,497	20,799	18,497
Herkimer Mohawk D-iston & F'mort El. Ry	January....	3,154	3,100	3,154	3,100
Houston Elec. St. Ry.	December..	21,155	19,953	202,325	189,162
Interstate Consol. of North Attleboro... Kingson City Ry....	January....	10,754	9,934	10,754	9,934
Lehigh Traction....	January....	4,272	4,000	4,272	4,000
Lima St. Ry.....	January....	8,352	8,170	8,352	8,170
Lima Railway (Ohio)	January....	3,419	3,003	3,419	3,003
London St. Ry. (Can.)	January....	8,194	7,705	8,194	7,705
Lorain & Cleve.....	January....	5,080	3,486	5,080	3,486
Lowell Law. & Hay	January....	32,682	30,705	32,682	30,705
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Ohio)	January....	116,740	99,632	116,740	99,632
Montreal Street Ry.	February..	114,038	102,625	239,314	212,781
Muscatine St. Ry....	January....	5,064	4,939	5,064	4,939
Nashville St. Ry....	February..	24,742	.....	54,762	.....
Nassau Elec. (B'klyn)	January....	144,766	135,439	144,766	135,439
Newburg St. Ry....	January....	4,888	4,921	4,888	4,921
New London St. Ry.	January....	2,919	2,988	2,919	2,988
New Orleans Traction	January....	110,050	107,221	110,030	107,221
North Chic. St. Ry..	February..	203,188	205,435	427,706	430,857
North Shore Traction	January....	104,803	98,864	104,308	98,864
Ogdensburg St. Ry..	January....	1,182	1,044	1,182	1,044
Paterson Ry.....	January....	29,165	27,462	29,165	27,462
Richmond Traction	December..	12,674	10,294	147,634	132,697
Roxb'h Ch. H. & Nor'n	December..	7,892	5,079	109,596	85,233
Schuykill Val. Trac	January....	4,240	4,066	4,240	4,066
Seranton & Carbondale	January....	2,385	2,891	2,385	2,891
Seranton & Pittston	January....	4,236	4,788	4,236	4,788
Seranton Railway....	January....	30,244	30,166	30,244	30,166
Staten Island Elec.	January....	12,898	11,953	12,898	11,953
Syracuse Rap. Tr. Ry	January....	40,600	37,487	40,600	37,487
Toledo Traction....	October...	80,774	73,000	.....	.....
Toronto Ry.....	February..	91,860	82,402	187,550	168,964
Twin City Rap. Tran. Union (N. Bedford)	January....	189,009	165,249	189,009	165,249
United Tract. (Pitts.)	January....	15,437	15,802	15,437	15,802
United Tract. (Prov.)	January....	119,590	116,891	119,590	116,891
United Tract. (Reading)	December..	157,822	149,677	1,774,198	1,731,475
Wakefield & Stone...	February..	11,763	11,308	25,341	24,132
Waterbury Traction.	January....	3,651	3,614	3,651	3,614
West Chicago St. Ry	February..	20,079	20,142	43,202	42,377
Wheeling Railway...	Wk Mch. 5	74,425	70,579	.....	.....
Wilkes & Wy. Val....	November..	17,141	14,436	173,029	152,366
	January....	40,716	40,356	40,716	40,356

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of 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
Columbus (O.) St. Ry. Feb.	52,697	48,151	28,831	24,813
Jan. 1 to Feb. 28....	110,638	102,439	60,627	53,910
Fulton St. RR. (N. Y.)—				
Oct. 1 to Dec. 31....	11,434	15,086	3,174	7,012
Galveston City Ry. Jan.	13,986	.....	4,273	.....
Thirty-fourth St. Cross'n (N. Y.)				
Oct. 1 to Dec. 31....	86,091	79,250	40,025	39,617
28th & 29th Sts. Cross'n (N. Y.)—				
Oct. 1 to Dec. 31....	34,879	28,317	18,102	13,849
Waterbury Tract'n. Feb.	20,079	20,142	6,511	9,149
Jan. 1 to Feb. 28....	43,202	42,377	16,058	17,842
Oct. 1 to Feb. 28....	116,517	111,500	46,646	49,092

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'g's.	
	1898	1897	1898	1897
Waterbury Tract'n. Feb.	3,303	3,277	3,208	5,872
Oct. 1 to Feb. 28....	15,948	14,257	30,698	30,435

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of February and the ten months of the fiscal year from May 1 to February 25. Comparison is made with 1897 instead of 1898.

	FEBRUARY.		MAY 1 TO FEB. 25.	
	1899.	1897.	1899.	1897.
Gross earnings.....	24,742	25,123	304,971	289,099
Operating expenses.....	12,614	14,297	143,950	152,691
Net earnings.....	12,128	10,826	161,021	136,404
Proportionate interest.....	.....	.....	95,139	95,931
" taxes.....	.....	.....	30,000	16,592
Surplus.....	.....	.....	35,882	23,885

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week, but that published in the CHRONICLE of March 4 covers all reports published to Feb. 25, inclusive.

Pennsylvania Railroad.

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

The text of President Frank Thomson's report will be found on pages 477 to 479. Remarks upon the report will also be found in the editorial columns

The earnings, general income account and balance sheet for a series of years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1898.	1897.	1896.
Gross earnings.....	\$132,869,470	\$128,278,087	\$123,641,268
Operating expenses.....	92,909,329	87,641,032	88,329,329
Net earnings.....	\$39,960,141	\$40,637,055	\$35,311,939

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE

	1898.	1897.	1896.
Passengers carried.....	71,202,695	68,848,697	71,919,860
Pass'g'r's carried 1 mile	1,619,936,095	1,508,207,874	1,527,570,136
Freight (tons) carried..	173,791,239	159,515,950	145,192,844
Frt. (tons) carr'd 1 mile	169,205,451	14,801,540,748	139,745,843

Below are given the results on the lines east of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal), and the "Philadelphia & Erie Div."

	1898.	1897.	1896.
Miles oper., incl. D. & R. Can.	2,921	2,813	2,787
Passengers carried.....	35,962,566	34,997,524	36,170,220
Passengers carried 1 mile.	745,962,679	693,279,336	699,799,213
Rate per pass. per mile....	1.932 cts.	1.948 cts.	1.964 cts.
Tons carried.....	84,801,805	79,562,467	72,967,125
Tons carried 1 mile.....	9,233,924,353	8,555,622,317	7,727,923,844
Rate per ton per mile.....	0.499 cts.	0.536 cts.	0.564 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1898.	1897.	1896.
Earnings—			
Freight.....	\$45,939,773	\$45,770,174	\$43,500,713
Passenger.....	15,310,860	14,273,381	14,483,523
Express.....	1,526,012	1,470,397	1,445,070
Mails.....	1,454,805	1,433,938	1,421,438
Miscellaneous.....	516,823	398,717	432,714
Rents.....	598,322	639,206	562,162
Delaware & Raritan Canal.	259,142	237,299	260,882
Total earnings.....	65,603,738	64,223,113	62,036,503
Expenses—			
Maint. of way and struct..	8,037,368	7,776,704	7,522,385
Maintenance of equipment.	8,843,175	9,063,110	9,572,569
Transportation.....	25,917,344	24,774,902	24,697,542
General.....	1,414,408	1,367,640	1,373,986
Delaware & Raritan Canal.	297,720	275,270	292,845
Total expenses.....	44,510,016	43,257,627	43,459,327
Net earnings.....	21,093,722	20,965,487	18,637,176
P. ct. op. exp. to earnings..	67.85	67.36	69.99

GENERAL INCOME ACCOUNT.

	1898.	1897.	1896.
Receipts—			
Net earnings, as above....	21,093,722	20,965,487	18,637,176
Int. on Pa. RR. investm'ts.	4,636,057	4,616,216	4,615,433
Int. on United N. J. RR. & Canal securities.....	225,631	231,194	320,435
Int. for use of equipment..	304,333	353,267	335,634
Interest, general account..	105,666	189,574	54,180
Miscellaneous.....	158,958	104,248	93,198
Total.....	26,560,367	26,459,985	24,056,057
Deduct—			
Rentals.....	10,315,772	9,718,430	8,824,163
Interest on funded debt....	4,263,459	4,261,039	4,257,819
Int. on mortg. & gro'nd rents	133,674	133,023	131,978
Interest on car trusts.....	437,828	549,154	575,592
Equip. trust loan sink fund	136,400	136,400	.....
State taxes.....	902,162	817,709	823,466
Miscellaneous.....	142,413	11,098	51,918
Total.....	16,331,638	15,626,853	14,664,936
Balance.....	10,228,729	10,833,132	9,391,121

The above balance was made up as follows:

Net income Pa. RR. Div....	9,661,059	10,264,751	8,898,589
Profit on United N. J. Div.	512,812	430,720	439,424
Profit on Phila. & Erie Div.	54,857	87,661	53,108
Balance, as above.....	10,228,728	10,833,132	9,911,121

	1898.	1897.	1896.
From this balance deduct			
Payments to trust funds..	92,000	94,410	73,048
Con. mort. sink fund acct..	354,780	324,780	324,780
Allegheny V. RR. defic'y..	.....	.....	244,570
Extraordinary expenses..	673,858	1,067,305	1,516,899
Bal. to credit of income after deduct'g all pay'ts	1,120,638	1,486,495	2,159,297
Dividends (5 per cent)....	9,108,090	9,346,637	7,231,824
Transfer to "Extraordinary Expendit'e Fund."	6,465,236	6,465,170	6,465,123
1,800,000	1,800,000	.....
Bal. to credit of profit & loss	8,265,236	8,265,170	6,465,123
Add profit and loss Jan 1..	812,854	1,081,467	766,701
22,823,957	24,152,323	23,553,470	
Total.....	23,666,811	25,233,790	24,320,171
Amt. charged off for securities and sundry accounts	1,220,813	2,409,333	167,848
Bal. to profit & loss Dec. 31	22,445,998	22,823,957	24,152,323

GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Assets—			
Constr'ct'n. equipm't, &c., RR. between Phila. & Pittsb..	122,371,309	121,189,347	121,075,946
Cost of bonds owned.....	35,993,494	38,735,317	119,947,895
Cost of stocks owned.....	81,245,392	80,924,026	.....
Trust of Oct. 9, 1878.....	4,749,867	4,655,457	4,582,408
Penn. RR. con. mort. s. fund.	4,542,160	4,217,380	3,892,600
Insurance fund.....	10,000	10,000	10,000
Mortg. and ground rents....	32,500	32,500	45,000
Securities of U. N. J. Cos	3,283,462	3,283,462	3,283,462
Materials on hand.....	2,220,423	2,077,068	2,850,389
Advances to other Co's for constr'n and other purposes	4,697,896	3,853,842	4,263,022
Bills receivable.....	376,845		

	1898.	1897.	1897.
	\$	\$	\$
<i>Liabilities—</i>			
Capital stock.....	129,305,000	129,303,700	129,303,150
Funded debt.....	83,625,840	83,653,840	83,653,839
Mortgages and ground rents.	4,278,071	4,283,071	4,283,071
H. P. Mt. J. & Lan. stock gu.	1,182,550	1,182,550	1,182,550
Do do bonds guar.	700,000	700,000	700,000
Traf. bal's due other roads..	438,236	1,708,315	2,179,321
Payments for leased equip...	724,500	644,000	563,500
Pay-rolls and vouchers.....	5,817,733	5,420,232	4,556,495
Dividends and int. unpaid...	71,915	64,357	72,984
Sundry accts. due oth. roads.	10,922,191	10,177,317	8,505,269
Due employes' saving fund..	42,401	155,972	64,434
" relief fund.....	424,228	599,791	463,368
" insurance fund.....	48,563	23,946	70,254
Miscellaneous.....	1,478,781	929,666	708,820
Secur. of Un.N.J. Co.'s trans.			
with the lease.....	3,283,462	3,283,462	3,283,462
Fund for pur. of secur. guar.			
(tr. of Oct. 9, 1878).....	4,841,868	4,749,867	4,655,456
Extraord'n'y expend're fund	1,800,000	1,800,000	.....
Trustee of consol. mort.....	200,115	226,159	51,647
Con. M. bonds sink fund...	6,344,140	5,989,360	5,664,580
Int. acc'd on Pa. RR. bonds.	1,637,077	1,637,277	1,637,277
Balance to profit and loss..	22,445,997	22,823,957	24,152,323
Total.....	279,612,673	279,423,841	275,759,302

* Includes cash to pay coupons, cash in hands of Treasurer and with superintendent and agents.—V. 67, p. 1309.

The American Sugar Refining Company.

(Balance Sheet of Dec. 31, 1898.)

The company, following its usual custom, has filed with the State of Massachusetts the following balance sheet of Dec. 31:

	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
<i>Assets—</i>				
Real estate, etc.....	37,285,545	37,691,871	43,140,770	43,140,709
Cash and debts rec.	27,563,965	25,582,503	21,778,447	24,674,293
Sugar, raw & refined.....	22,243,224	22,489,384	13,864,207	12,462,776
Improvement acct. investm'ts in other companies.....	31,058,142	30,347,656	28,251,435	25,692,000
Total.....	118,150,877	116,111,416	113,652,862	112,257,021
<i>Liabilities—</i>				
Capital.....	73,936,000	73,936,000	73,926,000	73,936,000
Debts.....	32,987,200	31,150,525	27,530,942	25,139,765
Reserve.....	11,227,677	11,024,890	12,185,920	13,181,256
Total.....	118,150,877	116,111,416	113,652,862	112,257,021

—V. 65, p. 426.

Commercial Cable Co.

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

President Mackay says in part:

The net traffic earnings from cables and land lines increased \$107,410 over the previous year. There has been transferred \$350,000 to the reserve fund and also \$100,000 to the fund for insurance of stations, apparatus and repair steamer, and these sums will be invested in first-class securities. The reserve fund now amounts to \$3,037,103, and the insurance fund to \$200,000.

During the year there have been issued \$2,000,000 4 per cent first mortgage bonds. The proceeds from this issue have been partly expended in acquiring the property of the Pacific Postal Telegraph Cable Co. and further extensions of land lines, thereby adding to the company's land line system 3,449 miles of poles, 12,841 miles of wire and 468 offices.

EARNINGS, EXPENSES, ETC.

	1898.	1897.
Earnings (including net of land lines).....	\$3,031,838	\$2,775,939
Expenses.....	1,003,825	912,630
Net income.....	\$2,028,013	\$1,863,309
Deduct—Dividends.....	\$800,000	\$800,000
Interest.....	704,296	640,000
Miscellaneous.....	3,512	6,218
Total.....	\$1,507,808	\$1,446,218
Balance.....	\$520,205	\$417,091
Reserve funds.....	592,761	538,750
Deficit.....	\$72,556	\$119,659

BALANCE SHEET DECEMBER 31, 1898.

<i>Assets.</i>		<i>Liabilities.</i>	
Cables, land lines, etc.....	\$29,848,290	Stock.....	\$10,000,000
Sundry securities.....	2,616,509	Bonds.....	18,000,000
Sundry debtors.....	735,763	Dividends payable.....	275,000
Cash.....	1,115,993	Sundry credits.....	392,954
Spare cable and miscellaneous.....	242,963	Reserve funds.....	3,237,103
		Applied to extensions	2,250,000
		Revenue account.....	404,462
Total.....	\$34,559,520	Total.....	\$34,559,520

—V. 66, p. 615.

Union Switch & Signal Co.

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

The annual report shows as follows:

	1898.	1897.	Increase.
Gross.....	\$656,334	\$424,190	\$232,144
Net.....	93,189	50,947	42,242
Dividends, 6 per cent on pref... ..	25,356	23,841	1,515
Surplus for year.....	\$67,833	\$27,106	\$40,727

BALANCE SHEET DEC. 31, 1898.

<i>Assets—</i>		<i>Liabilities—</i>	
Cash.....	\$13,107	Preferred stock.....	\$497,600
Accounts receivable.....	226,801	Common stock.....	997,950
Materials.....	177,857	First mortgage bonds.....	149,000
Swissvale property.....	169,471	Second mortgage bonds.....	260,000
Machinery and tools.....	189,907	Interest on bonds.....	3,150
Furniture and fixtures.....	2,431	Accounts payable.....	95,924
Nat. Switch & S. exp. st'k.....	375,000	Surplus Dec. 31, 1898..	129,950
Patents.....	1,000,000		
Total assets.....	\$2,133,574	Total liabilities.....	\$2,133,574

During the year the company acquired the National Switch & Signal Co., whose stock appears among the assets for \$375,000. Comparison with the balance sheet of Dec. 31, 1897 (in V. 66, p. 758), discloses the fact that the preferred stock issue has been increased \$100,000 and the first mortgage bonds have been decreased \$30,000, and that \$260,000 of second mortgage bonds have been issued.—V. 67, p. 1264.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.—The usual index is omitted this week, but that covering the items published to Feb. 24, inclusive, will be found in the CHRONICLE of March 4.

American Automatic Weighing Machine Co.—Automatic Weighing Machines—Consolidation.—The three companies controlling substantially all the penny weighing machines in the country have been consolidated and incorporated in England as "The American Automatic Weighing Machine Company, Limited." The capital is £135,000 in 6 per cent cumulative preference shares and £135,000 in common shares. The prospectus states that in the past 4 years 69,222,599 persons have been weighed on the 7,000 machines of the company, producing a gross income of \$692,226. The negotiations for the sale and consolidation of the properties were conducted by Messrs. Wilson & Stephens. The English Company is represented in this country by Messrs. Seward, Guthrie & Steele as counsel and Stephen Little, Esq., as Consulting Auditor. The American directors are Hon. Benj. F. Tracy, Hon. Wm. E. Curtis, Clement F. Griscom, Jr., and Wm. H. Male. The companies united are: The National Weighing Machine Co., the National Automatic Machine Co. and the American Automatic Weighing Machine Co.

American Brick Co.—Incorporated.—This company has been incorporated at Trenton, N. J., with authorized capital stock of \$10,000,000, of which \$6,000,000 is 7 per cent non-cumulative preferred. Incorporators:

Oakleigh Thorne of Mill Brook, Edward Thorne of Babylon, Raymond C. Knox, Fred W. Saunders, Charles Hansel of New York, Edward Moss of Irvington and John M. Ferrick of Babylon.

The new company, it is stated, is designed to consolidate many of the important Eastern interests, notably those along the Hudson River, which supply the New York market.

American Felt Co.—Consolidation.—This corporation, formed under the laws of New Jersey with an authorized capital of \$5,000,000, has purchased, it is stated, the plants and businesses of the following concerns engaged in the manufacture of felts of various kinds:

Essex Mills, W. S. Taylor & Bloodgood, Jr.; Hawthorne Mills, Tingle, House & Co.; City Mills Company, Franklin, Mass., and the property of the late firm of Alfred Dolge & Son, recently operated under the name of the American Felt Manufacturing Co.

Mortgage.—The company on March 2 filed at Elizabeth, N. J., a mortgage for \$500,000 to the United States Mortgage & Trust Co., as trustee, to secure an issue of 500 six per cent \$1,000 bonds. The property conveyed is said to include the Alfred Dolge Felt & Lumber property at Dolgeville, N. Y., lands in Norfolk County, Mass., and the Essex Felting Mills in Clark Township, property in Greenwich Township, Conn., etc.

American Malting Co.—Purchased.—Sale of Treasury Stock.—The company has purchased the malt houses of John M. Moser, Lockport and Phelps, N. Y., and of the Scott Malting Co., at Lyons, N. Y., their aggregate capacity being about 375,000 bushels. These properties, it is stated, as well as those of Neidlinger & Sons of this city, were acquired without increasing the company's capital stock, its earnings and treasury stock having been applied to their purchase, thus strengthening the company's position.—V. 68, p. 185.

American Shipbuilding Co.—Proposed Consolidation.—According to advices from Cleveland, plans are being perfected for the organization of a company under this title and with capital stock of \$30,000,000, of which \$15,000,000 7 per cent preferred, to unite the shipbuilding and kindred interests of the Great Lakes. The Cleveland companies named as likely to enter the combination are the Globe Iron Works Co., the Cleveland Shipbuilding Co. and the Vessel Owners' Dry Dock Co.

American Smelting & Refining Co.—Plan.—It is proposed that this company, to be organized under the laws of New Jersey with authorized capital stock of \$65,000,000 (half preferred), shall consolidate the following smelting companies:

Consolidated Kansas City Smelting & Refining Co., Omaha & Grant Co., National Smelting Co., United Smelting Co., Colorado Smelting Co., Globe Smelting Co., Pueblo Smelting Co., Pueblo Smelting & Refining Co., Germania Smelting & Refining Co., Bimetallic Smelting Co. and the Pennsylvania Smelting Co.

It is proposed to issue at once \$27,000,000 of preferred and the same amount of common stock. Moore & Schley and Lewisohn Brothers have been concerned in the underwriting of the new company.—V. 67, p. 1003, 1010.

American Tobacco Co.—Union Tobacco Co.—Exchange of Stock.—Subscribers to Union Tobacco securities are to receive 135 per cent in American Tobacco new stock for the amount of their cash subscriptions. Assuming that the increased capitalization of the American Company will sell at half the price of the present stock, say 97, it appears that Union Tobacco subscriptions figure out about 130.—"New York Sun."—V. 68, p. 426.

American Woolen Co.—Consolidation.—This company is being organized under the laws of New Jersey. Its present issue of capital stock is \$16,000,000 of 7 per cent cumulative preferred stock and \$25,000,000 of common stock, and with this it has been arranged to acquire and finance the following:

Washington Mills, Lawrence, Mass.; Riverside Mills, Providence, R. I.; National Providence Mills, Providence, R. I.; Saranac Mills, Providence, R. I.; Blackstone Mills, Blackstone, R. I.; Fulton Mills, Oswego Falls, N. Y.; Baoll Mills, Fitchburg, Mass.; Fitchburg Worsted Mills, Fitchburg, Mass.; Valley Worsted Mills, Providence, R. I.

In case of the acquisition of plants which are under consideration in addition to those named herein, the outstanding capital will be: Preferred, \$20,000,000; common, \$30,000,000. The company will be authorized to issue capital stock up to \$25,000,000 preferred stock and \$40,000,000 of common stock; but it is not now contemplated to issue capital stock in excess of \$20,000,000 preferred and \$30,000,000 common stock, unless lines of manufacture other than those of the plants herein mentioned are united with it in the future.

The plants above named have been appraised by manufacturers at \$12,000,000 and the working cash capital to be provided will be \$10,000,000, making a total of \$22,000,000, against which the preferred stock issued is only \$16,000,000. Without allowance for economies and increased earnings on account of new capital put into the business, the average net earnings of the last two years (\$2,593,000) cover the dividend on the preferred stock and nearly 6 per cent on the common. To provide the \$6,000,000 to be paid on account of the plants and the \$10,000,000 working capital, \$16,000,000 of 7 per cent preferred stock and \$8,000,000 of common stock was offered by F. S. Smithers & Co. and associate bankers, and it is announced has been more than subscribed.

Anthracite Coal Companies—New York Wyoming & Western RR.—Sale of Independent Coal Companies.—All the coal companies controlled by Simpson & Watkins, who have been the largest individual coal operators at Scranton, and leading participants in the movement to construct the New York Wyoming & Western as an independent outlet to tidewater, have been acquired by and will be merged in the Temple Iron Co. The companies so acquired mine about 1,500,000 tons of anthracite yearly, and their sale to interests believed to be friendly to the existing coal roads removes a disturbing element and, it is thought, all likelihood of the independent line being built. The companies merged are the Forty Fort Coal Co., capital \$200,000; Babylon Coal Co., \$100,000; Edgerton Coal Co., \$200,000; Mount Lookout Coal Co., \$120,000; Northwest Coal Co., \$100,000; Sterrick Creek Coal Co., \$100,000; Lackawanna Coal Co., \$50,000.—V. 67, p. 221; V. 68, p. 283.

Arcadian Copper Co.—Re incorporated in New Jersey.—The Maryland Copper Co., which filed articles of incorporation recently at Trenton, N. J., with a capitalization of \$1,000,000, on March 3 filed an amended certificate changing the name to the Arcadian Copper Co., and increasing the paid-up capital to \$3,750,000 (par value \$25 per share), and reserving the right to increase this to \$50,000,000. Of the capital stock (150,000 shares, \$3,750,000,) 100,000 shares are to be exchanged share for share for the stock of the Arcadian Copper Co. of Michigan and the remaining 50,000 are offered to the stockholders of the latter company at \$30 cash per \$25 share, on the basis of one-half share for each share held in the Michigan company. The reason for the re-incorporation is that the laws of Michigan do not allow a larger capitalization than \$2,500,000. The \$1,500,000 cash received will be applied as follows: \$600,000 to pay for the Highland St. May's Copper Co. and other properties, and \$900,000 for additional plant and developments.—V. 67, p. 72.

Arizona Improvement Co.—Arizona Canal Co.—Plan Modified.—Notice is given that certain modifications in the plans of reorganization have been made concerning the rights of depositing bondholders who have not paid their assessments. A statement of the modifications has been filed with the New York Security & Trust Co., depository.—V. 66, p. 1043.

Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—Proposition Accepted.—The depositing bondholders, at their meeting on March 1, voted unanimously to accept the offer of 75 per cent of the face value of their bonds in new 4 per cent bonds, secured by mortgage at \$12,000 per mile, and guaranteed, principal and interest, by Missouri Pacific. As there are \$4,612,000 bonds in all outstanding, the exchange calls for the issue of \$3,459,000 of 4 per cents.—V. 68, p. 329.

Atchison Topeka & Santa Fe Ry.—Terminals at San Francisco.—Santa Fe Terminal Co. of California has been incorporated in California with a capital stock of \$1,000,000 to build terminals for the San Francisco & San Joaquin Valley line of the Atchison Topeka & Santa Fe at San Francisco.—V. 68, p. 426.

Atlantic & North Carolina RR.—Proposition to Purchase.—A syndicate has been formed to purchase the interest of the State of North Carolina in this road. W. J. Edwards, President of the Moore County Bank, of Sanford, N. C., it is understood, is at the head of the syndicate, which will offer \$300,000 for the line. A bill has been introduced in the Legislature to authorize the sale. One condition of the transfer is that the owners shall extend the line 100 miles to Charlotte, Concord or Salisbury, N. C.—V. 61, p. 470.

Baltimore & Ohio RR.—Foreclosure Suits.—At Baltimore March 5 judges Goff and Morris signed a decree in the

United States Circuit Court directing the foreclosure sale of the \$3,000,000 bonds of the Parkersburg Branch RR., which are pledged as security for the 6s of 1879.

On March 1 suit was instituted to foreclose the B. & O. Terminal mortgage of 1894 for \$3,500,000.—V. 68, p. 426.

Brooklyn Rapid Transit Co.—New Stock on Unlisted Department of Stock Exchange.—The \$9,500,000 of new stock issued in connection with the purchase of the Nassau Electric RR. was placed last week on the unlisted department of the New York Stock Exchange. Ex-Gov. Flower is quoted as saying that the entire amount was previously taken by private subscription, so that no portion would come on the market.

Lease of Nassau Electric RR.—It is generally expected that the Nassau Electric RR. will be taken over under lease on March 20.

Rumors Regarding Possible Control of Long Island RR.—The "Brooklyn Eagle" on Thursday said: "Negotiations for the control of the Long Island RR. and the Brooklyn Rapid Transit Co. have now been virtually completed, and a formal public announcement will be made next week." Roswell P. Flower is quoted as saying that he does not think the report that control has been acquired is true; he would not say whether negotiations were pending. He intimates there may be some news on March 20 affecting the Rapid Transit Co. [perhaps regarding the Nassau lease], but no statement, he says, can be made at present.—V. 68, p. 329.

Brooklyn & Brighton Beach RR.—Foreclosure Sale March 21.—This property is to be sold at the Real Estate Exchange Salesroom, 189 Montague Street, Brooklyn, March 21.—V. 68, p. 426.

Brooklyn Wharf & Warehouse Co.—New Officers.—Gordon B. Horton has been elected President in place of Thomas A. McIntyre, who because of the pressure of other business retires and becomes Vice-President and Chairman of the Executive Committee; William A. Nash, who retires as Treasurer is favor of his son, Warren B. Nash, Second Vice-President; Samuel Taylor Jr. was re-elected Secretary and H. A. Wheeling Assistant Secretary. Mr. Horton succeeds as director the late David Dows Jr.—V. 68, p. 427.

Carolina Central RR.—Guaranty.—All of the old first mortgage bonds, with the exception of \$65,000, and all of the second and third mortgage bonds, with the exception of \$22,400 of the former and \$62,332 52 of the latter, including scrip, have been deposited with the trustee under the reorganization agreement. Of the \$65,000 old first mortgage bond \$35,000 have assented to the plan, although the owners have not yet sent them in for exchange. The entire issue of \$3,000,000 new 4 per cent bonds is guaranteed by the following endorsement:

For value received the Seaboard & Roanoke RR. Co. and the Raleigh & Gaston RR. Co. hereby jointly and severally guarantee the punctual payment of the principal and interest upon this bond, at the time and in the manner therein specified, and covenant severally with the Farmers' Loan & Trust Co., on default in the payment of any part thereof by the obligor, to pay said principal and interest as the same shall become due. (Signed by President and Treasurer of each company.)—V. 68, p. 378.

Central Union Telephone Co.—New Bonds.—Of the \$6,000,000 new 5 per cent gold consols due Jan. 1, 1919, \$2,500,000 are reserved to retire the 1st 6s; \$1,000,000 are to be issued at once; and \$2,500,000 hereafter on vote of directors for actual cost of extensions and improvements. The bonds are subject to call at 105 on any interest day after Jan. 1, 1909, on thirty days' notice. The company operates in 55 towns in Illinois, 41 in Indiana and 76 in Ohio, a total of 172, or an increase of 55 in the last 2½ years.—V. 68, p. 379.

Central Pacific RR.—Listed.—Of the company's \$67,275,500 of capital stock, 393,918 shares have been deposited under the plan of readjustment, and Speyer & Co. engraved certificates of deposit issued therefor have been listed on the New York Stock Exchange.—V. 68, p. 427.

Chicago Consolidated Traction Co.—Organization.—This new company took over last week all the companies mentioned in the following table and will give its own stock (authorized issue \$15,000,000) in exchange for their stock, except in the case of the Chicago North Shore Street Ry. This will be operated under its lease to the North Chicago Electric Ry. Co., under which 6 per cent per annum is guaranteed on its \$650,000 stock, and its \$675,000 bonds are guaranteed, principal and interest. The Suburban Railroad will not be acquired at present. The following table gives official figures brought down to date as to mileage, funded debt and capital stock of the companies which will be operated together:

	Mileage (Single track)	Bonds.	Stock.
Chicago Electric Transit.....	35-20	\$1,097,000	\$1,500,000
Chicago & Jefferson Urban.....	7-74	208,000	2,000,000
Chicago North Shore (leased).....	714-90	675,000	650,000
Cicero & Proviso.....	37-84	1,485,000	2,500,000
Evanston Electric.....	4-66	130,000	1,000,000
North Chicago Electric.....	38-40	868,000	2,000,000
North Side Electric.....	5-70	155,000	1,500,000
Ogden Street.....	35-00	576,000	2,000,000
Total.....	179-44	\$5,194,000	\$13,150,000

(† To be held under lease of North Chicago Electric Ry.)

The stockholders of said companies are to receive the following stock in the consolidated company: Evanston Electric Ry. Co. (\$50 for \$100), \$500,000; Chicago & Jefferson Urban Transit Co. (\$50 for \$100), \$1,000,000; North Chicago Electric Ry. Co. (\$175 for \$100); \$3,500,000; North Side

Electric Street Ry. Co. (\$200 for \$100), \$3,000,000; Chicago Electric Transit Co. (\$250 for \$100), \$3,750,000; Ogden Street Ry. Co. (\$50 for \$100), \$1,000,000; Cicero & Proviso Street Ry. Co. (\$50 for \$100), \$1,250,000. To effect the above exchanges will require the issue of \$14,000,000 of the new company's \$15,000,000 of stock.

The officers and directors of the new company are: Directors, J. M. Roach, D. H. Louderback, C. T. Yerkes, C. H. Marlowe; officers, President, John M. Roach; Vice President, W. F. Farbeck; Secretary, C. H. Marlowe.—V. 68, p. 330.

Chicago Indianapolis & Louisville Ry.—First Dividend.—The directors on Tuesday declared a first dividend of 1 per cent on the preferred stock.—V. 68, p. 281.

Chicago Milwaukee & St. Paul Ry.—Chicago Railway Terminal Elevator Co.—Elevator Purchased.—The Chicago Milwaukee & St. Paul Ry. Co. has purchased at Chicago from the Chicago Railway Terminal Elevator Co. the Fulton Elevator, with frontage of 147 feet on the river and a depth of 107 feet, for \$262,000, and the St. Paul Elevator, [on ground leased from the St. Paul road] for \$188,000. The purchase gives the St. Paul a river frontage of 330 feet at this point.

The Chicago Railway Terminal Elevator succeeded in 1894 the Chicago Grain Elevator Co. and issued \$1,330,850 common and \$1,402,920 preferred stock and \$2,400,000 first mortgage fifty-year 6s, subject to call at 110. A few months ago the company's large elevator near the North Western Railway Station was burned; the North Western is preventing its rebuilding by condemnation proceedings.—V. 68, p. 129.

Chicago Street Railways.—Allen Law Repealed.—At Springfield, Ill., on March 2, the State Senate almost unanimously passed the House bill repealing the Allen Law of last session, which authorized city councils to grant fifty-year franchises to Illinois Street car corporations. The bill has been duly signed by the Governor and is now in force.—V. 68, p. 330.

Columbus Sandusky & Hocking RR.—Determination of Indebtedness.—Special Master H. M. Butler, Room 5, Hoster Block, 35½ North High Street, Columbus, Ohio, gives notice that, under order of Court, he is taking account of the indebtedness of the company and that claims against it may be proved on or before April 5.—V. 68, p. 40.

Consolidated Bay Cities Ry.—Deposit of Bonds Called—Possible Further Surrender of Coupons or Foreclosure.—A Philadelphia committee, consisting of Michael P. Heraty, Chairman; Charles Platt, Lawrence Johnson and Frank K. Hipple, appointed at a meeting of the bondholders, say:

The needed improvements require a large expenditure of money, which primarily should be supplied by the stockholders. They are unable to do so, and the money must be supplied by the bondholders, either through the further surrender of coupons for a series of years or by direct contribution. Your committee therefore recommends that its position be strengthened by a deposit of bonds and by express authority not only to endeavor to make an arrangement with the railway company or its stockholders, but also to proceed to a foreclosure of the mortgage and a reorganization if deemed advisable. The mortgaged property can ultimately be made valuable but drastic measures may be necessary. The bondholders are therefore requested to deposit their bonds with the City Trust, Safe Deposit & Surety Co., 927 and 929 Chestnut Street, Philadelphia.

Cumberland Telephone & Telegraph Co.—Increase of Stock.—At the annual meeting on March 2 the stockholders authorized an increase of the capital stock from \$3,000,000 to \$5,000,000. The additional stock, it is said, will be sold at par, stockholders being allowed to subscribe in proportion to their present holdings. The annual report notes the completion of the line from Memphis to New Orleans, via Grenada and Jackson, Miss., etc., and satisfactory progress on the line via Vicksburg and Baton Rouge. The system thus reaches all of the principal points between Carini, Ill., and Shreveport, La.—V. 67, p. 176.

Denver City Tramway.—Consolidation.—A press despatch from Denver says that on March 3 the consolidation of the electric and cable street railway lines of the city was effected under the name of the Denver City Tramway Co. A statement regarding the consolidated company and its securities appears in our STREET RAILWAY SUPPLEMENT. The officers are: Rodney Curtis, President; Wm. N. Byers, Vice-President; Wm. G. Evans, Secretary; George E. Ross-Lewin, Treasurer.—V. 68, p. 281.

Des Moines Union Ry.—Chicago Milwaukee & St. Paul Ry.—Wabash Ry.—Leased.—President F. C. Hubbell announces that the Des Moines Union Railway has been leased to the Wabash and to the Chicago Milwaukee & St. Paul for a term of 20 years from May 1.—V. 65, p. 1173; V. 68, p. 129, 189.

Electric Vehicle Co.—Dividend.—The directors on Wednesday "declared out of the net earnings of the year 1898 a dividend of 8 per cent upon the preferred capital stock of this company, payable April 1st. Also a dividend of 2 per cent on the common stock, payable April 1st," both to stockholders of record at the close of March 20, 1899. Norman Henderson is the company's Secretary.—V. 63, p. 429.

Ft. Worth (Tex.) Street Ry.—City Railway.—Purchase.—As to the reports of a pending consolidation, Col. Morgan Jones, Vice President of the Fort Worth Street Ry., says:

"For the present I am only willing to say for publication that we have bought the City Street Railway Company. Mr. W. P. Quigg has been selected as General Manager of the company, and as soon as the necessary papers are passed, which will be about the 1st of March, will assume his duties as such."

Great Northern Paper Co.—New Enterprise.—This company has been organized under a special charter granted by the State of Maine, and with a capital stock of \$4,000,000, all subscribed by leading capitalists in New York and Boston. The company proposes to begin immediately the construction of mills on the Penobscot River, with a capacity of 250 tons of news paper per day. About 260,000 acres of timber lands situated along the Penobscot River and the lakes tributary thereto have been acquired, and also a water power ample at all times for the operation of these mills. The management, it is said, will be in the hands of experienced men, all of whom are large contributors to the capital of the company. The product of the mills will be sold by the New York & Pennsylvania Co. of this city. Among the larger contributors to the capital stock are:

Col. Oliver H. Payne, Col. Augustus G. Paine, Meylert M. Armstrong, Augustus G. Paine, Jr., Walter S. Gurnee, John G. Moore and Grant B. Schley, of the banking firm of Moore & Schley, all of New York; and Garrett Schenck, Edward H. Haskell and the Messrs. Ames, of Boston.

Havana Commercial Co.—Incorporated.—This company, mentioned last week, was duly incorporated at Trenton, N. J., on March 4, by Isidore L. Carroll, James V. H. Lawrence and Charles L. Horton. The paid-up capital stock is \$30,000,000.—V. 68, p. 428.

Indianapolis Street Ry.—Citizens' Street RR. of Indianapolis.—Organized.—New Securities.—The Indianapolis Street Railway filed articles of incorporation with the Secretary of State at Indianapolis on Tuesday. The officers, it is stated, will be: President, Hiram P. Wasson, of Indianapolis; Directors, Henry Jameson, Harold Hibben, George Brown, H. P. Wasson and Julius A. Lemeke, of Indianapolis; Randall Morgan, of Philadelphia, and Hugh J. McGowan, of Kansas City.

The "Philadelphia Financial News" says the company will be capitalized as follows:

Capital stock (par \$50).....	\$5,000,000
New 4 per cent bonds (of which \$2,500,000 represents Citizens' Co. converted stock).....	3,750,000
Underlying securities—	
Citizens' Street Railway 6 per cents.....	300,000
Citizens' Street Railway 6 per cents.....	700,000
Citizens' Street Railway Consols 5 per cents.....	3,000,000

"Citizens' Co. stock (par \$100), receive 50 per cent in the 4 per cent bonds and 10 per cent in the stock of the new company." The paper quoted above says:

The Citizens' Co. does not publish its earnings, but good information is that the company has been earning rather more than \$400,000 net per annum. The new interest charges will amount to \$360,000 per annum for the first year, though this amount it is proposed to reduce by \$20,000 per annum by refunding the underlying Citizens' Co. 6 per cent bonds at 4 per cent, when they mature in 1900 and 1901. After the contract with the city has been actually signed, holders of Citizens' Company stock who have deposited their holding under agreement with the Guarantee Safe Deposit & Trust Co. will receive notice of the terms for exchanging their stock, as stated above. The firm of J. & W. Selligman & Co., bankers, of New York, it is stated, will have a large interest in the new company, and will take an active hand in its affairs.—V. 68, p. 427.

Indiana & Lake Michigan Ry.—St. Joseph South Bend & Southern RR. Property Transferred.—At Terre Haute, Ind., March 1, Receiver Malott turned over the forty miles of road of the Indiana & Lake Michigan Ry. to the St. Joseph South Bend & Southern RR., the new company organized by the old bondholders. This latter company is authorized to issue \$250,000 five per cent preferred and \$500,000 common stock. The stock issued will be held for five years by voting trustees, viz: Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt. The old first mortgage bondholders paid an assessment of 25 per cent, receiving par in new common stock and 25 per cent in preferred.—V. 68, p. 129.

International Steam Pump Co.—Henry R. Worthington Co.—Steam Pump Consolidation.—This is the company to be incorporated under the laws of New Jersey with a capital stock of \$27,500,000, of which \$12,500,000 6 per cent cumulative preferred stock, to consolidate:

Henry R. Worthington Co. of Brooklyn, N. Y., and Elizabethport assets, \$6,148,355. Blake & Knowles Steam Pump Works of East Cambridge and Warren, Mass.; assets, \$3,178,000. Deane Steam Pump Works of Holyoke, Mass.; assets, \$1,155,000. Laidlaw-Dunn-Gordon Company of Cincinnati, Ohio; assets \$800,000. Snow Steam Pump Works of Buffalo, N. Y.; assets, \$700,000.

The net earnings of the above companies in 1898 were over \$1,200,000 and it is estimated that they do 90 per cent of the steam pump business of this country, exclusive of high duty engines. Preferred stock at par will be set apart for the retirement of the \$3,000,000 7 per cent cumulative preference shares of Henry R. Worthington Co. and \$1,150,000 6 per cent debentures and \$500,000 8 per cent preference shares of the Blake & Knowles Co. The President of the new company will be Charles C. Worthington, Treasurer Max Nathan, and the proposed directors:

Charles C. Worthington, William L. Bull, Theodore F. Miller, Max Nathan, Charles L. Broadbent, Marcus Stine, Lewis E. Bellows, John G. Mackintosh, Robert Laidlaw, John W. Dunn, Daniel O'Day, James H. Snow, Philip Lehman and Edward F. C. Young.

Subscriptions are being received by Lehman Bros. at the rate of \$100 of preferred stock and \$75 common for \$100 cash.—V. 56, p. 234.

Jacksonville Tampa & Key West Ry.—Assessment of 50 Per Cent on 1st 6s—Notice to Dissatisfied Bondholders.—Under a proposed amendment of agreement of deposit with the Pennsylvania Company for Insurances on Lines & Granting Annuities, a 50 per cent assessment is levied on the first mortgage 6s deposited.

The holders of the first 6s under the proposed amendment are to receive prior lien bonds for the assessment, and for the principal of their bonds 100 per cent in incomes and 50 per cent in new preferred stock. The prior lien bonds are to be part of an issue of \$1,000,000 of 5 per cents, of which the balance not given for the assessment will be reserved for the future acquisition of terminal or other needed property. The first 6s aggregate \$1,566,000 and there are liens recognized by the court as prior thereto amounting to \$400,000. The net earnings of the main line for the year ending Dec. 31, 1899 (January estimated), were \$43,486.

F. J. Lisman & Co. advise the bondholders not to pay the assessment, believing the road as an independent property cannot be made to pay. They recommend that the bonds be deposited under an agreement authorizing their sale at 50 per cent of their face value, or at less than that price with the sanction of the depositors, in the latter case those dissatisfied to be allowed to withdraw. The Philadelphia committee is not authorized to sell the bonds deposited with it at a price less than par. An opposition committee will be announced next week. See advertisement on another page.—V. 68, p. 380.

Lake Ontario & Riverside Ry.—Foreclosure Sale April 10.—The property will be sold at public auction April 10 by Sheriff Enos. It is estimated that it will cost \$100,000 to properly re equip the road.—V. 67, 1161.

Lehigh Valley RR.—Packer Estate Stock.—The report current that J. P. Morgan & Co. had acquired the 75,000 shares of Lehigh Valley stock held by the Packer estate is denied.—V. 68, p. 126, 132.

Long Island RR.—Listed.—The New York Stock Exchange has listed an additional \$350,000 (North Shore Branch) first consol. 5s, making total listed \$1,425,000.—V. 68, p. 380.

Louisville Evansville & St. Louis RR.—Extension of Receiver's Certificates.—Receiver Geo. T. Jarvis has been authorized by the court to refund the \$179,000 of receiver's certificates which expired March 1.—V. 67, p. 428.

Manhattan Ry.—Municipal Assembly Has No Authority.—Railroad Commissioners to Be Asked to Act.—Richard Croker, it is stated, has decided that the Municipal Assembly has no power to regulate the running of trains on the Manhattan Railway, which power, he says, lies in the hands of the Railroad Commissioners of the State. Mr. Croker believes that the Board of Health has power to bring about the various reforms which it was intended should be effected by the Coogan ordinances, and that the Park Department can require the removal of the structure from Battery Park.

At the meeting of the Aldermen on Tuesday the Railroad Committee presented two reports on the car-storage ordinance. The majority report, approving the ordinance, was presented by Mr. McCall (Tam.), who then moved that the reports be put on file, saying that the Corporation Counsel had given an opinion that the Municipal Assembly had no power over the railroads. He then presented this resolution:

Resolved, That the Municipal Assembly of the city of New York hereby respectfully recommends that the Board of Railroad Commissioners of the State of New York compel the several elevated railway companies in the borough of Manhattan to cause their cars to be run and operated at intervals of not more than five minutes during the entire twenty-four hours of each and every day, in order that better transportation facilities may be afforded to the thousands who daily by day and night use the said elevated railroads.

The resolution was adopted, 35 to 12. Mr. McCall offered another resolution recommending that the State Railroad Commissioners require all elevated railways in New York City to inclose their station platforms. Mr. Velton (Dem.) of Brooklyn wished to substitute Manhattan and the Bronx for the city, but his amendment to this effect was lost, 34 to 14. The resolution was sent to the Railroad Committee, as was one referring to the storage of cars.

No Contract Yet.—At the regular weekly meeting of the executive committee of the board of directors of the company on Tuesday, only routine business was transacted. The contract for the electrical equipment of the railway has not been let, and it is understood will not be until the issue of new stock has been floated.—V. 68, p. 428.

Missouri Pacific Ry.—Sale of Bonds.—A syndicate has bought \$6,000,000 5 per cent gold trust bonds of the issue of 1887 which were owned by the estate of Jay Gould. Goldman, Sachs & Co. effected the sale.—V. 68, p. 380.

Montgomery & Chester Electric Ry.—Mortgage.—This company has made a mortgage for \$100,000 to the Real Estate Trust Co. of Philadelphia, trustee, to secure bonds to be issued on the proposed line from Pottstown to Phoenixville, via Limerick Square, Spring City and Royersford. Construction, it is said, is about to commence.

National Tin Plate & Stamped Ware Co.—National Enameling & Stamping Co.—Offer Reported Withdrawn.—A press despatch from Chicago states that the National Tin Plate & Stamped Ware Co. has withdrawn its offer for the purchase of the National Enameling & Stamping Co. The National Enameling & Stamping Co., it is understood, includes the St. Louis Stamping Co., the Haberman Manufacturing Co., Kieckliefer Bros., Matthal, Ingraham & Co. and the American Stamping Co. Other factors in the trade are the Lalance & Grosjean Manufacturing Co., the Iron Clad Stamping Co., Keen & Haggerty, Bellaire Stamping Co. and the Cleveland Tool & Tinware Co.—V. 68, p. 187.

New York Electric Vehicle Transportation Co.—Correct Name.—This is the correct name of the company mentioned

last week as incorporated in New Jersey to operate electric vehicles in this city.—V. 68, p. 429.

New York Ontario & Western Ry.—Bonds Listed.—The New York Stock Exchange has listed \$3,456,000 refunding mortgage 4 per cent 100-year bonds, of which \$740,000 were issued for improvements, etc., and \$2,716,000 to retire 5 per cent bonds. The committee is also empowered to add to the list from time to time additional refunding mort. bonds when officially notified that said bonds have been issued in exchange for first consols, making total amount to be listed not to exceed \$15,437,000.—V. 68, p. 429.

New York New Haven & Hartford RR.—Groton Extension.—Trackage Abandoned.—The company, having almost completed its line between Norwich and Groton on the west side of the River Thames, has given notice that on April 1 it will cease the use of the Central Vermont tracks on the side of the Thames River, the use of the Union Station at Norwich, and the use of the wharf property in New London. A New York, Norwich, and Worcester, Mass., express-train service it is thought will follow. The change, it is said, will save the New Haven about \$50,000 annually.

Terminals at Port Morris.—The company, it is stated, has begun the work of establishing a new railroad terminus at Port Morris on Long Island Sound to serve for ferry connection with Jersey City and supplementary to the present yard at Willis Avenue.—V. 68, p. 332.

New York Suburban Gas Co.—American Gas Co.—Consolidation.—A certificate of consolidation of the East Chester Gas-Light Co., the Pelham Gas-Light Co., the Westchester Gas & Electric Co. and the Larchmont Gas Co., under the title of the New York Suburban Gas Co., was filed at Albany on Thursday. The capital stock is \$1,500,000. The five companies cover the whole territory extending northeast from the New York City line, between Long Island Sound and the Harlem Railroad, and it is said serve a population exceeding 50,000 and increasing 15 per cent to 20 per cent yearly. The constituent companies are reported to have sold 115 million feet of gas in 1897 at a net profit of \$72,767 and 126 million feet in 1898 at a net profit of \$33,785. Interest charge of new company is \$60,000.

Bonds Offered.—Kean, Van Cortlandt & Co., 33 Wall Street, New York and E. B. Smith & Co., The Bourse, Philadelphia, offer at 103 and interest \$1,200,000 of the company's \$2,000,000 1st mort. 50 year gold bonds, due 1949, redeemable at 105 and interest after March 1, 1909, guaranteed for principal and interest by the American Gas Co., which owns all the stock of the New York Suburban Gas Co. See advertisement on another page.

Nicaragua Canal.—Action by Congress.—At Washington on March 4 Congress passed the River and Harbor Bill, with its amendment appropriating \$1,000,000 for an investigation of both the Panama and Nicaragua isthmian canal routes, but making no provision for beginning work on the canal.—V. 68, p. 380.

Ogden Gas Co.—Universal Gas Co.—People's Gas Light & Coke Co. of Chicago.—Extensions.—The Chicago "Economist" on March 3 said:

The Ogden Gas Co. will let a contract next week for a 2,500,000-foot gas holder on the site of its present works on the North Side. The capacity of the present holder is 500,000 feet, and the proposed large increase in holder capacity is, of course, with a view to the future growth of the business. The company's business is growing steadily, although it is still a small affair compared with the People's Company. The relations between the two companies continue on the basis that was established two years ago. There is no positive guaranty that hostilities will not be renewed, but such an event appears scarcely likely in the near future, as each company is doing well.

The Universal Company, as stated some months ago, has let contracts for a 5,000,000-foot holder to be constructed on land adjoining the Ogden site on the North Side. Preliminary work on this holder, the largest in the city, has already begun, and the structure will be completed this year. This, however, does not necessarily foreshadow hostilities. If the Ogden Company should attempt to invade the West Side trouble might follow. There is no likelihood of its building in that division this year.—V. 65, p. 1116; V. 67, p. 179; V. 68, p. 327.

Ohio Southern RR.—Transferred.—The property was transferred to Superintendent Chas. F. Franklin, representing the first mortgage bondholders, on March 7. Mr. Franklin and the new General Manager, Benjamin Norton, were formerly with the Long Island RR.—V. 67, p. 1208.

Oregon Pacific Ry.—Corvallis & Eastern RR.—Trust Company Sued.—Bondholders of the old Oregon Pacific road have brought suit in the Supreme Court of this State against the Farmers' Loan & Trust Co., as the trustee under the \$15,000,000 mortgage of 1830, to determine whether that company fulfilled all its obligations under the mortgage or by failing so to do has rendered itself liable in damages to the bondholders. All, or nearly all, the \$15,000,000 of bonds were issued, but only 140 miles of track was constructed and this with the land grant sold at foreclosure sale for only \$100,000, or less than the amount due on receivers' certificates. The Corvallis & Eastern is the present owner of the property. General Benjamin F. Tracy is said to be one of the plaintiff's counsel.—V. 66, p. 573.

Oregon Short Line RR.—85 per cent of Stock Deposited for Exchange—Option to Be Withdrawn March 15.—It is announced that more than 85 per cent of the entire capital stock has been deposited for exchange under the offer of the Union Pacific RR. Co., previously published. Notice is given that after March 15 the privilege of making such exchange will be withdrawn.—V. 68, p. 430.

Park Brothers & Co., Limited, of Pittsburg.—Incorporated.—Stock Offered.—Baring, Magoun & Co. offer for subscription at par \$4,500,000 7 per cent cumulative preferred stock of the Park Steel Co., which was formed to acquire and carry on the well-known Merchant Steel manufacturing business of Park Brothers & Co., Limited, of Pittsburg. The business has been in continuous operation since 1850, and the present managers will remain in charge for at least three years and have agreed to retain their common stock in the new company for a like period unless authorized to sell by a unanimous vote of the board of directors. The capital stock of the Park Steel Co. consists of \$5,000,000 preferred and \$5,000,000 common stock. The real estate, plant, etc., of the company has been valued by experts at \$3,254,303, cash \$430,379, merchandise \$1,519,621, making a total of \$5,204,303. The company will start with no existing liabilities and with a cash working capital of \$1,950,000. It is provided that one third of the net earnings, after paying 7 p. c. dividends on the preferred stock, shall be invested as a reserve dividend fund up to \$350,000. A simultaneous issue will be made in London by Baring Brothers & Co., Limited. Application will be made to have the preferred stock listed on the New York Stock Exchange. The company was incorporated in New Jersey on March 6. See advertisement on another page.

People's Gas Light & Coke Co. of Chicago.—New Stock Listed.—The New York Stock Exchange has listed \$3,679,400 of the company's \$5,000,000 of new capital stock, making total amount listed \$28,679,400.—V. 68, p. 327.

Peoria Decatur & Evansville Ry.—Suit to Re-open Foreclosure Case.—Baldwin & Boston, representing New York stockholders, have filed a bill in the United States Circuit Court for the Southern District of Illinois asking the Court to reopen the foreclosure suit under the second mortgage of the company. The decree under this mortgage was entered in March, 1897.—V. 68, p. 188.

Pueblo Traction & Electric Co.—Consolidation.—New Bonds.—This company, it is stated, has been organized with capital stock of \$500,000 as a consolidation of Pueblo Light & Power Co. and Pueblo Electric Street Railway Co. The new company, it is said, will issue improvement bonds.—V. 67, p. 902.

Rio Grande Western Railway.—Proposed Consolidated 4 Per Cent Mortgage.—The directors have concluded, subject to ratification by the stockholders, to authorize a mortgage securing first consolidated mortgage 4 per cent gold bonds, running 50 years, with interest payable April and October. The \$1,500,000 bonds now to be issued have been sold to bankers; \$500,000 will cover the cost of 25 miles of branches to be built to coal mines, etc., and \$1,000,000 provide the funds needed to discharge all car trusts and other indebtedness for equipment to restore to current resources the amount expended in 1893 in building the last extension of the Sevier Railway to Belknap, and to provide additional equipment.

There will be reserved an amount equal to that of the present first mortgage, to be issued only to retire the same at maturity, or sooner. The \$2,850,000 branch line bonds now held in the treasury, and covering 110 miles, will be exchanged for \$2,200,000 of the proposed consols to be similarly held. The mortgage will also provide for the issue of bonds, at the rate of \$20,000 per mile, for the building or acquisition of future branches and extensions, or for exchange, at not exceeding that rate, for the whole of the underlying lien of other roads, of which the whole or a majority of the stock may be acquired by the Rio Grande Western Railway Co. This provision will enable the company to acquire first mortgage guaranteed bonds of the Utah Central R.R., whenever they may be acquired advantageously.

In addition to the above, the mortgage will authorize for equipment and other improvements of, or additions to, the property, the issue of \$10,000,000 consolidated bonds. Of these, \$1,000,000 are to be issued now, as above stated, and the remainder at the rate of not exceeding \$500,000 in any fiscal year, unless the consent to a larger amount shall be given in writing by the holders of two-thirds of the outstanding stock.

A circular contains the following as to the reasons for making the new mortgage:

The annual report for the year ending June 30, 1898, showed obligations outstanding for new equipment amounting to \$226,719, of which \$60,000 were thereafter liquidated from current resources. There has since been ordered of additional equipment about \$200,000 in value soon to be delivered, and the General Manager recommends that at least as much more be ordered. It is desirable that some additional branches and extensions should be promptly constructed. Those immediately important are a branch up the Provo River Canon, and extensions of the Pleasant Valley Branch to additional coal mines which are being opened in that field to supply the growing Far Western market—a total of 25 miles. The road occupies a new territory unusually rich in mineral and other resources, new discoveries or developments of which are constantly being made. The carriage of coal and coke and other minerals, and of live stock, already aggregates 60 per cent of our total tonnage. Our through traffic is also an important factor, and the recent concentration of the public mind on the prospects of the Pacific Slope has already tended to increase this business, the outlook for which was never more promising. There will be further and continuing demands for rolling stock and other enlargement and improvement of the property, and for additions thereto, to meet this inevitable growth; and opportunities will from time to time present themselves for securing the control of profitable interests bringing additional traffic or income.

The equipment to be forthwith put under the consolidated mortgage as a first lien will, it is believed (independently of the earnings from the new 25 miles), net to the company in the saving of car mileage now paid to other roads and from the command of additional busi-

ness, the bulk of the interest on the entire \$1,500,000 now to be issued. In addition the consolidated bonds will also be secured by a first lien on the existing mileage of the Sevier and Tintic railways, aggregating 110 miles of road, and on all new mileage to be constructed. The net earnings of the 110 miles alone amounted in 1898 to double the interest on the present issue.—V. 68, p. 283.

St. Paul & Duluth—Consolidation.—In accordance with the plan for absorbing the subsidiary lines the stockholders on Feb. 20 authorized the purchase of the Grantsburg branch from Rush City to Grantsburg, Minn., 17 miles, and also the two leased lines, the Taylor's Falls & Lake Superior, from Wyoming to Taylor's Falls, Minn., 30 miles., and the Stillwater & St. Paul from White Bear, Minn., to Stillwater, 12½ miles.—V. 63, p. 283.

Schoenhofen (Peter) Brewing Co.—English Income Tax to Apply to Earnings of American Company.—A cablegram from London says that the Court of Appeal has upheld the decision of the lower court ordering this English company to pay income tax on the entire profits of the American company and not merely on the portion remitted to England.

Savery Process Co.—Incorporated.—This company on Wednesday filed articles of incorporation at Trenton, N. J., with a capital stock of \$7,500,000 to acquire the patent rights of Melville L. Savery designed to do away with "make ready" in printing. The company, it is said, will also manufacture articles used in printing, engraving, etc.

Sioux City O'Neill & Western—Foreclosure Decree.—The United States Circuit Court of Appeals at St. Louis, on Feb. 21, affirmed the decree of Judge Caldwell at Omaha, ordering the foreclosure of a mortgage for \$2,340,000 on this road held by J. Kennedy Tod & Co. of New York as trustees.—V. 68, p. 86.

Sioux City Terminal Co.—Mortgage Valid—Foreclosure.—The United States Supreme Court on Feb. 20 pronounced valid a mortgage for \$1,250,000 made to the Trust Company of North America of Philadelphia as trustee and sustained the decision of Judge Shiras ordering foreclosure. The company owns the terminal lines and the union passenger station at Sioux City, Iowa.—V. 61, p. 431.

Tacoma Land Co.—Reorganization Plan.—A committee consisting of Samuel E. Kilner, Chairman, Daniel S. Lamont, Wm. Nelson Cromwell, John U. Brookman and Wm. T. Wright, with Sullivan & Cromwell as counsel, notifies the bondholders, stockholders and creditors that, in accordance with the reorganization agreement of July 29, 1898, the committee has prepared a plan of reorganization, dated Jan. 31, 1899, which plan has been approved by a majority of the shares deposited. The said plan is therefore declared effective and binding upon all the parties to said agreement of July 29, 1898, under which there have been deposited with the Atlantic Trust Co. over 94 per cent of the entire capital stock of the company. After March 15 no deposit will be received except upon such terms as may be imposed by the committee. Copies of the plan may be obtained from the chairman of the committee, 120 Broadway, New York, and at the office of the company, 142 South Third Street, Philadelphia.

The plan provides for the organization of a new company to issue \$350,000 common and \$750,000 7 per cent cumulative preferred stock (shares \$100 each), \$1,000,000 prior lien twenty-year 5 per cent gold bonds and \$150,000 general lien twenty-year 4 per cent gold bonds, these last bearing no interest for first three years. The old company was capitalized for \$1,631,850 of stock and \$1,000,000 of bonds.—V. 68, p. 331.

Tennessee Gas Co. of Nashville.—Incorporated.—This company has been chartered with an authorized capital of \$1,000,000, to build and operate a gas plant in Nashville and Davidson County, Tenn. Incorporators: Robt. M. Snyder, Michael M. Sweetman, Wm. L. Dudley, and others.

Toronto Hamilton & Buffalo Ry.—Bonds Offered.—Edward Sweet & Co. of New York and the American Loan & Trust Co. of Boston, offer at par and accrued interest, \$3,280,000 first mortgage 4 per cent gold bonds maturing July 1, 1946. These bonds are a first lien upon 88 miles of railroad extending from Welland to Hamilton, Ontario, and from Hamilton to Waterford. The road was built under a contract between the New York Central & Hudson River, the Michigan Central, Canada Southern and Canadian Pacific railway companies for the purpose of connecting the Vanderbilt system of roads with the Canadian Pacific. Besides serving as such a connection, the road, it is said, derives a large amount of local traffic from the country through which it passes. Of the company's stock 51 per cent is held by the New York Central and 19 per cent by the Canadian Pacific Railway. The four companies first mentioned practically guarantee the interest upon the bonds, for they agree to set aside, if necessary, up to 25 per cent of their entire gross earnings, upon the traffic delivered to and received from the Toronto Hamilton & Buffalo Railway, to meet the interest upon the bonds. It appears, however, that this fund is not likely to be drawn upon, for during the five months ending Dec. 31 the net earnings of the company were \$55,587, while the interest upon the bonds for that period was \$54,666. The guarantee fund for that period was \$75,784. See advertisement on another page.—V. 63, p. 359.

Trenton Street Ry.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$1,000,000 common stock (par value \$50, full paid), and \$552,000 consolidated mortgage 5 per cent gold bonds due July 1, 1939.

both principal and interest payable in gold coin, free of tax, in Philadelphia and Trenton; Girard Life Insurance, Annuity & Trust Co. of Philadelphia, trustee.

The authorized issue of the consolidated mortgage 5s is \$2,000,000, of which there has been issued \$552,000 for stock of the companies consolidated in June, 1898; \$448,000 is reserved to be issued at the option of the board of directors, and \$1,000,000 to take up a like amount of Trenton Passenger Railway first mortgage 6s. There is in addition a \$20,000 purchase money mortgage on Spring Lake Park and floating debt \$60,000, consisting of bills payable.—V. 68, p. 284.

Union Bag & Paper Co.—Officers.—The directors are:

Samuel Cupples (President), St. Louis; Rodney B. Smith, Baltimore; Charles A. Dean, Boston; Albert H. Chatfield, Cincinnati; Lucius G. Fisher, Chicago; Lucius V. Walkley, Plantsville, Conn.; Douglass W. Mabee, Ballston Spa, N. Y.; Nathaniel C. Pierce, St. Louis; Frank Washburn, Chicago; William H. Van Nortwick, Batavia, Ill.; D. S. Walton, East Orange, N. J.; John H. Derby, Sandv Hill, N. Y.; Geo. R. Sheldon, N. Y.; William H. Moore and J. H. Moore, Chicago.—V. 68, p. 430.

Union Pacific RR.—Dividend.—The directors yesterday declared a dividend of 1½ per cent per share on the preferred stock, payable April 19, 1899. This is the same amount as paid last October. The dividend was based upon the following recommendation of the executive committee:

Whereas, the surplus income for the period of six months ending Dec. 31, 1898, justifies a distribution to shareholders; and

Whereas, the present company has been in possession of all of its main lines of railway for a period of barely one year and of several of its branch properties for a much more limited time, and is, therefore, without a basis in experience for determining any fair average of results in unequal years; and

Whereas, it is not by this committee deemed advisable to make any present addition to the outstanding bonded debt by the use or sale of reserved bonds, or to create other obligations, but in the judgment of this committee the company should, for the present, continue the policy of liberal application of its surplus income to permanent improvements and additions to its property and generally to such uses as will secure economy of operation and increased earning capacity and thereby establish stable and permanent values for its securities and a reasonably safe minimum basis of regular dividends to its stock; and

Resolved, that this committee hereby recommends to the board of directors the declaration of a dividend at the rate of \$1.50 per share on the preferred stock, to be paid from the surplus income for the period of six months ending Dec. 31, 1898.

The Chairman of the Executive Committee states that there has been expended on the Union Pacific Railroad during the year 1898 and will be expended during the year 1899 amounts aggregating nearly \$9,000,000, equal, approximately, to 12 per cent on the outstanding preferred stock. The major part of this amount, he says, was for purposes other than those ordinarily charged to operating expenses, being such as new rolling stock, reduction of grades, relocation to shorten line, reduction of curvatures, improvement of terminals, new depot at Omaha, additional side tracks, new ballast and new and heavier steel rails. These expenditures, it is expected, will increase the net income of the company in the future, thereby placing its securities in a stronger position for permanent and regular returns.

Lands.—On Monday at Omaha all the lands of the Union Pacific RR. Co. in Nebraska covered by the sinking fund mortgage of 1873 were sold at auction and bought in by the new Union Pacific Co. for \$868,514. The same company purchased also for \$900,000 the contracts of sale in force on other lands in Nebraska, Colorado, Utah and Wyoming, and on which payments are yet due from the purchasers. Prior to the sale a protest was filed by B. G. Burbank of Omaha City who alleged that he represents parties who desire to homestead said land, which they claim the company forfeited its right to, by not selling within three years after the completion of the road.—V. 68, p. 430.

United Electric Co. of New Jersey—People's Light & Power Co. of Newark.—North Hudson Light, Heat & Power Co. of Hoboken—Suburban Electric Co. of Elizabeth.—*Pending Merger.*—The United Electric of New Jersey Co., organized in the interest of the United Gas Improvement Co. of Philadelphia, filed articles of incorporation at Trenton on March 6. Its purpose is to unite the electric light, heat and power companies of Northern New Jersey. The capital stock of the new company is fixed at \$20,000,000, and a mortgage for \$20,000,000 is to be made to the New Jersey Title Guaranty & Trust Co. of Jersey City, and perhaps also the Fidelity Trust Company of Newark, as trustees, to secure an issue of 50-year 4 per cent gold bonds. These bonds will have their interest guaranteed for the first five years by the United Gas Improvement Co.

With a portion of the new securities the company proposes to acquire the People's Light & Power Co. of Newark, the North Hudson Light, Heat & Power Co. and the Suburban Electric Co. of Elizabeth. The People's company has outstanding \$5,000,000 of stock and is to issue at par for cash to stockholders an additional \$500,000. The total authorized issue was recently raised to \$20,000,000, and the par value of shares was to be reduced from \$25 to \$10. For the \$5,500,000 issued the United Electric Co., on payment by the holders of \$200 in cash per \$1,000 of stock, will give \$1,750 in new 4 per cent bonds. This exchange, if the entire issue is acquired, will take \$9,625,000 of the new 4s. An additional \$7,875,000, it is said, will be used to acquire the Elizabeth and Hoboken companies, which have outstanding capital stock of \$1,000,000 and \$2,000,000 respectively, and to retire their bonded debt for a like amount. The stock of the People's Company is paying dividends at the rate of 5 per cent per annum. The United Gas Improvement Co. is already the owner

of 17,067 shares. Judge Gottfried Krueger, holder of 5,774 shares, is opposed to the proposed merger.—V. 68, p. 131.

United Railways & Electric Co. of Baltimore.—*Organized.*—This company filed articles of incorporation at Annapolis on Saturday last and on the same day the last formalities were concluded transferring to it the various properties. Special meetings of the Consolidated Railway Co. and the City Passenger Railway Co. were held for this purpose. On the preceding day [March 3] the stockholders of the City Passenger Railway Co. and the Baltimore & Northern Electric Railway Co. had adopted resolutions to consolidate their two companies. The officers of the new company are:

President, Nelson Perin; Vice-President, Col. Walter S. Franklin; General Manager, William A. House; Treasurer, Briggs C. Keck; Secretary, H. C. McJilton; Directors, Alexander Brown, E. L. Bartlett, Nelson Perin, Henry A. Parr, Col. Walter S. Franklin, George R. Webb, George C. Jenkins, W. P. Harvey and Seymour Mandelbaum.

New Mortgage.—The directors on Monday authorized the execution of a mortgage in favor of the Continental Trust Co. as trustee to secure the proposed issue of \$33,000,000 of 4 per cent bonds, described below.

Bonds Offered.—Description of Loan.—Brown Brothers & Co., New York, Philadelphia and Boston; Alexander Brown & Sons, Baltimore, Md., and the Mercantile Trust & Deposit Co., Baltimore, Md., are offering for sale \$18,000,000 of the company's bonds at 102½ and accrued interest. The bonds are first consolidated mortgage 4 per cent 50-year gold bonds, dated March 6th, 1899, interest payable semi-annually, Sept. 1st and March 1st. at the banking house of Alexander Brown & Sons, Baltimore. They are bonds, \$1,000 each, c*, payable principal and interest in United States gold coin of, or equal to, the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay or retain therefrom. They are secured by mortgage covering all the real estate, franchises and property of every kind now or hereafter owned by the company. They are not subject to call.

The capitalization of the company is as follows: 4 per cent cumulative preferred stock, \$14,000,000; common stock, \$24,000,000; first consolidated mortgage gold bonds, \$38,000,000. The bonds are to be disposed of as follows:

To be set aside to provide for the retirement, at or before maturity, of all underlying divisional bonds, debentures and certificates of indebtedness, about.....	\$15,366,000
To be set aside to provide for betterments, improvements, extensions and expenses of consolidation, about.....	4,634,000
To be sold at once to provide part of the cash required for payment for properties, about.....	18,000,000

Road and Earnings.—The company owns all the lines formerly operated by the Baltimore Consolidated Ry. Co., 207 miles; the Baltimore City Passenger Ry. Co., 56½ miles; the Central Ry. Co., 36¾ miles; the Baltimore & Northern Electric Ry. Co., 38½ miles, and all the bonds of the Baltimore Middle River & Sparrow's Point Railroad, 14½ miles, being all the passenger railways in the city of Baltimore and its vicinity. The earnings of the aforesaid properties, operated separately, for the year ending Dec. 31, 1898, were:

Gross earnings.....	\$4,062,358
Operating expenses, including taxes on real estate, gross receipts and licenses.....	2,304,826
Net earnings.....	\$1,757,531
The total fixed charges of the United Railways & Electric Co., including int. on all underlying bonds, will be about.....	1,500,000

Showing an actual net surplus on the basis of last year's earnings of about..... \$257,532

"A prominent railway expert, after careful examination, estimates that when consolidated under one management and the proposed changes and improvements are completed, the gross receipts for the first year should be \$4,500,000; operating expenses, \$1,892,000; net earnings, \$2,608,000; which would be sufficient to pay all fixed charges, 4 per cent dividends on the total issue of preferred stock, and leave a surplus of about \$548,000 applicable to dividends on the common stock." See advertisement on another page.—V. 68, p. 333.

United Shoe Machinery Co.—Capital Stock.—The company's capital stock is divided as follows: Authorized common, \$12,500,000; preferred 6 per cent, \$12,500,000; immediate issue to be, common, about \$8,625,000; preferred, about \$8,625,000. Listed to March 9 on Boston Stock Exchange, common, \$345,000; preferred, \$345,000.—V. 68, p. 430.

United States Dyewood & Extract Co.—Incorporation.—The certificate of incorporation of this company was filed Tuesday in the office of the County Clerk at Camden, N. J., for transmission to Trenton. The company is intended to effect a consolidation of the leading concerns engaged in the manufacture of logwood and dyewood extracts. Its capital stock is \$10,000,000, of which \$5,000,000 is 6 per cent cumulative preferred and \$4,000,000 common stock. The right is reserved to issue also a third class of stock, to be known as deferred debenture stock, which will be subordinate to the preferred and common stock, both as to dividends and principal. The incorporators are James B. Dill, of this city, counsel of the company; Henry T. Wills, of Boston, Mass., and Frederick W. Garvin, of Toronto, Canada. The consolidation has not yet been effected, and may never be brought about.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-SECOND ANNUAL REPORT, FOR THE YEAR ENDING DEC. 31, 1898.

PENNSYLVANIA RAILROAD COMPANY, }
 GENERAL OFFICE, }
 PHILADELPHIA, March 7th, 1899. }

The Board of Directors submit herewith to the Stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1898:

The gross earnings of the three grand divisions east of Pittsburgh and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia & Erie Railroad, and Branches thereof, were.....	\$65,603,737 95
Expenses.....	44,510,015 85
Net earnings.....	\$21,093,722 10
To which add:	
Interest from investments.....	\$4,861,687 36
Rental of equipment, and other items.....	604,956 57
	<u>5,466,643 93</u>
Gross income.....	\$26,560,366 03
Deduct:	
Rentals, leased and operated roads.....	\$10,315,771 90
Interest on funded debt.....	4,263,458 74
Interest on mortgages and ground rents, car trusts, taxes, &c.....	1,752,407 39
	<u>16,331,638 03</u>
Net income.....	\$10,228,728 00
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds.....	\$446,780 90
Extraordinary renewals, &c.....	873,857 91
	<u>1,120,638 81</u>
	\$9,108,089 19
Dividend of 5 per cent.....	6,465,236 25
	<u>\$2,642,852 94</u>
Deduct amount transferred to Extraordinary Expenditure Fund to complete work already authorized in revising grades, &c.....	1,800,000 00
Amount transferred to credit of profit and loss for the year 1898.....	\$842,852 94
Add amount to credit of profit and loss Dec. 31, 1897.....	22,823,956 98
	<u>\$23,666,809 92</u>
Reduction in valuation of securities, and amounts charged off in adjustment of old accounts.....	1,220,913 30
Balance to credit of profit and loss Dec. 31, 1898.....	\$22,445,996 62

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, the annual amount set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage was increased during the year to \$354,780, the sinking fund for the bonds issued May 1st, 1893, having become effective on the 1st of May, 1898. Under its provisions \$30,000 of these securities were purchased and canceled, and the funded debt was reduced by this amount. There are now \$5,861,084 10 in securities and cash in the fund for the redemption of these bonds.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1898, for the sinking fund, the sum of \$136,409. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations, now held by your Company, is \$117,238,885 79. The direct revenue received therefrom was \$4,636,056 71, which amounted to nearly four per cent upon the cost thereof, and more than provided for the interest on your funded debt.

CAR TRUSTS.

The outstanding certificates of Series "I" of the Pennsylvania Car Trust and Series "F" and "G" of the Pennsylvania Equipment Trust having matured during the year, were paid and canceled. These series cover 2,000 hopper gondolas, 450 box, and 50 refrigerator cars in service on the Pennsylvania Railroad; 1,000 gondolas subleased to the Pennsylvania Company, 500 subleased to the Northern Central Railway Company and 500 subleased to the Philadelphia Wilmington & Baltimore Railroad Company; 500 hopper gondolas subleased to the Pennsylvania & Northwestern Railroad Company; and 152 box cars subleased to the New York Philadelphia & Norfolk Railroad Company, representing in all 5,152 cars and a total cost of \$2,550,000. These cars have therefore now become the property of the respective lines which contributed to the cost thereof.

A further issue was made of these securities, consisting of Series "E," "F" and "G" of the Pennsylvania Rolling Stock Trust, aggregating \$3,000,000, and bearing interest at 3½ per cent per annum. There will thus be added to the

equipment of the Main Line 1,000 steel gondolas, 2,000 box cars and 1,946 long gondolas.

The total number of cars provided under the Car-trust system is 62,943.

Total amount of certificates issued therefor.....	\$33,644,000 00
Amount redeemed.....	28,787,000 00

Balance of certificates outstanding Dec. 31, 1898..... \$4,857,000 00

The number of tons of freight moved on the three grand divisions east of Pittsburgh and Erie in 1898 was 84,801,805, an increase of 5,239,340, or 6.59 per cent; the number of passengers was 35,962,566, an increase of 965,042, or 2.76 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your Company.

LINES WEST OF PITTSBURG.

The following statement gives the results of the operation of the lines west of Pittsburgh by the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

Earnings of the Pennsylvania Company on lines operated by it were.....	\$21,089,608 64
Expenses.....	13,545,342 14
Net results.....	\$7,544,266 50
From this deduct:	
Rental, interest, and liabilities of all kinds chargeable thereto.....	6,878,605 72
Net profit on Pennsylvania Company's lines.....	\$665,660 78
Earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company on lines operated directly by it were.....	\$18,942,651 13
Expenses.....	13,604,760 99
Net results.....	\$5,337,890 14
From this deduct:	
Rental, interest, and liabilities of all kinds chargeable thereto.....	4,117,842 85
Net Profit on Pittsburgh Cincinnati Chicago & St. Louis Railway Company's lines.....	1,220,047 29
Net profit on lines west of Pittsburg.....	\$1,885,708 07

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, show the following results:

The aggregate gross earnings of these roads were.....	\$6,925,645 81
Expenses.....	5,108,054 28
Net earnings.....	\$1,817,591 53
Deduct rental, interest, &c.....	1,836,578 85
Loss.....	\$18,987 32
Of this loss, your Company, under existing contracts, is responsible for.....	\$4,963 92
Which, deducted from the profit shown in the above statement.....	1,885,708 07
Leaves a net profit on all lines west of Pittsburg.....	\$1,880,744 15

These lines, while showing a material gain in gross earnings, show a greater increase in expenses, due to the outlay necessarily made to put them in condition to move the traffic promptly and economically at the prevailing low rates.

It will be noted that after meeting all charges and liabilities of every kind there was a net profit on your lines west of Pittsburg of \$1,880,744 15.

FUNDED DEBT.

The \$2,600,000 of the Second Mortgage Bonds of the St. Louis Vandalia & Terre Haute Railroad Company which matured May 1st last were purchased by the Pennsylvania Company, and will be held until the relations of the lines embraced in the Vandalia System are further adjusted. The Terre Haute & Logansport Railroad, one of the lines of that system, having been sold under the mortgage securing \$1,000,000 of its six per cent extension bonds, was purchased in your interest on the eighteenth day of November, and has been reorganized under the name of the Terre Haute & Logansport Railway Company. The litigation in connection with these properties still continues, and they remain in the hands of Mr. V. T. Malott as Receiver.

The seven per cent Consolidated Mortgage bonds of the Erie & Pittsburg Railroad Company, amounting to \$2,109,000, were paid at maturity, July 1st, 1898, through the negotiation of three and one half per cent bonds issued under its General Mortgage and reserved for that purpose. The only prior lien securities now outstanding are an inconsiderable amount of Equipment Bonds which fall due October 1st, 1900.

Under the terms of the General Mortgage of the Cleveland & Pittsburg Railroad Company, a new series of \$3,000,000 was authorized by that company, bearing interest at three and one-half per cent, running for fifty years from November 1st, 1898, and designated Series C, to be used in payment for betterments to its road and in the redemption of prior lien bonds.

The Cincinnati & Muskingum Valley Railway Company having been sold under foreclosure proceedings June 29th, 1898, was purchased in your interest and has been reor-

ganized as the Cincinnati & Muskingum Valley Railroad Company. Under this reorganization the interest on its funded debt of \$1,500,000 has been reduced from seven to four per cent, and the operating results of the property are now quite satisfactory.

The number of tons of freight moved on the lines west of Pittsburg was 59,478,775, an increase of 7,678,719. The number of passengers was 16,370,011, an increase of 837,286.

The gross earnings of all lines east and west of Pittsburg for the year were \$132,869,470 02, operating expenses, \$92,909,329 26, and net earnings, \$39,960,140 76, an increase in gross earnings, compared with 1897, of \$4,591,3³ 16, and a decrease in net earnings of \$676,914 19. There were 173,791,239 tons of freight moved, being an increase of 14,275,289 tons, and 71,202,695 passengers carried, an increase of 2,353,998.

GENERAL REMARKS.

There has been paid by the Company to the Trust created October 9th, 1878, the sum of \$4,749,866 97 to December 31st, 1898; the total income therefrom has been \$7,009,182 30, and on that date securities amounting at par to \$9,276,550 were held in the trust. There was appropriated to the Trust for the year 1898 the sum of \$92,000 90, and the interest received on securities held in the Trust during the year averaged nearly 5 3-16 per cent on their cost.

In pursuance of the recommendation contained in the last annual report, due notice has been given to the shareholders that a vote will be taken at the annual election on the resolution approved by the Board of Directors December 14th, 1898, enlarging the scope of the Trust, so as to authorize the investment of its funds not only in the purchase of securities guaranteed by your Company, but also of the securities of the Pennsylvania Company, or of securities guaranteed by it, whether such guaranties have been or shall be made, or such securities issued before or since the creation of the Trust. As already explained, this modification is essential to its continued efficiency, by reason of the increasing difficulty in purchasing securities issued prior to the establishment thereof.

The assets of the Insurance Fund at the end of the year were \$4,069,835 10, being an increase, as compared with 1897, of \$183,471 54.

The membership of the Employes' Relief Fund of the lines east of Pittsburg and Erie continues to increase, and aggregated 45,141 at the close of the year, being the largest since its establishment, and an increase of over 1,400 members as compared with the previous year. During the year the members contributed \$766,231 77, while your Company and its affiliated lines, in addition to the payment of \$108,869 53 for operating expenses, contributed \$50,129 50 for extra benefits to members whose disability had continued for over 52 weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other items, were \$938,714 02, which, with \$253,267 98, the balance on hand at the beginning of the year, made an aggregate of \$1,191,982, out of which \$274,070 46 were distributed as death benefits (being an average in each case of about \$551), and \$370,940 67 in cases of disability arising from sickness and accident. After meeting its obligations for the year, and providing for unadjusted claims of previous years, a balance of \$324,236 55 remained to the credit of the Fund, out of which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1898. In addition to this balance there is a surplus which has accumulated during the life of the Fund, amounting to \$635,970 29.

The number of depositors in the Employes' Saving Fund at the end of the year was 5,847, an increase of 578. The amount received from depositors during 1898 was \$609,838, and the balance in the Fund at the close of the year was \$2,303,328 15. Of this amount \$2,250,000 has been invested in securities bearing interest at an average rate of about four per cent.

It will be noted that there has been a further reduction in freight rates, the average rate received per ton per mile being but 4-99 mills. The tonnage movement, however, shows a material gain as compared with the preceding year, so that the gross earnings from that branch of your traffic are quite as large as in 1897, while through the use of heavier power and cars of greater capacity, and the improvements in your track and facilities consequent upon the extraordinary expenditures heretofore made in the revision of grades and alignment and improvement of the equipment, the cost of movement has been reduced to 3-55 mills per ton per mile. The net earnings have therefore been more than sufficient to pay your regular dividend of five per cent, and justify an appropriation to the Extraordinary Expenditure Fund of the sum of \$1,800,000, to be used as hereafter more fully explained.

The charges to capital account during the year amounted to \$1,181,961 79, as follows: Real Estate, \$197,880 36; Car Trust equipment, \$200,000; Additional Tracks, \$784,081 43.

The latter item represents the cost of an improvement which has largely added to the capacity of your line for the prompt and economical movement of traffic. The double track operated over the Allegheny Mountain and through the Gallitzin Tunnel had become inadequate to the demands of your constantly increasing traffic, and it was necessary to add materially to your facilities on that portion of the road. For that purpose the Portage Tunnel was rebuilt and the Portage Road double-tracked between Cresson and

Bennington on your Main Line, a distance of about five miles. Four tracks were also completed between Altoona and Kittanning Point, so that with the exception of a section about four miles in length between Kittanning Point and Allegrippus, where three tracks are in operation, there is a complete four-track system from Altoona, at the foot of the eastern slope, to Lilly, on the western slope of the mountain, a distance of about seventeen miles. Separate double tracks being thus provided for east and west-bound traffic, not only is additional safety insured, but an alternate route provided in case of accident occurring on the most exposed portion of your line.

Through the special appropriation of \$1,800,000 made out of the earnings of 1897, a large portion of the work of revising the grades and alignment of the Main Line that had been commenced in 1895, and temporarily suspended by reason of the business depression existing in the following year, has been substantially completed. This is notably the case on the western slope of the Allegheny Mountain between Lilly and Portage, where a saving in distance of about one mile has been effected, and sharp curvature eliminated, without increasing the maximum gradient on the Pittsburg Division. This work completes the reconstruction of the Main Line between Lilly and Wilmore, and by furnishing a three-track system between those points largely augments the usefulness of the improvement already referred to between Altoona and Lilly. The line between Conemaugh Furnace and Nineveh was further improved, and the track laid at Radebaugh, thus completing the new tunnel and line at that important junction. The new line between Kinzers and Gordonville, on the Philadelphia Division, was entirely completed, thus reducing the curvature on that section of the road. A large expenditure was also made in the equipment of freight cars with air brakes and automatic couplers, as required by the Inter-State Commerce legislation, and in otherwise improving your motive power and rolling and floating equipment.

Further revisions of alignment were made, pneumatic automatic block signals erected between Latimer and the junction with the South-West Pennsylvania Railway, and other extraordinary expenditures authorized, requiring, in addition to the fund set aside in 1897, an outlay of \$673,857 91, as stated above.

On the United Railroads of New Jersey Division one of the main items of extraordinary expenditure was the rebuilding and enlargement of the Jersey City Passenger Station, which had been damaged by fire on the twenty-first day of March last, and the extension of the train shed towards the river front, with the view of facilitating the ferry transfer at that point. The pneumatic automatic block signals were completed between Monmouth and Holmesburg junctions, additional sidings and yard-tracks provided at various points, and further outlay made for real estate and right of way and in the construction of bridges to eliminate grade crossings on the Philadelphia & Trenton Railroad.

It is proposed to apply the \$1,800,000 appropriated out of the income of 1898 toward the following extraordinary expenditures.

On the United Railroads of New Jersey Division the work on the passenger station at Jersey City will be completed, the new bulkhead wall at Desbrosses Street Ferry, New York, will be finished, and a new ferry house provided at that point. The pneumatic automatic signals will also be extended from Monmouth Junction to Rahway, thus completing that system on the New York Division.

It may be noted here that the sum of \$150,000 was expended during the year on your line between New York and Pittsburg in supplying this additional and important safeguard.

It will be necessary to increase your pier and other terminal facilities at Harsimus, to provide additional storage tracks at the Meadows and other points, and to elevate the tracks and the Kensington Yard on that portion of the Philadelphia and Trenton Railroad traversing the northern portion of the city of Philadelphia. Extensive additions are also needed to your terminal facilities at Brooklyn and Williamsburg, and to your floating equipment in New York Harbor.

On the Main Line the three points where the heaviest outlay will be necessary in the revision of alignment are Elizabethtown, on the Philadelphia Division; Spruce Creek, on the Middle Division; and Irwin, on the Pittsburg Division. The work at Elizabethtown will complete the straightening and double-tracking of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, which is so important a link in your passenger line between Philadelphia and Harrisburg. At Spruce Creek the existing line is practically single track through the present tunnel, while the proposed improvement, involving as it does the construction of a second tunnel, will result in furnishing four tracks for the movement of traffic. The change at Irwin will eliminate the heavy curvature at that point, and result in greater safety and economy in the movement of your trains.

It is desirable that a suitable passenger station should be provided in the city of Pittsburg. The present structure, which was built in 1877 for temporary service, has now been in use for over twenty years, and the demands of your passenger traffic have far outgrown the facilities then provided. Not only this, but Pittsburg is one of the most important centres of traffic on your entire system, and the

same policy which dictated the erection of handsome and commodious stations at Jersey City, Philadelphia, Columbus, Indianapolis and other points, is equally controlling with that city. To erect an appropriate building with proper approaches and provide the necessary yard, train shed and other facilities for the accommodation of your traffic will eventually require an outlay of about a million and a half of dollars. In addition thereto the tracks of the Pittsburg Fort Wayne & Chicago Railway will have to be elevated to avoid the grade crossings at Penn Avenue and Liberty Street, and those of the Pan Handle east of the tunnel will have to be entirely readjusted. In order that this work should be properly done it is necessary that the city of Pittsburg should co-operate therein, and negotiations to that end are now progressing with its municipal authorities.

There were practically no charges to construction on branch and auxiliary lines during the year. The extraordinary expenditure thereon was mainly in the construction of the second track between the east end of the Delaware River Bridge and the connection with the West Jersey and Seashore Railroad at Haddonfield, the construction of the Beaver Branch of the South Fork Railroad, the purchase of additional right of way and real estate on the Pittsburg Virginia & Charleston Railway, and the extension of its double track between Allenport and Lucyville, and the change of line near Retreat Station on the North and West Branch Railway. These outlays were met out of the income of the several companies.

The ferry facilities on the Delaware River have been greatly improved by the reconstruction of the slips and station at Market Street Wharf. The passenger travel over your seashore lines to Atlantic City, Cape May, and adjacent points has been materially benefited thereby, while the double tracking of the West Jersey and Seashore Railroad between Camden and Atlantic City, and the elimination of the grade crossing of the New Jersey Southern Railroad at Winslow Junction, put that line, in the early spring, into excellent condition to move not only the travel from Camden, but also the increasing traffic over the all-rail route via the Delaware River Bridge.

In the Annual Report for 1895 reference was made to the formation of the Joint Traffic Association. The belief was then expressed that "through its instrumentality not only would substantial economies be enforced in the administration of the service, but stability and uniformity of rates secured to the public, and the violent fluctuations in rates prevented, which tend alike to disturbance of values and to unjust discrimination." The belief was also expressed that the Association would be a "potent agency in enabling the Inter-State Commerce Commission to enforce the provisions and secure the results sought to be accomplished by the passage" of the Act to regulate that branch of commerce. Almost immediately after its formation the legality of the Association was attacked in the courts, and during the last year the Supreme Court of the United States held it to be in violation of the Anti-Trust Act, whereupon the agreement under which it was formed was canceled and the Association dissolved. The railways are therefore not now permitted to make agreements for the establishment and maintenance of reasonable rates on traffic. As the railways of the United States employ over eight hundred thousand men, and disburse annually in payment of wages and purchase of supplies nearly eight hundred millions of dollars (more than one-tenth of which employment and disbursement is appurtenant to the operation of your system), it is to be hoped that such legislation may be promptly enacted as will enable those entrusted with the management of these properties to maintain them in the highest state of efficiency for the safety and accommodation of the public, and to protect the interests of their owners as well as of the army of employes upon whose experience and judgment the safety of travel and the prompt movement of traffic so materially depend.

Mr. D. S. Newhall having been appointed Purchasing Agent June 1st, 1898, in place of Mr. A. W. Sumner, deceased, Mr. John C. Sims was appointed Superintendent of the Employes Saving Fund, and Mr. Lewis Neilson Assistant Secretary of the Company, to fill the vacancies caused by Mr. Newhall's promotion.

Mr. F. Wolcott Jackson, after thirty-one years of faithful and honorable service as General Superintendent of the United Railroads of New Jersey, having resigned that position, Mr. Frank L. Sheppard was transferred to that position, Mr. John M. Wallis appointed General Superintendent of the Pennsylvania Railroad Division vice Mr. Sheppard transferred, and Mr. George W. Creighton, General Superintendent of the Philadelphia & Erie Railroad Division, in place of Mr. Wallis transferred, all taking effect January 1st, 1899. With the view of retaining for the Company the advantage of Mr. Jackson's long and valuable experience, he has been appointed Resident Manager on the United Railroads of New Jersey Division, with the special duty, in addition to such general duties as may be assigned to him, of aiding the General Manager in all questions affecting the terminal facilities in New York Harbor.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

FRANK THOMSON, President.

GENERAL BALANCE SHEET (Condensed), DECEMBER 31ST, 1898

<i>Assets—</i>		<i>Dr.</i>	
Cost of road and equipment.....		\$122,371,308 67	
Cost of securities owned.....		117,271,385 79	
Securities received with lease of U. N. J. RR. & C. Co.		3,823,462 25	
<i>Current Assets—</i>			
Due from controlled companies for advances for construction, etc.....	\$4,697,896 43		
Due from agents and superintendents..	3,966,017 68		
Bills receivable & miscellaneous assets.	2,429,698 88		
Materials.....	2,220,423 10		
Cash.....	14,070,453 09		
		27,384,489 18	
Sinking Fund, Trust Fund and Insurance Fund.....		9,302,026 97	
Total.....		\$279,612,672 86	
<i>Liabilities—</i>		<i>Cr.</i>	
Capital stock.....	\$129,305,000 00		
Funded debt (including mortgages and ground rents).	87,903,910 72		
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.	1,882,550 00		
Securities received with lease of U. N. J. RR. & C. Co.	3,283,462 25		
Extraordinary Expenditure Fund.....	1,800,000 00		
<i>Current Liabilities—</i>			
Pay rolls, vouchers and traffic balances \$6,255,969 25			
Due controlled companies other than traffic balances.....	10,922,191 03		
Interest accrued, matured and uncollected and dividends uncollected.....	1,708,992 18		
Due Saving Fund, Relief Fund and Insurance Fund.....	515,197 05		
Miscellaneous liabilities.....	1,478,780 88		
		20,881,130 39	
Sinking Funds and Trust Fund.....		12,110,622 88	
Profit and loss.....		22,445,996 62	
Total.....		\$279,612,672 86	

[Stockholders may obtain copies of the report in pamphlet form on application in person or by letter to the Secretary, Room 471, Broad Street Station, Philadelphia.]

United Traction Co. of Pittsburg—Philadelphia Company.—Exchange of Stock.—Brown Brothers & Company, New York, and Alexander Brown & Sons, Baltimore, announce by circular that the Philadelphia Company of Pittsburg offers to exchange \$6,375,000 of its common capital stock for \$17,000,000 of the common stock of the United Traction Co., upon the payment of \$1 per share on the latter, provided at least a majority of the same is presented for exchange prior to Jan. 1, 1900. Under this proposition the holder of each lot of two and two-third shares of the United Traction Co. upon payment of \$2 66 $\frac{2}{3}$ will be entitled to one share of the common stock of the Philadelphia Co. Holders desiring to make this exchange will deposit their common stock with one of the firms named after March 27th and before April 15th next, together with one dollar per share.—V. 68, p. 381, 430.

Virginia Iron Coal & Coke Co.—Virginia & Southwestern Ry.—South Atlantic & Ohio Ry.—Bristol Elizabethton & North Carolina RR.—Prospectus.—The Virginia & Southwestern Ry. Co., whose stock and bonds are all owned by the Virginia Iron Coal & Coke Co., has been formally organized and has taken title to the following properties: Bristol Elizabethton & North Carolina RR., Bristol to Elizabethton, Tenn., 23 miles; South Atlantic & Ohio Rv., Bristol, Tenn., to Big Stone Gap, Va., 70 miles. The Virginia & Southwestern has an authorized capital of \$3,000,000, and, it is said, will issue to the Virginia Iron Coal & Coke Co. \$1,000,000 of first mortgage 5 per cent gold bonds, due March 1, 1949. Its directors are the same as those of the Coal & Coke Company, viz.: E. R. Chapman, M. D. Chapman and C. H. Eicks of New York, B. L. Dalaney of Bristol, Tenn., and George L. Carter of Pulaski, Va.

New Mortgage.—The new mortgage is for \$10,000,000, and is made to the Manhattan Trust Co., as trustee, to secure 5 per cent fifty-year gold bonds, bearing interest from March 1, 1899. It covers "nine iron blast furnaces, a horsehoe and rolling mill, coking, coal and steam coal on boundaries of over 50,000 acres of land, the limonite and brown hematite, or mountain and other iron ores on boundaries of over 65,000 acres of land;" also fixtures, leases, etc., etc. The first issue of \$7,500,000 bonds has all been subscribed; of this \$2,000,000 was to be used only to retire bonds of the Carter Coal & Iron Co. The residue of the loan (\$2,500,000) can be used only for "working capital," or "for the acquisition of other property."—V. 63, p. 189; V. 63, p. 906.

Western Union Telegraph.—Quarterly.—Earnings (partly estimated) for quarter and the nine months ending March 31.

3 mos. ending	Net	Interest	Dividends	
March 31—	revenue.	charges.	paid.	Balance.
1899 (est.).....	\$1,250,000	\$224,273	\$1,216,987	def. \$191,260
1898 (actual).....	1,155,523	234,411	1,216,980	def. 295,868
9 months				
1898 9 (est.).....	\$4,236,431	\$672,819	\$3,650,960	def. \$87,348
1897-8 (actual).....	4,412,888	682,129	3,650,928	sur. 79,831

*Including \$9,991 sinking fund.

Total surplus March 31, 1899 (estimated), \$7,875,887. The 1 $\frac{1}{4}$ p. c. dividend is payable April 15, 1899.—V. 67, p. 1264.

Wilmington & Northern RR.—Reading Company.—Bonds Guaranteed.—Holders of Wilmington & Northern general mortgage gold 5s are notified as follows:

The Reading Company will guarantee the payment of the principal and interest of the general mortgage 5 per cent gold bonds presented to W. R. Taylor, Vice-President of the Reading Company, Philadelphia. As soon as the guaranty can be printed on the bonds and duly executed the bonds will be returned upon the surrender of the receipts.—V. 67, p. 1209; V. 69, p. 128.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1899.

Considerable activity has continued to be experienced in most lines of merchandise. Values, with few exceptions, have shown a firm undertone, but no important advances have occurred in leading staples during the week under review. Announcements by mills and manufacturers of advances in wages have continued to attract attention, as showing the generally healthy conditions prevailing. The numerous trade combinations which are being effected have become a subject of much discussion. Renewed interest has been shown in the political situation in the Far East resulting from the demand made by Italy for concessions of territory in China. Freshets have been reported in some sections of the Mississippi Valley, and this has caused some apprehension of floods following the general breaking-up of winter. Complaints have been received from California of damage to crops from lack of rain.

Lard on the spot has been quiet, as neither exporters nor refiners have been extensive buyers. Offerings have been moderate and prices have weakened slightly, closing at 5.55c. for prime Western and 5.1/2c. for prime City. Refined lard has had only a limited sale, but the close was steady at 5.85c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under limited selling by packers and talk of full receipts of swine, prices have weakened slightly. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	5.50	5.52	5.55	5.55	5.57	5.55

The demand for pork has been quiet and prices have weakened to \$9@9 62 1/2 for mess, \$10 50@11 for family and \$10 25 @10 50 for short clear. Cut meats have been scarce for pickled shoulders and prices have advanced; other cuts have been quiet, closing at 4 1/4@4 1/2c. for pickled shoulders, 7@7 1/2c. for pickled hams and 5@5 1/2c. for pickled bellies, 14@10 lbs. average. Beef has been in better demand for export, closing firm at \$8 50@9 00 for mess, \$9@10 50 for packet, \$9 50@10 50 for family and \$14 50@15 00 for extra India mess in tcs. Tallow has advanced, and the close was firm at 4 3/8@4 1/2c. Olio stearine has been quiet, closing at 5 3/4c. Lard stearine has been steady at 6 1/2c. for prime City. Cotton-seed oil has been firm but quiet at 26 1/2 @27c. for prime yellow. Butter has been quiet and easier closing at 14@20c. for creamery. Cheese has been in demand and firmer, closing at 9@12 1/2c. for State factory, full-cream. Fresh eggs have declined under full supplies, closing at 15@16c. for choice Western.

Brazil grades of coffee have sold slowly and the tendency of prices has continued downward, owing to the full supplies in sight and a continued large crop movement. At the close Arbuckle Bros. lowered their price for package coffee 1/2c., to 9c. per pound. Rio No. 7 closed at 6 1/8c. West India growths have been dull but steady at 8c. for fair Cucuta. East India growths have been firm for desirable grades, closing at 25@25 1/2c. for standard Java. Speculation in the market for contracts has been more active, and prices have declined. The close was lower under liquidation by tired longs.

The following are final asking prices:

Mar.....	5.05c.	June.....	5.20c.	Sept.....	5.45c.
April.....	5.05c.	July.....	5.25c.	Oct.....	5.50c.
May.....	5.10c.	Aug.....	5.35c.	Dec.....	5.70c.

Raw sugars have been in demand and firm, closing at 4 13 3/4c. for centrifugal, 96-deg. test, and 3 3/4c. for muscovado, 89-deg. test. Refined sugar has been in active demand and 1/2c. higher, closing at 5 1/2c. for granulated. Teas sold at lower prices at auction for oolongs.

Kentucky tobacco has been in fairly active export demand at firm prices; sales for the week were 200 hhds. Seed-leaf tobacco has been in better demand and steady. Sales for the week were 2,025 cases, as follows: 150 cases 1898 crop, New England Havana seed, forced sweat, partly spotted, 25@40c.; 600 cases 1896 crop, Wis. Havana, 11@11 1/2c.; 300 cases 1897 crop, Wis. Havana, 8 1/2@10c.; 100 cases 1897 crop, State Havana, 12@15c.; 250 cases 1897 crop, Zimmers, 15 1/2@17c.; 75 cases 1897 crop, Dutch, 16@18c.; 100 cases 1895 crop, Zimmers, p.t.; 200 cases 1895-96 crops, Penn. seed leaf, 12 1/2@13 1/2c.; 200 cases 1897 crop, Penn. seed leaf, 11@11 1/2c., and 50 cases 1897 crop, Gebhardt, 14c.; also 600 bales Havana at 65 to \$1 in bond and 150 bales Sumatra at 80c. to \$1 70 in bond.

The liquidation by outside interests in the market for Straits tin has had a weakening influence, and prices have declined, closing at 23 1/2@23 3/4c. Ingot copper has been taken freely on old contracts, but new business has been quiet, closing at 17 1/2@17 3/4c. for Lake. Lead has been more active and firmer, closing at 4.40c. for domestic. Spelter has been quiet and easier, closing at 6 1/4c. for domestic. Pig iron has been in demand and firm at \$13@14 50 for domestic.

Refined petroleum has been steady, closing at 7.35c. in bbls., 4.80c. in bulk and 8.10c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been easier at \$1.13. Spirits turpentine has further advanced, closing firm at 48 1/2@49c. Rosins have been in fair demand and firmer, closing at \$1.35 for common and good strained. Wool has been quiet but steady. Hops have been in only very moderate demand, but values have held to a steady basis.

COTTON.

FRIDAY NIGHT, March 10, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 86,913 bales, against 91,128 bales last week and 82,875 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,346,429 bales, against 7,669,398 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 322,969 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,099	1,761	1,927	1,659	1,140	1,680	11,266
Tex. City, &c.	.....	.....	.....	.....	.....	.....	978
New Orleans...	8,280	6,589	4,390	6,669	5,991	4,713	36,612
Mobile.....	122	1,465	183	38	126	475	2,409
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	727	1,784	2,797	1,022	1,347	1,521	9,198
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	1,192
Charleston.....	1,259	491	70	56	175	199	2,250
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	129	225	233	175	283	308	1,353
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	12
Norfolk.....	458	1,748	1,877	1,622	900	1,245	7,850
N'p't News, &c.	.....	.....	.....	.....	.....	.....	273
New York.....	453	441	340	471	134	55	1,894
Boston.....	863	401	501	656	878	1,429	4,723
Baltimore.....	.....	.....	.....	.....	.....	.....	3,418
Philadel'a, &c.	1,458	126	247	387	856	411	3,485
Tot. this week	16,848	15,011	12,565	12,755	11,825	17,909	86,913

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 10.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	11,266	2,121,986	31,929	1,798,034	93,015	145,581
Tex. C., &c.	978	70,725	1,936	82,697	.....	.....
New Orleans...	36,612	1,822,428	60,612	2,344,467	356,659	474,884
Mobile.....	2,409	232,345	4,150	324,776	20,172	39,635
Florida.....	.....	169,217	2,100	100,595	.....	.....
Savannah...	9,198	989,903	17,100	1,082,110	38,680	73,535
Br'wick, &c.	1,192	261,846	10,933	231,209	6,371	9,391
Charleston...	2,250	347,586	4,107	441,938	18,550	25,914
P. Royal, &c.	.....	23,229	567	62,785	.....	.....
Wilmington....	1,353	287,991	1,704	303,967	10,709	15,982
Wash'n, &c.	12	1,321	13	1,208	.....	.....
Norfolk.....	7,850	573,187	5,163	509,596	49,005	62,166
N'port N., &c.	273	23,078	1,387	16,924	204	1,100
New York.....	1,894	83,296	2,038	83,655	120,057	188,224
Boston.....	4,723	263,808	3,283	159,243	39,000	48,000
Baltimore...	3,418	33,950	1,936	64,052	22,011	31,222
Philadel. &c.	3,485	40,533	1,063	64,092	11,750	12,847
Totals.....	86,913	7,346,429	150,221	7,669,398	786,483	1,123,481

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.	12,244	33,915	19,029	10,415	22,879	7,181
New Orleans	36,612	60,612	23,244	21,924	47,491	32,221
Mobile.....	2,409	4,150	4,402	1,996	2,699	2,536
Savannah...	9,198	17,100	15,832	11,370	11,495	9,448
Chas'ton, &c.	2,250	4,674	2,905	8,303	10,364	2,004
Wilm'ton, &c.	1,365	1,717	686	1,338	1,779	629
Norfolk.....	7,850	5,163	7,794	6,664	12,823	4,451
N. News, &c.	273	1,387	197	3,320	3,213	2,406
All others...	14,712	21,503	5,842	5,688	19,633	5,654
Tot. this wk.	86,913	150,221	79,931	71,518	132,381	66,530
Since Sept. 1	7,346,429	7,669,398	6,115,406	4,617,015	6,988,415	5,373,309

The exports for the week ending this evening reach a total of 74,781 bales, of which 36,751 were to Great Britain, 2,289 to France and 35,741 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 10, 1899. Exported to—				From Sept. 1, 1898, to Mch. 10, 1899. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	13,130	2,224	5,819	21,173	1,000,083	855,880	487,975	1,843,938
Pex. City, &c.	.....	.....	347	347	18,655	.....	13,089	31,774
New Orleans...	7,102	.....	16,732	23,834	632,332	218,353	501,675	1,402,380
Mobile.....	.....	.....	.....	.....	133,555	.....	29,274	162,859
Pensacola.....	.....	.....	.....	.....	71,521	10,849	72,375	155,255
Savannah.....	.....	.....	6,038	6,038	51,766	32,216	507,377	591,359
Brunswick....	3,853	.....	.....	3,853	183,703	.....	77,251	240,954
Charleston...	220	.....	.....	220	75,793	.....	153,996	229,789
Port Royal....	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington....	.....	.....	.....	.....	118,002	.....	143,567	260,569
Norfolk.....	3,407	.....	151	3,558	39,147	.....	25,728	64,875
N'port N., &c.	.....	.....	.....	.....	25,057	.....	.....	25,057
New York.....	1,387	65	2,940	4,342	218,580	21,154	156,821	396,835
Boston.....	6,582	.....	148	6,730	321,157	.....	3,508	324,665
Baltimore.....	399	.....	1,343	1,742	99,128	1,050	78,843	179,021
Philadelphia..	721	.....	.....	721	14,343	.....	.....	14,343
San Fran., &c.	.....	.....	2,223	2,223	9,747	.....	68,900	78,647
Total.....	33,751	2,289	35,741	74,781	3,064,019	639,502	2,319,399	6,023,420
Total, 1897-98.	68,626	14,694	98,542	179,862	2,671,704	711,897	2,372,989	5,758,590

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 10 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coastwise.	
New Orleans...	2,273	4,472	29,468	1,493	37,706
Galveston...	3,718	10,084	1,710	18,468	33,978
Savannah...	None.	None.	None.	None.	38,680
Charleston...	None.	None.	2,000	500	16,360
Moblie...	2,000	None.	1,000	None.	3,000
Norfolk...	6,000	None.	1,000	9,500	16,500
New York...	400	150	400	None.	950
Other ports...	10,000	None.	8,000	None.	18,000
Total 1899...	24,356	14,706	43,578	29,959	112,629
Total 1898...	102,131	6,330	98,808	26,737	234,506
Total 1897...	32,133	14,851	62,772	5,644	115,400

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

CLOSING.	MARCH 10, 1899						
	March	April	May	June	July	August	September
March	6-31	6-32	6-33	6-34	6-35	6-36	6-37
April	6-31	6-32	6-33	6-34	6-35	6-36	6-37
May	6-29	6-30	6-31	6-32	6-33	6-34	6-35
June	6-29	6-30	6-31	6-32	6-33	6-34	6-35
July	6-28	6-29	6-30	6-31	6-32	6-33	6-34
August	6-29	6-30	6-31	6-32	6-33	6-34	6-35
September	6-28	6-29	6-30	6-31	6-32	6-33	6-34
October	6-14	6-15	6-16	6-17	6-18	6-19	6-20
November	6-12	6-13	6-14	6-15	6-16	6-17	6-18
December	6-15	6-16	6-17	6-18	6-19	6-20	6-21
January	6-15	6-16	6-17	6-18	6-19	6-20	6-21
February	6-17	6-18	6-19	6-20	6-21	6-22	6-23

Speculation in cotton for future delivery has been without animation. The outside interest has withdrawn almost entirely from the market, practically the only trading aside from professional operations being the liquidation by outside longs of their interests in the near by deliveries. The fact that prices have failed to advance latterly, together with the contraction of speculative interest in the market, has served to induce the liquidation by longs, and they have been steady sellers throughout the week of the near-by deliveries. Owing, however, to the fact that the short interest has been a ready buyer, the demand has been sufficient to absorb the offerings and has held values comparatively steady. A fair number of notices have been issued for deliveries on March contracts, but they have been nearly all stopped by a prominent Philadelphia house. While the liquidation in the near-by deliveries has been going on there has developed a stronger undertone to the market for the next-crop deliveries on absence of sellers and limited buying for investment account, based on the belief that the acreage for the coming crop will be smaller. The delay in farm work, small sales of fertilizers and the recent freshets in the South, and apprehensions of floods, many think foreshadow such a result. To-day there was an easier tone to the market, under liquidation by longs in the near-by deliveries, prompted by a larger crop movement for the week than had been generally expected and favorable weather conditions at the South. The close was easy at a net loss in price for the day of 5@7 points. Cotton on the spot has been quiet, and at the close prices declined 1/8c., to 6 7-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6
Middling.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 7/16
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Low Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 11/16
Good Middling.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 1/16
Middling Fair.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 1/16
Middling.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 3/8
Good Middling Tinged.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

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

1899.....	c. 6 7/16	1891.....	c. 8 1/16	1883.....	c. 10 3/16	1875.....	c. 16 1/4
1898.....	6 1/4	1890.....	11 1/8	1882.....	11 1/16	1874.....	18 1/4
1897.....	7 3/8	1889.....	10 1/16	1881.....	11 1/2	1873.....	20 1/4
1896.....	7 1/2	1888.....	10 1/16	1880.....	13 1/4	1872.....	22 3/8
1895.....	5 1/2	1887.....	9 7/8	1879.....	9 3/4	1871.....	14 3/4
1894.....	7 1/8	1886.....	9 3/8	1878.....	11	1870.....	21 3/4
1893.....	9 1/4	1885.....	11 1/8	1877.....	12 1/16	1869.....	29
1892.....	6 1/2	1884.....	10 7/8	1876.....	12 3/4	1868.....	25 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS			
		Ex- port.	Con- tump.	Con- tract.	Total.
Saturday..	Quiet.....	Steady	106	.....	106
Monday..	Steady.....	Quiet & st'dy	325	2,200	2,525
Tuesday..	Quiet.....	Quiet & st'dy	89	900	989
Wednesday	Quiet.....	Steady	307	703	1,010
Thursday..	Quiet.....	Quiet & st'dy	.....	.....	.....
Friday..	Quiet at 1/8 dec.	Easy.....	.....	800	800
Total.....			431	398	4,600

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

	1899	1898.	1897.	1896.
Stock at Liverpool.....	bales. 1,812,000	1,211,000	1,383,000	1,158,000
Stock at London.....	9,000	3,000	4,000	6,000
Total Great Britain stock.....	1,821,000	1,214,000	1,387,000	1,164,000
Stock at Hamburg.....	20,000	9,000	19,000	26,000
Stock at Bremen.....	426,000	339,000	192,000	253,000
Stock at Amsterdam.....	3,000	3,000	6,000	9,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	11,000	7,000	11,000	14,000
Stock at Havre.....	355,000	289,000	218,000	296,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	75,000	76,000	69,000	78,000
Stock at Genoa.....	61,000	37,000	54,000	76,000
Stock at Trieste.....	14,000	4,000	13,000	24,000
Total Continental stocks.....	969,300	768,300	586,300	783,200
Total European stocks.....	2,790,300	1,982,300	1,973,300	1,947,200
India cotton afloat for Europe.....	119,000	82,000	130,000	168,000
Amer. cotton afloat for Europe.....	368,000	578,000	334,000	322,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	56,000	56,000	35,000
Stock in United States ports.....	786,483	1,128,481	814,326	737,393
Stock in U. S. interior towns.....	461,869	459,136	323,319	362,634
United States exports to-day.....	12,149	20,980	24,418	27,700
Total visible supply.....	4,584,801	4,286,877	3,655,363	3,599,927

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

American				
Liverpool stock.....	bales. 1,689,000	1,090,000	1,211,000	970,000
Continental stocks.....	920,000	734,000	514,000	683,000
American afloat for Europe.....	368,000	578,000	334,000	322,000
United States stock.....	786,483	1,128,481	814,326	737,393
United States interior stocks.....	461,869	459,136	323,319	362,637
United States exports to-day.....	12,149	20,980	24,418	27,700
Total American.....	4,235,501	4,010,597	3,221,063	3,102,730
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	121,000	172,000	188,000
London stock.....	9,000	3,000	4,000	6,000
Continental stocks.....	49,300	34,300	72,300	100,200
India afloat for Europe.....	119,000	82,000	130,000	168,000
Egypt, Brazil, &c., afloat.....	49,000	56,000	56,000	35,000
Total East India, &c.....	349,300	276,300	434,300	497,200
Total American.....	4,235,501	4,010,597	3,221,063	3,102,730

The imports into Continental ports the past week have been 106,000 bales. The above figures indicate an increase in the cotton in sight to-night of 297,904 bales as compared with the same date of 1898, a gain of 929,433 bales over the corresponding date of 1897 and an excess of 984,871 bales over 1896.

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

TOWNS.	Receipts.		Shipments.		Stocks.
	This week.	Since Sept. 1, '98.	This week.	Since Sept. 1, '98.	
Alabama...	178	16,897	164	1,025	61
Montgomery...	2,301	152,896	2,614	11,148	878
Selma...	475	81,942	752	3,324	293
Helena...	2,414	64,727	1,572	5,505	1,487
Little Rock...	2,876	185,294	4,423	23,329	1,439
Arkansas...	30	30,461	252	3,224	166
Albany...	5,245	73,611	1,982	6,114	1,239
Atlanta...	1,208	144,150	1,616	13,644	2,674
Augusta...	4,872	278,410	2,427	37,648	4,041
Columbus...	689	57,254	414	9,822	284
Macon...	735	52,549	270	2,298	71
Lowell...	723	52,054	587	5,715	2,735
Rome...	103	7,184	22	578	110
Louisiana...	4,971	293,057	5,322	22,016	1,636
Shreveport...	1,098	68,548	1,004	1,587	700
Columbus...	1,649	55,954	1,247	6,861	2,838
Greenville...	1,423	35,229	1,650	4,270	566
Meridian...	1,005	48,001	1,261	1,731	1,307
Natchez...	1,749	51,572	1,754	15,731	2,011
Vicksburg...	1,685	61,572	2,989	92,416	1,638
Yazoo City...	16,002	847,722	16,157	75,912	17,730
St. Louis...	565	76,927	567	16,912	21,545
Chattanooga...	349	19,176	90	975	408
Raleigh...	6,509	253,980	8,269	10,140	8,948
Chillicothe...	1,662	11,249	1,182	1,140	280
Greenville...	15,688	625,034	7,939	56,355	1,578
Memphis...	1,284	82,337	1,430	8,885	4,329
Nashville...	1,403	82,741	1,330	2,708	3,291
Birmingham...	129	83,091	55	2,708	543
Mobile...	1,299	83,091	55	2,708	543
Galveston...	1,905	2,313,319	8,208	88,505	121,541
Other...	1,905	81,384	790	3,792	261
Total, 31 towns...	82,470	6,090,341	74,042	461,869	26,121

The above totals show that the interior stocks have increased during the week 8,428 bales, and are to-night 2,733 bales more than at the same period last year. The receipts at all the towns have been 15,059 bales less than the same week last year, and since Sept. 1 they are 439,368 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 10 and since Sept. 10 in the last two years are as follows.

March 10.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	16,157	789,124	18,479	733,059
Via Cairo.....	6,845	345,596	11,334	308,308
Via Parker.....	.....	.....	1,814	26,721
Via Rock Island.....	928	42,691	620	42,315
Via Louisville.....	4,419	151,256	3,433	100,275
Via Cincinnati.....	3,304	129,257	5,323	109,123
Via other routes, &c.....	4,973	139,608	2,864	125,033
Total gross overland.....	36,626	1,597,532	43,872	1,444,834
Deduct shipments—				
Overland to N. Y., Boston, &c.....	13,520	421,587	8,420	371,042
Between interior towns.....	1,574	29,435	493	21,321
Inland, &c., from South.....	4,319	54,976	1,026	30,554
Total to be deducted.....	19,413	505,998	9,944	422,917
Leaving total net overland*.....	17,213	1,091,534	33,928	1,021,917

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,213 bales, against 33,928 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 69,517 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 10.....	86,913	7,346,429	150,221	7,669,398
Net overland to Mch. 10.....	17,213	1,091,534	33,928	1,021,917
Southern consumption to Mch. 10.....	26,000	712,000	21,000	615,000
Total marketed.....	130,126	9,149,963	205,149	9,306,315
Interior stocks in excess.....	8,428	357,750	29,708	414,060
Came into sight during week.....	138,554	.....	175,441	.....
Total in sight Mch. 10.....	.....	9,507,713	.....	9,720,375
North's spinners tak'gs to Mch. 10.....	43,756	1,760,412	66,050	1,818,958

* Decrease during week.

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

Week ending March 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
New Orleans...	6	6 1/16	6 1/16	6 1/16	6	6
Mobile.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Savannah.....	5 13/16	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Charleston...	5 7/8	5 7/8	5 13/16	5 13/16	5 13/16	5 13/16
Wilmington...	6	6	6	6	6	6
Norfolk.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Boston.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Baltimore.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Philadelphia.....	.....	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Augusta.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Memphis.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
St. Louis.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Houston.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Cincinnati...	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Louisville.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

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

Athens.....	6 3/8	Columbus, Miss	5 5/8	Nashville.....	5 7/8
Atlanta.....	6 1/16	Eufaula.....	.....	Natchez.....	5 13/16
Charlotte.....	6 3/8	Little Rock.....	5 3/4	Raleigh.....	6 1/4
Columbus, Ga.	6	Montgomery...	5 7/8	Shreveport....	5 11/16

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Feb. 3.....	176,413	223,128	101,564	599,918	569,251	444,400	151,089	201,409	74,778
" 10.....	126,479	200,866	119,423	531,000	558,558	429,094	67,561	190,170	105,117
" 17.....	72,150	185,133	84,394	499,421	540,768	401,905	40,571	167,346	57,745
" 24.....	82,875	162,474	84,395	467,395	511,247	374,238	50,852	132,953	56,728
Mch. 3.....	91,128	150,717	95,286	453,441	488,884	350,127	77,171	138,314	71,155
" 10.....	86,913	150,221	79,931	461,869	459,136	323,319	95,341	120,513	53,123

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 7,704,179 bales; in 1897-98 were 8,033,458 bales; in 1896-97 were 6,318,131 bales.

2.—That although the receipts at the outports the past week were 86,913 bales, the actual movement from plantations was 95,341 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 120,513 bales and for 1897 they were 53,123 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that as a rule the weather has been favorable at the South during the week. The rainfall has been light generally and at the close of the week the temperature is much higher. As a result of the more satisfactory conditions, farm work is now under way in most sections, and is making good progress. Preparations are, however, on the whole very backward. Our Memphis correspondent states that the Mississippi River is 1 1/2 feet below the danger line, and rising.

Galveston, Texas.—The weather the past week has in general been very beneficial to farming operations throughout the State, and much plowing and preparing of land has been accomplished. The week's rainfall here has been five hundredths of an inch on two days. The thermometer has averaged 55, ranging from 39 to 71.

Palestine, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 26 to 84, averaging 55.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. Average thermometer 57, highest 72 and lowest 42.

San Antonio, Texas.—Dry weather has prevailed all the week. Minimum temperature 32.

Paris, Texas.—Clear weather now prevails. The thermometer has ranged from 22 to 85.

New Orleans, Louisiana.—We have had dry weather all the week. The thermometer has averaged 60.

Shreveport, Louisiana.—It has rained on one day during the past week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 27 to 82, averaging 54.

Columbus, Mississippi.—We have had rain on one day of the past week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 54, highest 80, lowest 18.

Leland, Mississippi.—The week's rainfall has been twenty hundredths of an inch. The thermometer has averaged 51 1/2, the highest being 78 and the lowest 22.

Meridian, Mississippi.—Rain has fallen on two days of the week. Preparations for planting have been delayed. The sales of fertilizers to date have not been more than one-third the quantity sold during the same period last year. Southern cotton mills are buying almost all the cotton offered.

Vicksburg, Mississippi.—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 52 1/4, ranging from 30 to 80.

Greenville, Mississippi.—The weather continues fair and warm, and picking is proceeding vigorously.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 48, highest 79, lowest 18.

Helena, Arkansas.—The weather was cold and wet the first part of the week, but this morning is warm with indications of rain. The week's rainfall has been one inch and twenty-two hundredths, on two days. The thermometer has averaged 44.8, the highest being 77 and the lowest 18.

Memphis, Tennessee.—Picking and marketing have made better progress the past week. The river is thirty one and five-tenths feet on the gauge, or one and five-tenths below the danger line, and rising. There has been rain on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 44.4, ranging from 15 to 80.4.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching two inches and seventeen hundredths. The thermometer has ranged from 3 to 78, averaging 40.

Mobile, Alabama.—Reports from the interior are that cold weather and rain prevailed during the early part of the week, but that latterly it has been clear and warmer. Planting preparations have made some progress, but are very backward. We have had rain on one day, to the extent of twelve hundredths of an inch. Average thermometer 53, highest 76 and lowest 32.

Montgomery, Alabama.—There has been but a trace of rain during the week. The early part was cold, with the temperature below freezing, but since Wednesday the weather has been warmer and planters are "hustling" preparation of lands. The outlook is improved. The thermometer has averaged 53, the highest being 84 and the lowest 23.

Selma, Alabama.—It has rained on two days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 54, ranging from 31 to 82.

Madison, Florida.—We have had rain on two days, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 26 to 83, averaging 58.

Savannah, Georgia.—We have had rain on two days of the past week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 54, highest 84, lowest 24.

Augusta, Georgia.—We have had rain on two days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 50, the highest being 81 and the lowest 14.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 53, ranging from 26 to 80.

Statesburg, South Carolina.—A thunder storm with high wind and rain on Sunday was succeeded by a blizzard, with rain and sleet, on Monday, and freezing weather on Tuesday and Wednesday. The rainfall reached fifty three hundredths of an inch. The thermometer has ranged from 2. to 83, averaging 52.6.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 44, highest 56, lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 9, 1899, and March 10, 1898.

	Mch. 9, '99.	Mch. 10, '98.
New Orleans.....	Above zero of gauge.	12-2
Memphis.....	Above zero of gauge.	31-1
Nashville.....	Above zero of gauge.	37-2
Shreveport.....	Above zero of gauge.	5-6
Vicksburg.....	Above zero of gauge.	36-0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India ports for the week ending Mch. 9, and for the season from Sept. 1 to Mch. 9 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	88,000	1,182,000	57,000	637,000	62,000	797,000

Exports from—	For the Week			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99.....	16,000	16,000	3,000	227,000	230,000	
1897-98.....	12,000	12,000	2,000	112,000	114,000	
1896-97.....	5,000	16,000	21,000	16,000	274,000	288,000
Calcutta—						
1898-99.....				2,000	14,000	16,000
1897-98.....				2,000	9,000	11,000
1896-97.....		2,000	2,000	4,000	21,000	25,000
Madras—						
1898-99.....				2,000	15,000	17,000
1897-98.....				2,000	7,000	9,000
1896-97.....		1,000	1,000	9,000	17,000	26,000
All others—						
1898-99.....	3,000	3,000	4,000	55,000	59,000	
1897-98.....				10,000	24,000	34,000
1896-97.....				15,000	42,000	57,000
Total all—						
1898-99.....	19,000	19,000	11,000	311,000	322,000	
1897-98.....	13,000	13,000	16,000	152,000	168,000	
1896-97.....	5,000	18,000	23,000	44,000	352,000	398,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 31,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show an excess of 154,000 bales.

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

Alexandria, Egypt, March 8	1898-99.		1897-98.		1896-97.	
Receipts (cantars*)....						
This week.....	120,000		175,000		70,000	
Since Sept. 1.....	5,113,000		5,919,000		5,161,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	229,000	10,000	272,000	2,000	263,000
To Continent.....	14,000	224,000	13,000	273,000	23,000	251,000
Total Europe.....	24,000	453,000	23,000	545,000	25,000	514,000

* A cantar is 93 pounds.
† Of which to America in 1898-99, 29,164 bales; in 1897-98, 35,573 bales; in 1896-97, 38,149 bales.

This statement shows that the receipts for the week ending Mch. 8 were 120,000 cantars and the shipments to all Europe 24,000 bales.

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

	1899.						1898.					
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Feb. 3	5 1/2	26 1/2	4 1 1/2	26 1/2	39 1/2	5 1/2	26 1/2	4 1	26 7 1/2	37 1/2	5 1/2	26 1/2
" 10	5 1/2	26 1/2	4 1 1/2	26 1/2	39 1/2	5 1/2	26 1/2	4 1	26 7 1/2	37 1/2	5 1/2	26 1/2
" 17	5 1/2	26 1/2	4 1 1/2	26 1/2	39 1/2	5 1/2	26 1/2	4 1	26 7 1/2	37 1/2	5 1/2	26 1/2
" 24	5 1/2	26 1/2	4 1 1/2	26 1/2	39 1/2	5 1/2	26 1/2	4 1	26 7 1/2	37 1/2	5 1/2	26 1/2
Mch. 3	5 1/2	26 1/2	4 2	26 1/2	39 1/2	5 1/2	26 1/2	4 2	26 9	37 1/2	5 1/2	26 1/2
" 10	5 1/2	26 1/2	4 2	26 1/2	39 1/2	5 1/2	26 1/2	4 2	26 9	37 1/2	5 1/2	26 1/2

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

Receipts to March 10.	1898-99.		1897-98.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	336	49,384	247	55,068	9,222	15,791
Charleston, &c.....	17	5,067	6	9,745	2,131	3,669
Florida, &c.....	.....	6,511	.....	6,349	1,115	2,711
Total.....	353	60,962	253	72,062	12,468	22,271

The exports for the week ending this evening reach a total of 624 bales, of which 599 bales were to Great Britain, 25 to France and — to Reval, and the amount forwarded to Northern mills has been 1,280 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 10.			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	4,949	2,991	7,940	1,280	23,260
Charl't'n, &c.....	20	.....	20	1,405	1,405	.....	918
Florida, &c.....	.....	.....	200	.....	200	.....	6,347
New York.....	579	25	604	7,814	4,697	12,311	.....
Boston.....	.....	.....	1,945	.....	1,945	.....	.....
Balt., &c.....	.....	.....	1,482	.....	1,482	.....	.....
Total.....	599	25	624	17,595	7,688	25,283	1,280	30,525
Total 1897-8.....	23,810	6,462	30,272	707	26,948

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

Charleston, Carolinas, medium fine, 13c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

NEW ENGLAND MILL SITUATION—WAGES INCREASED.—As intimated in these columns, the restoration of wages in New England cotton mills to the scale in operation prior to the reductions made in the early part of 1898 has become quite general. Aside from the places specifically mentioned last week, manufacturers in Augusta, Biddeford, Lewiston and Waterville, Me., and Adams, Amesbury, Fitchburg, North Adams, Salem, Webster, Whitinsville, Williamstown and Worcester, Mass., have given notices of like import. In all cases the new rates of compensation go into effect April 3.

THE BUBONIC PLAGUE IN BOMBAY.—According to advice to the London (Eng.) "Morning Post" of date Bombay March 5, the bubonic plague is especially severe in that city at present. Last week's official returns indicate that 972 deaths occurred, but this is believed to be much below the actual result.

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

Monthly Receipts.	Year Beginning September 1.					
	1898.	1897.	1896.	1895.	1894.	1893.
Sept'mb'r	697,784	786,702	912,486	883,886	518,762	877,408
October.	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279
Novemb'r	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
Decemb'r	1,565,770	1,594,948	1,256,000	987,899	1,497,560	1,239,738
January	929,538	1,114,873	635,878	548,118	938,197	687,028
February	435,561	737,080	404,976	441,776	533,398	330,507
Total...	7,225,932	7,425,417	5,964,107	4,476,898	6,718,243	5,218,723
Percentge of tot. port receipts Feb. 28..		85.58	87.49	82.99	85.23	87.23

This statement shows that up to February 28 the receipts at the ports this year were 199,485 bales less than in 1897-98 and 1,261,835 bales greater than in 1896-97. By adding to the totals to Feb. 28 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
To Feb. 28	7,225,932	7,425,417	5,964,107	4,476,898	6,718,243	5,218,723
March 1....	10,558	20,334	14,006	8	17,956	9,022
" 2....	7,097	24,371	17,46	13,824	20,663	8,983
" 3....	15,929	18,095	9,952	14,993	8	8,185
" 4....	16,848	30,958	9,685	13,459	21,281	8
" 5....	8	12,888	20,262	9,313	23,062	13,150
" 6....	15,011	8	12,728	17,010	15,086	12,043
" 7....	12,565	26,568	8	8,058	15,408	12,004
" 8....	12,755	24,805	14,329	8	19,335	7,624
" 9....	11,325	25,764	14,676	9,937	16,145	17,045
" 10....	17,909	23,417	13,895	14,392	8	8,349
Total...	7,346,429	7,632,619	6,091,604	4,577,884	6,872,179	5,315,623
Percentge of tot. port receipts March 10..		87.96	89.37	84.86	87.19	88.86

JUTE BUTTS, BAGGING, &C.—There has been practically no business in jute bagging during the week under review and prices are nominally unchanged at 5½¢@5¾¢. for 1¾ lbs. and 6@6½¢. for 2 lbs., standard grades. Jute butts continue dull at 1.05¢. for paper quality and 1½¢. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,781 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovio, 758.....	758
To Manchester, per steamer Holbein, 579 Sea Island.....	579
To Havre, per steamer La Normandie, 40 upland and 25 Sea Island.....	65
To Bremen, per steamer Trave, 137.....	137
To Hamburg, per steamer Phoenicia, 200.....	200
To Antwerp, per steamer British Queen, 150.....	150
To Genoa, per steamer Polarsjerman, 1,000.....	1,000
counted as 334) Sempione, 200.....	950
To Naples, per steamer Tartar Prince, 89.....	89
To Venice, per steamer Pawnee, 414.....	414
NEW ORLEANS—To Liverpool—March 7—Steamers Jamaican, 3,980; Navigator, 1,955.....	5,935
To Belfast—March 6—Steamer Glenarm Head, 1,167.....	1,167
To Hamburg—March 7—Steamer Hispania, 730.....	730
To Antwerp—March 4—Steamer Arabian Prince, 1,472.....	1,472
To Copenhagen—March 9—Steamer Louisiana, 200.....	200
March 10—Steamer Florida, 2,185.....	2,185
To Oporto—March 8—Bark Glycinia, 500.....	500
To Barcelona—March 3—Steamer Miguel Jover, 5,648.....	5,648
To Malaga—March 3—Steamer Miguel Jover, 1,000.....	1,000
To Trieste—March 8—Steamer Glenmorven, 97.....	97
To Flume—March 8—Steamer Vienna, 100.....	100
To Genoa—March 8—Steamers Glenmorven, 1,900; Vienna, 2,400.....	4,300
To Venice—March 8—Steamer Vienna, 500.....	500
GALVESTON—To Liverpool—March 3—Steamer Traveller, 5,747.....	5,747
March 4—Steamers Dominic, 3,293; Mexican, 4,090.....	13,180
To Havre—March 2—Steamer Europe, 2,224.....	2,224
To Hamburg—March 4—Steamer Antillan, 1,943.....	1,943
To Rotterdam—March 4—Steamer Asia, 180..... March 8—Steamer Stratholyde, 549.....	729
To Vera Cruz—March 2—Steamer Ella, 3,147.....	3,147
CORPUS CHRISTI, &C.—To Mexico, per railroad, 347.....	347
SAVANNAH—To Barcelona—March 10—Steamer Beatrice, 5,838.....	5,838
To Trieste—March 10—Steamer Beatrice, 200.....	200
BRUNSWICK—To Liverpool—Mar. 4—Steamer Foylemore, 3,853.....	3,853
CHARLESTON—To Liverpool March 7—Steamer Veva, 200 upland and 20 Sea Island.....	220
NORFOLK—To Liverpool—March 6—Steamer Maplemore, 3,407.....	3,407
To Hamburg—March 8—Steamer Leander, 151.....	151
BOSTON—To Liverpool—Feb. 28—Steamer Lancastrian, 828.....	828
March 1—Steamer New England, 5,754.....	6,582
To Yarmouth—March 7—Steamer Boston, 148.....	148
BALTIMORE—To Liverpool—Mar. 8—Steamer Ulstermore, 399.....	399
To Bremen—March 4—Steamer Weimar, 221..... March 9—Steamer Dresden, 622.....	843
To Rotterdam—March 7—Steamer Urbino, 500.....	500
PHILADELPHIA—To Liverpool—Feb. 27—Steamer Pennland, 721.....	721
SAN FRANCISCO—To Japan—March 9—Steamer Gaelic, 2,023.....	2,023
To China—March 9—Steamer Gaelic, 200.....	200
Total.....	74,781

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

	Great Brit'n.	French ports.	Ger- many.	Oth. Euro- pe.	North. South.	Mexico, &c.	Japan.	Total.
New York.	1,337	65	337	1,150	1,453	.....	.....	4,342
N. Orleans.	7,102	.....	730	3,857	12,145	.....	.....	23,834
Galveston.	13,130	2,224	1,943	729	.....	3,147	.....	21,173
Cor. C. &c.	.....	.....	.....	.....	.....	347	.....	347
Savannah.	.....	.....	.....	.....	6,038	.....	.....	6,038
Brunswick	3,853	.....	.....	.....	.....	.....	.....	3,853
Charleston	220	.....	.....	.....	.....	.....	.....	220
Norfolk.	3,407	.....	151	.....	.....	.....	.....	3,558
Boston.	6,582	.....	.....	.....	.....	148	.....	6,730
Baltimore.	399	.....	843	500	.....	.....	.....	1,742
Phil'del'phia	721	.....	.....	.....	.....	.....	.....	721
San Fran.	.....	.....	.....	.....	.....	200	2,023	2,223
Total.....	36,751	2,289	4,004	6,236	19,636	3,842	2,023	74,781

To Japan since September 1 shipments have been 68,700 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	†	10†	10†	10†	10†	10†
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	25†	25†	25†	25†	25†	25†
Bremen.....c.	25†	22†	22†	22†	20†	20†
Hamburg.....c.	25†	22†	22†	22†	22†	22†
Amsterdam.....c.	27½†	25†	25†	25†	25†	25†
Rotterdam.....c.	27½†	27½†	27½†	27½†	27½†	27½†
Seval, v. Hamb.c.	40†	40†	40†	40†	40†	40†
Do v. Hull.....c.	30†	30†	30†	30†	30†	30†
Genoa.....c.	26¼	23†	23†	23†	23†	23†
Trieste.....c.	28@30†	28@30†	28@30†	28@30†	28@30†	28@30†
Antwerp.....d.	21†	21†	21†	21†	21†	21†
Ghent, v. Antw'p.d.	27†	27†	27†	27†	27†	27†

† 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. 17.	Feb. 24.	March 3.	March 10.
Sales of the week.....bales.	65,000	48,000	61,000	59,000
Of which exporters took.....	3,600	2,400	4,100	4,500
Of which speculators took.....	1,000	400	400	700
Sales American.....	59,000	44,000	56,000	53,000
Actual export.....	18,000	10,000	17,000	6,000
Forwarded.....	73,000	64,000	78,000	73,000
Total stock—Estimated.....	1,784,000	1,801,000	1,785,000	1,812,000
Of which American—Estm'd.....	1,671,000	1,686,000	1,668,000	1,689,000
Total import of the week.....	121,000	92,000	79,000	107,000
Of which American.....	118,000	76,000	70,000	94,000
Amount afloat.....	180,000	195,000	174,000	132,000
Of which American.....	175,000	190,000	170,000	130,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Moderate demand.	Harden'g.	Quiet.	Fair business doing.	Easier.	Fair business doing.
Mid. Upl'ds.	37½	31½	31½	31½	37½	37½
Sales.....	8,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at fully 1-64 dec.	Steady.
Market, 4 P. M.	Steady.	Quiet.	Quiet but steady.	Quiet.	Quiet.	Quiet but steady.

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

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

March 4 to March 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
March.....	3 22	3 24	3 26	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 23	3 22
March-April.....	3 22	3 24	3 26	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 23	3 22
April-May.....	3 24	3 24	3 26	3 25	3 25	3 25	3 25	3 25	3 23	3 23	3 23	3 22
May-June.....	3 24	3 25	3 26	3 25	3 25	3 25	3 26	3 26	3 24	3 23	3 23	3 23
June-July.....	3 23	3 25	3 27	3 26	3 26	3 26	3 26	3 26	3 24	3 24	3 23	3 23
July-Aug.....	3 24	3 25	3 27	3 26	3 26	3 26	3 26	3 26	3 24	3 24	3 24	3 24
Aug-Sept.....	3 24	3 25	3 27	3 26	3 26	3 26	3 26	3 26	3 24	3 24	3 23	3 23
Sept-Oct.....	3 24	3 24	3 25	3 25	3 24	3 25	3 25	3 25	3 24	3 23	3 23	3 23
Oct-Nov.....	3 22	3 23	3 24	3 24	3 23	3 24	3 24	3 24	3 23	3 23	3 23	3 22
Nov-Dec.....	3 22	3 23	3 24	3 24	3 23	3 24	3 24	3 24	3 23	3 23	3 23	3 22
Dec-Jan.....	3 22	3 23	3 24	3 24	3 23	3 24	3 24	3 24	3 23	3 23	3 23	3 22
Jan-Feb.....	3 22	3 23	3 25	3 24	3 23	3 24	3 24	3 24	3 23	3 23	3 23	3 22

BREADSTUFFS.

FRIDAY, March 10, 1899.

Only a limited volume of business has been transacted in the local market for wheat flour, but at the West mills have reported business as fairly good, with quotations well maintained, claiming that values for cash wheat in the interior have not followed the decline in

futures. Locally there has been some shading of prices to market supplies on the spot, but arrivals have been firmly held. City mills have been quiet and easier. The demand for rye flour has been quiet, but as offerings have been light, values have been firmly maintained. Buckwheat flour has been quiet but steady. Corn meal has had a fair sale and values have held steady, despite an easier market for the grain.

Speculation in wheat for future delivery has been without spirit as the trading has been largely in the way of liquidating outstanding contracts, and there has been a gradual weakening of prices. The statistical position has not been of a nature to encourage longs, the heavy world's shipments, as reported at the opening of the current week, especially having a depressing influence; foreign advices also have been against an improvement in values, as has also a full movement of the crop in the interior and generally favorable weather conditions at the West. Advices from California, however, have complained of drought and there were reports of damage to the Argentine crop by excessive rains; these factors have had a tendency to hold the downward tendency to values in check to some extent, as has also an improved export demand at the decline in prices. Thursday there was a stronger tone to the market. The liquidation by longs appeared to have subsided and on crop damage reports from the West and a demand from shorts to cover contracts, prices advanced $\frac{1}{8}$ to $\frac{1}{4}$ ¢. Business in the spot market has been more active, as exporters have been fair buyers at the lower prices ruling. To day the market was easier under general selling, prompted by expectations that the Government report will show large reserves in farmers' hands, weaker foreign advices and reports of a free movement of the Argentine crop. On the curb subsequent to the receipt of the Government report prices declined to $74\frac{1}{2}$ to $74\frac{3}{4}$ ¢ for May delivery, due to the report showing large reserves in farmers' hands, larger than had been expected. The spot market was quiet, the sales for export here and at outports were 48,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	85	84 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	84	83 $\frac{1}{2}$
Mar. delivery in elev.	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$
May delivery in elev.	77	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	76	75 $\frac{1}{2}$
July delivery in elev.	75 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	72 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$
July delivery in elev.	71	70 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$

Indian corn futures have been quiet and early in the week there was an easier turn to the market. There has been some selling by longs to liquidate their accounts. The visible supply showed a larger increase than was generally expected, and this, together with the weakness in wheat, prompted selling by longs. Subsequently, however, on very moderate receipts in the interior and an improved export demand, there developed a steadier tone, and prices advanced. Business in the spot market has been fairly active, as exporters have been buyers; prices have been easier, as the premiums have narrowed. To-day the market was easier. The Government report showed larger reserves in farmers' hands than expected. The spot market was fairly active. The sales for export here and at outports were 265,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	45 $\frac{1}{2}$	44 $\frac{1}{2}$				
Mar. delivery in elev.	42 $\frac{1}{2}$					
May delivery in elev.	41 $\frac{1}{2}$	40 $\frac{1}{2}$				
July delivery in elev.	41 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	36 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$
July delivery in elev.	36 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$
Sept. delivery in elev.	37 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$

Oats for future delivery at the Western market has been quiet, and prices have been easier. The downward drift to values was most pronounced early in the week, when a full movement of the crop and sympathy with the weakness in other grains had a depressing influence. Thursday there was a slight recovery in prices on limited buying, stimulated by a good cash trade. The local spot market has been fairly active, but it has been at lower prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	34 $\frac{1}{2}$	34	34	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
No. 2 white in elev.	37	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36	36 $\frac{1}{2}$	36 $\frac{1}{2}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	27 $\frac{1}{2}$					
July delivery in elev.	26	25 $\frac{1}{2}$				

Rye has been quiet and lower prices have been quoted for forward shipments from the West. Barley has been dull but steady.

Following are the closing quotations:

FLOUR.		PATENT, WINTER.	
Patent, winter	37 70	37 70	34 05
City mills, extras	4 30	4 30	4 55
Rye flour, superfine	3 25	3 25	3 60
Buckwheat flour	1 90	1 90	2 00
Corn meal—			
Western, etc.	2 05	2 05	2 15
Brandywine	2 1	2 1	2 1

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

GRAIN.		Corn, per bush—	
Hard Duluth, No. 1	84 $\frac{1}{2}$ @ 86 $\frac{1}{2}$	o.	c.
N'th Duluth, No. 1	80 $\frac{1}{2}$ @ 82 $\frac{1}{2}$	o.	c.
Red Winter, No. 2.	80 $\frac{1}{2}$ @ 83 $\frac{1}{2}$	Western mixed	41 $\frac{1}{2}$ @ 44 $\frac{1}{2}$
Hard Man., No. 1.	80 $\frac{1}{2}$ @ 82 $\frac{1}{2}$	No. 2 mixed	41 $\frac{1}{2}$ @ 44 $\frac{1}{2}$
Oats—Mix'd, per bush.	32 $\frac{1}{2}$ @ 35	Western Yellow	44 @ 45 $\frac{1}{2}$
White	35 @ 39 $\frac{1}{2}$	Western White	44 @ 45 $\frac{1}{2}$
No. 2 mixed	33 $\frac{1}{2}$ @ 34 $\frac{1}{2}$	Rye—	
No. 2 white	36 $\frac{1}{2}$ @ 37 $\frac{1}{2}$	Western, per bush.	58 @ 66 $\frac{1}{2}$
		State and Jersey	62 @ 66
		Barley—Western	50 @ 62
		Feeding	Nominal

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS. —The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The consolidated returns of various crop-reporting agencies of the Department of Agriculture show the amount of wheat remaining in farmers' hands on March 1 to have been the equivalent of 29.3 per cent of last year's crop, or about 198,000,000 bushels. The corn in farmers' hands, as estimated, aggregates 800,500,000 bushels, or 41.6 per cent of last year's crop, against 782,800,000 bushels, or 41.6 p. c., on hand March 1, 1898, and 164,000,000 bushels, or 51 p. c. on March 1, 1897. The proportion of the total crop shipped out of the country where grown is estimated at 20.6 per cent, or about 396,000,000 bushels. The proportion of total crop merchantable is estimated at 42.2 per cent. Of oats there are reported to be about 283,000,000 bushels, or 38.7 per cent, still in farmers' hands, as compared with 272,000,000 bushels, or 38.7 per cent, on March 1, 1897.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1883..	1,616,996,100	587,465,943	33.7	1,029,530,157
" 1884..	1,551,068,895	512,224,003	33.0	1,039,844,892
" 1885..	1,795,000,000	675,000,000	37.6	1,120,000,000
" 1886..	1,936,000,000	773,000,000	39.9	1,163,000,000
" 1887..	1,695,000,000	603,000,000	35.6	1,092,000,000
" 1888..	1,456,000,000	508,000,000	34.9	948,000,000
" 1889..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36.4	948,000,000
" 1892..	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893..	1,828,000,000	627,000,000	34.3	1,201,000,000
" 1894..	1,919,000,000	586,000,000	30.6	1,333,000,000
" 1895..	1,212,770,052	475,564,450	39.2	737,205,602
" 1896..	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897..	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898..	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1899..	1,924,184,880	800,500,000	41.6	1,123,684,880

The stock of wheat on March 1 for the past 17 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1883..	504,185,470	143,000,000	28.4	361,185,470
" 1884..	421,068,160	119,000,000	28.3	302,068,160
" 1885..	512,785,000	169,000,000	33.0	343,785,000
" 1886..	357,112,000	107,000,000	30.1	250,112,000
" 1887..	457,215,000	122,000,000	26.7	335,215,000
" 1888..	456,329,000	132,000,000	29.1	324,329,000
" 1889..	415,868,000	112,000,000	27.0	303,868,000
" 1890..	490,560,000	156,000,000	31.9	334,560,000
" 1891..	399,262,000	112,000,000	28.0	287,262,000
" 1892..	611,780,000	171,000,000	28.0	440,780,000
" 1893..	515,949,000	135,000,000	26.2	380,949,000
" 1894..	396,132,000	114,000,000	28.8	282,132,000
" 1895..	460,267,416	75,000,000	16.3	385,267,416
" 1896..	467,102,947	123,000,000	26.3	344,102,947
" 1897..	427,834,347	88,000,000	20.6	339,834,347
" 1898..	530,149,168	121,000,000	22.9	409,149,168
" 1899..	675,148,705	193,000,000	29.3	477,148,705

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 66 lbs.
Chicago	108,448	893,330	2,611,390	1,837,950	238,950	67,400
Milwaukee	29,280	205,100	72,250	218,400	87,550	30,820
Duluth	18,350	830,750	408,878	339,798	35,068	17,639
Minneapolis	1,471	1,205,120	293,610	319,100	.....	.....
Toledo	11,483	132,827	562,937	74,800	.....	36,500
Detroit	5,959	48,821	81,991	13,000	5,000	5,836
Cleveland	.....	37,894	136,910	119,891	.....	.....
St. Louis	27,840	80,994	280,496	194,680	3,750	15,400
Peoria	4,500	9,750	304,200	168,000	14,250	5,400
Kansas City	.....	461,000	144,000	59,000	.....	.....
Tot. wk. '99.	197,377	3,408,011	4,855,591	3,302,318	384,858	178,525
Same wk. '98.	241,421	3,754,795	6,405,239	3,812,271	827,379	190,581
Same wk. '97.	128,005	1,894,226	3,732,157	2,732,016	568,013	91,419
Since Aug. 1.						
1898-99.....	9,664,221	309,078,938	146,818,024	111,129,220	30,616,721	8,272,055
1897-98.....	6,821,476	171,010,307	187,650,173	132,880,951	28,900,319	8,177,447
1896-97.....	7,478,792	122,992,493	108,714,400	116,633,968	31,877,056	5,763,105

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	101,683	504,000	472,875	693,800	25,475	30,600
Boston	47,696	114,243	504,952	113,344	.....	550
Montreal	5,715	8,916	.....	88,160	1,525	65
Philadelphia	80,542	90,141	810,629	120,978	16,800	14,400
Baltimore	64,019	59,769	1,437,969	90,078	.....	68,280
Richmond	2,981	11,084	34,504	9,370	.....	.....
New Orleans	14,773	334,900	776,925	60,500	.....	.....
Charleston	.....	30	.....	.....	.....	.....
Newport News	60,326	.....	192,837	.....	.....	.....
Norfolk	2,678	.....	182,618	.....	.....	.....
Galveston	.....	201,000	52,000	7,000	.....	.....
Portland, Me.	12,119	142,781	119,577	23,103	102	.....
Pensacola	.....	6,535	69,000	.....	.....	.....
Mobile	.....	2,329	60,000	116,700	.....	.....
St. John, N. B.	2,312	95,261	61,294	75,042	.....	5,961
Total week.....	476,332	1,684,455	4,820,118	1,197,063	43,903	122,956
Week 1898.....	379,187	2,374,397	4,370,771	1,539,812	84,338	162,004

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

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

Table with 5 columns: Receipts of, 1899, 1898, 1897, 1896. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending Mar. 4, 1899, are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list various ports like New York, Boston, Portland, etc.

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

Table with 5 columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows list destinations like United Kingdom, Continent, S. & C. America, etc.

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

Large table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows list various locations like New York, Do afloat, Albany, Buffalo, etc.

THE DRY GOODS TRADE.

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

Business in cotton goods at first hands has kept up well during the week, but actual results are still cramped to some extent by the small stocks on hand available for quick deliveries and by continued indifference on the part of sellers in regard to bids for forward deliveries.

WOOLEN GOODS.—The combination of the Washington Mills, Riverside Mills and the Fletcher & Phillips Worsted Mills as the American Woolen Company was announced this week. There are reports that other combinations are under way, covering the finest grades of men's wear, the low qualities, such as satinetts and worsted dress goods.

any lower. In the overcoating and cloaking division a quiet market is noted. Worsted dress goods are very firm with cotton-warp makes further advanced 10 per cent. Flannels dull. Blankets in fair demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 6 were 1,717 packages, valued at \$105,528, their destination being to the points specified in the tables below:

Table with 5 columns: NEW YORK TO MARCH 6, 1899, 1898. Rows list destinations like Great Britain, Other European, China, India, etc.

The value of the New York exports for the year to date has been \$2,878,866 in 1899, against \$1,926,363 in 1898.

Some large blocks of 3-yard, 3 1/4-yard and 4-yard brown sheetings have been bid for at only a slight percentage below sellers' asking prices, and the general rejection of such bids shows the strength of the brown goods situation.

FOREIGN DRY GOODS.—There has been an improvement in the demand for foreign merchandise, particularly in dress goods and silks, both of which are generally firm in price.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 9, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Complex table with multiple columns: Importations, Warehouse Withdrawals, Total. Rows list various goods like Wool, Cotton, Silk, etc., with values and percentages.

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Alabama—*Legislature Adjourns.*—On Feb. 23, 1899, the Legislature of this State adjourned.

Dover—*Englewood, N. J.—Incorporating Act Unconstitutional.*—On March 7, 1899, the Court of Errors and Appeals affirmed a decision of the Supreme Court declaring unconstitutional the Act under which Dover and Englewood were incorporated as cities.

Essex County, N. J.—*Bill to Annex Certain Towns.*—See item under head of Hudson County.

Hudson County, N. J.—*Bill to Transfer Certain Towns.*—A bill has been introduced in the Legislature transferring the towns of Harrison and Kearny and the borough of East Newark from this county to the county of Essex.

Indiana.—*Interest Bill Defeated.*—A bill recently considered in the House, fixing the legal rate of interest at 6%, failed, according to the local papers, for want of a constitutional majority.

Reduction in Interest on Bonds.—The Legislature has passed a bill reducing the rate of interest from 6% to 5% on bonds issued for street and sewer improvements under Section 2, Acts of 1891.

Road Bond Bill.—House bill No. 89 (passed by Legislature), amending certain sections of the Acts of 1895, provides that bonds issued for the construction of gravel roads shall be payable in forty instalments, one instalment maturing every six months, and that interest shall not exceed 4½%.

Legislature Adjourns.—The regular session of the State Legislature ceased on March 4, 1899.

Kansas.—*Legislature Adjourns.*—On March 8, 1899, the regular session of the State Legislature came to an end.

Massachusetts.—*Bill Passed Over Veto.*—The State Legislature—the House on March 2 and the Senate on March 7—passed over the Governor's veto the bill to restore three days of grace on sight drafts.

Minnesota.—*County Bonds Authorized by House.*—The House has passed a bill authorizing counties to issue bonds to fund floating indebtedness.

Muhlenberg County, Ky.—*Bond Compromise.*—The Louisville "Courier-Journal" on Feb. 18, 1899, stated that County Judge T. J. Sparks and W. A. Wickliffe, an attorney of Greenville, are effecting a compromise upon the county's bonds issued for the Elizabethtown & Paducah Railroad in 1889. Judge Sparks made the statement that \$50,000 or \$60,000 of the debt was compromised at ten cents on the dollar. The debt, it is stated, amounts in all to about \$910,000. The "Courier-Journal" said:

It appears that there are two sets of bonds, there being a new set, the debt on which is now \$110,000, given in 1873 on a 3-per cent compromise with holders of old bonds. These new bonds are being paid, dollar for dollar, by the county.

There are a great many judgments against Muhlenberg County on the old bonds, both in the State and Federal courts. Executions have been issued against Muhlenberg County, all of which have been returned "No property found." The latest execution was one involving interest to the amount of \$40,000 on a judgment in the Federal Court at Owensboro in favor of Evansville parties. United States Marshal James is just now in the act of going through the formality of serving this execution, but there is no reason to believe that there will be any property found, as Muhlenberg County has, for reasons generally adopted by its citizens, steadily resisted any attempt to collect payment of the judgments.

In connection with the above a call has been signed by H. V. Loving, President of the Louisville Trust Co., and John Stites, President of the Fidelity Trust & Safety Vault Co., inviting all holders of these bonds to meet on March 7, 1899, at the office of the latter company for the purpose of selecting a committee to take charge of and to pool the bonds and judgments against the county, and to place them under the control of such committee.

New Jersey.—*Bond Bill Defeated.*—A bill permitting municipalities to fund their indebtedness under resolution by the Common Council of such municipalities recently met with defeat in the House. The bill seems to have been defeated because the language of some of its provisions was too broad, and also because too much latitude was given Common Councils in the sale of bonds.

City Bonds Proposed.—A bill now before the Legislature allows any city to purchase or build a gas plant and to issue bonds in payment. Another bill permits the issuance of bonds to purchase or build any street railway.

Loans Authorized by Legislature.—The State Legislature has granted authority to cities, towns, townships, boroughs and villages to borrow money in anticipation of the collection of taxes and assessments.

North Dakota.—*Legislature Adjourns.*—The Legislative session came to an end in this State on March 3, 1899.

Pierce County (Wash.) School District No. 10.—*Bond Issue Regular.*—On Feb. 28, 1899, Judge Kean in the State Superior Court decided the "Buell case" in favor of the school district, holding that the district had a right to retain the \$1,100 forfeit money put up by the successful bidders for the bonds. The decision was a lengthy one and reviews the points raised in the trial. The history of the case was given in the CHRONICLE on February 25, and the whole case turned on the point whether the district was within the debt limit or not when the election was held to validate debt. The plaintiff contended that the district was within the limit and that the election was held to make legal a debt which was already legal. The Court held that there was an indebtedness in excess of the debt limit and that the election to validate was therefore regular, and the bonds issued as a result of the election were a valid obligation, and that hence the district had a right to retain the forfeit money upon the successful bidders refusing to take the bonds.

Rhode Island.—*New Constitution.*—The State Legislature has passed a resolution proposing an amendment to the present Constitution in the form of the new Constitution voted upon last fall, but which was then defeated, as it did not quite receive the necessary three-fifths vote. The question must be again voted upon and receive the Constitutional majority before adoption.

Legislature Adjourns.—The State Legislature adjourned on March 3, 1899, until after the spring election in April.

South Dakota.—*Legislature Adjourns.*—The Legislative session in this State closed on March 3, 1899.

Teller County, Col.—*New County Created.*—The State Legislature has passed a bill creating the County of Teller out of a portion of El Paso County. The new county will include the Cripple Creek mining district.

Tennessee.—*City Bond Bill Passed by Senate.*—The Senate has passed a bill authorizing municipalities having not less than 4,000 nor more than 20,000 population to issue and refund water-works bonds. The bill applies, it is stated, especially to Jackson, Madison County.

Texas.—*Constitutional Convention.*—A joint resolution has been offered in the State Legislature calling a constitutional convention to frame a new State Constitution.

Voorhees, N. J.—*Borough Created.*—The State Legislature has created the borough of Voorhees out of a portion of the township of Waterford, Camden County.

Washington.—*Interest Rate Bill.*—Committee approval has been given to Senate Bill No. 22, establishing the maximum legal rate of interest at 10% and to prevent usury; the bill also fixes the rate of interest on public warrants at not greater than 6%.

West Virginia.—*The Virginia Debt Question.*—The following letter is from the Secretary of the committee which is seeking to induce the State of West Virginia to assume her part of the old Virginia debt now represented by Virginia Deferred Certificates.

"Editor of the FINANCIAL CHRONICLE—

"Your issue of the 4th states that:

"On the final day of the session a declaration was made by the Legislature that West Virginia owes nothing to Virginia or her creditors."

"I enclose a letter from the Clerk of the House, and a telegram from the Clerk of the Senate, stating that no action was taken after February 23, on which day the Memorial and Plan of Settlement was presented and ordered to be printed. The Legislature adjourned on the 25th. Possibly you have been misled by the utterance of some one who is unfriendly to any proposition in behalf of the owners of certificates. The committee, of which Mr. John Crosby Brown is Chairman, require less than \$750,000 of certificates to make up a majority, and it is safe to say that the balance of holders will co-operate as soon as they understand the merits of the present undertaking. ROBERT L. HARRISON, Secretary."

Legislature Adjourns.—The State Legislature adjourned on Feb. 25, 1899.

Bond Calls and Redemptions.

Camden (N. J.) School District.—*Bond Call.*—Wilbur F. Rose, Treasurer of Commission of Public Instruction, has called for payment April 1, 1899, at the National State Bank, Camden, \$75,000 10-20-year (optional) bonds, dated April 1, 1879; \$50,000 10-20-year (optional) bonds, dated June 1, 1880, and \$10,000 5-20 year (optional) bonds, dated Jan. 1, 1883.

Clark County (Wash.) School Districts.—*Warrant Call.*—County Treasurer Parcel has given notice that he is ready to pay outstanding school warrants as follows:

District No. 1, all except No. 137; No. 17, warrants Nos. 7 and 8; No. 25, warrant No. 7; No. 30, all; No. 32, warrant No. 20; No. 47, warrants Nos. 8 and 9; No. 49, warrants Nos. 31 and 32; No. 50, warrant No. 28; No. 52, warrants Nos. 313 to 318 and 322 and 323; No. 74, warrants Nos. 48 and 49.

Interest ceased Feb. 20, 1899.

Doniphan School District, Ripley County, Mo.—*Bond Call.*—This district has called for payment bonds Nos. 2 and 3 of \$1,000 each, bearing 6% interest and dated September, 1887. Bonds will be paid at sight at the National Bank of Rolla, Mo.

Emmet County, Iowa.—Bond Call.—This county has called for payment March 15, 1899, \$10,000 court-house bonds, which will be retired with funds on hand.

Greensburg, Pa.—Bond Call.—Ira C. Snyder, Town Clerk, has called for payment borough bonds Nos. 97 to 111, inclusive, series of 1892. Bonds are in denomination of \$100 and interest ceased March 1, 1899.

Bond Proposals and Negotiations this week have been as follows:

Adams County (Wash.) School District No. 38.—Bond Offering.—This district is offering for sale six \$100 bonds.

Akron, Ohio.—Bond Offering.—The \$49,100 bonds described in the CHRONICLE on Feb. 18, 1899, will be sold at public auction at 10 A. M. March 18, 1899.

Alamance County, N. C.—Bonds Authorized by Legislature.—Road improvement bonds have been authorized by Legislature.

Allegheny County, Pa.—Bonds Proposed.—A dispatch from Harrisburg states that a bill will be presented in the State Legislature providing for the issuance of \$3,000,000 3% road-improvement bonds.

Amherst, Mass.—Bonds Authorized.—At the town meeting held March 6, 1899, it was voted to refund the \$50,000 town-hall bonds maturing Jan. 1, 1900.

Anderson, S. C.—Bond Offering.—Proposals will be received until 9 A. M. March 25, 1899, by John K. Hood, Mayor, for \$8,000 city hall bonds. Bonds will be dated April 1, 1899. Bids are asked for 10, 20, 30 or 40-year obligations, bearing 3½%, 4%, 4½% or 5% interest. A deposit of 10% of the amount awarded will be required of successful bidders.

Arkansas.—Bond Bill Passed by Senate.—The Senate has passed the bill to refund the debt of the State. This bill directs the State Debt Board to fund the valid bonded indebtedness of the State, except 160 bonds, "Series of 1870," now owned and held by the United States. The new bonds will be in denominations of \$500 and \$1,000, payable 30 years after date of issue, and bearing 3% interest, payable annually on September 1. Under this law all outstanding scrips and Treasurer's certificates will be called in.

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

Attleboro, Mass.—Bonds Authorized.—At a town meeting held recently the Water Commissioners were authorized to issue \$15,000 bonds for a new pump.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M. April 4, 1899, by M. J. Nichols, City Clerk, for the following bonds:

Ten Main Street paving bonds in the amount of \$272 91 each.
Ten Court Avenue paving bonds in the sum of \$174 26 each.
Ten South Main street improvement bonds in the sum of \$368 83 each.

All of the above bonds will be dated July 1, 1899; interest at 6% will be payable annually. Principal will mature one bond yearly of each series on July 1 from 1900 to 1909. The paving bonds are issued pursuant to Section 2705, Revised Statutes of Ohio, and a city ordinance passed Dec. 13, 1898. The Main Street improvement bonds are issued pursuant to Section 2705, R. S., and a city ordinance passed Jan. 24, 1899.

Bond Election.—At the election to be held on April 3, 1899, the people will vote on the question of issuing \$10,000 fire department building bonds. If bonds are issued they will bear 6% interest, payable at the office of the City Clerk.

Bexar County, Texas.—Bonds Registered and Sold.—We are advised by the County Clerk that the county has just had approved by the Attorney-General \$41,500 4½% 10-40 year (optional) refunding bridge bonds and \$240,000 5% 10-20-year refunding G. H. & S. A. Ry. subsidy bonds. These securities bear date Jan. 10, 1899, and have been sold to Rudolph Kleybolte & Co., Cincinnati, at 102-50 for the former and 101-66 or the latter. This last was included in our January sales.

Biloxi, Harrison County, Miss.—Bonds Proposed.—The City Council has under consideration the issuance of \$15,000 5% bonds for the purpose of building a bridge across Bay Bay.

Binghamton, N. Y.—Bonds Voted.—At the election held on March 2, 1899, the people decided by a vote of 829 to 327 in favor of a special tax for the erection of a bridge at Tompkins Street. It has not been decided when the bonds will be issued.

Blockton, Iowa.—No Bonds Issued.—We are advised that the sale of the \$3,000 or \$4,000 water-works bonds did not take place on Feb. 6, 1899, as originally contemplated, as the proposition was defeated by the Council.

Boone County School District No. 6, Belvidere, Ill.—Bond Offering.—We are advised by the Secretary of the Board of Education that proposals will be received until 2 P. M., March 17, 1899, for \$20,000 5% bonds. Securities will mature yearly as follows: \$1,000 from 1900 to 1905, \$3,000 from 1906 to 1909 and \$2,000 in 1910. Interest will be payable semi annually.

Boston, Mass.—Loan Authorized.—On March 6, 1899, the Board of Aldermen concurred in the "loan order" for \$709,000 recently authorized, as stated last week, by the Board of Estimate and Apportionment.

Bottineau County, N. Dak.—Bond Offering.—Proposals will be received until 2 P. M. April 3, 1899, by Geo. J. Coulthard, County Auditor, for \$2,000 6% jail bonds. Securities are in denomination of \$100, maturing April 3, 1914. Interest will be payable semi annually. Bonds are issued under Section 2043, Laws of 1895, and were authorized by a vote of 699 to 255.

Braddock (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M., March 23, 1899, by R. M. Holland, Chairman Finance Committee, for \$31,500 4½% reservoir coupon bonds. Securities are in denomination of \$500, dated Oct. 1, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer, and the principal will mature yearly on Oct. 1, as follows: \$1,500 from 1899 to 1903, \$2,000 from 1904 to 1908, \$2,500 from 1909 to 1912, \$3,000 from 1913 to 1917, \$3,500 from 1918 to 1921, \$4,000 from 1922 to 1925 and \$4,500 in 1926 and 1927. A certified check will be required.

Bradley County, Tenn.—Bonds Authorized by Senate.—Road bonds were the subject of a bill recently passed by the Senate.

Bridgeport, Ohio.—Bids.—Following are the bids received March 1, 1899, for the \$75,000 4% street-improvement bonds:

R. Kleybolte & Co., Cin. . . . \$79,777 50	Denison, Prior & Co., Cleve. . . \$77,415 00
Feder, Holzman & Co., Cin. . . 79,616 00	Lamprecht Bros. Co., Cleve. . . 77,122 50
Seasongood & Mayer, Cin. . . 79,266 85	First Nat. B'k. Barnesville. . . 76,710 00
W. J. Hayes & Sons, Cleve. . . 78,805 00	People's Nat. B'k. Barnesville. . . 76,375 50
Briggs, Todd & Co., Cin. . . 78,772 50	Dollar Sav. B'k. Bridgeport. . . 75,750 00
N. W. Harris & Co., Chicago. . . 78,155 00	New 1st Nat. B'k. Columbus. . . 75,187 50

As stated last week, bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106-37.

Bristol, Tenn.—Bonds Authorized.—The Senate has granted this place the right to fund its floating indebtedness. The House has authorized the issuance of \$170,000 refunding bonds.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$100,000 3½% school bonds and \$100,000 3½% refunding water bonds have been authorized. The school bonds will be dated March 1, 1899. Interest will be payable March 1 and September 1 at the City Comptroller's office. The principal will mature \$5,000 yearly on March 1, from 1900 to 1919, inclusive. The refunding bonds will be dated April 26, 1899, and will mature \$5,000 yearly on April 26, from 1900 to 1919, inclusive. Interest will be payable April 26 and October 26 at the City Comptroller's office.

Butler County (P. O. Hamilton), Ohio.—Bond Offering.—Proposals will be received until April 8, 1899, at Hamilton, for \$20,000 4% bonds issued for the purpose of paying indebtedness on the fair ground. Securities will be in denomination of \$500; interest will be payable at Hamilton. Principal will mature \$2,000 yearly on July 1 from 1899 to 1908, inclusive.

Cabarrus County, N. C.—Bonds Authorized by Legislature.—The Legislature has empowered this county to issue bonds.

Caldwell County, N. C.—Bonds Authorized by Legislature.—An Act authorizing this county to issue jail bonds has passed the Legislature.

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

Catskill, N. Y.—Bonds Proposed.—A bill recently introduced in the State Senate provides for the issuance of \$15,000 building bonds.

Celina, Ohio.—Bonds Voted.—On March 6, 1899, by a vote of about 6 to 1, the citizens of this place authorized the issuance of \$75,000 improvement bonds.

Charleston County, S. C.—Loan Offering.—B. R. Burnet, County Treasurer, asks proposals for a proposed loan of \$11,660 60, pursuant with an Act of the Legislature approved Feb. 22, 1899.

Charleston, W. Va.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for an election to vote on the question of issuing \$15,000 bonds for the purchase of a site to be donated to the State for an annex to the Capitol.

Clayton, N. Y.—Bond Sale.—On Feb. 28, 1899, the \$23,912 sewer bonds and \$22,500 water bonds were awarded to the Jefferson Co. Savings Bank at par for 3¼ per cents. Bonds mature in equal annual instalments from the fifth to the thirtieth year, all bonds being subject to call after 10 years. For description of bonds see CHRONICLE, Feb. 25, 1899, p. 390.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. April 5, 1899, by the Board of Park Commissioners at the office of H. L. Rossiter, City Auditor, for \$500,000 4% park coupon bonds, maturing \$250,000 October 1, 1929, and \$250,000 Oct. 1, 1931. Securities will be coupon bonds of \$1,000, dated Oct. 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor or the Park Board.

Cocke County, Tenn.—Bonds Authorized by House.—This county will borrow money to pay its indebtedness, provided the bill recently passed by the House becomes a law.

Colorado Springs, Col.—Bond Offering.—Proposals will be received until 7:30 P. M. March 20, 1899, by I. S. Harris, City Clerk, for \$50,000 4% water-works bonds maturing 15 years from date of issue, subject to call after 10 years, and \$85,000 4% refunding water bonds due in 30 years, subject to call after 15 years. Interest on both issues will be payable semi-annually at the Chemical National Bank, New York City, or at the office of the City Treasurer. Bonds will bear date of March 1, 1899, and are issued under authority of State law and City Council. The official circular states that there is no litigation affecting this issue and principal and interest of all previous bonds have been promptly paid.

Columbia, Pa.—Bond Sale.—On March 7, 1899, the \$170,000 3½% bonds were awarded to Saller & Stevenson, Philadelphia, at 102-79. Bonds mature April 1, 1929, subject to call after April 1, 1909. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 343.

Columbus, Neb.—Bond Sale.—On March 3, 1899, the \$37,500 4½% funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-34. Bonds mature March 1, 1919, subject to call after March 1, 1909. For further description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

Concord, N. C.—Bonds Authorized by Legislature.—An act recently passed by the Legislature authorizes this town to issue bonds.

Council Bluffs (Iowa) School District.—Bond Election.—At the spring election the question of issuing \$65,000 new high-school bonds will be voted on.

Cumberland County, N. J.—Bond Sale.—On March 6, 1899, the \$75,000 4½% insane asylum bonds were awarded to Benwell & Everitt, New York, at 108-917. Following are the bids.

Table with 2 columns: Bidder Name and Bid Price. Includes Benwell & Everitt, New York (108-917), E. W. C. Jones & Co., New York (108-7), Seasongood & Mayer, Cincinnati (108-536), etc.

Bonds mature \$5,000 yearly on Jan. 1 from 1902 to 1916, inclusive. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 343.

Davidson, Mecklenburg County, N. C.—Bonds Authorized by Legislature.—The Legislature has passed the bill allowing the Town Commissioners to issue street and water-works bonds.

Dayton, Ohio.—Proposed Bond Election.—The City Council has under consideration the question of calling an election to vote on the proposition to issue bonds for an electric-light plant.

Deering, Me.—Correction.—In the CHRONICLE last week we stated that the price paid for the \$17,000 4% bonds was 100-664, or a premium of \$113 on the whole lot. The price should have been 113 per cent.

Annexed to City of Portland.—This city has been annexed to the city of Portland under an act of the State Legislature.

Delaware.—Temporary Loan.—State Treasurer L. H. Ball has borrowed \$35,000 at 3½% interest for the purpose of meeting current expenses. Loan matures Oct. 1, 1899.

Elkhart Lake (P. O. Elkhart), Wis.—Bond Offering.—Proposals will be received until March 15, 1899, for the \$5,000 5% water-works bonds which were authorized by vote of the people last November. Interest will be payable annually and the principal will mature \$500 yearly.

Etowah County, Ala.—Bond Election.—An election will be held on July 3, 1899, to vote on the question of issuing \$100,000 road bonds.

Evansville, Ind.—Refunding Bond Contract.—This city has entered into a contract with Messrs McNerney & Johnson to refund the \$2,068,000 bonds maturing in 1912. These refunding bonds are only to be issued on the delivery to the city of all the bonds due in 1912, and "Messrs. McNerney & Johnson have authority to refund only on this basis." If all these bonds are secured, 4% 20-30 year (optional) bonds will be issued in exchange for the old bonds.

Fayetteville, N. C.—Bonds Authorized by Legislature.—The Legislature has authorized the issuance of water-works bonds.

Fayetteville, Tenn.—Bond Sale.—On March 1, 1899, the \$30,000 5% 10-20 year (optional) water-works bonds were awarded to Feder, Holzman & Co., Cincinnati, at 106-18.

Franklin, N. C.—Bonds Authorized by Legislature.—House bill No. 1603, providing for the issuance of bonds, has passed the Senate.

Garfield, Wash.—Bonds Proposed.—According to reports, the City Council is negotiating the sale of \$100,000 6% bonds, issued for the purpose of redeeming outstanding warrants.

Georgiana, Butler County, Ala.—Bond Offering.—This town will receive bids at any time within thirty days for \$2,000 6% gold improvement bonds. Interest will be payable semi-annually in New York City and the principal will mature July 1, 1909.

Grass Valley, Cal.—Bids.—Following are the bids received on Feb. 14, 1899, for the \$40,000 7% sewer bonds awarded, as stated in the CHRONICLE of Feb. 25, p. 390, to Denison, Prior & Co., Cleveland, at 116-40:

Table with 2 columns: Bidder Name and Bid Price. Includes Denison, Prior & Co., Cleveland (116-100), J. Weissbein, Grass Valley (114-126), etc.

Principal will mature one bond yearly from 1900 to 1939, inclusive. For description of bonds see CHRONICLE Feb. 4, 1899, p. 243.

Greene County, Tenn.—Bonds Proposed.—This county seeks Legislative authority to issue \$100,000 road bonds.

Grundy County, Tenn.—Bonds Authorized by House.—The issuance of \$4,000 jail bonds has been authorized by the House.

Halifax County, N. C.—Bonds Authorized by Legislature.—Bonds for the purpose of paying the county's indebtedness have been authorized by the Legislature.

Hamilton County, Ohio.—Bids.—Following are the bids received March 4, 1899, for the \$10,000 4% "Hamilton County fair-ground repair and improvement bonds:

Table with 2 columns: Bidder Name and Bid Price. Includes Feder, Holzman & Co., Cincinnati (107-85), Briggs, Todd & Co., Cincinnati (107-1), etc.

The bonds were not awarded, as the Commissioners were temporarily enjoined from issuing the same by the Superior Court. A description of the bonds will be found in the CHRONICLE Feb. 18, 1899, p. 343.

Bond Sale.—On March 4, 1899, the \$15,000 3½% aqueduct bonds were awarded to the German National Bank, Cincinnati, at 105-67. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes German Nat. B'k, Cincinnati (115-50 55), Atlas Nat. Bank, W. German (Bank and K. Kleyboite & Co., Cincinnati) (115,550 00), etc.

Bonds mature March 1, 1919, subject to call after March 1, 1909. For further description see CHRONICLE Feb. 18, 1899, p. 343.

Houston, Texas.—Description of Bonds.—The \$100,000 paving bonds recently authorized will bear 5% interest, payable at the Union Trust Co., New York City. The bonds will be in denomination of \$1,000 and will mature January 1, 1939.

Huntington, N. Y.—Bonds Proposed.—Citizens of this place have passed a resolution recommending the Town Board to issue \$30,000 4% highway bonds.

Irrington, N. Y.—Bond Election.—An election will be held on March 21, 1899, to vote on the question of issuing \$30,000 reservoir bonds.

Jackson County, Ala.—Bond Sale.—On March 1, 1899, the \$125,000 public-road bonds were awarded as 4½ per cents to Farson, Leach & Co., Chicago, at 101-60. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Farson, Leach & Co., Chicago (101-60), Edw. C. Jones Co., New York (101-60), etc.

Bonds mature March 1, 1929, subject to call March 1, 1919. A full description of these securities will be found in the CHRONICLE Feb. 11, 1899, p. 294.

Jefferson County, Mont.—Bond Sale.—On March 6, 1899, the \$75,000 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at par for 4½ per cents, according to reports. For description of bonds see CHRONICLE Feb. 4, 1899, p. 243.

Johnson City, Tenn.—Bonds Authorized by Senate.—Public building bonds to the amount of \$10,000 have been authorized by the State Senate.

Joplin, Mo.—Bond Offering.—Proposals will be received until March 18, 1899, by Hugh J. Raible, City Treasurer, for \$30,000 5% electric-light plant bonds. Securities will be in denomination of \$500; interest will be payable semi-annually at Miners' Bank, Joplin. Principal will mature 20 years from date of issue, subject to call after five years. Proposals must be accompanied by 5% of the amount bid. These bonds were authorized at the election held on Feb. 28, 1899, by a vote of 813 to 232.

Kansas City, Mo.—Bond Sale.—At the meeting of the Board of Park Commissioners on March 3, 1899, the \$550,000 (more or less) 7% 1-20-year park fund certificates were awarded to W. G. Eads Brokerage Co., Kansas City, at 107-20. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes W. G. Eads Brokerage Co., Kansas City (107-20), Trowbridge, MacDonald & Niver Co., Chicago (106-00), etc.

Kenton (Ohio) School District.—Bonds Voted.—At the special election held March 6, 1899, the proposition to issue \$10,000 school bonds received about 120 majority.

Knoxville, Tenn.—Bond Bills Passed by Senate.—The Senate has passed bills authorizing bonds for the purchase of a site and erecting a city hospital thereon and for the purpose of funding the city's floating indebtedness.

Lincolnton, N. C.—Bonds Authorized by Legislature.—The Board of Aldermen has been authorized by the Legislature to issue bonds.

Lowell, Mass.—Loan Negotiated.—This city has negotiated a loan of \$35,000 with the Lowell Institution for Savings at 3½%, net interest, the lowest rate, we are advised, ever obtained by this city on such terms. Loan matures one-tenth annually.

Lucas County, Ohio.—Bonds Authorized.—The Commissioners will shortly issue \$120,000 1-20-year (serial) bridge bonds. Securities are in denomination of \$1,000, dated April 1, 1899.

Luzerne County (Pa.) Central Poor District.—Bond Offering.—Proposals will be received between 10 a. m. and 12 m. March 22, 1899, by S. W. Davenport, Secretary, 18 North Franklin Street, Wilkesbarre, for \$200,000 3½% gold building bonds. Interest will be payable April 1 and October 1 at the Second National Bank, Wilkesbarre, and the principal will mature \$10,000 yearly on April 1 from 1903 to 1922, inclusive. Bidders must satisfy themselves as to the legality of the bonds and state that they are so satisfied in their bid. A certified national bank check, payable to the District Treasurer, for 5% of the amount of the bonds bid for must accompany proposals.

McConeville, Ohio.—Bond Sale.—On March 8, 1899, the \$10,000 5% water-works bonds were awarded to S. Kuhn & Sons, Cincinnati, according to reports.

Mecklenburg County, N. C.—Bonds Authorized by Legislature.—A bill recently passed by the Legislature authorizes the issuance of \$100,000 50 year road-improvement bonds.

Media, Delaware County, Pa.—Loan Negotiated.—The Borough President has borrowed \$2,000 at 5% from the First National Bank, Media. The loan was made upon a note of the borough, dated March 2, 1899, and maturing May 3, 1899.

Middletown, Conn.—Bonds Proposed.—The issuance of bonds for road improvements is being considered by citizens of this place.

Minneapolis (Minn.) School District.—Bonds Proposed.—The Board of Education has decided to request the City Council to issue at once the \$200,000 bonds authorized by the State Legislature.

Monroe, Union County, N. C.—Bonds Authorized by Legislature. This township has legislative authority to issue \$80,000 road bonds.

Morristown, Tenn.—Bonds Authorized by Legislature.—Legislative authority has been given to this place to fund its indebtedness.

Mount Airy, N. C.—Bonds Authorized by Legislature.—The Legislature has authorized this township to fund its indebtedness.

Murfreesboro, Hertford County, N. C.—Bonds Authorized by Legislature.—Legislative authority has been granted this township to refund its bonded indebtedness.

Nashville (Ill.) School District.—Bonds Proposed.—This district will issue about July 1, 1899, \$14,000 bonds to refund part of those maturing on that date.

Nashville, Tenn.—No Election Held.—No election was held on March 1, 1899, to vote on the question of issuing bonds to purchase a public park, the City Council having voted down the proposition. A motion to re-consider the matter is still pending and will be disposed of at the next meeting of the Council.

New Orleans, La.—Floating Debt Bonds.—Mr. R. L. Tullis, Secretary to the Mayor, advises us as to the present status of the floating debt bonds issued under the funding operations of the Board of Liquidation of the City Debt of New Orleans. Up to date about \$298,000 of claims have been funded at 68 cents on the dollar, making slightly more than \$200,000 funding bonds issued out of the \$250,000

authorized by the Constitution of 1898. "There are at present," Mr. Tullis writes, "some claims under consideration by the board, but not yet allotted." The law under which these claims are funded was given in the CHRONICLE August 27, 1898.

North Carolina.—Bonds Proposed.—House Bill No. 1875 authorizes the issuance of State bonds for the purpose of paying off the indebtedness of the penitentiary and also for buying State farms. The bill provides for the issuance of \$110,000 4% 10-year bonds for the first purpose and \$95,000 4% 10 year bonds for the latter.

North East, Pa.—Bond Election.—An election has been ordered early in April to vote on the question of issuing bonds.

Oakley (Village), Ohio.—Bond Election.—At the general election to be held April 3, 1899, the question of issuing \$10,000 4½% village-hall bonds will be voted upon. Securities, if authorized, will be in denomination of \$500, dated Sept. 1, 1899. Interest will be payable March 1 and September 1 and the principal will mature \$500 yearly on September 1 from 1904 to 1923, inclusive.

Orange County, N. C.—Bonds Authorized by House.—In order that this county might issue bonds to pay its indebtedness a bill was introduced in the House and has passed that body.

Orange (Mass.) School District.—Loan Voted.—At the town meeting held March 6, 1899, it was voted to borrow \$15,000 for an addition to the high-school building. Details of this loan have not yet been determined, but we are advised the loan will most likely be made with a local bank.

Paducah, Ky.—Proposed Bond Election.—Mayor Lang has recommended that the Council take the necessary action for an election to vote on the question of issuing bonds for a \$20,000 market house and for surface sewers and asphalt on Broadway.

Palo Pinto (Texas) School District.—Bonds Approved.—The Attorney General has approved an issue of \$2,500 school bonds.

Pawtucket, R. I.—Bonds Authorized by Legislature.—Legislative authority has been granted this city to issue \$100,000 4% gold street improvement bonds and \$50,000 4% gold school bonds.

NEW LOANS.

Notice to Holders of

Lincoln, Neb., Bonds.

Outstanding bonds of the CITY OF LINCOLN, NEBRASKA, described as below, all of which are now optional, called for payment at the BANKING HOUSE OF MESSRS. KOUNTZE BROS., NEW YORK CITY, will be paid on presentation at said BANKING-HOUSE OF KOUNTZEBROS. Interest ceases March 1, 1899.

FOR INFORMATION REGARDING THE NEW REFUNDING BONDS OF THE CITY OF LINCOLN, ADDRESS

Farson, Leach & Co., Bankers,
33 Nassau Street, New York.

N. W. Harris & Co., Bankers,
31 Nassau Street, New York

Through whom called bonds may be collected without charge.

BONDS CALLED ARE DESCRIBED AS FOLLOWS:

- Refunding, Dec. 20, 1885, 5½%, \$25,000
- Funding, April 1, 1886, 5½%, 27,000
- Refunding, Oct. 1, 1887, 5½%, 30,000
- Sewer, September 1, 1886, 5%, 80,000
- Paying Intersec'n July 1, '87, 5%, 100,000
- Water Fourth, Oct. 15, 1887, 5%, 10,000
- Water Fifth, July 1, 1888, 5%, 10,000
- Paying Intersec'n, July 1, '88, 5%, 100,000
- Sewer Second, Aug. 1, 1890, 5%, 20,000

\$402,000

Per Ordinance of the City Council of the City of Lincoln, Nebraska, duly approved and advertised.

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 4½% 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.

EDWIN R. LANCASTER,
INVESTMENT SECURITIES,
Southern Securities a Specialty
15 WALL STREET, NEW YORK.

INVESTMENTS.

MASON, LEWIS & CO.,
BANKERS,

60 Devonshire Street, Boston,
171 La Salle Street, Chicago.

OFFER FOR SALE:

- Reno County, Kansas.....4½%
- Palestine, Texas.....5%
- Joliet Gas Co., Joliet, Ill.....5%
- South Omaha, Neb.....5%
- Bayfield County, Wis.....5%

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Peekskill, N. Y.—Bonds Defeated.—At the election held March 7, 1899, the proposition to issue \$100,000 paving bonds was defeated.

Pender County, N. C.—Bonds Authorized by House.—This county has obtained authority from the House to issue funding bonds.

Person County, N. C.—Bonds Authorized by Legislature.—The Legislature grants this county the necessary authority to issue bonds to pay its indebtedness.

Pilot Mountain, N. C.—Bonds Authorized by Legislature.—Legislative authority has been given to issue public-improvement bonds.

Pitt County, N. C.—Bonds Authorized by Legislature.—This county may issue bonds, now that legislative authority has been obtained.

Pleasant (Township), Ohio.—Bond Election.—At the spring election the question of issuing \$40,000 turnpike bonds will be voted upon.

Pulaski, Tenn.—Bonds Authorized by Senate.—The Senate has passed a bill authorizing this place to issue bonds.

Putnam, Conn.—Loan Authorized.—At the annual city meeting the Common Council was authorized to borrow a sufficient sum of money to meet current expenses.

Putnam County, Ill.—Bonds Proposed.—It is stated that this county recently made an offer of \$50,000 in 20-year bonds, a free right of way and exemption for 10 years from taxation to any company that would build and operate a railroad into Hennepin, the county seat. The only means of transportation at present is by boat to Peoria. The county and city are free of debt.

Raleigh (City), N. C.—Bonds Authorized by Legislature.—This city has been authorized by the State Legislature to issue bonds.

Raleigh (N. C.) School District.—Bond Election.—An election will be held May 1, 1899, to vote on the question of issuing \$50,000 school bonds.

Raleigh (Township), N. C.—Bonds Authorized by Legislature.—The Governor has signed the bill authorizing this township to issue road bonds.

Ramsey County, Minn.—Bonds Authorized.—The issuance of \$18,000 3½% 10-year bridge bonds has been authorized by the Board of County Commissioners.

Ripley, Tenn.—Bonds Authorized by Legislature.—School bonds to the amount of \$10,000 have been authorized by the Legislature.

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

Rocky Mount, N. C.—Bonds Authorized by Legislature.—The Senate has passed House Bill No. 1502, authorizing the issuance of water-works bonds.

Rotterdam, N. Y.—Bonds Authorized by Senate.—The State Senate has passed a bill legalizing the official action of Frank Davis, former sole Commissioner of Highways of this town, and authorizing the issue of bonds for the payment of indebtedness incurred by him.

Rutherford County, N. C.—Bond Bill Signed.—The Governor has signed a bill authorizing this county to issue bonds.

Saginaw, Mich.—Bond Sale.—On March 8, 1899, the \$18,500 and \$10,000 3½% refunding water bonds were awarded to E. H. Gay & Co., Boston, at 103½. Bonds mature May 1, 1920. For description of bonds see CHRONICLE March 4, 1899, p. 442.

St. Francis, (Ark.) Levee District.—Bonds Authorized by Legislature.—The Legislature has passed the bill authorizing the issuance of \$750,000 improvement bonds.

Salinas City, Cal.—Bond Offering.—Proposals will be received until 8 P. M. March 16, 1899, by John J. Kelly, City Clerk, for \$30,000 5% gold school bonds. Securities were authorized at an election held Feb. 9, 1899. They are in denomination of \$750. Interest will be payable annually on January 2 at the office of the City Treasurer. Principal will mature one bond yearly on Jan. 2 from 1900 to 1939, inclusive. A certified check, payable to the Mayor, for 2% of the amount bid must accompany proposals.

Salisbury, N. C.—Bonds Authorized by Legislature.—Water-works, sewer and electric-light bonds have been authorized by the Legislature.

Saratoga (Township), Grundy County, Ill.—Bonds Voted.—This township has voted to issue \$15,000 bonds for road improvements.

Schenectady, N. Y.—Proposed Bond Sale.—This city will shortly sell \$15,000 4% sewer bonds and \$15,000 water-works bonds.

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Sibley, Osceola County, Iowa.—Bond Election.—An election will be held March 27, 1899, to vote on the question of issuing \$16,000 water works bonds.

Swain County, N. C.—Bonds Authorized by Legislature.—Bonds to pay off indebtedness have been authorized by the Legislature.

Syracuse, N. Y.—Temporary Loan.—This city has negotiated a loan of \$100,000 with Blake Bros. & Co., New York City, at 3.10%.

Tarboro, N. C.—Bonds Authorized by Legislature.—Waterworks and sewerage bonds to the amount of \$40,000 have been authorized by Legislature.

Taunton, Mass.—No Bonds Authorized.—According to newspaper reports, this city has been authorized to issue \$50,000 sewer bonds, but upon inquiry we learn from the City Treasurer that he has not received authority to issue bonds of any kind.

Trenton, Tenn.—Bonds Authorized by Senate.—The Senate has passed a bill granting this place authority to issue bonds.

Trinidad, Col.—Bond Election.—At the spring election to be held in April, the question of issuing \$83,000 refunding bonds will be voted upon.

Utica, N. Y.—Bond Offering.—John A. Cantwell, City Clerk, will sell at 2 P. M. March 14, 1899, \$6,823 70 4/8 1-6 year (serial) paving bonds.

Walla Walla, Wash.—Bonds Proposed.—The Commercial Club of this city recently passed a resolution urging the Council to take immediate action looking toward the construction of a complete sewerage system.

Ward, Col.—Bond Offering.—Proposals will be received at any time by H. T. Haines, Town Clerk, for \$12,000 6% 10-15-year (optional) bonds.

Washington County, Ky.—No Bonds to Be Issued.—We stated in the CHRONICLE Feb. 24, 1899, that the report was

current that this county had under consideration the issuance of \$100,000 4% road bonds. Upon inquiry we learn that there will be no bonds issued.

Wayne County (P. O. Wooster), Ohio.—Bond Sale.—On March 3, 1899, the \$3,000 5% ditch bonds were sold to the Wayne County National Bank, Wooster, at 104.188. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Wayne Co. Nat. Bk., W. J. Hayes & Sons, Denison, Prior & Co., and New 1st Nat. Bk.

Principal will mature \$600 yearly on Feb. 1 from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE Feb. 25, 1899, p. 394.

Westboro, Mass.—Bond Sale.—On February 21, 1899, this city sold \$4,000 4% water bonds to Estabrook & Co., Boston, at 114.50. Principal will mature in 1925.

Wilmington, N. C.—Bonds Authorized by Legislature.—Refunding bonds have been authorized by the Legislature.

Windsor (Village), N. Y.—Bond Sale.—On March 6, 1899, \$20,000 3 1/2% water bonds were awarded to R. B. Smith & Co., New York, at 103.50. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. B. Smith & Co., Arthur S. Leland & Co., W. J. Hayes & Sons, Benwell & Everitt, Jos. E. Gavin, Bertron & Storrs, I. W. Sherrill, Walter Stanton & Co., Geo. M. Hahn, and Street, Wykes & Co.

Worcester, Mass.—Bond Sale.—This city has sold the \$100,000 4% bonds recently authorized for the payment of land damages caused by laying out streets. Securities mature Jan. 1, 1909.

Zanesville, Ohio.—Bond Sale.—On March 1, 1899, the \$17,400 5% 1-5 year paving bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104.65. For description of bonds see CHRONICLE February 18, 1899, p. 346.

Green, N. Y.—Geo. L. Page, Supervisor. This town is in Chenango County.

Table with 3 columns: Item, When Due, and Assessed valuation. Includes Railroad-Aid Bonds, 7s, J&J, Bonded debt, and Assessed valuation.

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