THE Commercial & Financial Chronicle AND

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

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The Chronicle.

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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 25, have been $1,861,819,962, against $1,877,012,607 last week and $1,052,450,195 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 25. 1899.	1898.	Per Cent.
New York	$1,028,024,105	$504,049,961	+104 0
Boston	110,576,753	71,048,368	+55·6
Philadelphia	74,662,200	51,032,744	+46·3
Baltimore	22,002,358	11,383,162	+93·3
Chicago	98,209,996	77,829,045	+26 2
St. Louis	25,722,014	19,998,511	+28·6
New Orleans	7,516,619	6,492,711	+15·8
Seven cities, 5 days	$1,368,724,045	$741,834,502	+84·2
Other cities, 5 days	170,096,941	131,214,761	+29 6
Total all cities, 5 days	$1,536,820,986	$873,049,263	+76·0
All cities, 1 day	324,998,976	179,400,932	+81·2
Total all cities for week	$1,861,819,962	$1,052,450,195	+76·9

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 18, 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 forty-two and a-half million dollars, the gain at New York being forty-four and a half millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 45·9 per cent. Compared with the week of 1897 the current returns record a gain of 95·1 per cent, and the excess over 1896 is 92·7 per cent. Outside of New York the increase over 1898 is 25·8 per cent. The excess over 1897 reaches 55·6 per cent, and making comparison with 1896 the gain is seen to be 49·8 per cent.

Clearings at—	Week ending March 18. 1899.	1898.	1899. P. C.	1897	1896
	$	$		$	$
New York	1,246,322,740	785,675,895	+58 6	556,855,125	553,320,228
Philadelphia	90,302,971	61,684,907	+29 6	57,970,912	62,231,540
Pittsburg	31,290,942	18,460,844	+69 9	12,844,756	11,293,993
Baltimore	38,781,549	16,146,811	+140·2	13,847,506	11,085,229
Buffalo	4,333,922	4,004,282	+8.2	3,348,558	3,997,218
Washington	2,508,554	1,981,567	+26 2	1,860,554	1,828,856
Rochester	2,091,658	1,715,379	+21 9	1,413,339	1,705,337
Syracuse	1,084,240	1,073,278	+1 4	785,451	932 225
Scranton	1,037,459	734,3 0	+41·3	650,646	668,572
Wilmington	801,178	742,871	+7·9	589,451	665 665
Binghamton	433 800	356,700	+21 7	318,700	293 300
Total Middle	1,418,903,159	903,582,694	+57 6	650,484,999	653,987,168
Boston	127,454,256	100,432,672	+26 9	83,436,012	80,349,054
Providence	7,251,000	5,094,000	+42 3	4,987,800	4,780,100
Hartford	2,700,371	2 128,034	+26 9	2,149,128	2,056,117
New Haven	1,512,310	1,443,014	+6 9	1,409,887	1,185,049
Springfield	1,631,007	1,417,756	+15·1	1,230,173	1,168,010
Worcester	1,754,292	1,467,574	+19 6	1,317,805	1,336,034
Portland	1,393,934	1,297,174	+7·4	1,029,716	1,084,394
Fall River	933,504	846,291	+10·3	755,591	808,731
Lowell	664 035	660,271	+5·6	543 446	586,648
New Bedford	586,542	502,670	+16·7	422,295	360,940
Total New Eng.	145,208,341	115,289,624	+26 6	102,309,866	93,717,047
Chicago	127,279,832	100,177,244	+27·1	73,428,543	83,376,187
Cincinnati	13,863,800	12,395,000	+11 8	10,785,750	12,066,100
Detroit	7,456,139	5,900 394	+26 4	5,327,258	5,684,427
Cleveland	8,563,530	6,467,981	+32·4	5,516,362	5,305,888
Milwaukee	5,222,261	4,631,376	+13 0	3,778,457	4,417,352
Columbus	4,746,100	3,501,300	+35.4	4,336,800	3 684 200
Indianapolis	2,594,543	2,469,665	+5 3	1,632,461	1,960,499
Peoria	1 802,951	1,657,884	+8 7	1,418,577	1,895,944
Toledo	1,551,784	1,48[illegible]841	+4·8	1,295,017	1,405,279
Grand Rapids	1,177,626	984,661	+28 4	792,878	706 850
Dayton	929,21[illegible]	788,200	+17·[illegible]	563,805	641 568
Evansville	715,867	863,680	−17·3	.....	.....
Youngstown	214,8[illegible]	275,37[illegible]	−11·3	.....	.....
Springfield, Ill.	458 277	400 000	+14·6	.....	.....
Lexington	304,948	315,146	−3·2	335,400	329,889
Akron	404,700	265,600	+52 3	297,600	273,557
Kalamazoo	397,581	291 472	+34 7	232,29	283,662
Rockford	348,053	248,206	+40·3	175,711	286,117
Springfield, Ohio	208,010	163,975	+27 4	133 529	147,212
Canton	2[illegible]0,000	184,240	+52·9	122,865	190 615
Bay City	175,00	169,012	+3·5	178,656	261,958
Tot. Mid. West'n	178,755,030	143,606,192	+24 5	110,452,959	122,855 604
San Francisco	16,422,651	15,823,085	+3·8	12,484 487	11,613,363
Salt Lake City	1,936,661	1,506,872	+28·5	945,152	1,218,274
Portland	1,452,36[illegible]	1,507,012	−3 7	815,647	912,741
Los Angeles	1,661,60[illegible]	1,448,853	+14 7	1,015,532	1,098,338
Seattle	1,400,00	1,695,07[illegible]	−17 4	458,914	550,371
Spokane	1,000,00	821,620	+21·7	499,000	381,702
Tacoma	745 371	[illegible]29,237	−19·5	368,614	497,789
Helena	634,249	579,[illegible]5	9 5	500,000	558,263
Fargo	271 4[illegible]	179,6[illegible]	+51.2	86,715	148,046
Sioux Falls	142,998	114,048	+24 6	45,033	107,254
Total Pacific	25,667,949	24,505,41[illegible]	+4 3	17,229,074	17,081,141
Kansas City	10 612,181	11,891,877	−10·3	9,530,930	9,458,124
Minneapolis	8,728,142	7,268,97[illegible]	+20·4	4,4[illegible]0,799	5,525,944
Omaha	4,538 434	5,541,627	−18 1	4,119,90[illegible]	4,463,397
St. Paul	4,631,976	3 617,418	+28 0	3,438,056	4,232,695
Denver	2,961,366	3,138,546	−5 6	2,246 252	2,837,739
St. Joseph	2,491,188	1,807,302	+37·8	1,225,495	1,200,000
Des Moines	1,390 722	1,147,95[illegible]	+21·1	930,724	938 875
Davenport	621,968	649 360	−4·2	483,325	1,300,000
Sioux City	993,466	836 4[illegible]4	+18·	579,312	550,768
Lincoln	276,24[illegible]	209,853	+32·0	205,612	296,282
Topeka	578 61[illegible]	534,606	+8 2	433,782	416,901
Wichita	492,856	484,605	+0 7	396,036	452,260
Fremont	169,412	119 651	+41 5	58,956	61,618
Hastings	13[illegible],872	110,28[illegible]	+19·6	76,126	61,917
Tot. other West.	38,677,413	37,350,501	+3 6	28,154,144	31,783,520
St. Louis	31,4[illegible]3,798	27,751,858	+13 [illegible]	22 996,419	23,182,665
New Orleans	8,599,169	9,699,815	−11 3	8,035,136	9,117,348
Louisville	8,234,730	7,077 883	+16·3	5,183,490	5,209,164
Galveston	2,931,100	2,910 950	+0·7	2,0[illegible]8 400	2,450,085
Houston	2,957 815	2,499,260	+18 4	2,559,813	2,002,268
Savannah	1,655,912	2,384,751	−30 1	1,7[illegible]9,985	2,020,584
Richmond	3,184 08[illegible]	3,455,97[illegible]	−7·9	1,920,859	2 634 942
Memphis	2,025,034	1,989 6[illegible]	+1·8	2,018 134	2,039,202
Atlanta	1,473,979	1,490 434	+3·[illegible]	1,229,905	1,311,479
Nashville	1,347,359	1,208,473	+11 5	981,330	819,685
Norfolk	987,566	925 0 1	+6·7	912,738	1,007,992
Augusta	876,585	704,153	+24 4	839,577	715,561
Knoxville	499,42[illegible]	523,017	−4·6	3[illegible]6 278	425,105
Fort Worth	912,148	705,458	+29·3	600,358	689,250
Birmingham	532 750	458,265	+16 3	348,819	403,939
Macon	451 000	649,000	−30·6	466 000	.....
Little Rock	391,95[illegible]	476,75[illegible]	−17 8	296,257	349,421
Chattanooga	247,39[illegible]	356 183	−10·5	239,631	252,553
Jacksonville	258,82[illegible]	256,444	+0·9	244,970	308,430
Total Southern	69,100,635	65,397,920	+5·7	53 535,134	54,839,680
Total all	1,877,012,607	1,283,837 834	+45·[illegible]	962 169,156	974,244,155
Outside N. York.	630,689,847	501,161,939	+25·8	405,314,031	420,923,927
Montreal	15,837,481	14,352,209	+10 7	8,917,498	9,905,373
Toronto	8,392 924	8,012,358	+4 1	5,991,877	5,807,374
Winnipeg	1,480 780	1,344,126	+10·1	858,602	926,547
Halifax	1,175,196	1,070,000	+9·8	1,099,617	1,018,851
Hamilton	763,051	765,037	−0 3	548 449	573,308
St. John	545,879	496,314	+10·0	443,555	.....
Victoria*	584,070	.....	....	.....	.....
Vancouver*	562,242	....	....	.....	.....
Total Canada	28,245,311	26,090 074	+8·3	17,859,598	17,231,453

* Not included in to

THE FINANCIAL SITUATION.

The stock market has been very irregular the past week. During the first three days the industrials were the prominent feature, especially American Sugar Refining stock; this was not due to any demand for investment, but because of wide fluctuations caused wholly by manipulation. Indeed, that stock has been conspicuous all the week for its erratic movement. Monday it opened several points higher than the close on Saturday, and after fluctuating widely reached 182. Accompanying this advance it was reported that the sugar refining interests had effected a settlement of their differences, and also that the American Refining Company had absorbed the Glucose Refining Company. Later in the day these reports were denied, and American Refining dropped from 182 to 164, eight points below the close on Saturday. Some of the investment railroad stocks made notable advances the same day. Among these the New York Central, Chicago & North West. and New Jersey Central showed the greatest gains. After Monday there was no important special feature until Thursday, when the anthracite coal stocks and the granger shares were all advanced, and they continued to make further progress yesterday. The Brooklyn Rapid Transit shares have likewise been conspicuous for their strength, having advanced Monday and every day since; the close last Saturday was 103⅞ and the close yesterday was 113⅝. It is stated that this company has secured the Brooklyn Elevated roads, and rumor had it that the Long Island road had also passed into its control; the latter report is denied, though no doubt the Long Island will be run in harmony with the Rapid Transit.

It is not difficult to read the dominant influences underlying facts like these. There certainly has been no general weakness shown this week in the better class of railroad stocks; on the contrary, strength with the trend upward in the face of higher money, describes as nearly as may be the prevailing condition so far as such properties are concerned. It is obvious, too, that the stock of any railroad company which has given promise, by its earnings or by new connections, of fresh progress has quickly advanced in price. These facts and conditions are evidences of the same truths of which we have so often spoken. We refer to the influences which are now at the bottom of stock values. They are first and foremost the industrial situation; and so long as enterprise and general business develop in a healthy way, with no unsound growth, the stock market may decline on close money or from other special cause, but strength and recovery will continue to be the tendency. The second influence is the traffic-rate situation, which, for reasons we give in a subsequent item in this article, has seldom been so well maintained and afforded so promising an aspect as now. The highest rate for call money was on Monday. That derangement was said to be due to the calling of about $17,000,000 for payment by the American Car and Foundry Company to the corporations absorbed by that organization. There was no intimation of this transaction until late on Monday, and hence there was no disturbance to the market until the last hour. Then there came a sharp inquiry which forced the rate upward from 4 per cent to 9 per cent; immediately after the special demand was satisfied the rate fell again to 4 per cent. The wide fluctuations in Sugar and Tobacco stocks that day doubtless aided in deranging money. Since Monday the rate on call has ruled from 4 to 6 per cent.

The plan of our Clearing House banks to charge depositors for the collection of their checks and other evidences of debt drawn on interior localities, which is to be put in operation April 3, has very naturally excited opposition. Throughout the preliminary discussion the scheme has been considered almost exclusively in its bearing on out-of-town banks, corporations and individuals that kept accounts in this city. As sharp competition has existed for such deposits and as interest as high as the loan market would permit has consequently been paid on the balances, it appeared wholly just that the depositary bank should be reimbursed for its expense and loss of interest in making collections. By that method paying interest on deposits would be made every way equitable and the loss or gain to each party to the contract be manifest—an outcome that has not hitherto been ciphered out closely or obtainable from the accounts kept by many city banks.

There is however another class of cases in which the change will be more onerous. We do not mean that the feature we refer to should necessarily prevent the carrying out of the plan. On the contrary it seems every way proper that our banks should be paid for any actual disbursement made and any business done for a depositor outside of the ordinary routine of receiving money on deposit and cashing checks. The claim we make though is, that the plan in its effects on our local merchants, commission merchants and manufacturers will work a material loss which will in the end force a corresponding adjustment of business details; and where no interest is now paid on merchants' accounts the operation of the new arrangement will be inequitable, and lead to results which cannot at the moment be forecast. St. Louis has been cited as illustrative of the working and effects here, and showing that opposition in New York will speedily die out. The situation of the two cities in hardly any particular corresponds. We need state only the single circumstance that all Eastern money is usually at a premium in St. Louis, whereas here every sale of goods to any one living outside of the excepted cities will hereafter be at a discount. As competition is so severe that business has to be done at a very small percentage of profit, we do not need to describe the effect a quarter of one per cent allowance for collection will have on many classes of transactions that have heretofore been of daily occurrence. We have also said above that at banks where no interest is paid on New York accounts, the operation of the new arrangement will be inequitable. That is so because depositors' accounts differ largely in value to their banks. That is to say, some carry a large balance all the time and require no favors except collections. From that degree of advantage to the bank the balances in every institution shade off until a body of individuals is reached the conduct of whose business is actually unprofitable. It remains to be seen how these affairs between merchants, manufacturers and the banks will adjust themselves. Some material revolution in business methods is inevitable if the New York Clearing House institutions retain the

collection business and their charge thereby becomes the rate of exchange.

A preliminary report issued the present week by the Statistician of the Inter-State Commerce Commission on the income account of the railways of the United States for the year ending last June serves to direct attention anew to the increased prosperity which the carrying interest has latterly been enjoying. The report, being merely preliminary, does not cover the entire mileage of the country, and yet is very comprehensive and does not fall far short of the full total. Prof. Henry C. Adams, the Statistician, in his remarks points out that the statement accounts for at least 97 per cent of the aggregate operated railway mileage. The chief point of interest is the great improvement which the returns show to have occurred, figures of large magnitude being always peculiarly impressive. Prof. Adams finds that at $1,238,523,380, the gross earnings indicate an increase of $116,433,607 as compared with the fiscal year preceding (the year to June 30 1897), while as compared with 1894, when the railroad industry was particularly depressed, the increase is $165,161,553. In the net earnings the gain over the previous year amounts to $57,716,913, making it evident that the year was a very good one for the roads, a fact of course well known. The Statistician is deserving of great credit for his efforts to get these early returns before the public. The complete report is necessarily very much delayed, and a preliminary statement like this, containing a few leading items for each road, gives a degree of usefulness to the statistics of the Commission which they would not otherwise possess. Of course as far as the course of earnings is concerned, our own compilations are issued long in advance of those of the Commission. Thus in our number of March 4 we gave a summary showing the gross earnings for the late *calendar* year on 168,810 miles of road. This statement recorded $80,749,029 increase over the calendar year 1897, and on these figures we calculated the gain for the whole United States system of roads at $90,000,000, in addition to an improvement of 70 to 75 million dollars in the preceding calendar year.

Another decision has been rendered denying the contention of the Inter-State Commerce Commission with reference to the meaning and application of the long-and-short-haul clause of the Inter-State Act. The decision was by the United States Circuit Court of Appeals, sitting at New Orleans. The case was that originally brought before the Inter-State Commerce Commission by the Railroad Commission of Georgia, back in 1891. The question at issue was the right to charge higher rates of freight from Cincinnati and other Ohio River points to local stations on the Western & Atlantic than were charged to Atlanta. The Inter-State Commission ruled that this was a violation of the fourth section of the Inter-State Act. The roads having refused to obey the order of the Commission to desist from the alleged discrimination, the Commission in May 1893 filed its bill in the Circuit Court for the Northern District of Georgia, asking the Court to compel enforcement of the order. In this, however, it was defeated, a decision being rendered in June last year by Judge Newman, holding that the rates complained of were not a violation of the statute. It is this ruling which has now been affirmed, the Circuit Court of Appeals upholding the decision of the lower court.

We refer to this decision mainly because it forms part of the history of an interesting case. As bearing on current affairs, these court interpretations no longer possess very much importance. The Inter-State Commission is now following a different line of policy. Finding itself minus the exceptional powers for which it had been contending, it is evidently seeking to exercise influence over railroad affairs by conferring and co-operating with those charged with the administration of the roads. In this way we are sure it is capable of exerting real and substantial power, and also capable of accomplishing much good, and furnish real justification for its existence. We have several times of late referred to the excellent results accomplished by the conferences that were held earlier in the year with the managers of the Eastern trunk lines. The effect is seen in the fact that schedule rates over these lines are now better maintained than they have been for years. As a consequence there is an absence of the preferences to favored shippers which always exist when rates are not observed, and which work so seriously to the detriment of shippers as a whole. The same plan is now being tried with the Western roads, there having been several conferences this week with the managers of the roads west of Chicago. These conferences appear to have been very harmonious, and evidently complete co-operation exists between the Commission and the roads. The outcome is sure to be very beneficial. Indeed, since the first of the year the rate-cutting evil seems to have disappeared like magic, and there can be no question the new policy is to be credited with an important share in the change.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 9 per cent and at 3 per cent during the week, averaging 5 per cent. The higher rate was recorded on Monday afternoon, when, as stated above, there appeared to be an urgent demand for money, due chiefly to the calling of loans early in the day preparatory to the payment of $17,000,000 by the Am. Car & Foundry Co. to corporations absorbed by that company. The lowest rate on Monday was 4 per cent, and the bulk of the business was done at 4½ per cent. On Tuesday, after opening at 6 per cent, there appeared to be a supply of money from near-by interior points and also as a result of the partial distribution of the Amer. Car & Foundry Company's money, but the business was largely done at 5@5½ per cent until the last hour, when the rate fell to 3 per cent. On Wednesday the extremes of the day were 5½ per cent and 3 per cent, with the majority of the transactions at 4½ per cent. On Thursday the range was from 4 per cent to 5 per cent, with the bulk of the business at 4½ per cent. On Friday the extremes were 5 per cent and 3½ per cent, with the majority of the transactions at 4½ per cent. Banks and trust companies quote 4½ per cent as the minimum, though many of the institutions have obtained 5 per cent. There seems to be a disposition on the part of some of the down-town trust companies and a few of the larger banks to make a closer

distinction in loans on stock collateral and at the same time carefully to scrutinize the names of borrowers which appear upon the stock notes. Rates are 4 per cent for all periods, from sixty days to six months, on dividend-paying collateral; 4¼@4½ per cent, also for all periods, on good mixed Stock Exchange security and 5@5½ per cent for sixty days to six months on industrial collateral. The latter is required to be put in at a liberal reduction from the market value, and in addition a margin of from 25 to 30 per cent is demanded, as was noted in this column last week. There is a little better supply of commercial paper in the market, but at the same time the demand is good, especially from out-of-town buyers and from some of the smaller interior banks. Rates are 4 per cent for sixty to ninety day endorsed bills receivable; 4½@5 per cent for prime, and 5@6 per cent for good four to six months' single names. The recent deposit of part of the Central Pacific money in the depository banks in this city increased the amount on deposit in all the depository banks throughout the country to $90,975,950 on the 20th, against $84,232,463 on the 10th. It is stated that this Central Pacific money will be withdrawn from the banks within the next two months at the rate of about $1,000,000 every ten days. The increased concentration of gold at this centre is shown by the fact that Customs payments for the first twenty days in March were 86·1 per cent in gold, the highest on record. The small proportion of 3·9 per cent of payments in legal tenders reflects the scarcity of these notes, while there seems to be a comparatively better supply of silver certificates, payments of which for Customs were 9·8 per cent. Washington dispatches report that about $91,500,000 of the 3 per cent bonds are now in possession of the banks as security for circulation and for deposits.

There is no feature of importance either in the European political or the financial situation. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London slightly easier at 2½@2⅝ per cent. The open market rate at Paris is 2¾ per cent, against 2¾ per cent last week; at Berlin it is 4⅜@4½ per cent, and at Frankfort it is 4⅜@4½ per cent. According to our special cable from London the Bank of England lost £560,633 bullion during the week and held £32,477,500 at the close of the week. Our correspondent further advises us that the loss was due to the import of £10,000 from Holland, to shipments of £291,000 *net* to the interior of Great Britain, and to the exports of £280,000, of which £110,000 were to the Argentine Republic, £100,000 to the Cape, £50,000 to Natal and £20,000 to the Continent.

The foreign exchange market has been dull this week, and though it continues to be influenced by higher rates for money at the Stock Exchange, there were no quotable changes in rates during the week until Friday, when there was an advance. Bankers report a light supply of commercial bills, and the offerings of bankers' drafts appear to be only moderate, though sufficient to meet the ordinary counter requirements for remittance. There is no evidence in the market of important bond negotiations; neither are there any indications of an inquiry to remit for stocks sold for European account. Imports of gold during the week amounted to $416,000, of which $366,700 was from Europe. Nominal rates for exchange have been 4 84@4 84½ for sixty-day and 4 86½ for sight during the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 83@4 83¼ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. The tone was easy, influenced by activity in money, but no change was made in rates. On the following day the market was very quiet and steady, and it so continued without any alteration in rates until Friday. Then there was an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Mar. 17.	MON., Mar. 20.	TUES. Mar. 21.	WED. Mar. 22	THUR., Mar. 23.	FRI., Mar. 24.
Brown Bros.....	60 days.	4 84	84	84	84	84	84
	Sight....	4 86½	86½	86½	86½	86½	86½
Baring, Magoun & Co..	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight....	4 86½	86½	86½	86½	86½	86½
Bank British No. America..	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight....	4 86½	86½	86½	86½	86½	86½
Bank of Montreal.....	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight....	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce..	60 days.	4 84½	84	84	84	84	84
	Sight....	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight....	4 86½	86½	86½	86½	86½	86½
Lazard Freres...	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight....	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada.....	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight....	4 86½	86½	86½	86½	86½	86½

The market closed firm on Friday, with rates for actual business 4 83¼@4 83½ for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¼@4 83¼. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 82¾@4 83 and grain for payment 4 83@4 83¼.

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

Week Ending Mar. 24, 1899.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$5,361,000	4,431,000	Gain. $930,000
Gold	644,000	488,000	Gain. 156,000
Total gold and legal tenders.....	$6,005,000	$4,919,000	Gain.$1,086,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 24, 1899.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$6,005,000	$4,919,000	Gain $1,086,000
Sub-Treasury operations.....	22,000,000	23,250,000	Loss. 1,250,000
Total gold and legal tenders.....	$28,005,000	$28,169,000	Loss $164,000

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

Bank of	*Mar. 23, 1899*			*Mar. 24, 1898.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England.....	32,477,500	. . . ..	32,477,500	33,390,743	.....	33,390,743
France.....	72,902,955	47,944,059	120,847,014	74,711,761	48,672,022	123 383,783
Germany*....	30,031,000	15,471,000	45,502,000	32 173,000	16,574 000	48 747,000
Russia	97,597,000	4,544,000	102,141,000	115,438,000	4,245,000	119,683,000
Aust.-Hung'y	35 914,000	12,521,000	48,435,000	36,848,000	12,512,000	49 360,000
Spain.	11,608,000	11,260,000	22,868,000	9,595,000	10,850,000	20,445,000
Italy	15,226,000	2,350,000	17,576,000	15,421,000	1,837,000	17,258,000
Netherlands.	4,312, 00	6,879,000	11,191,000	2,765,000	6,922,000	9,687,000
Nat. Belgium*	3,193,000	1,597,000	4,790,000	2,872,000	1,436,000	4,308,000
Tot. this week	303,261,455	102566059	405,827,514	323,214,504	103018,022	426,262,526
Tot. prev. w'k	303,473,054	101362071	404,835,125	323,454,638	102783,893	426,238,531

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

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column they are the returns issued to that date—that is the latest reported figures.

COMBINATIONS TO MAINTAIN PRICES NOT ALWAYS ILLEGAL.

The Appellate Division of the New York Supreme Court last week rendered a decision of much importance and of wide interest. The Court laid down the rule that all contracts in restraint of trade are not void. Agreements which have for their purpose, it says, the realization of a fair price for the product manufactured and sold, do not contravene any rule of public policy though they operate in restraint of trade. Furthermore, it contends that courts should refrain from interfering with the affairs of individuals and corporations, unless the apprehension of danger to public interests rests on evident grounds.

There is nothing novel in this doctrine. Up to the time of the decision of the U. S. Supreme Court in the case of the Trans-Missouri Freight Association, the courts had always made a distinction between contracts which were in reasonable and those which were in unreasonable restraint of trade. It is the rigid interpretation which the U. S. Supreme Court gave to the words of Congress in their application to inter-state commerce over the railroads that makes the reaffirmation of this old rule of judicial construction by the courts of this State a fact of moment.

The action in which the present determination was obtained was that of Cohen vs. Berlin & Jones Envelope Co. The case has been twice before the Appellate Division, and the ruling has been the same in each instance. On this last occasion, however, the judges had before them the facts bearing on the operation of the contract as well as the contract itself, and hence the language is correspondingly broader and more unqualified. The first time the suit came up for review was in October 1896. It then went before the Appellate Division, First Department. Last week's decision was by the Appellate Division, Second Department, none of the judges being the same.

It appears that on August 8 1887 Charles J. Cohen, a manufacturer of envelopes in the city of Philadelphia, was induced to enter into an agreement with a number of envelope manufacturers in this State and in Connecticut and Massachusetts, among others the Berlin & Jones Envelope Company of New York City. These manufacturers had combined and formed the Standard Envelope Company, and this company was to act as a clearing house for all the goods manufactured by these various concerns. The company was to issue from time to time price lists for envelopes which prices Cohen bound himself to observe. The manufacturers in the combination also agreed to buy from Cohen his output of envelopes up to the number of 250,000 per day, for the period of five years, counting three hundred days to the year. In case they failed to take the envelopes from Cohen, they were to pay him 10 cents per thousand in liquidation of damages sustained by him. Cohen, however, was to use his best endeavors to sell to the trade in the usual course of business any of the envelopes not taken by the combination, and as to such sales he was to have no claim for damages. The contract also provided that if Cohen sold in excess of 250,000 envelopes per day to the trade, he was to pay over on his part 10 cents per thousand to the combination on such excess; he was not to be required to furnish goods in any event for less than their cost of manufacture. Stringent provisions were inserted to prevent any deviations from the prices fixed. Among these Cohen bound himself to pay twenty-five cents per thousand on sales made in violation of the contract besides the value of the goods sold; he also by another clause pledged himself, on a penalty of $50,000 for non-compliance, not to sell, lease or transfer his property except upon condition that the new party should become substituted for him in the agreement. He was not to interest himself, directly or indirectly, by advance of capital or otherwise, with any one engaged or intending to engage in the manufacture or sale of envelopes or envelope machinery, other than the parties to the contract. There were likewise some other restrictions which it is not necessary to specify.

For three years of the contract term Cohen furnished monthly statements of the envelopes sold by him at the price list issued by the Standard Envelope Company, with the number the combination had agreed to take, and a bill for 10 cents per thousand for the difference. Before the expiration of the five years, the Envelope Company disbanded and the parties in the combination refused to pay further under the agreement. Cohen accordingly brought suit to recover damages for breach of contract. From an interlocutory judgment overruling a demurrer to the complaint an appeal was taken, and the Appellate Division, First Department, in October 1896, as already said, affirmed the judgment of the Special Term.

Judge Williams, who then delivered the opinion, said that a contract would not be adjudged to be illegal when it was capable of a construction which would render it valid. In the absence of evidence with reference to the circumstances surrounding the execution of the contract, and the manner in which business was conducted under it, the Court did not think it could be said the intent was to violate the law. It could not be claimed that the design was to restrict the manufacture and sale of envelopes, because Cohen was in no way restricted in the quantity he should manufacture or sell. Nor could it be said the parties to the combination were in any way restricted in the manufacture or sale of envelopes. In like manner it could not be affirmed from the mere language of the contract that there was an unlawful agreement to fix or maintain prices, since not every agreement to maintain prices is illegal. When all the facts had been brought out at the trial of the case, it would be possible to determine the legality of the arrangement.

This was the conclusion of the Court, as stated, in 1896. In the interval since then the case has been to trial, and on the present review therefore the Appellate Division was able to render judgment with all the facts before it. It was established at the trial that at the time of the execution of the contract the business in which Cohen was engaged had fallen to a low ebb, competition was severe and goods were being sold here in the East below cost. The question as to whether or not the contract *unduly* enhanced prices or whether it was entered into for the purpose of making a reasonable profit was left by the Court to the jury, who were charged that if the contract did not unduly enhance prices it was not unlawful. The Appellate Division rules that this question was properly submitted to the jury.

Speaking by the mouth of Judge Hatch, the Court says the established rule of law is that where the

agreement deals with an article of prime necessity and seeks through its terms to prevent competition in trade therein, and to control the market price thereof, it invades the sanctity of a sound public policy, and therefore is void. The test of such an agreement is not what has been but what may be done thereunder; and if it may operate to the hurt of trade and the prejudice of the public, it falls under condemnation. But none of the authoritative cases, Judge Hatch says, hold that all contracts in restraint of trade are void, nor is such the law. He quotes from People vs. Sheldon, where it was said: "The obtaining by dealers of a fair and reasonable price for what they sell does not seem to contravene public policy or to work an injury to individuals. On the contrary the general interests are promoted by activity in trade which could not permanently exist without reasonable encouragement to those engaged in it. Producers, consumers and laborers are alike benefited by healthful conditions of business." In the present case, though Cohen was bound to sell at schedule prices, yet it was not made to appear in the estimation of the Court that any schedule of price could be fixed at which the goods could be disposed of and produce more than a reasonable profit.

The Court also holds that the provision of the contract whereby Cohen was to pay those in the combination 10 cents per thousand for all envelopes produced by him in excess of the stipulated number of 250,000 per day did not injuriously affect the public, unless the price was thereby enhanced (which was not the case in this instance) and that to a limited extent and for the purpose of obtaining a reasonable profit it was lawful to make such restrictions. It only remains to add that the judgment of the Appellate Division was unanimous on both occasions, the sitting judges on the first appeal being Van Brunt, Barrett, Rumsey, Williams and Patterson, and on this last appeal Goodrich, Cullen, Bartlett, Hatch and Woodward.

TUNNELS AND THE LONG ISLAND RAILROAD.

There is before the Legislature at Albany at the present time one group of bills that, it seems to us, especially deserves favorable action. The convenience of the public at large and the best good of the city of New York, even more than the position of the company most closely concerned, demand this. We refer to the measures designed to facilitate, or rather make possible, the consummation by the Long Island Railroad of its long-entertained plans for a direct service by tunnel under the East River to the business centre of lower Manhattan.

The legislation desired is the outcome of the protracted negotiation between the former city of Brooklyn and the railroad company regarding the removal of the latter's tracks from the surface of Atlantic Avenue. The tracks were a serious obstruction to street traffic, a menace to life and an injury to property. In January 1897 a Commission appointed by the city decided that the nuisance should be abated, in part by depressing and in part by elevating the tracks above the surface. The city, it was agreed, should pay half the cost, but not to exceed in all $1,250,000, but, as part of the compact, the company was to extend its road by tunnel under the river to lower New York. The company fell in with the scheme, and prepared plans by which it would run electric cars at short intervals from stations underneath Maiden Lane and Cortlandt Street, in this Borough, to Jamaica, covering the distance in the neighborhood of twenty minutes, as well as furnishing local service between New York and Brooklyn. The bills to authorize the project have the hearty support of the Commission and the approval of the public generally, but they failed to receive attention in the Legislature at its last session, and are in danger from lack of an expression of public opinion of failing again. A strong syndicate stands ready to finance the undertaking, but they can do nothing until the necessary authority is given by a franchise of sufficient length to justify the necessary expenditure, the charter of Greater New York at present limiting such franchises to twenty-five years.

It is certainly strange, in view of the proverbial readiness of our people to experiment with new schemes, that in the matter of city tunnels we should be so far behind England. We seem scarcely to have awakened to the fact that in the decreased cost of construction, and in general attractiveness when completed, as much progress has been made of late years in this as in any other branch of the engineer's work. Indeed, the sole idea that many of us have regarding tunnels seems to be that produced, until recently, by a trip into this city over the tracks of the New York & Harlem, or, worse yet, by a ride on the Metropolitan road of London, with its shroud of sulphurous fumes, a combination of awe-inspiring darkness and choking gases. The modern tunnel is quite a different affair, brilliantly lighted by electricity and freed from smoke by the use of electricity as the motive power. Of such tunnels London has in operation several of much importance.

No one needs proof of the desirability of a direct connection for the railroads approaching a great city with the city itself. To the railroad companies themselves such connection may sometimes be only an indirect benefit; to the public it is always a great advantage. It seems probable that after years of delay the tunnel under the North River will at length be pushed to completion, and there are rumors that one of the large railway systems now having terminals on the Jersey side of the river is contemplating the use of the tunnel by its passengers. Should one of these companies offer to the public the opportunity thus to avoid travel by ferry, it is safe to say that before many days had passed steps would be taken looking to the acquisition of similar facilities by some competing line or lines. We have before us the report of the Waterloo & City Railway of London, a line that was opened last August and carries the passengers of the London & Southwestern Railway Company in electric cars, and without stop in transit, under the River Thames from the Waterloo Station to the business centre of the city. The road is only 1½ miles long (the two tracks being in parallel tunnels); but, as the chairman at the recent meeting said, the importance of the undertaking is to be measured not so much by this fact as by the value of the property to the company itself, to the Southwestern and to the traveling public. The cost of the road was not excessive; including some expenditures yet to be made it reaches about $3,000,000, which was the sum estimated. The gross earnings for the four months and twenty-four days that the line was in operation during the half-year ending Dec. 31 1898 were about $55,000, the net earnings about $31,500.

These earnings certainly are not heavy, but no one who has not traveled from Waterloo to the Bank, or some similarly situated place, can estimate the comfort to the patrons of the Southwestern line of this connection. Nor is the income of the tunnel road any indication of the new business secured to the Southwestern, and by it carried to a greater or less extent for long distances, in consequence of the easy means afforded the public of reaching its London station. As every one knows, this Waterloo & City Railway is but one of several tunnel railways which London will be enjoying within a few years, to say nothing of several that have been authorized by Parliament, and may or may not be built. A work of the first magnitude is that of the well-known Central London Railway running under Oxford Street and Holborn to the Bank of England. This line is making good progress, but the managers have found it necessary to ask for a year more from July next in which to complete it.

We are well aware that the danger that threatens the bills introduced at Albany in behalf of the Long Island Railroad does not arise from any question as to the practicability of the plan. But we feel that if the public appreciated to what great deprivation it was being put by the obstructive means taken to thwart the enactment of the laws, that pressure might be brought sufficiently strong to overcome the opposition. It is clearly unadvisable for any syndicate to advance the funds for such a tunnel unless more than a twenty-five year franchise can be obtained. We approve fully the principle that private corporations should pay the municipality for the facilities granted when these facilities shut the people out of a part of their public property, as is done by the street railways or when the rights given are exclusive and of such nature that no other company can possess equal advantages. But neither of these conditions obtains in the present instance. No doubt the Long Island Railroad would be a great gainer if it could land its passengers by electric cars in lower New York, but years would elapse before the growth of traffic consequent on the improvement would bring to it the full reward for its enterprise. The public, however, would be a gainer from the very first. The urgent demand for better connection between the two boroughs is acknowledged by all, and now that a syndicate stands ready to give a practical illustration of the feasibility of tunnel connection, it seems short-sighted policy to put obstacles in the way.

DELAWARE & HUDSON REPORT.

The Delaware & Hudson report attracts a good deal of attention this time by reason of the changes and adjustments made necessary in the company's balance sheet because of the abandonment of the canal from Honesdale to Rondout, and the determination of the managers to mark the canal off the books as an asset. It is evident from the price of the company's stock in the market that the public has accepted the views which we were almost alone in urging towards the close of last year, namely that neither the wiping out of the canal, nor the sale of Rutland stock, nor the outlook for the anthracite trade (unfavorable as it then appeared) gave any cause for uneasiness in the case of a property of such strength and with such a record as that of the Delaware & Hudson. The course of prices then had every appearance of speculative manipulation with the purpose of depressing the shares. But while in November last those who were decrying the property were selling the stock at 93, the price now is 117.

Study of the report makes it plain that the management has met the new situation fully and frankly, though it is obvious from some of the newspaper comments that a fuller analysis of the changes in the different items than has yet been attempted will be found useful. The canal appeared for $5,500,000 in the previous year's balance sheet. Now it has been entirely omitted. It is evident, however, that the loss in this way has not been made good from accumulated surplus, for this surplus is reported only a little less than at the end of 1897, namely $4,895,707 December 31 1898, against $5,128,344 December 31 1897. Several new items appear among the assets this time. The one likely to attract first attention and sure to excite most comment is that designated "unmined coal, $12,000,000." This is the value put on the company's coal lands, and the only question that can arise with regard to it is as to whether it is in excess of a conservative valuation. There can be but one answer. It is far below the true valuation.

The report tells us that in view of the unfounded rumors which had been current respecting the near exhaustion of the coal lands, the management had an examination made by thoroughly independent experts. These experts report that the coal remaining in the lands owned in fee by the company amounts to 165,186,393 tons, while that remaining in the lands of the Northern Coal & Iron Company aggregates 58,361,400, making together 223,547,793 tons. If this were valued at only 20 cents a ton, it would represent over 44 million dollars. The allowance at $12,000,000 is therefore very small. Nor must it be supposed that the whole $12,000,000 is new this time. The lands of the Northern Coal & Iron Co. had been carried on the books at $3,240,366, those held by the Delaware & Hudson in fee at $851,000, making $4,091,365 for the two combined; $7,843,433 has been added to the $851,000, raising the lands owned in fee to somewhere near the average of those of the Northern Coal & Iron Company, and this appreciation of $7,843,433, together with a small item of $65,201 for advanced royalties, makes up the full $12,000,000.

The $851,000 for the company's coal lands was last year carried under the head of "Real Estate." The present year, we see, it has been taken out of that item. But at the same time $671,207 has been added for undervaluation of real estate, and $255,726 of real estate owned by the Northern Coal & Iron Company and previously given under that company's name has been transferred to the same account. In this way the item of Real Estate stands at $5,530,234 December 31 1898, against $5,452,719 December 31 1897.

It was noted last year that the company had marked off items aggregating $1,264,689, representing depreciation of boats, equipment, etc. The present year this conservative process has been carried a step further. President Olyphant enumerates various small reductions to the amount of $340,323, and in addition he states that the Gravity Equipment for about $800,000 has been marked off, (the Gravity Railroad is not to be given up, but to be changed to broad gauge, rendering, however, the old equipment useless,) while general equipment has been marked

down in the sum of $2,000,000. Owing to the numerous changes in the different items, and the new items incorporated, the fact of a reduction in the equipment may not appear clear to superficial observers. We will say, therefore, that last year the entry of "Railroad and Equipment" was made up of $4,119,627 representing the railroad in Pennsylvania and $6,182,829 representing the value of equipment. The present year the railroad is given as a separate item for its old amount, $4,119,627, while equipment account, notwithstanding the expenditure of $484,000 for new rolling stock, is reported at but $3,666,559, against $6,182,829, thus evidencing the reduction referred to.

One other item needs explanation. In the present report the value of the Northern Coal & Iron Co. is given at only $2,557,476. In the previous report the amount was stated at $6,053,564. But this last item included the value of both that company's real estate for $255,722 which has now been transferred to real estate account, and the value of that company's coal lands at $3,240,365, which latter now forms part of the $12,000,000 item of coal lands. The value of the Railroad of the Northern Coal & Iron has been kept at the same figure in both years, $2,557,476.

It will thus be seen that there is nothing calling for adverse criticism in the bookkeeping changes that have been made, while there is much to commend. That the policy has been to make the estimate of values conservative becomes very apparent when we examine the company's holdings of securities. That item has been reduced about 1½ million dollars, this following mainly from the sale of the Rutland stock. But we observe that both the $450,000 of Albany & Susquehanna stock and the $800,000 of Rensselaer & Saratoga stock is carried on the books at only par. In the market both these shares sell close to 200. Some question has been raised in the past as to whether the $1,109,482 spent by the Delaware & Hudson in building the Lackawanna & Susquehanna could prudently be carried on the books at its face value. Hence it will be interesting to hear that on inquiry we learn that the road in the late calendar year earned over 10 per cent on a capitalization of $2,000,000. Financially the Delaware & Hudson appears to be in easy condition. The Loans Payable outstanding were reduced during the year from $1,100,000 to $1,000,000, while cash on hand is reported $1,555,692 December 31 1898, against $1,172,159 December 31 1897.

*NEW TARIFF OF JAPAN AND THE IMPORT TRADE OF AMERICAN GOODS.**

TOKIO, Jan. 7, 1899.

The ratification of the Japano-Austrian treaty has duly been exchanged at Vienna, and the last obstacle for enforcing the new tariff law in this country has at length been removed. The new tariff went into force from the first of January 1899. Comparing it with the old tariff, one finds a great advance in the rate of the duties levied. The rate varies from 5 per cent to 40 per cent, while the old tariff was of a uniform rate of 5 per cent. Therefore it is very important to study if the new tariff might cause any curtailment to the American trade for this country. Before going into a detailed examination, it will be desirable to say a few words about "specific duty" and "conventional tariff." According to the spirit of the new tariff law of Japan the specific duty is to be levied in the place of general duty, especially when the value of goods could not easily be assessed. The rate of specific duty is determined from time to time according to the average price of taxable commodities, and any alteration in the rate of specific duty is to be declared six months before its enforcement.

The conventional tariff is to be applied to particular goods of particular nations who made a special tariff convention with this country, or of those nations who are entitled to all the privileges that other nations enjoy from the Japanese Government. The following is the comparison of general duty and conventional tariff:

Articles.	Statutory Tariff.	Conventional Tariff. Great Britain.	Germany.	France.	Austria.
Binocular glasses (leather-covered)	15%	..	..	10%	..
Clocks and parts thereof	20%	..	10%	..	..
Locomotive engines and parts thereof	10%	..	5%	..	..
Printing machines	10%	..	..	5%	..
Milk, condensed or dessicated	15%	5%	5%	..	..
Hat mounted with gold, silver or gems	30%	10%	10%	..	..
Hat of silk, wholly or in parts	25%	10%	10%	..	..
Hat, all others	20%	10%	10%	..	..
Quinine, hydrochlorate or sulphate	10%	..	8%	..	..
Saltpetre	10%	5%	5%	..	..
Window glass (uncolored)	10%	8%	8%	..	..
Leather (not for soles)	15%	10%	10%	..	..
Bar iron and rod iron	10%	7½%	7½%	7½%	..
Rails	10%	5%	5%	..	..
Iron sheet or plate	10%	7½%	7½%	..	..
Telegraph wire	10%	5%	5%	..	..
Steel bar, rod, plate and sheet	10%	7½%	7½%	..	..
Wax, paraffine	10%	5%	5%	..	..
Printing and other papers	15%	10%	10%	..	..
Sugar, refined	20%	10%	10%	..	..
Cotton yarn	10%	8%	8%	..	..
Book binding cloth, cotton damask, drills and ducks	15%	10%	10%	..	..
Cotton prints, satines, brocades, velvets, velveteens	15%	10%	10%	..	..
Ginghams, shirtings, taffachelas, Victoria lawns	15%	10%	10%	..	..
Woolen and worsted yarn	10%	8%	8%	..	..
Alpaca, baizaline, buntings, camlets, flannel, longells	15%	10%	10%	..	..
Woolen cloths, damasks and felt, serges, sp. stripes, etc.	15%	10%	10%	..	..
Flax canvas, linen, linen damasks	15%	10%	10%	..	..
Blanket, cotton or linen handkerchiefs	15%	10%	10%	..	..
Champagne, port, sherry, red and white wine	35%	..	..	10%	..
Cars, carriages, RR. passengers	10%	..	5%	..	..
Toilet soap	20%	..	..	10%	..
Precious stones and pearls, jewelry and imitation	30%	..	..	10%	10%

A cursory view of the above table will reveal the fact that the rate of conventional tariff is, in many cases, from *twenty-five per cent* to *fifty per cent* lower than that of statutory tariff. Only in thirty-three articles does the rate of statutory tariff correspond with the same in the conventional tariff; while of all 497 dutiable commodities 148 articles are covered under the conventional tariff. Now the United States is entitled to the privileges of the conventional tariff, by the virtue of her treaty with Japan (see Article IV of the treaty). But, according to the tariff law of this country, a merchant who wishes to enjoy the privileges of the conventional tariff is required to present with the goods a certificate obtained from a Japanese consul stationed at different ports in those countries which are parties to the tariff convention or their equivalents. In case where a shipper could not find a Japanese consul in the port whence he intends to export his goods for Japan, he is allowed to substitute the required paper with an appropriate certificate obtained from his own government.

Let us now study whether the new tariff of Japan might in any degree discourage the import of American goods to this country. Of the fifteen principal articles coming from the United States, raw cotton covers more than forty per cent of the whole, and fortunately this material is free of duty, as it is

*Communicated by our correspondent at Tokio, Japan.

the policy of this country to encourage cotton manufactures. During the last seven years the import of American cotton has increased with a wonderful rapidity. In 1892 we imported little more than one million yen of American cotton, in 1894 two and a-half million, in 1896 four million, in 1897 seven million and in 1898 we imported fourteen million yen during the last ten months from January to October. Kerosene oil is not included in the conventional tariff, and one who imports it has to pay either general duty of ten per cent or specific duty of one and six-tenths sen per gallon. This duty is twice as large as before, and it tends to encourage the home production of oil. We have in this country one hundred and thirty-three oil wells, but the annual output of these wells is very insignificant, and we believe the new tariff will scarcely affect the importation of American oil. I say this because our demand for kerosene oil is increasing year by year, while our home production is very trifling. The following figures indicate the growth in the import of kerosene oil from the U. S. and Russia, and it will give an idea how rapidly the demand for kerosene oil is increasing here:

	From U. S. Yen.	From Russia. Yen.		From U. S. Yen.	From Russia. Yen.
1897	5,971,866	1,336,353	1894	4,079,352	1,055,980
1896	5,282,909	1,013,127	1893	2,599,581	1,801,460
1895	3,039,255	1,217,980	1892	2,530,940	797,658

Locomotive engines, railway passenger cars, rails, printing machines, telegraph wires are included in the conventional tariff, and duty for these articles is just the same as before; while on the other hand, iron and steel bars, rods, sheets and plates are 2½ per cent higher, and iron rail is twice higher in the rate of Custom House duty than before. But as we have no iron mines in this country, we have to rely upon the foreign product just the same, and therefore our new tariff would scarcely affect the importation of those commodities. On the contrary the marked advance in the import of American rails, locomotives, engines, iron nails and pipes, as shown below, is to be regarded as a promise of further advance:

	1893. Yen.	1894. Yen.	1895. Yen.	1896. Yen.	1897. Yen.
Rails	.....	.....	.....	374,911	1,234,975
Iron pipes	20,413	19,285	67,280	73,942	939,379
Engines	306	51,139	103,367	54,870	211,970
Locomotives	116,707	553,202	284,330	416,107	2,393,385
Dynamos, electric	99,253	145,908	69,826	279,516	685,049
Iron nails	205	569	5,063	232,364	939,379

As I have repeatedly stated in my communications, the American locomotive and other machinery are gaining much favor here, and in many cases the United States is winning against British and German competitions. The following analysis serves to give prominence to this fact. The statement covers the years 1892 and 1897, and for each year the countries are given in the order of their rank:

IMPORTS OF LOCOMOTIVE ENGINES FROM THREE GREAT POWERS.

		Yen.		Yen.		Yen.
1892	G. B.	151,157	Ger..	48,922	U. S..	339
1897	U. S..	2,393,385	G. B.	1,805,481	Ger..	2,146

IMPORTS OF RAILS.

		Yen.		Yen.		Yen.
1892	G. B.	632,745	Ger..	33,624	U. S..	None.
1897	G. B.	1,626,726	U. S..	1,234,975	Ger..	170,303

IMPORTS OF ENGINES.

		Yen.		Yen.		Yen.
1892	G. B.	131,609	U. S..	21,001	Ger..	2,609
1897	G. B.	1,044,771	U. S..	211,970	Ger..	10,841

IMPORTS OF ELECTRIC DYNAMOS.

		Yen.		Yen.		Yen.
1892	Ger..	73,942	U. S..	50,116	G. B.	9,471
1897	U. S.	685,049	G. B.	185,063	Ger..	166,858

IMPORTS OF IRON PIPES AND TUBES.

		Yen.		Yen.		Yen.
1892	G. B.	47,417	U. S..	6,139	Belg.	993
1897	G. B.	679,609	Belg.	117,537	U. S..	95,495

IMPORTS OF IRON PLATES AND SHEETS FROM FOUR GREAT POWERS

		Yen.		Yen.		Yen.		Yen.
1892	G. B.	264,266	Belg.	43,621	Ger.	13,101	U. S.	None.
1897	G. B.	991,276	Belg.	136,678	Ger.	45,952	U. S.	1,249

IMPORTS OF IRON BAR AND ROD FROM FIVE GREAT POWERS.

		Yen.		Yen.		Yen.		Yen.		Yen.
1892	G. B.	525,185	Ger..	158,101	Belg.	151,251	Fr..	35,113	U. S.	None
1897	G. B.	1,529,117	Belg.	1,068,559	Ger..	291,724	U. S.	134,323	Fr..	None

IMPORTS OF IRON NAILS FROM FIVE GREAT POWERS.

		Yen.		Yen.		Yen.		Yen.		Yen
1892	Ger..	565,314	Belg.	180,078	G. B.	157,373	U. S..	2,593	Fr.	None
1897	U. S..	939,379	Ger..	422,010	Belg.	58,298	G. B.	32,654	Fr.	5,929

In the first case the United States rose from the second rank, defeated England and Germany in five years and advanced to the first rank; in the second case the United States beat Germany; in the third and sixth cases she kept her original position; in the fourth case she rose from the second rank, defeated Germany and came to the first; in the seventh case she made only one step advance; in the last case she began her career at the fourth rank and advanced to the first rank by defeating Germany, Belgium and Great Britain; only in the fifth case was she beaten by Belgium and retrograded one rank. Thus the United States has recently made a brilliant record in the commercial competition with great European Powers in the Far Eastern market, and we believe she is likely to continue her triumphant career throughout the coming century.

Turning to the refined sugar, cotton piece goods and yarn, I should say that these are the most important of all the imported commodities, and duly included in the conventional tariff; nevertheless duty for refined sugar and cotton-piece goods is twice higher, and that of cotton yarn is four-fifths higher than before. This increased rate of duty would certainly encourage cotton manufactures as well as sugar refining industry in Japan. We have already one hundred cotton mills and several sugar refineries. Regarding cotton mills, I may refer to our progress in that particular in a subsequent communication. The sugar refining industry is very promising here, and it may make further decided growth under the stimulus of the new tariff, since we have a large demand for refined sugar on one hand, while on the other an easy access of the raw material from Oceanic Islands. If the cotton and sugar industries should undergo great additional expansion in this country, the import trade for refined sugar and cotton piece goods from abroad might be seriously curtailed. The following is the detailed account of the import of cotton and sugar from several countries for 1897.

SUGAR.

	Hong Kong. Yen.	Germany. Yen.	Philippines. Yen.	China. Yen.	U. S. Yen.
Brown sugar	834,374	19,810	2,289,460	1,657,669	.....
White sugar	10,793,863	3,321,402	32,650	656,339	116,512
Rock candy	1,899	32,763	.....	1,285	.....
Loaf sugar	10,854	3,414	.....	35	3,085
Molasses	126,779	714	.....	.....	.....
Totals	11,767,769	3,378,103	2,322,110	2,315,328	119,597

COTTON PIECE GOODS.

	Gt. Britain. Yen.	Germany. Yen.	U. S. Yen.
Cotton yarn	9,587,915	.....	.....
Cotton threads	252,767	3,328	.....
Chintzes	981,125	.....	.....
Cotton drills	549,828	.....	894
Cotton satins	1,784,209	8,256	.....
Cotton velvets	651,923	25,127	.....
Shirting, gray	3,778,312	.....	5,485
Shirting, white	247,659	91	3,039
Shirting, figured	17,548	12	.....
Shirting, twilled	76,227	.....	656
Shirting, dyed	134,287	1,063	.....
Taffachelas	10,394	586	.....
T cloths	86,400	.....	.....
Turkey reds	477,714	.....	.....
Victoria lawns	138,324	.....	.....
Other piece goods	294,878	148,300	117,015
Totals	19,069,510	186,763	127,089

Here no one can help noticing that Hong Kong, Germany and Great Britain are the three greatest sugar and cotton suppliers, while the United States is the smallest; it follows that the proposed duty for sugar and cotton will scarcely affect the American trade for Japan.

Finally, cigarettes and watches are not included in the conventional tariff. The new duty for the former is forty per cent and that for the latter varies from thirty to twenty per cent, according to the quality of goods. But we hardly think the proposed high duty will in any wise affect the importation of these commodities, because we have not the skill of making watch movements, and because the domestic tobacco is subject to a very heavy internal tax, say one hundred per cent on the cost. Therefore, I am glad to say that, in spite of the proposed high duty, the import of American tobacco and watches should increase, year after year. The following figures, showing such to have been the tendency in the past, would seem to afford confirmation for this belief.

IMPORT OF CIGARETTES AND WATCHES FROM THE UNITED STATES.

	1897.	1896.	1895.	1894.	1893.
Cigarettes	573,357	377,757	220,580	179,·96	229,465
Watches	219,220	188,894	59,220	23,729	20,074

The conclusion therefore is that the new Japanese tariff will hardly injure the interest of American commerce, while on the other hand the several tables quoted above abundantly indicate the almost irresistible progress made by American trade in this quarter of the world, as well as the bright future in store for it.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Mr. A. G. Loomis, President of the Aetna National Bank of Hartford, Conn., will, at a meeting of the directors of the National City Bank of New York, to be held next week, be elected Active Vice-President of that bank. Mr. Loomis is a comparatively young man. He has been very successful in the management of the Aetna Bank of Hartford, and is recognized throughout the country as an authority on commercial credits and ratings, and therefore, will be of great assistance to Mr. Stillman, the President, in the management of the City Bank. Mr. Loomis is well known in this city, having for some time been a large buyer of paper and also a loaner of money in New York.

—This week, Tuesday, the stockholders of the National Bank of Commerce of St. Louis met and voted to issue 20,000 shares of additional stock. They offered it to the shareholders at 200. President William H. Thompson was Chairman of the meeting and Cashier B. F. Edwards acted as Secretary. Nearly the entire capital stock was represented (25,175 shares out of a total of 30,000 shares), and the vote was unanimous for the increase. This sale of new stock will yield $4,000,000—of which $2,000,000 will be added to the bank's capital, making the capital $5,000,000, and $2,000,000 to the surplus, making the surplus $3,057,143. When the Controller of the Currency has given his approval of this action by the stockholders this St. Louis bank will become the third bank in the United States with $5,000,000 capital, and the second in size counting capital and surplus. The Bank of Commerce of New York has $5,000,000 capital and $3,559,100 surplus.

—The Bank of Buffalo has issued a circular, of which we have received a copy, announcing its purpose hereafter to pay depositors only 2 per cent on their balances. It also states that the preliminary steps have been taken to increase its capital from $300,000 to $500,000 and its surplus from $350,000 to $500,000. That is to say, the managers propose to strengthen the bank and increase the security given the public and depositors (1) by making the capital and surplus $1,000,000 against $650,000 heretofore, and (2) by reducing the rate of interest paid for deposits.

—Savings banks deposits increase so fast that year after year the legislatures of the various States have to widen the field for their employment. The New York State Legislature has two bills of this character before it. This week (Wednesday) the measure introduced by Senator Krum was agreed to by the Committee on Banks, and has been reported favorably. Among other things it authorizes savings banks to invest their deposits in the mortgage bonds of the Chicago & North Western RR. Co.; Chicago Burlington & Quincy RR. Co.; Michigan Central RR. Co.; Illinois Central RR. Co.; Pennsylvania RR. Co.; Delaware & Hudson Canal Co.; Delaware Lackawanna & Western RR. Co.; New York New Haven & Hartford RR. Co.; Boston & Maine RR. Co.; Maine Central RR. Co.; provided that at the time of making such investment the said railroads shall have earned and paid regular dividends of not less than 4 per cent per annum for the ten years next preceding such investment, and provided the capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, etc.

The Massachusetts Legislature also has two or three bills under consideration, but Mr. Starkes Whiton, Chairman of Commissioners of Savings Banks, in a letter to us under date of March 22, states that no law has as yet been enacted. From what we hear otherwise, the expectation is that railroad bonds of several States other than those now included will be added by the Legislature before it adjourns to the list of permissible investments for the savings banks of that State.

Connecticut is likewise making progress in the same direction. There is to be a hearing on Thursday of next week on a bill in preparation by a select committee of savings bank men.

—Mr. William H. Oakley, President of the National Citizen's Bank, died in this city on Sunday last in the seventy-second year of his age. Mr. Oakley was connected with the bank in various official positions during the greater part of his business life, and he was highly esteemed by those who were closest to him, and respected by all. He was a director in the Manhattan Life Insurance Company, one of the trustees of the Manhattan Savings Institution and Treasurer of the American Institute.

—Mr. William H. Nichols, President of the Nichols Chemical Company and of the General Chemical Company of this city, and Mr. Hugh J. Grant, have been elected directors of the Corn Exchange Bank. Provision for an increase in the number of directors was made at the time of the taking of preliminary steps for the absorption of the Hudson River and of the Astor Place banks as branches of the Corn Exchange. Both these banks opened on Monday as branches of the above-named institution.

—The Court of Appeals of the State of New York has decided that the statutory exemption from taxation contained in Section 4 of Chapter 908 of the Laws of 1896 was intended to apply to depositors in savings banks, and to relieve them from assessment for taxation on their deposits. The decision is important, for the Supreme Court in the Second Department had previously held that savings bank depositors were liable to pay a personal property tax on the amount of their deposits, and the tax authorities in Brooklyn have acted under this decision. The New York Tax Commissioners were also advised that savings bank depositors in this city are liable for the tax. But now the decision of the Court of Appeals finally disposes of the question in the negative.

—The Clearing House regulations for the collection of charges on country checks have been amended by the Clearing House Committee so as to include Hoboken and Bayonne, N. J., among the discretionary points at which it is optional whether charges on collections shall be made. The new rules will make necessary some change in individual bank methods. Checks deposited or forwarded for collection will have to be classified according to locality, and this classification must either be made by the depositor, or by the correspondent or by the bank. The charges for collections will probably be entered upon the pass book of the depositor monthly.

—The revised laws of New Jersey relating to banks, trust companies and safe deposit companies, to which reference was made in this column last week, have passed both houses of the Legislature and received the signature of the Governor.

IMPORTS AND EXPORTS FOR FEBRUARY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
July-Sept...	247,736	149,118	+98,618	256,470	135,918	+120,522
Oct.-Dec....	386,268	159,585	+226,683	353,471	153,841	+199,630
January	115,592	58,340	+57,252	108,427	50,827	+57,600
February...	93,881	60,260	+33,624	94,917	53,075	+41,842
Total.....	843,489	427,303	+416,277	813,285	393,691	+419,594
Gold and Gold in Ore.						
July-Sept...	6,556	34,747	−28,191	7,590	10,383	−2,793
Oct.-Dec....	3,413	30,820	−27,407	1,591	17,412	−15,821
January ...	1,755	6,392	−4,637	2,658	6,493	−3,835
February....	325	5,149	−4,824	1,030	6,162	−5,132
Total.....	12,049	77,108	−65,059	12,869	40,450	−27,581
Silver and Silver in Ore.						
July-Sept...	14,835	8,206	+6,629	14,453	8,834	+5,619
Oct.-Dec....	14,364	8,031	+6,332	16,054	9,201	+6,853
January ...	5,381	3,129	+2,252	4,302	2,535	+1,767
February...	4,562	1,427	+3,135	3,760	2,086	+1,674
Total.....	39,142	20,794	+18,348	38,569	22,656	+15,913

+ Excess of exports. — Excess of imports.

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

Eight Mos.	Merchandise			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
98-99	843,480	427,203	416,277	12,049	77,108	*65,059	39,142	20,794	18,348
97-98	813,285	393,691	419,594	12,869	40,450	*27,581	38,569	22,656	15,913
96-97	734,998	422,515	312,483	16,061	80,560	*64,499	42,678	20,607	22,071
95-96	602,667	541,195	61,472	82,181	29,787	52,294	40,666	19,275	21,391
94-95	557,886	466,274	91,652	58,649	16,575	42,114	30,190	12,555	17,635
93-94	633,477	415,415	218,062	10,560	64,117	*53,557	35,806	15,070	20,736

* Excess of imports.

Similar totals for the two months since January 1 make the following exhibit.

Two Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1899.	209,476	118,500	90,976	2,080	11,541	*9,461	9,943	4,556	5,387
1898.	203,341	103,902	99,442	3,888	12,655	*8,967	8,062	4,621	3,441
1897.	173,773	110,591	63,182	795	1,773	*978	8,881	5,116	3,765
1896.	164,672	131,126	33,546	12,762	22,206	*9,444	10,390	5,292	5,098
1895.	137,213	125,864	11,349	27,770	7,005	20,765	6,828	2,734	4,094
1894.	145,819	100,019	45,800	4,496	2,910	1,586	9,024	2,918	6,106

* Excess of imports

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		2 months ending Feb. 28—	
1875	Exports. $7,035,155	1875	Exports. $4,802,668
1876	Exports. 52,742,971	1876	Exports. 23,163,273
1877	Exports.156,531,197	1877	Exports. 43,275,516
1878	Exports.169,025,994	1878	Exports. 67,066,295
1879	Exports.204,973,927	1879	Exports. 55,348,372
1880	Exports.152,618,305	1880	Exports. 16,097,887
1881	Exports.210,481,170	1881	Exports. 48,768,418
1882	Exports. 71,084,147	1882	Exports. 5,744,434
1883	Exports. 88,539,245	1883	Exports. 33,963,776
1884	Exports. 88,275,090	1884	Exports 26,215,009
1885	Exports.159,572,935	1885	Exports. 50,224,202
1886	Exports. 50,859,322	1886	Exports. 5,791,890
1887	Exports 66,157,377	1887	Exports. 15,203,807
1888	Exports. 27,939,274	1888	Imports. 5,633,419
1889	Exports. 30,830,296	1889	Exports. 2,905,317
1890	Exports.106,446,689	1890	Exports. 19,207,051
1891	Exports. 82,052,261	1891	Exports. 29,226,076
1892	Exports.214,123,927	1892	Exports. 58,673,653
1893	Exports. 29,799,441	1893	Imports. 18,299,727
1894	Exports.218,061,832	1894	Exports. 45,799,639
1895	Exports. 91,652,052	1895	Exports. 11,348,817
1896	Exports. 61,472,040	1896	Exports. 33,546,216
1897	Exports.312,482,819	1897	Exports. 69,189,438
1898	Exports.419,593,681	1898	Exports. 74,119,446
1899	Exports.416,277,007	1899	Exports 75,470,995

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1898-99. The imports of gold are smaller than in any month since July, but are still of considerable volume, the amount received reaching $2,215,256, of which $2,196,010 was in coins. Of silver there came in $107,035, of which $83,255 was bullion. During the eight months there has been received a total of $26,792,043 gold and $1,305,578 silver, which compared with $14,706,296 gold and $1,474,680 silver in 1897-98. The shipments of gold during February were $53,915, all coin, and the exports of silver have been $457,095, of which $420,792 was bullion. For the eight months the exports of gold have reached $901,583, against $1,094,272 in 1897-98, and $3,842,313 silver has been sent out, against $8,019,525 in 1897-98. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898-99.	$	$	$	$	$	$
July	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August....	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October...	4,235,158	428,323	4,663,481	39,407	144,418	183,825
November.	3,597,790	102,674	3,700,464	8,178	137,453	145,631
December.	4,999,881	44,782	5,044,663	132,246	169,515	301,761
January...	2,965,098	89,634	3,054,732	29,365	159,626	188,991
February..	2,196,040	19,216	2,215,256	23,780	83,255	107,035
Tot. 8 mos	25785188	1,006,855	26792043	284,261	1,021,317	1,305,578

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1898 99.	$	$	$	$	$	$
July.....	168,470	....	168,470	612,980	166,000	778,980
August....	8,003	....	8,003	109,771	60,600	170,371
September	60,680	1,600	62,280	401,660	193,000	594,660
October...	108,770	....	108,770	143,030	58,000	201,030
November.	236,725	2,100	238,825	151,173	.....	151,173
December.	9,265	....	9,265	467,575	318,600	786,175
January ..	252,055	....	252,055	83,025	619,804	702,829
February..	53,915	....	53,915	36,303	420,792	457,095
Tot. 8 mos	897,883	3,700	901,583	2,005,517	1,836,796	3,842,31

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 11, 1899.

Early in the week the market for mining shares was hopeful and active, and prices all rose considerably. With the recovery in New York on Tuesday there was a corresponding recovery in the American department here on Wednesday, and towards the close of Wednesday evening there was a very hopeful spirit and a general expectation that business was once more beginning to widen out; but the protest of the Russian Government against the Nui Chwang Ry. contract, in its pretension that practically the people of no other State were to have a free commercial opportunity within the Russian sphere of influence, checked operations and revived some little apprehension.

The general impression, however, is that nothing serious will come of the Russian protest. Probably Russia will avail herself of the opportunity to wring further concessions from China, but it is not thought in the least likely that she will insist upon her protest in the teeth of the British notification that the contract will be maintained by this country. In the first place, as everboly knows, the Siberian Ry. is not finished, and it is difficult to see, therefore, how Russia could enter upon a conflict at such a distance from her base of supplies, and without rapid means of transit either by land or by sea.

Beyond this it is pretty certain that France will not this time allow herself to be made a cat's-paw of by Russia. In the Fashoda affair Russia found no difficulty about throwing over France, and therefore it is not in the least thought probable that France will back up Russia at the risk of having to bear the brunt of the attack of the whole British fleet. Over and above all this the question at issue is really of as much interest to the other commercial countries—the United States, Germany and Japan in particular—as it is to ourselves. For if the Russian pretension is to be allowed nobody but a Russian can get security for any kind of enterprise within what Russia chooses to claim as her sphere of influence.

But while for all these reasons it is not thought likely that there will be serions consequences from the protest, the act revives apprehension and deters the timid from engaging in new enterprises. It may be mentioned, as illustrating the financial straits to which Russia has to resort just now, that having found it impossible to raise a large loan either in France, or in Germany, or in this country, she is now employing a syndicate of bankers to place in France a small internal 4 per cent loan for a little over 3 millions sterling. The French holdings of Russian securities are on so enormous

a scale that no issuing house will undertake to bring out another large loan. Germany is in need of capital for carrying on her own business, and here in England it is extremely doubtful whether a Russian loan could be placed.

Meantime the Muscat incident is closed, France contenting herself with a coal-shed for supplying coal for her shipping and renouncing the claim to have a harbor of her own. It is also understood that the negotiations between this country and France regarding the British and French spheres of influence in Africa are going on very satisfactorily. It is also said that there is a chance of an arrangement respecting both Newfoundland and Siam.

There is a report, which I believe is substantially correct, that two or three of the South African mining magnates have combined to negotiate with President Kruger for a modification of the dynamite monopoly. The law advisers of the Transvaal Government state that as the breach of the conditions on which the monopoly was granted was authorized by the Government, the Government now is not in a position to take advantage of the breach. It is understood that the mining magnates are willing to lend a large sum on condition either that the monopoly is bought up, or that its terms are so modified that there can be a large reduction in the price of dynamite. It is impossible to find out how the negotiations are proceeding. But as the market for Transvaal mining shares is very strong in spite of the Russian protest, and the uneasiness it has excited, it is generally believed that the negotiations are being conducted more favorably than otherwise would seem likely.

Meantime trade is improving in every direction; even the exports are at last expanding. Last month the value of the exports of British and Irish produce and manufactures exceeded those of February of last year by £1,740,557 or over 9¾ per cent. Deducting the value of new ships sold abroad, an item which did not appear in February of last year, there remains an increase of £1,535,525, or about 8¾ per cent. To a large extent the increase is due to much larger purchases by the United States and India, though there are augmented exports to several other countries.

The rates both of interest and of discount have moved up somewhat this week, owing in great measure to the large collection of the revenue and in a lesser degree to the fear of gold shipments to New York, inspired by the decline in the New York sterling exchange. In ordinary years the Bank of England would have obtained control of the market much sooner than this. But the payments out of the Exchequer have been on an exceptionally large scale this year, and therefore the market, while being denuded with one hand has been supplied with the other. For this reason it appears likely that the payments out of the Exchequer will not be so large at the end of the month as they usually are, and if so the Bank will continue to obtain more and more control of the market.

If there are no gold shipments to New York there will probably be two or three weeks of easy money in April. But rates will begin to rise again at the end of that month. On the other hand, if gold goes to New York, or even if the New York sterling exchange remains low, rates will probably continue high all though the spring. For the Bank reserve is not very strong, and besides it is thought probable that if rates were to rise much in New York, American money now employed in Germany would be withdrawn; that in consequence rates would rise rapidly in Germany; and that the danger of gold shipments to Germany would then arise. Upon the whole, it is thought probable that the money market will not change very much, except for a few weeks in April, for months to come.

In France the money market just for the moment is rather tight, owing largely to the issue of the Russian internal loan referred to above, and in a lesser measure to very considerable purchases of mining securities in this country which are about to be admitted to a quotation in Paris. It is estimated that the sum to be paid for the blocks of shares bought aggregate about three-quarters of a million sterling.

Meantime the India Council continues to sell its drafts with undiminished success. It offered for tender on Wednesday 70 lacs, and the applications amounted to 935 lacs. The whole amount offered was sold at prices varying from a trifle over 1s. 4d. per rupee for bills to 1s. 4 1-32d. per rupee 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. Mar. 8.	1898. Mar. 9.	1897. Mar. 10.	1896. Mar. 11.
	£	£	*	£
Circulation	26,626,550	26,746,480	25,857,700	25,034,915
Public deposits	16,589,619	18,692,165	16,977,495	18,633,007
Other deposits	35,905,162	35,789,100	38,131,311	46,265,682
Government securities	13,896,274	13,987,565	14,521 983	15,157,328
Other securities	33,768,556	35,259,306	28,755,648	27,454,217
Reserve of notes and coin	23,317,502	23,679,514	30,340,354	40,636,437
Coin & bullion, both departm'ts	33,768,556	33,625,994	39,398,054	48,871,352
Prop. reserve to liabilities. p.ct.	44 3-16	43⅜	54⅞	62 7-16
Bank rate per cent.	3	3	3	2
Consols, 2¾ per cent	110¼	111 11-16	112 1-16	109¾
Silver	27 7-16d.	25⅛d.	2[illegible]¼d.	31 7-16d.
Clearing-House returns	162,756,000	134,490,000	126,182,000	119,167,000

* February 21.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'ss At Call	7-14 Days
Feb. 10	3	2	2⅛	2¼	2¼@2½	2½@2¾	1½	1½	1¾
" 17	3	2⅛@2 3-16	2⅛@2 3-16	2 3-16@2¼	2½	2½	1½	1½	1¾
" 24	3	2¼@2 5-16	2 3-16	2½	2½@2¾	2½@2¾	1½	1½	1¾
Mar. 3	3	2 1-16@2⅛	2 @2⅛	2 @2⅛	2½	2½@2¾	1½	1½	1¾
" 10	3	2¼@2⅜	2¼@2 5-16	2⅛@2¼	2¾@3	2¾@3	1½	1½	1¾

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

Rates of Interest at	March 10. Bank Rate.	Open Market	March 3. Bank Rate	Open Market	Feb. 24. Bank Rate.	Open Market	Feb. 17. Bank Rate.	Open Market
Paris	3	2¾	3	2⅞	3	2¾	3	2⅞
Berlin	4½	4¼	4½	4	4½	3¼	5	3¾
Hamburg	4½	4¼	4½	4	4½	3¾	5	3¾
Frankfort	4½	4⅜	4½	4	4½	3 15-16	5	4
Amsterdam	2½	2½	2½	2½	2½	2¼	2½	2½
Brussels	3½	2⅞	3½	3	3½	5	3½	3½
Vienna	5	4½	5	4⅜	5	4⅜	5	4¼
St. Petersburg	5½	6	5½	6	5½	6	5½	6
Madrid	5	3	5	3	5	4	5	4
Copenhagen	4½	4	4½	4	4½	4	5	4½

Messrs. Pixley & Abell write as follows under date of March 9:

Gold—The Bank of England has received £55,000, of which £6,000 came from Australia and £13,000 has been withdrawn for Peru. The demand for Germany continues strong. Shipments—March 2, Bombay, £10,000; March 3, Calcutta, £20,000. Arrivals—Bombay, £103,000; Australia, £6,000; South Africa, £446,000; Chili, £27,000. Total, £582,000. For month of February—Shipments—Germany, £466,000; France, £83,000; South America, £223,000; Brazil, £172,000; South Africa, £200,000; India, £356,000; Japan, £392,000; U. S. America, £164,000. Total, £2,056,000. Arrivals—Germany. £29,000; France, £36,000; Portugal, £16,000; South America, £111,000; Brazil, £35,000; South Africa, £1,365,000; Australia, £430,000; India, £144,000 Total, £2,166,000.

Silver—There has been good buying for India, and to-day the market closes firm at 27½, with an upward tendency. Indian price, Rs., 70½. Arrivals—March 2, Bombay, £85,000; March 3, Calcutta, £55,000; March 3, Shanghai, £22,700. Total, £162,700. Shipments—Australia. £9,000; New York, £158,000; Chili, £25,000. Total, £192,000. For month of February—Shipments—France, £52,000; South America, £10,000; Russia, £682,000; Germany, £74,000; West Coast Africa, £37,300; China, £77,000; India, $238,000. Total, £1,170,000. Arrivals—Belgium, £420,000; France, £254,000; U. S. America, £776,000; South America, £67,000. Total, £1,517,000.

Mexican Dollars—These coin continue nominally 27¼d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 9. s. d.	March 2. s. d.	SILVER. London Standard.	Mar. 9 d.	Mar. 2. d.
Bar gold, fine....oz.	79 9¾	77 9½	Bar silver, fine...oz.	27 7/16	27 7/16
U. S. gold coin...oz.	76 5	76 5	Bar silver, contain'g		
Germ'n 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 4¾	76 4½	do 3 grs. gold. oz.	27 9/16	27 9/16
			Cake silver....oz.	29 9/16	29 9/16
			Mexican dollars. oz	27¼	27

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

IMPORTS.

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	30,790,450	31,869,010	36,647,230	34,232,660
Barley	16,471,000	12,032,194	14,582,100	14,239,090
Oats	8,244,670	7,857,660	9,802,000	7,191,570
Peas	1,348,300	1,489,100	1,970,008	1,589,010
Beans	1,179,460	1,577,540	1,756,610	1,999,672
Indian corn	27,883,260	24,784,260	32,033,430	24,230,200
Flour	12,391,530	11,479,580	12,348,360	11,397,440

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	30,790,450	31,869,010	36,647,230	34,232,660
Imports of flour	12,391,530	11,479,580	12,348,360	11,397,440
Sales of home-grown	18,421,098	15,650,387	14,575,110	8,708,109
Total	61,603,078	58,998,977	63,570,700	54,338,209

	1898-9.	1897-8.	1896-7.	1895-6.
Aver. price wheat, week	25s. 8d.	35s. 10d.	28s. 3d.	25s. 4d.
Average price, season	26s. 10d.	33s. 11d.	29s. 4d.	25s. 1d.

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

	This week.	Last week.	1898.	1897.
Wheat....qrs.	2,455,000	2,280,000	2,920,000	1,885,000
Flour, equal to qrs.	475,000	390,000	425,000	255,000
Maize....qrs.	735,000	585,000	605,000	865,000

English Financial Markets—Per Cable.

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

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 9/16	27 9/16	27½	27 7/16	27 7/16	27½
Consols., new, 2¾ p.cts.	110 5/16	110 7/16	110⅜	110⅝	110¾	110⅞
For account.....	110 7/16	110 9/16	110½	110¾	110⅞	111
Fr'ch rentes (in Paris) fr.	102·27½	102·17½	102·20	102·30	102·35	102·37½
Spanish 4s.....	57½	57¾	57⅜	57 11/16	58½	58¾
Atch. Top. & Santa Fe..	21⅜	21⅞	21¾	21¾	21½	21¾
Preferred.....	61⅞	62⅜	62¼	61⅞	62	62¾
Canadian Pacific.....	88⅝	88⅜	88⅜	88¼	88⅛	88¼
Central Pacific.....	50⅜	51⅝	51	51½	51¾	52¼
Chesapeake & Ohio.....	27¼	27¼	27¼	27	27½	28
Chic. Mil. & St. Paul....	130⅞	131½	131⅜	131½	132½	132⅞
Den. & Rio Gr. com. ...	21½	21¾	22	21½	22	22¼
Do do Preferred..	74½	75	75	74¾	74¾	75⅞
Erie, common.....	14½	14⅝	14½	14¾	14¾	14¾
1st preferred.....	38⅛	39¼	39⅛	40⅛	39⅞	40⅛
Illinois Central.....	117¾	117¾	117¾	117¾	117¾	118
Louisville & Nashville.	65½	65¾	65⅜	65⅝	65⅞	66⅛
Mo. Kan. & Tex., com..	13¾	13¾	13⅝	13⅝	13¾	14
N. Y. Cent'l & Hudson..	137½	138	140	140	140	140½
N. Y. Ontario & West'n	27½	28¼	28⅛	28¼	28½	29⅛
Norfolk & West'n pref.	65½	66	66¼	66⅛	66½	66⅞
Northern Pacific, com..	51⅜	51⅝	51⅜	51½	51½	52⅛
Preferred.....	80¼	80⅛	80½	80⅜	80⅜	80¾
Pennsylvania.....	67¾	67¾	68	68	68	68
*Phila. & Read.....	12	12	12	12¼	12⅜	12¾
*Phila.&Read., 1st pref.	33	33¼	33¼	33½	34¼	34¾
*Phila.& Read., 2d pref.	18	18	18	18⅜	19⅛	19¼
South'n Railway, com..	12⅝	12¾	12¾	12½	12½	13
Preferred.....	49¾	50¼	50⅝	50⅝	51	51⅞
Union Pacific.....	45¾	46½	47½	47¼	47½	48
New preferred.....	80¼	81⅝	83	83	82⅞	83
Wabash, preferred.....	22⅛	22½	22¼	22¼	22¼	22⅜

* Price per share.

Commercial and Miscellaneous News

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

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	$2,281,752	$2,064,819	$2,337,601	$2,821,241
Gen'l mer'dise	7,683,450	7,062,425	8,317,285	6,722,621
Total.. ...	$9,965,202	$9,127,244	$10,654,886	$9,543,862
Since Jan. 1.				
Dry Goods....	$26,636,297	$26,050 327	$27,532,698	$35,259,150
Gen'l mer'dise	85,960,894	72,631,823	76,876,919	74,920,978
Total 11 weeks	$112,597,191	$98,682,150	$104,409,617	$110,180,128

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. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	$8,950,419	$11,340,238	$8,107,256	$6,304,832
Prev. reported	96,358,001	93,618,053	77,065,914	78,003,545
Total 11 weeks	$105,308,420	$104,958,291	$85,173,170	$84,308,377

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 18 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.....	.....	.....	$19,825	$2,793,879
France.....	.....	.....	.....	473,554
Germany	.....	.....	.....	534,106
West Indies.....	$2,960	$2,105,094	6,784	45,836
Mexico.....	1,500	2,700	3,543	62,355
South America.....	1,000	94,075	1,000	174,047
All other countries.	.....	99,904	2,702	8,410
Total 1899.....	$5,460	$2,301,773	$33,854	$4,092,187
Total 1898.....	20,404	3,540,129	8,214,039	15,899,216
Total 1897.....	133,450	1,035,221	129,353	988,269

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$1,086,775	$10,522,450	$8,190	$40,765
France.....	.....	258,942	.....	.....
Germany.....	.....	800	.....	.....
West Indies.....	.....	363,697	53,831	117,966
Mexico.....	.....	9,600	41,576	333,491
South America.....	.....	13,335	2,222	179,131
All other countries.	880	2,185	360	10,141
Total 1899.....	$1,087,655	$11,171,009	$106,179	$681,494
Total 1898.....	746,145	9,112,521	31,372	562,857
Total 1897.....	991,268	9,829,468	39,017	472,407

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1898-99.	1897-98.	1898-99.	1897-98.	1898-99.	1897-98.
	$	$	$	$	$	$
July.....	32,914,521	33,460,976	31,662,651	31,142,806	9,960,264	12,299,574
August.....	33,227,083	26,541,439	36,494,353	31,345,828	10,906,449	5,202,728
September.	32,119,230	28,434,443	36,701,747	37,437,376	11,012,241	5,360,542
October .	33,894,124	31,024,413	41,203,935	34,492,610	10,188,897	6,799,096
November..	34,933,364	34,112,886	40,400,001	32,340,749	9,981,309	6,929,147
December..	38,208,664	34,421,230	43,578,130	39,535,651	11,585,839	7,879,352
January ...	39,349,978	34,633,613	38,149,094	36,918,858	12,517,201	10,464,000
February...	41,406,582	36,015,776	33,396,871	31,057,349	12,198,993	10,602,736
Total...	286,053,546	258,644,776	301,586,782	274,271,227	88,351,196	65,537,175

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1898-99.	1897-98.	1898-99.	1897-98	1898-99.	1898-99.
	$	$	$	$	$	$
July.....	1,754,927	230,918	66,103	4,551,133	908,569	4,079,765
August.....	3,993,450	1,834,354	535,122	790,670	1,103,225	4,607,385
September..	12,455,248	383,456	2,678,139	84,135	649,075	4,537,252
October.....	9,616,018	8,989,606	1,011,030	118,082	1,297,199	5,106,404
November..	681,041	354,512	649,098	226,951	463,458	3,926,295
December..	2,769,477	296,047	1,195,071	152,306	1,696,740	5,019,966
January....	2,590,239	3,162,080	1,484,074	2,602,183	2,151,222	4,643,998
February..	1,232,710	939,929	264,193	922,091	631,854	4,089,796
Total...	35,066,107	16,240,902	7,882,830	9,447,553	8,904,342	36,010,856

Reports of Non-Member Banks.—The following is the tatement of condition of the non-member banks for the week ending March 18, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place.....	250,0	374,8	2,675,1	171,8	32,7	177,6	382,4	2,906,3
Colonial.....	100,0	69,1	913,5	19,3	85,1	170,3	....	1,052,1
Columbia.....	300,0	184,6	2,079,0	81,0	70,0	128,0	133,0	2,133,0
Eleventh Ward....	100,0	119,1	1,275,1	42,5	50,0	336,8	....	1,574,0
Fourteenth Street.	100,0	51,5	801,7	17,5	103,5	176,5	....	1,023,4
Franklin National.	200,0	1,2	174,4	1,0	12,3	62,4	....	86,5
Gansevoort	200,0	15,1	640,1	19,0	43,8	27,9	62,6	600,0
Hamilton.....	200,0	93,2	1,274,8	51,7	88,8	137,7	....	1,413,8
Hide & Leath. Nat.	500,0	212,7	2,226,3	187,8	221,4	131,4	100,0	1,828,5
Home.	100,0	83,3	536,1	59,9	47,5	42,4	23,3	587,2
Hudson River.....	200,0	196,8	1,339,0	42,0	96,0	174,0	....	1,384,0
Mount Morris.....	250,0	99,5	1,402,1	66,4	115,5	167,8	325,0	1,994,6
Mutual.....	200,0	111,6	856,3	26,8	143,2	216,4	207,1	1,139,6
Nineteenth Ward.	100,0	25,3	698,4	25,5	97,3	116,3	154,0	1,077,9
Plaza.....	100,0	114,7	1,816,5	45,8	104,0	119,0	....	1,835,6
Riverside.....	100,0	103,1	858,4	12,5	36,2	59,8	....	835,5
State.....	100,0	93,0	1,897,0	66,0	33,0	59,0	165,0	2,106,0
Twelfth Ward.....	200,0	115,5	1,106,4	17,6	118,4	143,8	142,2	1,554,5
Twenty-third W'd.	100,0	48,5	526,4	25,5	85,0	57,2	167,8	1,068,0
Union Square.....	200,0	298,5	2,245,7	70,7	221,1	422,2	....	2,801,5
Yorkville	100,0	128,5	1,385,4	105,7	84,7	127,4	100,0	1,574,0
Astor Nat'l Bank..	350,0	144,1	3,351,0	670,0	151,0	418,0	....	4,052,0
BROOKLYN.								
Bedford.....	150,0	113,9	1,115,2	25,0	87,5	112,3	100,0	1,101,2
Broadway.....	100,0	118,9	1,399,9	36,2	110,8	108,3	....	1,487,3
Brooklyn.....	300,0	187,6	1,101,1	74,4	42,9	235,9	62,2	1,222,3
Eighth Ward.....	100,0	35,5	288,9	18,3	23,5	48,5	47,0	311,8
Fifth Avenue.....	100,0	53,0	541,0	25,7	23,0	59,2	34,7	524,6
Fulton	200,0	166,8	888,3	60,8	39,4	314,2	....	974,6
Kings County.....	150,0	56,0	654,7	38,6	27,5	79,1	....	638,0
Manufact'rs' Nat'l	252,0	412,6	2,288,1	234,2	279,4	646,4	....	2,990,9
Mechanics.....	500,0	401,9	2,323,0	122,0	111,6	132,4	....	2,711,2
Mech's' & Tradr's'	100,0	192,6	977,4	61,7	42,2	124,5	34,9	1,031,2
Nassau National..	300,0	557,5	3,794,0	172,0	225,0	556,0	50,0	4,018,0
National City.....	300,0	544,4	2,330,0	154,0	355,0	345,0	289,0	3,031,0
North Side.....	100,0	119,5	709,2	11,1	55,2	51,2		634,0
People's.....	100,0	108,0	861,6	39,9	37,3	66,7	31,2	883,5
Queens Co. (L.I.C.)	100,0	128,8	1,801,3	44,5	58,7	254,4	94,2	2,042,5
Schermerhorn ...	100,0	55,3	575,3	21,8	27,1	165,5	...	623,8
Seventeenth Ward	100,0	68,9	449,7	7,9	32,6	61,7	43,0	433,3
Sprague National..	200,0	206,7	1,112,7	104,4	10,0	270,0	13,0	1,060,0
Twenty-sixth W'd.	100,0	54,4	352,7	9,2	22,4	131,2	1,4	426,3
Union.....	100,0	50,4	275,6	8,9	17,8	27,2	34,0	213,8
Wallabout.....	100,0	36,7	506,1	12,4	40,3	72,9	151,4	655,2
OTHER CITIES.								
1st Nat., Jer. City.	400,0	727,7	4,253,4	136,6	263,3	604,5	470,1	5,192,7
Hud. Co. Nat, J. C.	250,0	526,2	2,158,5	80,9	49,8	142,8	147,2	1,899,0
1st Nat., Jer. City..	250,0	369,8	1,456,7	67,9	50,7	359,7	....	1,398,3
2d Nat., Jer. City..	200,0	197,3	207,3	31,5	78,3	112,0	319,2	1,171,1
1st Nat., Hoboken.	110,0	425,0	1,575,0	114,5	27,3	126,5	286,1	1,570,8
2d Nat., Hoboken.	125,0	82,4	792,7	54,5	41,9	80,9	273,0	1,075,1
Bank of Staten Isl.	25,0	45,9	462,6	16,4	16,7	83,2	0,7	527,0
1st Nat., Staten Isl.	100,0	73,4	622,0	17,0	26,7	117,9	....	625,2
Totals Mch. 18..	9,062,0	8,780,8	65,023,7	3,628,3	4,250,4	8,062,5	4,425,2	75,111,
Totals Mch. 11..	9,062,0	8,780,8	66,600,1	3,647,1	4,271,5	8,892,0	4,425,4	74,911,
Totals Mch. 4..	9,062,0	8,780,8	65,790,4	3,700,7	4,125,7	9,104,2	4,037,7	74,150,

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.†	Circ'l'n.	Clearing
N. Y.*	$	$	$	$	$	$	$
Feb 25..	133,600,7	771,574,9	2026588	55,320,0	910,573,6	14,516,3	11732315
Mar. 4..	133,600,7	780,607,7	1984071	54,373,6	914,810,3	14,495,2	13920906
" 11..	133,600,7	777,545,7	1962001	53,666,7	906,655,2	14,468,5	12018794
" 18..	133,600,7	773,951,8	1900593	53,727,8	898,851,7	13,886,9	12463228
Bos.*							
Mar. 4..	68,587,3	194,936,0	18,741,0	7,038,0	235,372,0	5,093,0	143,629,8
" 11..	68,587,3	195,956,0	18,230,0	6,974,0	231,830,0	5,108,0	127,579,0
" 18..	68,587,3	195,085,0	19,059,0	6,764,0	233,241,0	5,098,0	127,451,3
Phila.*							
Mar. 4..	35,388,0	131,195,0	49,014,0	156,639,0	6,061,0	111,486,5
" 11..	35,388,0	131,465,0	47,433,0	154,429,0	6,049,0	93,963,5
" 18..	35,388,0	131,318,0	48,094,0	155,154,0	6,037,0	90,302,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending March 18, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,870,5	$14,660,0	$3,070,0	$820,0	$14,860,0
Manhattan Co.	2,050,0	2,050,0	19,217,0	5,087,0	1,886,0	23,235,0
Merchants'	2,000,0	1,025,4	16,968 3	6,922,2	1,189,3	23,684,4
Mechanics'	2,000,0	2,017,1	12,107,0	2,207,0	828,0	12,124,0
America	1,500,0	1,500,0	25,592,9	5,886,1	2,222,0	31,019,9
Phenix	1,000,0	226,3	4,828,0	928,0	377,0	4,751,0
City	1,000,0	4,472,5	88,188,3	35,333,3	2,323,5	120,330,7
Chemical	300,0	6,464,0	27,782,3	8,419,9	1,245,2	30,964,1
Merchants' Exch'ge	600,0	168,9	5,859,9	1,332,6	389,3	6,846,2
Gallatin	1,000,0	1,722,8	8,390,7	1,151,4	571,9	7,104,8
Butchers'& Drov'rs'	300,0	112,2	1,051,2	196,8	138,5	1,225,2
Mechanics'& Trad's'	400,0	159,6	1,652,0	267,0	156,0	1,788,0
Greenwich	200,0	164,4	994,8	101,2	187,0	933,9
Leather Manufac'rs	600,0	477,8	4,815,4	1,161,0	302,8	5,145,3
Seventh	300,0	130,7	2,204,9	466,0	164,1	2,740,3
State of New York	1,200,0	496,9	4,156,4	560,0	244,0	3,557,8
American Exchange	5,000,0	2,605,9	27,527,0	2,499,0	3,441,0	22,788,0
Commerce	5,000,0	3,559,1	27,996,8	1,101,6	3,965,7	21,604,1
Broadway	1,000,0	1,612,0	7,481,4	1,643,7	186,7	7,301,9
Mercantile	1,000,0	1,024,4	14,059,6	3,103,8	669,6	14,694,4
Pacific	422,7	472,8	2,910,2	613,4	417,1	3,526,3
Republic	1,500,0	844,1	21,306,4	6,159,2	612,3	25,216,4
Chatham	450,0	980,6	7,038,5	1,081,4	858,9	7,381,3
People's	200,0	263,7	2,101,4	331,8	424,5	2,878,3
North America	700,0	571,1	14,930,4	3,498 5	919,0	17,853,8
Hanover	1,000,0	2,295,3	40,145,1	11,870,3	2,067,1	52,103,8
Irving	500,0	360,6	3,944,0	457,1	579,1	4,182,0
Citizens'	600,0	375,5	2,693,7	622,0	105,4	2,936,8
Nassau	500,0	257,5	2,568,1	402,7	281,7	3,140,6
Market & Fulton	900,0	953,7	6,761,5	1,642,7	706,6	7,874,7
Shoe & Leather	1,000,0	158,8	3,690,8	867,6	207,7	4,206,9
Corn Exchange	1,000,0	1,307,5	10,006,2	1,815,6	858,0	11,126,2
Continental	1,000,0	577,5	6,858,5	1,918,7	420,8	8,760,5
Oriental	300,0	408,6	2,100,0	175,4	332,4	2,062,0
Importers'& Trad'rs	1,500,0	5,605,9	26,591,0	5,846,0	994,0	27,519,0
Park	2,000,0	3,193,9	49,917,0	17,229,0	2,698,0	65,571,0
East River	250,0	146,0	1,383,5	270,1	112,5	1,414,0
Fourth	3,000,0	2,045,2	26,104,0	4,391,0	2,383,8	28,264,2
Central	1,000,0	464,7	12,278,0	2,628,0	935,0	15,364,0
Second	300,0	713,8	7,312,0	1,416,0	617,0	8,358,0
Ninth	750,0	253,6	2,951,4	522,8	242,2	3,128,0
First	500,0	7,656,8	37,670,6	8,881,2	842,8	30,713,7
N. Y. Nat'l Exch'ge.	300,0	53,4	1,808,8	289,2	301,0	1,970,0
Bowery	250,0	618,2	2,924,0	524,3	351,7	3,602,0
New York County	200,0	446,5	3,359,6	724,5	362,2	4,148,6
German American	750,0	283,5	3,188,7	485,0	300,2	3,142,1
Chase	1,000,0	1,252,4	38,425,6	7,291,3	5,000,4	48,391,7
Fifth Avenue	100,0	1,170,2	8,370,3	2,071,0	489,7	9,722,0
German Exchange	200,0	571,8	2,052,4	362,8	864,5	3,224,9
Germania	200,0	739,0	3,349,0	604,4	555,2	5,020,5
Lincoln	300,0	773,9	8,918,8	2,636,9	99,1	10,422,4
Garfield	200,0	869,2	6,407,0	1,300,5	590,0	7,847,3
Fifth	200,0	325,7	2,034,4	430,1	155,1	2,276,2
Bank of the Metrop.	300,0	843,7	5,916,4	1,127,9	637,8	7,075,7
West Side	200,0	364,1	2,531,0	376,0	342,0	2,854,0
Seaboard	500,0	413,2	11,925,0	2,505,0	1,222,0	14,780,9
Sixth—Consolidated	with As	tor Nati	onal.			
Western	2,100,0	943,2	32,716,0	8,126,4	1,763,1	39,374,2
First Nat. B'klyn	300,0	946,4	5,043,0	781,0	732,3	5,277,0
Nat. Union Bank	1,200,0	1,084,1	16,233,4	3,769,4	422,2	17,591,0
Liberty	500,0	358,0	4,203,9	1,035,5	237,3	5,093,5
N. Y. Prod. Exch'ge.	1,000,0	321,9	4,030,0	821,8	133,1	3,642,3
Ex. of N. Amsterdam	250,0	326,4	3,718,3	718,1	245,4	4,116,0
Total	57,872,7	75,728,0	773,951,8	1900593	53,727,8	898,851,7

Breadstuffs Figures Brought From Page 580.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 18, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	88,640	272,950	1,984,550	1,733,917	317,350	75,900
Milwaukee	11,250	165 200	62,900	211,200	100,300	39,712
Duluth	.....	819,170	351,188	70,780	21,201	17,846
Minneapolis	2,624	1,278,000	168,340	221,220	.....	.....
Toledo	20,568	83,018	353,048	87,000	19,500	49,513
Detroit	4,400	35,024	40,459	13,568	1,678	2,883
Cleveland	.....	23,543	114,266	87,441	.....	.....
St. Louis	35,170	117,274	246,025	250,800	5,250	18,900
Peoria	5,000	5,200	268,050	120,100	20,250	1,200
Kansas City	.....	228,000	97,000	36,000	.....	.....
Tot.wk.'99.	167,652	3,027,389	3,685,826	2,833,026	485,529	205,954
Same wk.'98	268,085	2,478,1 3	3,959 093	2,623,859	505,617	195,305
Same wk.'97.	142,191	1,623,356	2,210,421	2,338,153	496,947	82,577
Since Aug. 1.						
1898-99	9,998,111	216,183,593	154,940,463	117,391,879	31,590,261	8,645,886
1897-98	7,380,238	176,479,776	167,065,063	128,883,361	30,167,378	8,568,249
1896-97	7,766,189	126,328,478	111,982,038	121,854,754	32,933,635	5,894,551

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	188,524	615,200	1,095,900	859,200	23,400	48,600
Boston	48,990	96,023	588,619	222,157	6,983	.....
Montreal	6,046	6,245	.....	49,352	.....	.....
Philadelphia	78,739	24,193	435,062	100,213	10,400	....
Baltimore	60,582	46,862	1,056,082	116,160	.....	31,067
Richmond	2,541	6,360	16,800	22,910	.....	.....
New Orleans*	22,023	246,998	221,320	61,935	.....	.....
Charleston	8,821	.....	.....	.....	.....	.....
Newport News	117,916	.....	197,142	.....	.....	.....
Norfolk	281	16,000	171,935	.....	.....	.....
Galveston	...	381,660	31,200	3,50	.....	..
Portland, Me	21,493	199,713	299,895	66,015	.....	5,030
Mobile	1,900	.....	3,591	.....	.....	.....
St. John, N. B	11,307	45,428	25,714	95,122	.....	.....
Total week	519,254	1,694 682	4,143,160	1,596,594	40,783	87,297
Week 1898	398,359	1,321,036	4,695,484	1,706,124	240,352	161,487

*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. 18 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour ....bbls	4,819,330	4,398,448	3,258,210	2,376,980
Wheat ....bush.	25,886,815	16,789,524	4,419 534	2,937,333
Corn .... "	38,536,963	45,814,882	51,631,899	15,556,251
Oats .... "	12,923,805	22,312,823	12,021,107	8,056,038
Barley .... "	995,567	1,603,066	2,120,237	1,435,038
Rye .... "	1,983,847	2,876,519	1,249,422	310,283
Total grain .... "	79,677,297	89,396,374	71,442,259	28,294,913

The exports from the several seaboard ports for he wee ending Mar. 18, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	923,409	558,055	67 208	174,575	24,723	3,982	9,994
Boston	238,613	688 341	59,293	44,934	.....	.....	.....
Portland, Me.	149,713	299,895	21,493	66,015	8,630	26,746	.....
Philadelphia	141,178	816,335	61,876	.....	29,985	.....	.....
Baltimore	95,942	952,831	53,631	.....	.....	.....	.....
New Orleans	114,289	452,434	3,795	13,525	.....	.....	.....
Norfolk	16,000	171,935	281	.....	.....	.....	.....
Newp'rt News	.....	197,142	117,916	.....	.....	.....	.....
Galveston	256,360	130,857	1,286	.....	.....	.....	.....
Charleston	.....	.....	8,821	.....	.....	.....	.....
Mobile	.....	3,591	1,900	.....	.....	.....	.....
St. John, N. B.	45,428	25,714	11,397	95,122	.....	13,468	.....
Total week	2,030 932	4,297,130	348 897	394,171	63,338	44,196	9,994
Same time '98	1,770,951	3,508,706	192,094	1,181,996	254,303	10,307	58,884

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

Exports for week and since Sept. 1 to—	Flour. Week Mar. 18. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Mar. 18. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Mar. 18. bush.	Corn. Since Sept 1, 1898. bush.
United Kingdom	287 295	7,228,993	1,185,473	48 667,505	1,985,011	45,916,252
Continent	43,904	1,694,211	845,459	39,745,403	2,286,351	50,230,531
S. & C. America	19,498	707,713	.....	193,390	2,445	57,520
West Indies	23 658	742,786	.....	.....	18,031	498,418
Br. N. Am. Colo's	11,597	141,923	.....	.....	4,500	177,810
Other countries	945	276,774	.....	510,152	792	1,075,831
Total	386,897	10,792,400	2,030,932	89,116,450	4,297 130	97,956,862
Total 1898	192,094	8,564,849	1,770,951	75,498,077	3,508,706	102,409,793

The visible supply of grain, comprising the stocks n granary at the principal points of accumulation at lake and seaboard ports, Mar. 18, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	2,781,000	989,000	710,000	83,000	144,000
Do afloat	.....	43,000	.....	.....	.....
Albany	.....	65,000	55,000	.....	.....
Buffalo	1,048,000	153,000	2,000	24,000	462,000
Do afloat	.....	.....	.....	.....	.....
Chicago	4,477,000	12,010,000	1,481,000	450,000	870,000
Do afloat	175,000	3,449,000	2,021,000	147,000	166,000
Milwaukee	46,000	1,000	5,000	7,000	112,000
Do afloat	268,000	1,116,000	742,000	300,000	.....
Duluth	9,435,000	5,341,000	2,071,000	290,000	461,000
Do afloat	268,000	.....	.....	.....	.....
Toledo	410,000	914,000	105,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	287,000	459,000	4,000	8,000	6,000
Do afloat	.....	.....	.....	.....	.....
Oswego*	.....	119,000	.....	.....	50,000
St Louis	958,000	1,189,000	139,000	1,000	14,000
Do afloat	.....	109,000	20,000	.....	.....
Cincinnati	.....	.....	51,000	16,000	112,000
Boston	375,000	802,000	148,000	.....	.....
Toronto	56,000	.....	17,000	.....	17,000
Montreal	20,000	16,000	413,000	3,000	6,000
Philadelphia	245,000	535,000	143,000	12,000	.....
Peoria	10,000	779,000	171,000	4,000	54,000
Indianapolis	83,000	249,000	34,000	1,000	.....
Kansas City	789,000	539,000	11,000	20,000	.....
Baltimore	397,000	1,560,000	188,000	92,000	.....
Minneapolis	7,851,000	2,771,000	2,443,000	42,000	72,000
On Mississippi River.	13,000	258,000	40,000	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mar 18, 1899	29,992,000	33,466,000	11,074,000	1,503,000	2,546,000
Total Mar. 11, 1899	29,799,000	34,033,000	10,613,000	1,528,000	2,605,000
Total Mar. 19, 1898	31,417,000	43,338,000	12,317,000	3,291,000	1,506,000
Total Mar. 20, 1897	40,430,000	26,077,000	13,797,000	3,648,000	3,068,000
Total Mar. 22, 1896	61,348,000	15,852,000	8,164,000	1,518,000	1,336,000

* Last week's stocks; this week's not received.

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:

Shares.
50 Hanover Nat. Bank.....650
62 Niagara Fire Ins. Co 181
20 Continental Nat. Bank..131½
35 Importers' & Traders' Nat. Bank.....535-541
125 Chatham Nat. Bank.....312
300 Phenix Nat. Bank.....112½
12 Nat. City B'k of B'klyn..260
50 Brooklyn Trust Co.400-400¼
40 N. Y. Life Ins. & Trust Co.....1,450
43 Nat. Butchers' & Drovers' Bank..... 80½
59 Harvey Steel Co.....145
11 U. S. Trust Co.....1,521

Shares.
6 Title Guar & Trust Co..331
26 Bank of N. Y., N. B. A...244
18 Nat. Bank of Commerce.217
10 Nat. Park Bank 520
29 Nat. Broadway Bank....241¼
10 Nat. Bank of Republic..180½
40 Amer. Ex. Nat. Bank....178
100 Syracuse Gas Co..... 15¾
3 Home Ins. Co. of N. Y...214
3 United N. J. Ry. & C.Cos.266½
10 Amer. Union Life Ins.Co. 62

Bonds.
$4,000 Retsof Mining Co. 1st 5s, 1925. J&J 92

By Messrs. R. V. Harnett & Co.:

Shares.
1 Am. Soda Fountain Co., 1st pref..... 40
1 Am. Soda Fountain Co., 2d pref..... 13
1 The Fruit Auction Co....141
1 The Col. Assurance Co..135
2 Norfolk & New Brunsw'k Hosiery Co..... 46½
2 La Capital Co..... 27
250 Produce Ex. Trust Co....216

Shares.
Fractional share Trow Direct'y, Print. & Bookb'g Co., $95·73.....$20

Bonds.
$1,000 Jekyl Island Club deb. 6s, 1913..... 73
$1,000 La Capital Co. deb. 6s, 1901..... 92
$2,000 The Utica Belt Line RR. Co. 5s, 1939..... 71
$500 Colonial Club 5s..... 70

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Cin. Ham. & Day., pf., A&B (qr.)	1	April 4	Mar. 21 to Apr. 4
Dayton & Michigan, com	1¾	April 1	Mar. 21 to Apr. 4
Pref. (quar.)	2	April 4	
Norfolk & Southern (quar.)	1	April 10	Apr. 1 to Apr. 10
Utica & Black River, guar	3½	March 30	——— to ———
Street Railways.			
Metropol. St. Ry., N. Y. (quar.)	1¾	April 15	Apr. 1 to Apr. 16
Banks.			
Garfield National (quar.)	10	March 31	Apr. 2 to ———
National Shoe & Leather (quar.)	1	April 1	Mar. 23 to Mar. 31
Trust Companies.			
Continental (quar.)	1½	April 10	Apr. 2 to Apr. 10
People's, Brooklyn (quar.)	2½	April 1	Mar. 26 to Mar. 31
Title Guarantee & Trust (quar.)	2	April 1	Mar. 25 to Mar. 31
Miscellaneous.			
Cent. & S. A. Teleg. (quar.)	1½	April 8	Apr 1 to Apr. 9
Dan Talmage's Sons, pf. (quar.)	2	April 1	Mar. 31 to Apr. 2
Mexican Telegraph (quar.)	2½	April 15	Apr. 8 to Apr. 16
New Central Coal	2	April 3	Mar. 30 to Apr. 3
N. Eng. Teleph. & Teleg. (quar.)	1½	May 15	Apr. 1 to May 1
Philadelphia Company (quar.)	1¼	April 5	Apr. 2 to Apr. 5
Procter & Gamble, pref. (quar.)	2	April 15	Apr. 1 to Apr. 15
Texas & Pacific Coal (quar.)	1¼	April 20	Mar. 23 to Apr. 20
United States Projectile (quar.)	‖2	April 1	Mar. 30 to Apr. 1
Westingh. Elec. & Mfg., pf. (qr.)	1¾	April 1	Mar. 26 to Apr. 2

WALL STREET, FRIDAY, MAR. 24, 1899.—5 P. M.

The Money Market and Financial Situation.—The most important developments of the week in Wall Street are a steadily diminishing speculative interest in industrial stocks, a corresponding increased interest in railway shares, and a steadier money market. The sensational movement in American Sugar Refining issues was worked at too high a temperature to continue, and as it subsided legitimate business, which had been for the moment greatly overshadowed, again became prominent. It is somewhat surprising to the more conservative element in Stock Exchange circles that this revival of interest, especially in the case of railway shares, is attended at the start with an advance in prices.

Evidence that this movement is not speculative in character is seen in the fact that the advance is most pronounced in such substantial issues as New York Central, Delaware Lackawanna & Western, Pennsylvania, Chicago & North Western and Burlington & Quincy, and in some cases the quotations recorded this week are the highest in recent years. The investing public evidently does not consider the political, industrial or financial situation in any other than a favorable light.

The money market, as noted above, is steadier, but as has been predicted it is steadier at higher rates than have been customary of late, thus illustrating the fact that a 1½-to-2-per-cent rate for money is not essential to legitimate enterprise and activity. Possibly something like the present rates may be maintained for some time to come, and if so, will it be detrimental to any important interest? We think not.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9 per cent. To-day's rates on call were 4 to 4½ per cent. Prime commercial paper quoted 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £560,633, and the percentage of reserve to liabilities was 41·40, against 43·29 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,550,000 francs in gold and 2,400,000 francs in silver.

The New York City Clearing-House banks in their statement of March 18 showed a decrease in the reserve held of $6,079,700 and a surplus over the required reserve of $19,074,175, against $23,203,000 the previous week.

	1899. Mar. 18.	Differen'sfr'm Prev. week.	1898. Mar. 19.	1897. Mar. 20.
	$	$	$	$
Capital	57,872,700	.....	59,022,700	59,772,700
Surplus	75,728,000	.....	74,259,100	74,080,700
Loans & disc'nts.	773,951,800	Dec. 3,593,900	607,278,900	506,370,000
Circulation	13,886,900	Dec. 581,600	13,864,800	15,952,900
Net deposits	998,851,700	Dec. 7,803,500	688,177,400	574,328,500
Specie	190,059,300	Dec. 6,140,800	129,275,900	85,534,200
Legal tenders	53,727,800	Inc. 61,100	70,528,500	106,216,900
Reserve held	243,787,100	Dec. 6,079,700	200,104,400	191,751,100
Legal reserve	224,712,925	Dec. 1,950,875	172,044,350	143,582,125
Surplus reserve	19,074,175	Dec. 4,128,825	28,060,050	48,168,975

Foreign Exchange.—The foreign exchange market has been dull and easy on a limited demand for bills. Rates were generally steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼@4 83½; demand, 4 85½@4 85¾; cables, 4 86@4 86¼; prime commercial, sixty days, 4 82¾@4 83; documentary commercial, sixty days, 4 82¼@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82¾@4 83.

Posted rates of leading bankers follow:

Mar. 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @4 84½	4 86½
Prime commercial	4 82¾@4 83	.....
Documentary commercial	4 82¼@4 83¼	.....
Paris bankers' (francs)	5 21⅞@ 21 3/16	5 19 5/16 @19⅜
Amsterdam (guilders) bankers	39⅞@39 15/16	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	94½@94 9/16	95 1/16@95⅛

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 ⅛ discount; New Orleans, bank, 50c. premium; commercial, 25c. premium; Chicago, 35c. discount; St. Louis, 40c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $166,000 4s, coup., 1925, at 128⅝ to 129; $13,500 4s, coup., 1907, at 113 to 113½; $23,000 5s, coup., at 112¼ to 112⅝; $10,000 5s, reg., at 112; $522,000 3s, coup., at 107¾ to 108¼, $1,900 ditto (small bonds), at 107¼ to 107⅝, and $10,500 3s, reg., at 108 to 108⅛. *For yearly range see seventh page following.*

	Interest Periods.	Mar. 18.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.
2s, reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
3s, 1918 reg.	Q.-Feb.	*107½	*107¾	*107¾	108⅛	*107⅞	*108
3s, 1918 coup.	Q.-Feb.	107⅞	107⅞	*107¾	107⅞	108	108
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q.-Feb.	*107	*107¼	107¼	107¼	107⅝	*107½
4s, 1907 reg.	Q.-Jan.	*111⅜	*111⅜	*111½	*111½	*111½	*111½
4s, 1907 coup.	Q.-Jan.	*112¾	*112¾	*112¾	113⅜	113½	113⅜
4s, 1925 reg.	Q.-Feb.	*128¼	*128½	*128½	*128⅞	*128⅞	*129
4s, 1925 coup.	Q.-Feb.	128⅝	128⅞	129	*128⅞	*128⅞	*129
5s, 1904 reg.	Q.-Feb.	112	*112	*112	*112¼	*112¼	*112¼
5s, 1904 coup.	Q.-Feb.	112¼	*112	*112	*112¼	112⅝	112½

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

State and Railroad Bonds.—Sales of State bonds at the Board include $60,000 Tennessee settlement 3s at 97½ and $37,000 Virginia fund. debt 2-3s of 1991 at 83 to 83¾.

The railway bond market has been steady to firm, on a volume of business somewhat better than last week. Changes in quotations are generally unimportant, being about evenly divided between fractional advances and declines. Louisville Evansville & St. Louis 1st trust receipts were notably strong features of the active list, having advanced nearly 5 points on limited transactions. Texas & Pacific 2ds advanced 2½ points and St. Louis Southwestern 2ds 2¼ points, on a good demand. High-grade bonds are in request by investors, but such offerings are extremely light, and the activity was limited chiefly to a few issues, including Atchison, Kansas City Pittsburg & Gulf, Louisv. Ev. & St. L., Northern Pacific, Reading, St. Louis Southwestern, St. L. & Iron M., Texas & Pacific and Wisconsin Central bonds.

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

Sales N. Y. Stock Exch.	Week ending Mar. 24 1899.	Week ending Mar. 24 1898.	Jan. 1 to Mar. 24 1899.	Jan. 1 to Mar. 24 1898.
Government bonds	$746,900	$197,000	$4,205,060	$1,825,300
State bonds	97,000	10,000	1,049,100	348,200
RR. & misc. bonds.	18,953,500	6,202,000	300,599,400	229,228,710
Total	$19,797,400	$6,409,000	$305,853,560	$231,429,210
Stocks—No. shares	3,940,392	1,576,799	53,092,278	25,530,004
Par value	$381,550,850	$153,960,850	$5,199,057,200	$2,495,011,475
Bankshares, par val	$36,100	.....	$177,415	$78,000

We add the following daily record of the transactions:

Week ending Mar. 24, 1899.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	$357,241	$35,806,850	$1,847,500	$6,000	$438,000
Monday	897,382	88,073,200	3,566,000	5,000	13,500
Tuesday	625,171	61,077,100	2,851,000	10,000	115,600
Wednesday	650,141	61,637,350	3,037,000	6,000	32,800
Thursday	720,331	67,817,850	3,554,000	65,000	89,500
Friday	690,126	67,633,500	4,098,000	5,000	57,500
Total	3,940,392	$381,550,850	$18,953,500	97,000	$746,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	26,298	11,426	$18,859	12,337	29,029	$62,500
Monday	46,832	30,011	54,995	27,285	60,434	46,200
Tuesday	35,959	24,010	49,665	18,570	37,813	129,300
Wedn'sd'y	38,934	16,727	61,700	44,768	49,156	115,200
Thursday	51,728	11,498	71,585	36,693	51,031	184,000
Friday	—Telegram not received.—			42,377	41,956	85,015
Total	.....	.....	.....	182,033	269,419	622,215

Railroad and Miscellaneous Stocks.—The stock market was irregular during the early part of the week, but gradually settled into more normal conditions. The volume of business was better, transactions averaging about 725,000 shares per day, against 664,000 shares last week. Monday's market was characterized by the highly erratic movement of some industrial stocks and the city traction issues. On that day nearly 200,000 shares of American Sugar Refining were traded in at prices ranging from 164 to 182. Continental Tobacco covered a range of 13 points and American Tobacco over 9 points. These features were so absorbing that little attention was paid to the railway list as a whole, but rumors in regard to New York Central's new Western connections were revived, and that stock advanced 4 points, a large part of which it has retained. The anthracite coal stocks have been strong through the week and show a net gain of from 3 to nearly 10 points. The grangers have become prominent for activity and strength as the interest in investment shares increased, led by Burlington & Quincy, which gained nearly 3 points. Third Avenue declined 14½ points and Metropolitan Street Railway 5 points, on the prospect of legislative action at Albany. Of the miscellaneous list, the various iron and steel issues were uniformly strong. General Electric was weak, on the commencement of a suit by the Westinghouse Company. New York Air Brake sold 24 points below the high quotation of last week, but recovered a large part of the loss.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, March 18.	Monday, March 20	Tuesday, March 21.	Wednesday March 22.	Thursday, March 23	Friday, March 24	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898). Lowest.	Highest.
						Railroad Stocks.					
*178	*178	*178	*178	*178	*178	Albany & Susquehanna.	.....	.....	.....	$183 Jan	186 Feb
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	Ann Arbor	.....	14½ Jan 3	17½ Jan 14	11 Apr	15 Feb
36⅛ 36¼	*36 38	*36 38	36½ 36½	*36 38	37¼ 37¼	Do pref	410	36⅛ Mar 8	40 Jan 14	34 Jan	40¼ Feb
20⅝ 21	21 21⅜	21⅛ 21¼	20⅞ 21¼	20¾ 21	20⅞ 21⅛	Atch. Topeka & Santa Fe	16,655	18 Jan 7	24⅞ Feb 23	10¼ Apr	19½ Dec
59⅝ 60⅛	60¼ 61⅛	59⅞ 60¾	59⅝ 60½	60 61	60⅛ 61⅞	Do pref	136,415	50⅝ Jan 7	67 Feb 23	22⅞ Mar	52¾ Dec
*69 70	69½ 69½	....	*69 71	*69½ 70½	§69½ 69½	Balt.&O.,tr.rec.all ins.pd	114	66½ Jan 5	74½ Jan 26	‡12⅝ Jan	72¾ Dec
56 56	56¼ 56¼	56 56	56⅛ 56⅛	56 56⅛	56¾ 57	Do new, when issued	1,600	53¼ Jan 5	60 Feb 24	31 Oct	58½ Dec
76¾ 76¾	*76¾ 77¼	76⅜ 76⅜	*76½ 77	76½ 77	77 77¼	Do pref., when issued.	1,070	75¾ Jan 5	79½ Jan 27	68 Oct	79½ Dec
*8 9	*8⅛ 9⅛	*8⅛ 9⅛	*8½ 9⅛	*8½ 9⅛	*8 9	Balt. & O. S.W. pf., tr. rec.	.....	8⅛ Feb 3	9¾ Jan 27	4⅛ Nov	9⅞ Dec
106½	*106½	*106	*106½	*106½	*106½	Bost. & N. Y. Air L., pref	.....	.....	.....	$105 Mar	106¾ Oct
101¾ 103⅞	105 110½	101⅝ 108⅛	105¼ 109⅛	107⅛ 108⅞	108⅛ 113⅜	Brooklyn Rapid Transit	517,903	77¾ Jan 3	113⅜ Mar 24	35 Mar	78⅞ Dec
*30 34	*30 34	*30 34	*30 34	*30 34	30¼ 30¼	Buffalo Roch. & Pittsburg	100	30¼ Mar 24	35 Feb 4	25 Mar	34 Sep
*65 74	*65 75	*65 75	*65 74	*65 74	*65 75	Do pref	.....	73 Mar 15	78 Jan 14	62 May	76½ Sep
*100	*100	*100	*100	*100	*100	Burl. Cedar Rapids & No.	.....	100 Jan 17	110 Jan 31	$65 Mar	$89 Dec
85⅝ 85⅝	85⅛ 85⅛	85¼ 85⅛	85¼ 85⅝	85¼ 85¼	85¼ 85¼	Canadian Pacific	2,765	84⅝ Mar 15	90¾ Feb 24	72 Apr	90½ Jan
57 57	57 58⅞	*57⅛ 58¼	57¾ 58	58 58	58 58⅛	Canada Southern	3,390	54 Jan 5	70 Jan 23	44½ Mar	58 Dec
110½ 112	112 115	113⅛ 115⅛	115 117⅛	117 118¾	118 119¼	Central of New Jersey	35,440	97 Jan 3	119¼ Mar 24	83½ Oct	99 Dec
49½ 50	49¾ 50⅝	49¾ 51⅜	50⅛ 51¼	*50¼ 50¾	52¼ 52⅜	Central Pacific	21,725	41 Jan 5	55⅝ Feb 18	11 Apr	44½ Dec
....	....	49¾ 51	50⅞ 51⅛	50¾ 51¼	51 52⅛	Do Speyer & Co. ctfs.	18,810	49¾ Mar 21	52½ Mar 24	....	....
26⅛ 26⅜	26⅜ 26⅞	26⅝ 26⅝	26⅝ 27¼	26⅞ 27¼	27 27⅜	Chesapeake & Ohio	9,220	24⅞ Jan 5	31¼ Feb 2	17¼ Mar	26¾ Dec
*170 174	*170 174	174½ 175	*170 175	*172 176	*173 176	Chicago & Alton	300	168 Jan 14	175 Mar 21	$150 Mar	172 Dec
*196 200	*196 200	*196	*196 200	*196	*196	Do pref	.....	§192 Jan 3	§199 Feb 10	$166 Mar	$177½ Dec
139¾ 141	139⅞ 141¾	139¾ 141	140 141¼	140⅞ 143⅝	142⅜ 143⅝	Chicago Burl. & Quincy	145,676	124¼ Jan 7	149½ Feb 18	85⅞ Mar	125¼ Dec
68 68	68 68¼	68¼ 68¼	68¼ 68⅜	68⅜ 70¼	70⅛ 71⅝	Chicago & East. Illinois	4,650	59¾ Jan 4	71⅝ Mar 24	49 Apr	66 J'ne
*..... 123	*..... 123½	*120 123½	*..... 122½	*118 122½	....	Do pref	.....	112¾ Jan 3	125 Mar 2	102 Jan	113½ Feb
15⅜ 15⅜	15⅜ 15⅝	15⅜ 15⅝	15⅜ 15⅝	15 16	15 15⅞	Chicago Great Western	40,615	15 Jan 20	20⅝ Jan 23	9⅛ Feb	18 Aug
*89½ 91	91 91¼	89½ 91	91 91	*89 90⅞	*89 90⅞	Do 4 p.c. debentures	700	83⅝ Jan 3	95¾ Feb 15	((J'ly	85 Dec
*69 69⅞	69½ 69½	69 69¾	69 69⅜	68⅞ 68⅞	69 69	Do 5 p.c. pref. "A"	1,600	50¾ Jan 5	73¼ Feb 14	5 Mar	54 Dec
*34¾ 35¾	35 35⅝	35½ 35⅝	35⅝ 35⅝	35⅝ 35⅝	*35 35¾	Do 4 p.c. pref. "B"	1,800	29½ Jan 18	37 Feb 28	20 Apr	32 Nov
*8 9	*8 9	*8½ 9	*8 9	*8½ 9⅛	*8½ 9⅛	Chic. Indianap. & Louisv.	.....	7¾ Jan 6	11⅜ Feb 14	7 Feb	11 J'ly
*40 44	*42 44	*42 46	*40 44	*42 46	*42 46	Do pref	.....	31 Jan 4	48 Mar 7	23 Apr	38½ J'ly
126⅞ 127½	127¼ 128½	127¼ 128¼	127⅝ 128¾	x126¼ 126⅞	126⅜ 127⅜	Chicago Milw. & St. Paul	83,439	120½ Jan 3	133⅜ Feb 20	83¼ Apr	120¾ Dec
172 172	173½ 173½	§173 173¾	173½ 173½	*169 170½	*169 170¼	Do pref.	1,207	166½ Jan 3	173½ Mar 17	140 Apr	166½ Dec
146⅝ 146¾	147 149⅜	147¾ 148½	147½ 147¾	148⅜ 148⅞	148⅛ 149	Chicago & North Western.	4,843	141¼ Jan 4	152½ Jan 23	113¼ Mar	148¼ Dec
*190 195	194 194	*193 196	*191 195	193 193	*190 195	Do pref.	315	188 Jan 19	194 Mar 20	163 Jan	191½ Nov
116⅝ 117¼	116⅝ 117¾	116¼ 117¼	116¾ 117⅜	117⅛ 118⅜	118⅛ 119⅛	Chicago Rock Isl. & Pac.	44,280	113 Jan 7	122½ Jan 27	80 Mar	114⅞ Dec
*92 93	93 93⅜	92¼ 92¼	92 93	92⅛ 93	92½ 93	Chic. St. P. Minn. & Om.	1,555	91 Feb 8	100¼ Jan 20	65 Mar	94 Dec
*170	*170	176 176	*174 180	*174	170 170	Do pref	100	170 Jan 16	176 Mar 21	§148 Jan	170 Nov
21 21⅜	21½ 22⅛	21¾ 22⅜	21¾ 22¾	22⅛ 23	23 24¼	Chic. Terminal Transfer	19,162	7½ Jan 7	24¼ Mar 24	4½ Jan	9⅝ Mar
51 51½	50⅞ 52½	51¾ 52¼	52 54	52½ 54	53¾ 56	Do pref.	29,050	36½ Jan 3	56 Mar 24	22½ Jan	37½ Aug
§57¼ 57¼	58 59¾	58½ 58¾	58 58½	58 58	57⅝ 58	Clev. Cin. Chic. & St. L.	4,850	42½ Jan 4	62 Feb 2	25 Mar	47½ Aug
*96¾ 97¾	98 98	*96⅝ 98	96¼ 96¾	96⅞ 96⅞	96½ 96¾	Do pref.	1,955	95 Jan 4	102¾ Jan 26	77½ Mar	97 Dec
*10¾ 12¾	*10¾ 12¾	*10¾ 12¾	*10¾ 12¾	§12¾ 12¾	*10¾ 12¾	Clev. Lorain & Wheeling.	50	11 Mar 17	16¾ Jan 26	11¼ Mar	19½ Jan
*..... 43	*..... 43½	*..... 42	*..... 43½	....	*..... 43	Do pref	.....	41 Jan 20	44⅞ Jan 5	43 Nov	53½ Sep
*180	*180	*180	*180	*180	*180	Cleveland & Pittsb., guar.	.....	184⅝ Mar 6	184⅝ Mar 6	170 J'ne	§174 Aug
....	*..... 6½	*..... 6½	....	*..... 7	....	Colorado Mid., vot. tr. ctfs.	.....	7 Feb 6	9 Jan 9	5¼ J'ne	9 Dec
....	*..... 19½	*..... 19½	....	*17 19½	....	Do pref. vot. tr. ctfs.	.....	19½ Jan 6	22¼ Jan 9	14 J'ne	20¾ Dec
7⅝ 7⅝	*7¾ 8	7⅝ 7⅝	*7½ 7¾	*7 7⅝	7¼ 7½	Col. & Sou. (when issued).	3,930	6⅞ Feb 9	8⅞ Jan 6	6¾ Nov	8⅝ Dec
*56¼ 57	*56½ 57	56¾ 56¾	56¾ 56¾	54⅝ 57	56 56½	Do 1st pref. (w. i.).	3,723	49¼ Jan 3	58½ Mar 17	43⅝ Nov	50¾ Dec
24½ 24¾	24½ 24⅞	24¼ 24¾	24¾ 25	23¾ 25	23½ 24	Do 2d pref. (w. i.).	6,672	18⅝ Jan 3	25 Mar 22	14¾ Nov	20 Dec
6¾ 6¾	9¼ 9⅞	8⅞ 9	9 9⅛	9 9	*8¾ 9½	Col. H.V. & T.J.P.M.ctfs.¶	2,200	‡2¼ Jan 6	9⅞ Mar 20	2½ Nov	8¼ Feb
*14 15¼	18 19	18 19	18½ 19	18 18	18 18	Do pref.J. P. M. ctfs.¶	1,566	‡7⅝ Jan 27	19 Mar 20	12½ Dec	25 Feb
114 114	114½ 115	114¼ 114⅝	115 116⅜	115¾ 117½	116¾ 117⅜	Delaware & Hudson	10,047	106½ Jan 3	117½ Mar 23	93 Nov	114½ Feb
*164½ 165	165 166	165¼ 166½	167 168½	167 174¾	172½ 173¾	el. Lack. & Western	17,322	157 Jan 7	174¾ Mar 23	140 Oct	159 Feb
21 21¼	21½ 21½	20¾ 21¼	21¾ 21¾	21¾ 22	22⅜ 22⅜	Denver & Rio Grande	5,342	18½ Jan 7	24¾ Feb 4	10 Apr	21½ Dec
....	73 73½	72⅞ 73	72½ 72½	72⅞ 73⅞	74¼ 74¾	Do pref.	6,000	68½ Jan 11	76⅝ Feb 2	40 Apr	71⅜ Dec
*18½ 19½	*18½ 20	*18 19½	*18 19½	*18 19	*18 19	Des Moines & Ft. Dodge	100	18 Mar 17	23½ Jan 3	8¾ Apr	23½ Dec
*3½ 4	*3½ 4	*3½ 4	*3¼ 4	*3½ 4	*3½ 4	Dul. So. Shore & Atl	.....	3¼ Feb 1	4½ Feb 15	2⅝ Aug	3½ Dec
*10 11	*10 11	10 10	*9½ 10½	10 10	*9½ 10½	Do pref	200	7¾ Jan 20	11¾ Feb 16	5 Apr	8¾ Aug
*14 14½	§14½ 14¾	§14 14	14¼ 14⅜	14½ 14½	*14 14½	Erie	645	13¾ Jan 6	16¼ Jan 19	11 Apr	16¼ Feb
*38 38½	38¼ 39	38 38½	39 39¾	39¼ 39⅞	39¼ 39¼	Do 1st pref.	5,929	37¼ Jan 5	42 Jan 24	29¼ Apr	43⅜ Feb
*20 20½	*20 21	*19 20½	21 21	*20½ 21½	*20¼ 21½	Do 2d pref.	200	19 Jan 4	22½ Jan 30	15½ Apr	21⅜ Feb
§37½ 37½	*37¾ 38	37½ 37¾	37 37¼	37 37	*36¾ 37½	Evansv. & Terre Haute	755	37 Mar 22	41¼ Jan 3	22 May	41⅝ Dec
*77 80	*77 80	*77 80	79¾ 79¾	*77 80	*77 80	Do pref.	137	70 Jan 7	80 Mar 1	40 Jan	72½ Dec
26½ 27	27 27	....	26¼ 27	*25 27	*25 26	Flint & Pere Marquette	500	17 Jan 4	27 Mar 13	10 Mar	18¾ Nov
....	....	....	....	47 47	§46½ 46½	Do pref.	264	43½ Jan 3	48¼ Jan 12	36 Aug	49 Nov
....	§18 18	....	....	....	....	Ft. W. & Den. C., stamped.	15	21 Feb 23	25 Jan 5	§15 Nov	28 Mar
*29 29½	29¼ 29¼	28 28	27⅞ 28¾	*27 28	*27½ 28	Ft. Worth & Rio Grande	840	14 Feb 1	29½ Mar 16	10 May	17½ Dec
190 193	190½ 191½	190½ 190½	190½ 191	189½ 190	190 190	Great Northern, pref.	4,808	142¼ Jan 6	195 Mar 13	†122 J'ly	180 J'ne
....	....	....	....	....	....	Gr'nB.&W.,debt cfs."A"	.....	49½ Jan 5	61¼ Jan 31	40¼ J'ne	50¼ Nov
....	....	6 6	....	....	....	Do debt certfs. "B"	19	5½ Jan 9	9 Jan 26	3¾ J'ly	7⅛ Dec
114½ 114½	114½ 114¾	114⅞ 114⅞	114¼ 114⅞	114⅞ 115½	114¾ 115⅝	Illinois Central	9,189	113½ Mar 3	122 Jan 23	96 Apr	115⅜ Dec
*100	*100	*100	*100	*100	*100	Do leased line, 4 p. c.	.....	100 Jan 4	100 Jan 4	$94 Feb	$101 Nov
*10½ 11	*10½ 11	10¾ 10¾	11 11	11⅛ 11⅛	*11 11½	Iowa Central	350	10¼ Mar 7	13 Jan 10	7¼ Mar	11½ Dec
*45 46	46 46	§45 45	*45 46¼	46½ 46¾	46¾ 46¾	Do pref.	1,125	42¾ Jan 3	51¼ Feb 15	25 Apr	42½ Dec
*13½ 14½	13½ 13½	14 14¾	14¾ 15	14⅞ 14⅞	15 15	Kanawha & Michigan	1,470	7¾ Jan 13	15 Mar 22	5⅞ Oct	8 Dec
*10½ 12	10¼ 11½	10 10½	9 10	9¾ 12½	10 10¾	Kan. City Pitts. & Gulf	9,805	7 Mar 15	18 Jan 6	15 Apr	25½ Dec
*4 5	*4 5	*4 5	*4 5	*4½ 5	*4 5	Keokuk & Des Moines	.....	5 Jan 9	5½ Feb 1	3 Jan	5½ J'ne
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	Do pref.	.....	15 Mar 2	17¾ Jan 20	15 May	18½ J'ne
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	Keokuk & Western	.....	32 Jan 25	32 Jan 25	30 J'ne	34 Jan
*..... 10	*..... 10	*..... 10	....	*..... 8	....	Kingston & Pembroke	.....	2 Jan 26	6 Jan 30	2 May	5 Nov
18¼ 18¼	18 18¼	19 19	18½ 18½	*18⅝ 19	*18 19	Lake Erie & Western	500	15 Jan 16	22¼ Jan 27	12 Oct	23½ Aug
§64¾ 64¾	66 66¼	66½ 66½	66 66¼	*65 67	*65 67	Do pref.	840	60 Jan 16	75 Jan 27	53 Oct	83 Aug
*200 202¾	*200 202¾	200 200	*200 202¾	*200 202¾	*200 202¾	Lake Sh. & Mich. South	100	196½ Jan 5	208 Jan 24	170¾ Jan	215 Dec
*76 78	78 79¼	79 80	77 77¼	76 76½	§77½ 77½	Long Island	2,960	56¼ Jan 5	84½ Feb 2	40 Jan	59½ Aug
63 63⅞	63⅜ 64	63 63⅝	63¼ 63⅞	64 64⅜	64 66⅝	Louisville & Nashville	36,876	63 Mar 6	69 Jan 27	44 Apr	65¼ Dec
104¼ 105½	105 109	106½ 108½	107¼ 110½	108⅞ 111¼	108¾ 109¾	Manhattan Elev., consol.	123,386	97 Jan 4	118½ Jan 20	90 Oct	120¼ Jan
252 256	253½ 258	253¼ 257	253 254⅞	250½ 254⅞	250 253½	Metropolitan Street	44,019	187¾ Jan 11	258½ Mar 16	125¼ Mar	194¾ Dec
*6¼ 6½	*6 6½	*6 6½	6 6	6½ 6½	6 6	Mexican Central	500	6 Jan 7	7¾ Jan 26	4½ J'ne	7½ Dec
1¾ 1¾	1⅞ 2¼	*1⅞ 2¼	2⅛ 2⅛	*1¾ 2⅛	2 2	Mexican Nat'l tr. rects	3,700	1 Jan 6	2⅛ Mar 22	⅞ Dec	1½ May
....	....	....	....	....	§113 113	Michigan Central	95	112 Jan 13	116 Jan 24	99½ Mar	118 Dec
*53 54	53½ 53¾	*53½ 54	*53 54	*53 54	53 53	Minneapolis & St. Louis	430	35¼ Jan 6	54½ Feb 23	24 Mar	38¾ Dec
*99 99½	§99 99	*99 100	*99 100	*99 100	*99 100	Do 1st pref.	50	97¼ Jan 9	99¾ Feb 23	84 May	100 Dec
86¼ 86¼	*86 87	*86 87	*86 87	*85 87	86 86¾	Do 2d pref.	410	73¼ Jan 7	90 Feb 23	46 Mar	78½ Dec
*18 22	*15 18	18 18	*15 18	*16 18	*15 18	Minn. St. P. & S. S. Marie	400	8¾ Jan 24	19¼ Mar 8	6¼ Mar	7 Mar
....	*12¼ 14¾	§12¾ 12¾	*12⅞ 13	13½ 14	*13 14¼	Mo. Kansas & Texas	250	13 Jan 25	14⅞ Jan 30	10 Apr	14¼ Jan
38 38½	38¼ 38¾	37¾ 38⅞	38⅜ 38⅜	38½ 39¼	38⅜ 39¼	Do pref.	10,107	36½ Feb 8	41½ Feb 20	28¾ Mar	41 Jan
45½ 46¼	45⅞ 46¾	45¼ 46	45¾ 46¼	46 46½	45⅞ 47	Missouri Pacific	16,354	43⅛ Feb 8	49⅞ Jan 24	22 Mar	46¼ Dec
40 40	39½ 40⅝	*39½ 40	40 40½	40¼ 41	40¼ 40¼	Mobile & Ohio	2,200	32 Jan 3	43 Feb 1	24 Nov	32½ Feb
*179½ 181½	*180 181½	*180 181½	*180 181½	*180 181½	*180 181½	Morris & Essex	.....	176 Jan 3	§181½ Mar 13	§167½ Jan	§180 Dec
132¼ 133¼	133 137	134½ 136¼	135½ 135½	135¼ 135⅞	135 136¼	N. Y. Central & Hudson	37,546	121¾ Jan 3	141 Jan 23	105 Mar	124⅞ Dec
*13½ 14½	*13¾ 14½	14½ 14½	14½ 14½	*13½ 15	*13½ 15½	N.Y. Chic. & St. Louis	300	13¾ Mar 14	19¾ Jan 23	11⅝ Mar	15⅝ Jan
*65 75	*65 75	*65 75	*65 65	70 76	*65 75	Do 1st pref.	100	65 Mar 7	79 Jan 23	73 Feb	76 Jan
*33 36	*34 36	34 34	*33 34	*33 34	*33 34	Do 2d pref	100	34 Jan 5	41 Jan 23	28 Mar	40¼ Jan
*380	*380	*380	*380	*380	*380	New York & Harlem	.....	§360 Jan 25	§390 Mar 14	§320 Jan	§352 Oct
....	....	129¾ 129¾	....	....	....	N. Y. Lack. & Western	100	129½ Jan 27	§138½ Mar 11	§120 Apr	§128 Nov
*203 207	§204¼ 204¼	*205 208	*205 208	*205 209	207 207	N. Y. New Haven & Hart.	123	§198 Jan 19	211 Feb 2	§178¼ Jan	201 Dec
26¾ 27⅛	27⅛ 28	27⅛ 27⅝	27½ 28¼	27¾ 28⅝	28⅛ 28⅝	N. Y. Ontario & Western	65,014	18⅜ Jan 3	28¾ Mar 9	13⅜ Apr	19½ Dec
*70 75	*70 75	*70 75	*70 75	*70 75	*70 73	Norfolk & Southern	.....	.....	.....	60 Nov	65 Jan
*17½ 18	*17½ 18	§17¼ 17¼	....	§17½ 17½	*17½ 18	Norfolk & Western	106	17⅜ Mar 17	20⅜ Feb 2	11½ Apr	19⅜ Dec
63¾ 64	64⅜ 64¾	64⅛ 64⅛	64½ 64⅞	65 65	64½ 65¾	Do pref.	6,040	61⅜ Jan 6	71¼ Feb 2	42½ Mar	68⅞ Dec
49¼ 50	49⅞ 51½	49⅞ 50¾	50 50½	50⅛ 50¾	50¼ 51⅜	Nor. Pac. Ry., vot. tr. ctfs.	38,610	42⅝ Jan 7	55½ Feb 16	19 Feb	44¼ Dec
77¾ 77¾	78 78⅞	78 78½	78 78½	78⅛ 78½	78¼ 78⅞	Do pref.	6,830	76⅜ Jan 7	81¼ Jan 26	56⅞ Mar	79⅞ Sep
44 44	44 44	*..... 45	*40 45	....	....	Or.RR.&N.Co.vot.tr.cfs.	300	44 Mar 18	52 Jan 23	35¼ Jan	61½ Aug
*70 75	*72 76	*72 75	*72 75	....	....	Do pref., vot. tr. ctfs.	.....	71 Jan 5	76¾ Jan 23	65½ Mar	78 Nov

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

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

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Broadw & 7th Ave—Stock.	88½	41
1st mort 7s 1900...J&J	103	104
B'way & 7th Ave—Stock.	220	225
1st mor 5s 1904...J&D	108	110
2d mor 5s 1914....J&J	§115½	117½
Con 5s 1948—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	§114½	116½
2d 5s int as rental. 1905	§105	106
Central Crosstown—Stock	250	270
1st M 6s 1922.....M&N	§119	.....
Cen Pk N & E Riv—Stock	185	195
Consol 7s 1902.....J&D	§111	113

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	170	175
Col& 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock	155	165
1st gold 5s 1932...J&D	§116	118
Scrip 5s 1915.....F&A	§103¾	105
Eighth Avenue—Stock	385	400
Scrip 6s 1914	108	.....
42d & Gr St Fer—Stock	375	380
42d St Man & St N Ave	82	85
1st mort 6s 1910...M&S	117½	118
2d income 6s 1915. J&J	96	98
Lex Av& Pav F 5s—*See* Stk	Exch	list.
Metropolitan—*See* Stock	Exch	list.

Street Railways.	Bid.	Ask.
Ninth Avenue—Stock	170	180
Second Avenue—Stock	190	194
1st mort 5s 1909...M&N	§108½	109¼
Consol. 5s, 1948...F&A	§119½	120
Sixth Avenue—Stock	200	210
Sou Boulev 5s 1945..J&J	§112	114
So Fer 1st 5s 1919..A&O	§110½	112½
Third Avenue—*See* Stock	Exch	list.
28th & 29th Sts 1st 5s..'96	§114	116
Twenty-Third St—Stock	380	400
Deb 5s 1906.....J&J	106	108
Union Railway—Stock	190	200
Union Ry 1st 5s '42. F&A	§113	116

Street Railways.	Bid.	Ask.
Westchest 1st 5s'43..J&J	§110	114
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	§107	109
Con 5s g 1931 .....A&O	§112	113
Impt 5s g 1934.....J&J	95	98
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock	246	248
Consol 5s 1941.....J&J	117	.....
BklynCrosstn5s1908. J&J	105	.....
Brooklyn Elevated (new	32	33
Pref (new)	62	63
Bonds (new)	§ 97½	99
BklnHgts1st 6s1941A&O	104	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, March 18	Monday, March 20	Tuesday, March 21.	Wednesday March 22.	Thursday, March 23.	Friday, March 24.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899 On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898). Lowest.	Highest.
....	....	....	....	41¾ 41¾	....	Oregon Short Line	100	41 Feb 8	48 Jan 23	19⅝Jan	43 Dec
*45 48	*44 48	*44 48	*44 48	*44 48	*44 48	Pacific Coast Co.	.....	45 Jan 7	51 Jan 26	34¾J'ne	48½Sep
§86 86	§89½ 89½	89 89	*88 90	*88 90	*88 90	Do 1st pref.	278	85 Jan 5	90 Feb 20	79 Dec	91 J'ne
*63 67	§62 62	*62 66	62¼ 62¼	*62 65	*63 65	Do 2d pref.	170	62¼Mar 22	67¾Feb 21	57 Nov	69 Sep
131⅛ 132⅝	132 133½	131¾ 133	132 133	132 132⅝	132 132¾	Pennsylvania	29,158	129½Jan 5	142 Jan 23	110⅝Mar	123½Dec
*4 5	4¼ 4¼	*4 6	5 5	*4½ 6	§2½ 2½	Peoria & Eastern	710	4¼Mar 20	7 Jan 10	3½Oct	5¼Feb
56¾ 56¾	56 57	56⅝ 57⅛	*55½ 56	*55 57	56 56	Pittsb. Cin. Chic. & St. L.	973	56 Mar 17	88 Jan 23	38⅞Jan	68⅞Dec
*81 83¼	*81 83¼	*81 83	82½ 82½	81½ 82½	*78¼ 83	Do pref.	900	80 Feb 10	93 Jan 23	57 Mar	84½Dec
*178	*178	*178	*180	*180	*180	Pitts. Ft. W. & Ch., guar.	.....	180 Jan 10	§182 Jan 19	§168 Feb	§176¼De
*8 9	*8 9	*8 9	*8 9	8 8	*8 9	Pittsb. & West., pref.	200	8 Jan 24	9½Jan 9	5¾J'ne	12⅞Dec
23 23¼	23⅛ 23¼	23¼ 23½	23¾ 24⅜	24⅛ 24¾	24⅜ 24¾	Reading, voting tr. ctfs.	14,500	20⅛Feb 8	25 Jan 24	15½Mar	23⅝Jan
63¾ 65	65 66¼	65 66⅛	65½ 67½	66⅝ 68	66⅞ 68⅛	1st pref., vot. tr ctfs.	115,770	51¾Jan 7	68½Mar 24	36 Mar	54¾Dec
34¾ 35	35 36	35⅜ 36	35¾ 38¼	36⅞ 37¾	37 37½	2d pref., voting tr ctfs.	54,727	26½Jan 7	38¼Mar 22	17¾Oct	29 Jan
35 35	*35 37	§35 35	35 35	*35 37	*35 38	Rio Grande & Western	550	25½Jan 4	43½Feb 3	22 May	33 Aug
77¼ 77¼	77⅞ 77⅞	*77½ 77⅞	77⅞ 77⅞	77⅞ 77⅞	*76¼ 76¾	Do pref.	740	66 Jan 3	79 Mar 17	50¼Mar	69¼Aug
*130	*130	*130	*131	§131½ 131½	*130	Rome Watertown & Ogd.	20	§128½Jan 4	§131½Mar23	§116¼Ma	§128½Dec
5 5	*4⅞ 5	*4 5	4¾ 5¼	*3 5	*3 5	St. J. & G. Isl. vot. tr. cts.	130	3 Jan 3	6 Jan 9	5¼Dec	8¾Feb
46 46	47 47	*45 49	*40 49	*40 47	*40 47	Do 1st pref.	160	46 Mar 7	55 Jan 7	45 Feb	68 J'ne
10⅛ 10⅛	10⅛ 10⅛	10⅜ 10⅜	10⅜ 10⅜	*10¼ 11	*11 12	Do 2d pref.	700	10⅜Mar 22	17¼Jan 9	13 Dec	23¼J'ne
*11 11¼	10¼ 11⅛	10¼ 11¼	10⅝ 11	11 11¼	10¾ 11	St. L. & S. Fr., vot. tr. ctfs.	3,900	8⅝Jan 6	14⅞Feb 1	6 Mar	9¼Nov
71 71	*70 73	*70 73	70½ 70½	*70¼ 72	*70½ 73	Do 1st pref.	200	66 Jan 9	75½Jan 6	52½Mar	69½Dec
*38 38¼	37¼ 38	*38 38¼	38 38	38¾ 38¾	38½ 38½	Do 2d pref.	1,200	33¼Jan 5	44⅞Jan 31	22½Feb	35 Nov
9 9⅛	9⅜ 9¾	9⅝ 10	10 10¼	10 11⅛	10⅞ 11⅜	St. Louis Southwestern	16,060	6¾Jan 4	12 Jan 30	3¾Jan	7⅝Dec
27¾ 28¼	28⅜ 29	28½ 29¼	28¾ 29¾	29⅞ 30¼	30¾ 31⅜	Do pref.	31,550	17 Jan 3	31⅜Mar 24	7¾Mar	18 Dec
40¾ 40¾	*39 41	*40 41	*39 41	*39½ 41	41 41	St. Paul & Duluth	400	36 Jan 5	45½Jan 13	18⅛J'ly	38½Dec
105 105	*104 105⅛	105 105	*104 105½	*104 105	*104 105	Do pref.	220	98½Jan 5	106 Jan 23	78 Apr	100 Dec
34⅝ 34⅞	34¼ 35¼	34¾ 37	36 36⅛	35¼ 36⅛	36⅜ 36⅜	Southern Pacific Co.	49,510	32⅛Mar 6	44 Jan 31	12 Apr	35 Dec
12½ 12⅝	12¼ 12½	12⅛ 12⅛	12⅛ 12¼	12⅛ 12¾	12⅜ 12¾	Southern, voting tr. ctfs.	12,920	10¼Jan 5	14 Jan 16	7 Apr	10¾Dec
48⅛ 48¾	49 49⅞	48⅝ 49⅝	48⅝ 49¼	49⅛ 50¼	50 51	Do pref., vot. tr. ctfs.	43,568	40⅞Jan 4	51¾Jan 31	23⅜Mar	43⅝Dec
21⅝ 22¾	23 23⅝	22¾ 23	23⅛ 24	23⅛ 23⅞	23 23¼	Texas & Pacific	21,895	17¼Jan 5	25⅜Mar 1	8⅞Mar	20⅛Dec
212½ 215¼	212¾ 215	200 210	204 209	209 209¾	200¾ 205	Third Avenue (N. Y.)	6,217	167 Jan 11	242 Feb 27	145 Oct	194½Feb
*22 24	*22 24	*22 24	20 20	*21 24	*21 24	Toledo & Ohio Central	100	20 Jan 21	25 Jan 25	§12 Aug	25 Sep
*42 50	*42 50	*42 50	42 42	*42 52	*42 48	Do pref.	100	35 Jan 25	42 Mar 22	35 Aug	48 Oct
69¾ 70	69¼ 70¼	69 69⅞	68¾ 68¾	68 68	68 68⅞	Twin City Rapid Transit	2,726	38 Jan 3	71⅜Feb 23	16⅛Jan	36⅛Dec
*140¼ 141	....	140¼ 140¼	....	§140¼ 140¼	....	Do pref.	126	118 Jan 9	141 Feb 24	107½Dec	107½Dec
44 44⅛	45¾ 47⅜	46 47¼	46⅛ 46⅛	46⅛ 46⅛	46¼ 46¼	Union Pacific Ry	81,275	41⅜Jan 7	50⅜Feb 21	16⅛Mar	44⅜Dec
78 78¾	79¼ 82	80⅛ 81⅜	80⅜ 81	80½ 81⅛	80⅝ 81⅜	Do ...pref.	91,240	72¼Jan 6	84½Jan 23	45⅞Mar	74⅜Dec
13 13	13 13	12⅞ 13	13 13	13⅛ 13¼	13 13⅛	Un. P. D. & G. tr. rec. 2d pd.	4,280	11¾Mar 8	14½Jan 6	¾Oct	13⅝Nov
*8 8½	8¼ 8¼	*7½ 8½	*7⅞ 8½	8⅜ 8⅜	8¼ 8¼	Wabash	350	7⅞Jan 5	8⅞Jan 24	6¼Mar	9⅛Aug
21¾ 21¾	21¾ 21⅞	21⅝ 21¾	21½ 21¾	21⅝ 21⅝	21¾ 22⅝	Do pref.	4,080	21¼Feb 8	24⅝Jan 26	14¼Mar	24¼Aug
11¼ 11¼	11⅜ 11⅜	11⅛ 11¼	11¼ 11¼	11¼ 11¼	*11⅛ 11¼	Wheel. & L. E., 4th ass't pd.	932	5⅞Jan 3	13 Jan 30	¾J'ly	6¾Dec
*31 33	32 32	33 33	*32½ 34	32 32	*31 32	Do pref. 4th do	400	27 Jan 24	37 Jan 30	8 J'ly	30¾Dec
*59 61	*59 61	§60 60	*59½ 61	*59¼ 61	*59 61	Do 1st pfd. (when iss.)	10	58¾Jan 27	64 Jan 30	....	....
*1⅞ 2¼	*2 2½	*1¾ 2½	2 2	*1¾ 2	*1¾ 2	Wiscon. Cent., vot. tr. ctfs.	100	1¼Mar 13	3 Feb 21	⅞Jan	3⅞Jan
						Miscellan's Stocks.					
*112 116	*112 117	*112 116	*113 116	*112 117	*112 117	Adams Express	.....	§108 Jan 3	§119 Feb25	§97¼Apr	33½Dec
36¼ 36¼	36¼ 36¼	35¾ 36	35⅜ 35¾	35¼ 35¾	35½ 35¾	American Cotton Oil	1,827	33¾Mar 6	38 Jan 31	15¼Mar	153 Nov
93 93	*92 93¼	93¼ 93⅝	*92½ 93¼	92¼ 92¼	§92¼ 92¼	Do pref.	593	88¼Jan 5	98¾Mar 21	66 Mar	38 Aug
46¼ 46¼	47¾ 48	*45 49	48 48	47 47	46 46	American District Tel	900	33 Jan 3	52¼Mar 3	22 May	§180 Feb
*141 143	*140¼ 143	§142 142	§143 143	§141¼ 142½	§141 141	American Express	87	138 Jan 21	§145 Jan 3	§116 Jan	39¾Aug
30 30	29½ 30¼	29¾ 30	29 29¾	29 29	28 29	American Malting	3,810	28 Mar 24	37½Jan 24	24 J'ly	90¾Aug
82½ 82½	82⅜ 83¼	83½ 83¼	82¾ 83⅜	82⅝ 82⅞	82⅛ 82¼	Do pref.	2,055	82 Jan 19	87¼Jan 26	76¼J'ly	88 Dec
13½ 13⅞	§14 14	13½ 14	13⅞ 14	14 14¼	14 14¼	American Spirits Mfg.	4,815	12¾Mar 1	15¼Mar 13	6⅛Jan	15¾J'ne
39 39	38¾ 39¼	39 39	*38 39	39 39¼	*38 39¼	Do pref.	810	34¾Feb 28	41⅛Mar 13	16 Mar	41¾Aug
59 60¼	60¼ 62	60¾ 62⅜	62¼ 64½	64 65	63 64⅝	Amer. Steel & Wire (new)	157,956	45 Feb 8	66¾Mar 13	....	....
101 102¾	101¼ 102¾	101¾ 102⅞	102¾ 103¼	103 103⅛	103 103⅜	Do pref.	15,276	92½Feb 8	106¾Mar 13	....	....
164¼ 172¼	164 182	154 168	158 169	161½ 168¾	159¼ 163¼	American Sugar Refining	527,783	123¾Jan 4	182 Mar 20	107½Mar	146⅞Aug
117½ 118	120 123	117¼ 119¾	118 119	117 117	116 117	Do pref.	6,730	110 Jan 16	123 Mar 20	103 Mar	116 Jan
*100 101¼	§100 100¼	*100 101½	*100 102	*100 102	*100 102	American Teleg. & Cable	94	§98 Jan 4	§103 Jan 28	§88 Mar	§98½Dec
41½ 42¾	41¼ 42⅛	41 41¾	41 41¾	41¼ 41¾	41⅜ 41⅞	American Tin Plate	9,895	37¼Feb 18	44½Feb 2	....	....
§96¼ 96½	95¼ 95¾	95½ 95½	95¼ 95½	§94½ 95½	*94 95½	Do pref.	4,287	93 Feb 17	99¼Feb 8	....	....
210 211½	208¾ 212¾	205 210	207¾ 210	205 208	208 208¾	American Tobacco	45,825	132¼Feb 17	216 Mar 16	83¾Jan	153¾Sep
148 148	147 147	*142 147	....	....	§142 143	Do pref.	1,045	132 Jan 4	150 Mar 6	112¼Mar	135¼Aug
104¼ 104¼	104¼ 105	105¼ 105¾	106 106	106 106	*104 106	Do dividend scrip.	764	95 Jan 6	106 Mar 22	78 Mar	101 Sep
43¾ 44¼	44⅝ 45	43 43	42¾ 42¾	42¼ 44	43 43¾	Anaconda Copper	6,740	42½Mar 22	48 Mar 11	....	....
159 159	159 159¾	*157 159¼	156 156	156¼ 156¼	§156 156¼	Brooklyn Union Gas	1,245	139 Jan 3	160 Mar 17	106 Mar	140¼Dec
11¼ 11⅞	11¼ 11¼	11¼ 11¾	10¾ 11	10¾ 11	10¼ 10¾	Brunsw. Dock & C. Imp't.	4,240	10¼Mar 24	17¼Jan 31	7½Oct	14 J'ne
36 36¾	36 37	35¼ 36½	35½ 36	35 35¼	35½ 35¼	Colorado Fuel & Iron	8,620	30½Feb 8	37¾Jan 9	17 Mar	32½Dec
94½ 95	97 100	98¾ 98¾	§99¾ 99¾	*98 100	*97 101	Do pref.	765	88 Jan 6	100 Mar 20	65 Aug	90 Dec
12 13	12¾ 13	12¾ 12¾	13 13	12 12	10 12	Col. & Hock. Coal & Iron	2,255	6¼Feb 15	13¾Mar 16	4½J'ly	9¾Dec
215¼ 216¼	215 217	213 215¼	206 212¼	208 212¼	202¼ 208	Consolidated Gas (N. Y.)	43,801	189 Jan 12	223¼Mar 11	164 Oct	205½J'ne
47¼ 47¼	47⅜ 47¼	47 48	47¼ 47¾	47¾ 47¾	47⅜ 47¾	Consolidated Ice	1,660	44½Jan 17	50½Jan 31	27¼Mar	52 Sep
96 96	96⅜ 96¾	*91 96	*92 96	*94 96	*94 96	Do pref.	250	91¼Jan 13	97 Mar 13	83¾Apr	94 Dec
57¼ 60¼	43 56	52 55¾	50¼ 54½	49½ 52¼	49 51	Continental Tobacco	155,093	43 Mar 30	64¼Mar 15	....	....
91 93	89 91	88¼ 89¾	86¼ 90	86 88	85 87	Do pref.	25,083	85 Mar 24	98¼Mar 15	....	....
....	....	....	....	....	....	Edison Elect. Ill. (N. Y.)	.....	190 Jan 4	199 Jan 20	119 Apr	195 Dec
51⅝ 52¼	52¼ 53⅛	51⅛ 52¼	52 53¼	52¾ 53⅝	52¾ 53⅛	Federal Steel (when iss.)	78,881	46¾Feb 8	55¾Jan 16	29 Oct	52 Dec
87 87¼	87¼ 88	86⅞ 87¼	87¼ 87⅞	87¼ 87⅞	87⅞ 87⅞	Do pref. do	26,676	82¾Jan 7	90 Feb 28	69¾Oct	85¼Dec
117⅛ 118	117⅛ 118¼	116 117	118¾ 117⅞	112¾ 116¼	115¼ 117⅛	General Electric	13,925	95¼Jan 3	120¼Mar 7	76 Sep	97 Dec
73 75	71 76¾	71¾ 73¾	71¼ 73	72 73	71 72	Glucose Sugar Refining	44,055	65¼Mar 6	76¾Mar 20	66⅝Dec	72¼Dec
*107½ 108¼	§107⅞ 108⅝	108 108¼	*108 109	*107½ 109	108¾ 108¾	Do pref.	590	107 Feb 15	110 Jan 14	107½Dec	109⅝Dec
107¾ 107¾	*103 107	103 103¼	102½ 102¾	102¼ 102¼	103¼ 103¼	H. B. Claflin Co.	840	97 Jan 3	109¼Feb 1	§87¾J'ne	96¾Dec
51 52	52 55	53¼ 54¾	53¾ 54¾	52⅝ 53	52⅛ 53¼	International Paper	9,770	51 Mar 17	68¼Jan 23	48 Sep	67 Dec
80¼ 82	84¼ 87⅜	84¼ 87	82 83¼	82 84¼	83 83¼	Do pref.	9,190	80¼Mar 18	95 Jan 5	85 Sep	95 Dec
§29 29	29¼ 30¼	29¼ 29⅞	....	29¼ 29⅝	29⅛ 29⅞	International Silver	2,518	29¼Mar 23	36 Feb 27	....	....
*58¼ 61	57 59¾	x58¼ 58¼	*..... 57	*55 57	57½ 57½	Knickerbocker Ice (Chic.)	680	53 Jan 16	63¼Feb 23	54¾Dec	57 Dec
*78 82	*78 82	*78 82	*78 82	*78 81	*78 81	Do pref.	.....	74¾Jan 25	84 Feb 17	81 Dec	82¼Dec
*51 52	52 52	51¼ 53	53 54	53½ 54¼	54 55	Laclede Gas (St. Louis)	7,825	51 Mar 4	57¼Jan 9	37½Mar	54⅝Aug
97 97	*97 100	*95 99	*97 100	§100 100	*97 100	Do pref.	30	96 Jan 26	99 Jan 18	85 Mar	96¼Aug
*49¼ 49¾	50 50	49 50¼	50¼ 51	51 51¼	51 51¼	National Biscuit	4,105	47 Mar 6	62 Jan 21	30⅝Aug	52½Dec
*103 104¼	*103 104¼	*..... 104	*102½ 104	103 103	*103 103¼	Do pref.	100	103 Mar 1	107½Jan 19	94½Aug	106 Dec
33¼ 33¾	33 34	33¾ 33¾	33¼ 34¼	34¼ 34¾	34½ 34¾	National Lead	3,562	32¼Mar 17	40¼Jan 20	26¼Mar	39⅝Aug
§112¾ 112¾	113 113	113 113	*112¾ 113¼	112¾ 112¾	113 113	Do pref.	1,118	111½Jan 13	115 Jan 21	99 Apr	114½Dec
....	....	....	4⅝ 5⅜	....	5⅜ 5⅜	Nat. Linseed Oil, tr. certfs	125	4½Mar 15	8¼Jan 12	8¼Dec	9⅞Dec
*5 8	*4½ 8	*4½ 8	*4½ 8	*5 6	*5 6	National Starch	.....	4½Mar 17	8¾Feb 9	3¾Nov	9 Feb
50 50	*50 60	*50 60	*50 60	*45 60	*45 60	Do 1st pref.	100	§45 Mar 16	50 Mar 18	60 Mar	80 Jan
*13 23	*13 23	*13 23	*12 13	*10 20	*10 23	Do 2d pref.	.....	13 Mar 17	23 Feb 9	12¼Oct	30 Jan
*40 43¼	*40 42½	40 40	*40 43	*40 42½	*40 42½	New Cent. Coal (new stock)	100	40 Jan 3	42 Jan 25	40 Oct	43 Sep
189 190	190 191¼	190 191	175 185	180 190	194 200	N. Y. Air Brake	7,973	112 Jan 3	§200 Mar 16	14 Apr	120 Sep
8⅞ 9	8⅞ 9¼	9 9¼	9 9⅛	9⅛ 9⅜	9⅛ 9⅜	North American Co.	9,860	6¾Jan 6	10½Feb 28	4¼Jan	7¾Dec
*6½	*6½	*6 7	*6 7	6 6	*6 7	Ontario Silver	100	6 Mar 23	7½Mar 8	3¼Jan	6¼Dec
47¾ 48¾	47¾ 48¾	47⅛ 48	47⅞ 48¼	47¾ 48¼	47⅞ 48⅛	Pacific Mail	4,930	43¼Jan 4	55 Jan 30	21 Apr	46 Dec
117¼ 118⅝	118¼ 119⅝	117⅝ 119½	118¼ 119⅝	118⅛ 121⅛	121 122½	People's Gas-L. & C. (Chic.)	140,608	109⅝Jan 3	122¼Mar 24	86¼Mar	112 Nov
*99 100	99 100¼	100¼ 100¼	100 100¼	98 102	100 101¼	Philadelphia Co.	14,110	90 Feb 25	102 Mar 23	....	....
§160 160	§159¾ 159¾	§159 160	159¼ 159¼	159 159½	159½ 159¾	Pullman's Palace Car	1,286	156 Jan 30	164⅞Jan 4	x132 Nov	216 J'ly
*2¾ 3	*2¾ 3	3 3	*2½ 3½	*2¾ 3	2½ 2½	Quicksilver Mining	400	2½Jan 20	3 Jan 27	1⅝Sep	3 Dec
*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	*9½ 10	Do pref.	....	9 Mar 14	11 Jan 9	5 J'ne	11¼Dec
23¾ 23½	23¾ 24¼	23 23½	23½ 23¼	22¾ 23	23¼ 23¼	Standard Distil. & Distrib.	1,800	21 Jan 3	25¼Jan 16	19¼Dec	23⅝Nov
*74 75⅝	75 75	*74 75	75 75	74 74¼	72½ 74¼	Do pref.	1,870	72½Mar 24	82½Jan 10	66¼Nov	75 Nov
19½ 10	9⅝ 9⅝	9½ 10⅜	10 10¼	10¼ 10⅜	10⅛ 12	Standard Rope & Twine	4,665	8½Jan 3	12 Jan 10	3¼Jan	10¼Aug
49⅝ 51	51¼ 53¾	51⅛ 54	51⅞ 53	52 53	51⅞ 52⅞	Tenn. Coal Iron & RR	96,430	36 Jan 14	54 Mar 21	17 Mar	38¾Dec
....	140 140	§140 140	....	§140 140	....	Do pref.	403	111 Jan 4	140 Mar 20	§80 Aug	105 Dec
....	*13 14	13 13	....	*13 14¼	....	Texas Pacific Land Trust	300	12 Jan 13	15¼Jan 17	5 May	12¼Dec
*54 56	56 56	....	§55 55	*54 56	54 55	United States Express	115	53½Jan 5	60 Jan 12	38 Apr	§58¼Dec
6¾ 6¾	6⅝ 6¼	6⅝ 6⅝	6¼ 6¼	6¼ 6¼	6¼ 6¼	United States Leather	3,209	6¾Mar 13	8 Jan 23	5¼Apr	8¼May
70¾ 71⅛	71¼ 72	71⅛ 72⅛	71¼ 72	71⅛ 71¾	71½ 72	Do pref.	13,828	69 Mar 2	75 Jan 20	53¾Mar	75½Dec
50 50¼	50⅝ 51¼	50¼ 51⅛	50⅛ 50¼	50¼ 50¼	50 52	United States Rubber	10,762	42⅝Jan 5	54¼Feb 23	14¼Mar	48¼Aug
*115¼ 116	§117 117	*116¼ 118	§116 116	§116 116	116 116	Do pref.	213	111 Jan 3	120 Jan 9	60 Mar	113¼Dec
*125 127	§125 126	§127¼ 127¼	*125 128	*125 128	125¾ 127	Wells, Fargo & Co.	382	§125 Jan 10	§129¾Jan 16	§112¾My	§131½De
94⅞ 95	*93½ 94	93¼ 93¾	93¼ 93¾	93⅝ 94	93¼ 93⅞	Western Union Teleg'h.	4,717	93¼Jan 3	98¼Jan 24	82¼Mar	95⅞Au

* 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.*

Street Railways.	Bid.	Ask.
B'kyn QnsCo.&Sub. 1st 5s.	§110	112
Consol 5s not guar.	84	.....
Bklyn Rap. Tran.—*See* Stock Ex. List		
Cal. Cem. Gr. & B'kyn 1st 6s	111¾	112¾
Coney Island & Brooklyn.	.....	275
1st 5s 1904 J&J	103	105
5s certfs indbt 1910. J&J	101	103
B'k C. & New 5s '39. J&J	§114	117
r. St. & New 1st 5s'06 A&O	104	106
'p't & Lorimer St. 1st 6s.	108	.....
ings Co. Elevat.—Stock	4	6
Incomes	8	.....
Bonds—*See* Stock Exch. List.		

Street Railways.	Bid.	Ask.
Nassau Elec pref.	70	.....
5s 1944 A&O	104	106
1st 4s 1948 J&J	90	91
New Wmb'g & Flatbs. 4½s	103	106
N Y & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	114	116
OTHER CITIES.		
Balt Consol—Stock	.....	.....
Bridgep Tr-1st 5s '23. J&J	§104½	.....
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§115	117
Deb 6s 1932 M&N	112	116
Chicago City RR—Stock.	.....	295

Street Railways.	Bid.	Ask.
Citizens' St (Ind'nap)—*See* Phila list.		
Cleveland City Ry	93	93¼
Clevel Cab-1st 5s '09. J&J	§105½	106½
Cleveland Electric Ry	93½	94
Con 5s 1913 M&S	105½	106
Columbus (Ohio)—Stock.	70	71
Con 5s 1932—*See* Phila List.		
Crosst'wn—1st 5s	.....	.....
Consol Tract'n (N J)—*See* Phila. list.		
Lake St (Chic) Elev-Stock	12½	13¼
deb 5s 1928 J&J	§ 83	85
Louisv St Ry—5 p c bonds	§119	.....
Common	42	44

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred.	111	113
Lynn&Bos-1st 5s '24. J&D	§111	114
Metrop West Side (Chic).	4½	5½
1st 5s 1942 F&A	74½	76
Minneap St Ry-5s '19. J&J	§100	106
New Orl Tr—	3¾	4¼
Preferred—1st inst. pd.	15	17½
Notes 6s 1904 M&N	.....	.....
North Chicago—Stock	224	225
1st 5s 1906-16 J&J	§105	107
No Shore Tr (Bost)-Com.	15	16
Preferred	84	86
§ Buyer pays accrued	Inter	est.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING MAR. 24.	Interest Period.	Price Friday, Mar. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Akron & Chic Jnc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	*100½	102	100½	100¾	15	98	100¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	89½	Sale	89½	89½	34	88	90½
Atch T & S Fe gen g 4s .1995	A-O	102⅜	Sale	102¼	102¼	762	99⅞	103¼
Registered.....1995	A-O	*102¼	.....	102½	102½	2½	100	102½
Adjustment g 4s.....1995	Nov†	83	Sale	81¾	83	865	78	85¼
Registered.....1995	Nov†	.....	.....	83	Feb.'99	....	83	83¾
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan.'99	....	108	110
Atlan & Danv 1st g 5s..1950	J-J	99	.....	100½	Feb '99	....	100½	100½
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	.....	.....	116	Jan.'99	....	116	116
Trust Co. ctfs. of dep.....	....	.....	.....	115	Nov'98	....	.....	.....
¶Gold 5s.....1885-1925	F-A	.....	.....	115	Oct.'98	....	.....	.....
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	120	Jan.'99	....	120	120
Speyer & Co. certf of dep	....	*119½	.....	119¼	Mar'99	....	119¼	120½
Trust Co ctfs of deposit..	....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118½	Sep.'98	....	.....	.....
Registered.....1988	F-A	.....	.....	116	Aug'98	....	.....	.....
J P M & Co ctfs of dep...	....	.....	.....	118¾	Oct.'98	....	.....	.....
Trust Co certfs deposit..	....	.....	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	.....	.....	105	Dec'98	....	.....	.....
W Va & P 1st g 5s....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	*109	.....	111	Feb'99	....	108½	112
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	85	Jan.'99	....	85	85
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	...	.....	.....
Coupons off.....	....	.....	.....	105	Nov'98	....	.....	.....
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	.....	.....
B & O S W 1st gu 4½s.1990	J-J	.....	.....	108	Mar'99	....	107¾	111
B & O S W Ry con g 4½s 1993	J-J	.....	.....	94	Jan.'99	....	93⅞	94
1st inc g 5s ser A....2043	Nov†	.....	.....	32½	Jan.'99	....	32½	32½
Series B.....2043	Dec†	.....	.....	12	Feb'99	....	10⅞	13¼
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	112	Jan.'99	....	108¼	112
2d consol 7s.....1911	A-O	.....	.....	128½	Feb '99	....	126	130¼
1st Spr'gfield Div 7s.1905	M-N	.....	.....	103	Mar'99	....	103	106
1st general 5s.. 1932	J-D	.....	.....	89	Feb '99	....	89	89
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Booney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co of 1st g 6s 1924	....	105¾	Sale	104½	106	90	94¼	106
Tr Co ctfs 2d g 5s.....1915	....	.....	.....	86	J'ne'98	....	.....	.....
all instal pd.....	....	.....	.....	68	May'98	....	.....	.....
S & BBT Co cfs 1st gu g 5s'42	....	.....	.....	105	105	12	93	105
all instal pd.....	....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g 6s'37	....	*.....	106	104	106	120	94	106
Bklyn Rap Tr g 5s.....1945	A-O	112¼	Sale	112	112½	31	108	112½
Bklyn City 1st con 5s 1916-41	J-J	.....	.....	117¼	Dec 98	....	.....	.....
Bklyn Q Co & S con gu g 5s '41	M-N	108	Sale	107½	108	135	105¾	108
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J-J	* 79	84	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	108	.....	108½	Mar'99	a3	107½	111
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*127	.....	127¼	Mar'99	....	127¼	127¼
Consol 1st 6s.....1922	J-D	*127	.....	128	Jan.'99	....	128	128
Cl & Mah 1st gu g 5s..1943	J-J	130	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff St M & S W 1st g 5s.1927	F-A	.....	.....	105	Feb '99	....	101½	105
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	109½	.....	109	109	3	107	109
Con 1st & col tr g 5s...1934	A-O	117	.....	116	Mar'99	....	111	116
Registered.....1934	A-O	.....	.....	110½	Feb '99	....	110½	110½
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	*107	.....	105¾	Nov'98	....	.....	.....
1st gold 5s.....1921	A-O	*111	.....	105	Jan.'99	....	105	105
Canada South 1st 5s...1908	J-J	110	110½	110	110½	6	108½	110½
2d 5s.....1913	M-S	109	110	109	109	2	109	112
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* NYC & H.								
C R Is F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	*.....	94	92	Mar'99	....	91½	93¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	95½	.....	95	Feb'99	....	95	95
Cent of Ga Ry—1st g 5s..1945	F-A‡	116½	.....	118	Mar'99	....	118	118
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	96	Sale	95	96	232	91⅞	97¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	40½	42	40⅜	41	27	33	44¼
2d pref income g 5s....1945	Oct.‡	13	Sale	12½	13	15	11¾	15
¶3d pref income g 5s....1945	Oct.‡	.....	7½	7¼	7½	9	6¼	7½
M & N Div 1st g 5s.....1946	J-J	*.....	98	95	Dec'98	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly'98	....	.....	.....
Mid Ga & Atl Div 5s..1947	J-J	97	100	86½	Sep '98	....	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	*101¾	.....	102	Mar'99	....	101½	102
1st convertible 7s.....1902	M-N	*112	.....	112	Jan.'99	....	112	112
Convertible deb 6s....1908	M-N	.....	.....	112½	112½	8	112½	112½
General gold 5s.....1987	J-J	119	Sale	118	119	15	113¼	119
Registered.....1987	Q-J†	116¾	Sale	116½	116¾	18	112½	118
Leh & W B C con as 7s.1900	Q-M‖	102	Sale	101½	102	28	99¾	102
5s.....1912	M-N	100	.....	98	99	11	87¾	99
Am Dock & Imp Co 5s.1921	J-J	*.....	116	115½	Feb '99	...	114½	115½
N J South int guar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Cent Pacific—Ctfs dp A.1898	....	.....	.....	103½	Mar'99	....	103½	104¼
‖Speyer & Co ctfs BCD.1899	....	.....	.....	103¼	103¼	7	103¼	107
Speyer & Co ctfs dep E.1900	....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHL1901	....	.....	.....	103	103½	9	103	107½
San Joaquin Br g 6s...1900	A-O	107½	Sale	107	107½	26	105¼	108½
Guaranteed g 5s.....1939	A-O	.....	.....	120¾	Mar'99	....	120¼	120⅞
Speyer & Co eng cts.....	....	120¼	Sale	119¼	120¼	62	112¼	122½
Land grant gold 5s....1900	A-O	*110	.....	110¼	110¼	14	110	110½
C & O Div ext g 5s....1918	J-J	*115	.....	101	Jan.'98	....	.....	.....
Western Pacific g 6s..1899	J-J	*103½	103¾	103½	103½	11	103	105
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	.....	.....	109½	Dec'98	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	*.....	121½	118¼	118½	3	118¼	119½
Gold 6s.....1911	A-O†	*.....	124	118½	Mar'99	....	118½	121¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 24.	Interest Period.	Price Friday, Mar. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
C & O—(Con)—1st con g 5s '39	M-N	119½	Sale	118¼	119½	13	117½	119¼
Registered.....1939	M-N	.....	.....	118½	Mar'99	....	116½	118½
Gen gold 4½s.....1992	M-S	93	Sale	92¾	93	283	90¾	96¾
Registered.....1992	M-S	.....	.....	92⅞	Jan.'99	....	92⅞	92⅞
R & A Div 1st con g 4s.1989	J-J	106	107½	106	106	1	105	107
2d con g 4s.....1989	J-J	97	.....	97	Dec '98	....	.....	.....
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	.....	102¾	102½	102½	12	102½	104
Chic & Alton sink fd 6s.1903	M-N	*110	.....	110	Feb.'99	....	110	110
Lou. & Mo Riv 1st 7s..1900	F-A	*104	.....	104	Feb.'99	....	104	107½
2d 7s.....1900	M-N	*106	.....	106⅞	Feb.'99	....	106⅞	106⅞
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	115	Sale	115	115	38	114¾	115⅝
Sinking fund 5s.....1901	A-O	.....	.....	105	Mar'99	....	104⅝	105
Debenture 5s.....1913	M-N	111	.....	111¾	112	6	111	112¼
Convertible 5s.....1903	M-S	.....	145	139¾	142½	20	125½	151¼
Iowa Div sink fd 5s...1919	A-O	116	.....	111½	Dec '98	....	.....	.....
4s.....1919	A-O	105½	.....	105	Feb '99	....	105	105¾
Denv Div 4s.....1922	F-A	102½	104	102½	102½	3	101½	102½
Southwestern Div 4s..1921	M-S	*100½	.....	103	Feb.'99	....	100½	105
Chic & Iowa Div 5s....1905	F-A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	107¾	.....	108¼	108¼	4	105¾	108½
Registered.....1927	M-N	.....	.....	97	May'98	....	.....	.....
Han. & St. Jos con 6s..1911	M-S	120	.....	120	Mar'99	....	120	123½
Chic Bur & Nor 1st 5s.1926	A-O	108	Sale	108	108	10	107½	108
Chic & E Ill—1st sf cur 6s.1907	J-D	.....	.....	115½	Feb.'99	....	115¼	115½
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134	.....	134	Jan.'99	....	134	134
General con 1st 5s....1937	M-S	111¾	Sale	111¾	112	27	109½	113
Registered.....1937	M-N	*107	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	107	.....	107	Feb '99	....	107	107
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	114½	.....	116¼	116¼	1	114½	116¼
Chic Ind & L ref g 5s..1947	J-J	* 92½	.....	95	95	5	92	95
Refunding g 6s.....1947	J-J	*106	.....	107¼	Mar'99	....	104	107¼
Ch M & St P—1st 7s $ g R D '02	J-J	167	.....	168	169	9	161¼	169
1st 7s £ gold R D....1902	J-J	167	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	167	.....	163⅞	Feb '99	....	163½	163½
1st C & M 7s.....1903	J-J	167	.....	164½	Mar'99	....	160½	164½
Chic Mil & St P con 7s.1905	J-J	167	.....	167	167	2	160	167
1st I & D Exten 7s....1908	J-J	167	.....	164⅝	Mar'99	....	161	165
1st Southwest Div 6s.1909	J-J	120	.....	120½	Mar'99	....	120½	121
1st La Crosse & D 5s..1919	J-J	115½	.....	115½	Nov'98	....	.....	.....
1st So Minn Div 6s....1910	J-J	121	.....	121½	121½	6	118½	122
1st Hast & D Div 7s...1910	J-J	131	.....	130¾	Mar'99	....	129	130¾
5s.....1910	J-J	109	111½	109½	Dec'98	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	121½	.....	121½	121¼	2	121½	122½
Chic & P W 1st g 5s...1921	J-J	120¾	121½	120¾	120⅞	101	118¾	122
Chic & Mo Riv Div 5s.1926	J-J	119	122	120¼	Jan.'99	....	118⅛	121¼
Mineral Point Div 5s..1910	J-J	108½	.....	110	Mar'99	....	110	110½
Chic & L Su Div g 5s..1921	J-J	116	.....	112	Apr.'98	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	117½	.....	118	Nov'98	....	.....	.....
Terminal gold 5s.....1914	J-J	116½	Sale	116½	116½	10	115	116½
Far & Sou assu g 6s...1924	J-J	124	.....	127½	Jan.'98	....	.....	.....
Cont sink fund 5s.....1916	J-J	.....	.....	106½	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	112½	.....	114	Feb '99	....	112½	114
Gen gold 4s series A..1989	J-J‖	111	.....	111	111	41	108⅛	112½
Registered.....1989	Q-J‖	.....	.....	105½	Feb.'98	....	.....	.....
Mil & No 1st M L 6s..1910	J-D	*121	.....	121	Dec'98	....	.....	.....
1st consol 6s.....1913	J-D	*.....	126¼	126	Jan.'99	....	126	126
Chic & Northw—Con 7s.1915	Q-F	142½	146	143½	Mar'99	....	143	145
Gold 7s.....1902	J-D	*113	.....	114½	Mar'99	....	113	114½
Registered.....1902	J-D	*113	.....	113⅜	113½	1	113	113½
Sinking fund 6s..1879-1929	A-O	*.....	120	120	Feb '99	....	116	120
Registered.....1879-1929	A-O	.....	.....	117½	Oct.'98	....	.....	.....
Sinking fund 5s.1879-1929	A-O	108	.....	110	Mar'99	....	109½	110½
Registered.....1879-1929	A-O	.....	.....	109	Feb '99	....	109	109
Sinking fund deb 5s...1933	M-N	128	.....	122	122	1	122	123
Registered.....1933	M-N	.....	.....	119¼	Dec '98	....	.....	.....
25-year debenture 5s..1909	a-N	109½	111½	110¼	Mar'99	....	110	110½
Registered.....1909	M-N	.....	.....	109½	Mar'98	....	.....	.....
30-year debenture 5s..1921	A-O	117	.....	117½	Feb '99	....	117½	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	.....	.....
Extension 4s.....1886-1926	F-A	106½	.....	107½	107½	18	106½	109
Registered.....1886-1926	F-A	.....	.....	106⅞	Feb '99	....	106⅞	106⅞
Gen gold 3½s.....1987	M-N	105	105¾	105⅝	Mar'99	....	102½	105⅝
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	108	Oct.'98	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb '99	....	117½	117½
Ott C F & St P 1st 5s..1909	M-S	.....	.....	111	Jan.'99	....	111	111
North Illinois 1st 5s..1910	M-S	110	.....	105	Apr.'98	....	.....	.....
Mil L S & W 1st g 5s..1921	M-N	140	143½	142	Feb '99	a3	140	142
Convertible deb 5s.1907	F-A	.....	.....	105½	Feb '97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	119	122	119	Mar'99	....	117⅝	119
Mich Div 1st gold 6s.1924	J-J	138	.....	138	Dec'98	....	.....	.....
Ashland Div 1st g 6s1925	M-S	89	.....	140	Mar'99	....	140	142½
Incomes.....1911	M-N	*.....	121	112	Apr.'98	....	.....	.....
Chic Rock I & Pac 6s....1917	J-J	*133	.....	132	132	1	131½	132¾
Registered.....1917	J-J	.....	.....	133	Feb '99	....	132½	133
General gold 4s.....1988	J-J	*.....	106⅞	107½	107¾	74	104⅝	108
Registered.....1988	J-J	.....	.....	107½	Mar'99	....	105⅝	107½
Des M & Ft D 1st 4s..1905	J-J	.....	.....	98	Jan.'99	....	98	98
1st 2½s.....1905	J-J	80	.....	85	Mar'99	....	85	85
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	110	Feb '99	....	109½	111
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	137½	139	137¾	Mar'99	....	136	137¾
Ch St P & Min 1st 6s..1918	M-N	136¼	138	136¼	Jan.'99	....	136¼	136¼
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	140	6	140	140
St P & S City 1st g 6s.1919	A-O	.....	.....	134	134	1	133	134
Chic Ter Transfer g 4s ..1947	J-J	99½	Sale	99	99¾	151	98½	99⅞
Ch & West I 1st s f g 6s.1919	M-N	*105	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	.....	.....	120¾	Mar'99	....	120¾	120¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....1921	....	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	*112	.....	112¾	112¾	1	112	112¾
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. ‖ Due June. ¶ Due Jan. ‡ Bonds due May. a These are option sal

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

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	‡108	110
Richm Ry&Elec-1st 5s'20	70	80
Rochester Ry.....	25	26½
Deb 6s 1911.....M&S	90	94
2d 5s 1933.....J&D	78	80
Con 5s 1930.....A&O	‡106	108
So Side El (Chic)—Stock.	76	78
Un'd Tr&Elec(Prov)-St'k	90½	91½
1st 5s 1933 .... ..M&S	‡114½	115½
West Chicago St.....	96	.....
Con 1936.. .....M&N	‡ 95⅝	95¾
Worcester (Mass)Tr-Com	19	20
Preferred.....	102	103

Gas Securities.	Bid.	Ask.
NEW YORK.		
Central Union Gas—		
1st 5s .....J&J	‡105	.....
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	116	118
1st 6s 1899.....F&A	‡101	102½
Con. 5s 1932.....M&S	‡116	118
Mutual Gas.....	315	325
N. Amsterdam Gas, Com.	41	41⅝
Pref.....	70	70¼
1st consol 5s.....	‡104½	105⅛

Gas Securities.	Bid.	Ask.
N Y Gas, El Heat & Pow..	.....	.....
Gold 5s (when issued)..	89½	92
N Y & East River Gas—		
1st 5s 1944.....J&J	110	113
Consol 5s 1945.....J&J	108½	109
Nor Un 1st 5s 1927..M&N	94	96
Standard ‖Gas—Common.	137	140
Do preferred.....	151	155
1st 5s 1930.....M&N	116	117
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‡101	102

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.....	2¾	3
Incomes	.....	.....
Boston UnitedGas Bonds-	-Bosto	nList
Buffalo City Gas—		
Stock	14½	15½
Pref.....	90½	92
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s.....	102	.....
Cincinnati Gas &.Coke...	.....	210

‡ And interest † Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 24.	Interest Period.	Price Friday, Mar. 24. Bid.	Ask.	Week's Range or Last Sale. Low	High.	Bonds Sold. No.	Range since Jan 1. Low.	High
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	85	.....	80½	80½	2	70¼	85
C C C & St L—Gen g 4s..1993	J-D	93¼	Sale	93	93½	29	87¾	98
Cairo Div 1st gold 4s..1939	J-J	.....	97	91½	Dec'98	....	.....	.....
St L Div 1st col tr g 4s.1990	M-N	*102	.....	102	Mar'99	....	99¾	103⅜
Registered.....1990	M-N	.....	.....	90	Mar'98	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	87	Aug'98	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	94	.....	95½	Feb '99	....	95	95½
Cin I St L & C 1st g 4s.1936	Q-F†	103	.....	103	Feb '99	....	102	104
Registered 1936	Q-F†	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J‡	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	85¼	87	86	86¼	16	83	88½
Income 4s.....1990	Apr	.....	31½	30	30	5	23	33
Cl C C & Ind 1st s f 7s...1899	M-N	*102	.....	102½	Feb '99	....	102	102½
Consol 7s.....1914	J-D	.....	.....	137⅝	Dec'98	....	.....	.....
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	132¾	Nov'98	....	.....	.....
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb '99	....	108½	108½
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	107	Dec '98	....	.....	.....
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	131	.....	130	Feb '99	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'l'd—1st g 2-3-4s.1947	J-J	* 65	.....	64	65¼	72	64	69
1st g 4s.....1947	J-J	71	73	70¼	72	20	70¼	76
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931								
J P M & Co eng cfs $85 pd.	.....	74	76	74	75½	18	70	80
G. g. 6s., J P M ctfs stpd...	.....	27	32	30	Mar'99	....	30	34
Gen. lien g. 4s, do.....1996	.....	53	.....	.....	.....	....	.....	.....
Registered. do.....1996	.....	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	124	.....	124	Nov'98	....	.....	.....
Syr Bing & N Y 1st 7s.1906	A-O	125	.....	126	J'ly '98	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	143	.....	143	143	4	143	144
7s.....1900	J-J	*102	.....	107	Sep.'98	....	.....	.....
7s.....1871-1901	A-O	110½	.....	111	Mar'99	....	110½	111
1st con guar 7s.....1915	J-D	143	.....	143	143	2	143	143
Registered 1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st ds..1921	J-J	136½	.....	138½	Mar'99	....	138	138½
Construction 5s.....1923	F-A	*116	.....	117½	Feb.'99	....	117	117½
Warren 2d 7s.....1900	A-O	*105	.....	108	Aug'98	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	142	.....	146	Sep.'98	....	.....	.....
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A-O	123	.....	122	Dec'98	....	.....	.....
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	117¼	.....	117¼	Mar'99	....	117¼	117¼
Registered.....1906	A-O	.....	.....	117½	Jan.'99	....	117½	117½
Rens & Sar 1st 7s.....1921	M-N	152¾	.....	153	153	3	151	153
Registered 1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	87½	100	92	Jan.'99	....	90	92
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	108¼	Mar '99	....	107	109
1st con g 4s.....1936	J-J	*100	101	100½	101	62	100	101¾
1st con g 4½s.....1936	J-J	*108	110	109	109	4	108¾	109½
Improvement gold 5s.1928	J-D	*104	105	104½	105	11	102½	107
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	.....	.....	104½	Oct.'98	....	.....	.....
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s 1995	J-D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	*110	111	111	111	1	107½	111
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	114	115	113½	Mar '99	....	111¾	115
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	.....	109	109	4	104¾	109½
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&N Y.								
Erie 1st ext g 4s.....1947	M-N	*114	117	115¼	Feb '99	....	115¼	117
2d ext gold 5s.....1919	M-S	*118½	.....	119½	Aug'98	....	.....	.....
3d ext gold 4½s.....1923	M-S	*113¼	.....	112	Nov'98	....	.....	.....
4th ext gold 5s.....1920	A-O	*120½	.....	121	Jan.'99	....	121	121
5th ext gold 4s.....1928	J-D	*104½	.....	104½	J'ne'98	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	.....	145¾	Feb '99	....	145	145¾
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Long Dock con gold 6s.1935	A-O	141	.....	139	Sep.'98	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	140	.....	140	Feb '99	....	140	140
Buff & S W gold 6s....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O‡	106	.....	106	Feb '99	....	106	106
Chic & Erie 1st g 5s...1982	M-N	.....	116¼	114¼	Mar'99	....	111¼	115
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	117	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	108	109	Oct.'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	93¾	Sale	93¼	93¾	152	92¼	95
Registered.....1996	J-J	.....	.....	93¾	Mar '99	....	93	93¾
1st con gen lien g 4s...1996	J-J	73¼	Sale	73	73¼	83	71¾	77
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	107½	109	107½	107½	1	107	109
2d gold 4½s.....1937	F-A	.....	.....	92½	Aug'98	....	.....	.....
General g 5s.....1940	F-A	76	.....	96½	96¾	7	95	99
Terminal 1st g 5s....1943	M-N	112	.....	111	Oct.'98	....	.....	.....
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk&Eas 1st gu g 5s1942	J-D	*104	.....	105	105¾	56	98¾	105¾
Mid RRofNJ 1st g 6s1910	A-O	.....	123	122	122	3	122	122
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	123½	.....	121½	Jan.'99	....	121½	121½
1st general gold 5s....1942	A-O	106½	Sale	105¾	106½	106	100¼	106½
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Evansv Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	101¼	99¾	100	8	99¾	103¼
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 24.	Interest Period.	Price Friday, Mar. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Flint & Pere M g 6s....1920	A-O	123	124½	124	124	1	121	124
1st consol gold 5s....1939	M-N	102	.....	101½	102¼	46	100⅛	102¼
Pt Huron Div 1st g 5s.1939	A-O	.....	106	105	Mar'99	....	100	106
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	101	5	101	101
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*102	105	.....	.....	....	.....	.....
Ft S & V B Bge. *See* StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	83	Sale	83	84	16	83	87½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	65¾	Sale	65½	66	45	62	66
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101	103	100	100	2	99½	102
Ga & Ala Ry 1st pf g 5s.1945	A-O	*106¾	.....	106	Dec '98	....	.....	.....
Ga Car. & No 1st gu g 5s.1929	J-J	.....	.....	100	Jan.'99	....	100	100
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Houst E & W T 1st g 5s.1933	M-N	103½	106	103¾	104½	18	97½	104½
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s...1951	J-J	114	.....	112½	Feb '99	....	112½	112½
Registered.....1951	J-J	.....	.....	112¼	Nov'98	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	105	Jan.'99	....	103½	105
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	107	107	Feb'99	....	105¼	107
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	104¾	104¾
L N O & Tex gold 4s 1953	M-N	104	105	104¼	105¼	39	103	105¼
Registered.....1953	M-N	.....	.....	101	Mar'98	....	.....	.....
Coll tr 3-10 gold 4s....1904	J-J	.....	.....	100¼	Sep.'98	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*106½	.....	104	Feb'99	....	104	104
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	99¼	Sale	98½	99¼	176	93¾	99½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	82½	83½	83	Mar'99	....	81	83½
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	98¾	Sale	96¾	97½	36	94	98¼
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	115	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	126¼	Feb '99	....	40	126¼
Registered 1951	J-D	.....	.....	123	Sep.'98	....	.....	.....
Gold 3½s.....1951	J-D	*.....	100	.....	.....	....	.....	.....
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	104½	Feb '99	....	104½	104½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	121	.....	121	Feb '99	....	121	121
St L Sou 1st gu g 4s....1931	M-S	* 93	.....	94¾	Dec'98	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	* 93	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	105	.....	103	Jan.'99	....	102½	103
Ind Ill & Ia 1st ref g 5s..1948	A-O	*107½	.....	107½	108	11	104½	108
Int & Gt No 1st gold 6s.1919	M-N	*124¾	.....	124¾	124¾	2	124½	125
2d gold 5s.....1909	M-S	93	94	93	Mar'99	....	92¾	97
3d gold 4s.....1921	M-S	[illegible]	61	60	Mar'99	....	60	63
Iowa Central 1st gold 5s.1938	J-D	[illegible]	Sale	109	110	5	107	110
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M&B 1st gu g 5s.1929		.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.192[illegible]		65	66½	64	68¾	296	63½	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s '25	J-J	76	Sale	76	76	5	65	77
Ful El 1st gu g 5s ser A.'29	M-S	75	Sale	68	75	115	59	75
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	118½	119½	118¾	Mar'99	....	116½	119
2d gold 5s.....1941	J-J	107	110	107	107	10	103½	110
North Ohio 1st gu 5s...1945	A-O	101	105	101	Feb '99	....	100	102
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*106¾	107	107	107	8	105½	107
Registered 1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	113½	Mar'99	....	113	113¾
Registered 1941	A-O	.....	.....	109½	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	96	Feb '99	....	96	96
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s ..1945	M-S	* 90	.....	93	Feb '99	....	91½	93
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
L R & M 1st g 5s 1937 Tr ctfs.	.....	34	35¾	37	Mar'99	....	33	37
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J‡	122	.....	122¼	122¼	1	120	122¼
1st con g 4s 1931	Q-J‡	103	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	99½	100	Mar'99	....	98	100
Ferry 1st gold 4½s....1922	M-S	99¾	.....	100	100	4	99	101
Gold 4s.....1932	J-D	100	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	100	Jan.'99	....	100	100
2d income 1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	107	.....	107	Jan.'99	....	107	107
Bklyn & Mon 1st g 6s.1911	M-S	115	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	69½	Sale	65	69¾	95	50	72
General gold 4s.....1943	M-S	9½	Sale	9	10	216	6	10
Lou & Nash—Cecil Br 7s1907	M-S	*104	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6r 1930	J-J	.....	131½	131	Mar'99	....	129¾	131
2d gold 6s.....1930	J-J	*.....	122	122	122	3	117	122
E H & Nash 1st g 6s...1919	J-D	115½	.....	117	Nov'98	....	.....	.....
General gold 6s.....1930	J-D	119½	120½	119½	119½	14	117½	121
Pensacola div gold 6s.1920	M-S	*106	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	125	Dec'98	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July. a Option sale.

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

Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va)....	43	45
1st 6s	‖100	.....
City H & L (Fl storia) 5s.	‖	94
Columbus (O) Gas—Stock	96	.....
1st 5s 1932.....J&J	‖105	107
Consolid Gas (N J)—Stck	18½	20
1st 5s 1936 .....J&J	80	82
Consol Gas (Pitts).....	42	42½
Pref.....	.....	61½
Bonds 5s.....	.....	.....
Consum Gas (J City)—Stk	89	92
1st 6s .....M&N	107	109
Detroit Gas—*See* N Y Exch. list.		

Gas Securities.	Bid.	Ask.
Fort Wayne (Ind)—Stock	70	73
1st 6s 1925.....J&J	79	81
Grand Rapids—Stock.....	99	101
1st 5s 1915.....F&A	‖103	105
Hartford (Ct) Gas L...25	† 42	.....
Indiana Nat & Ill Gas—Stk	56	58
1st 6s 1905 ..... M&N	72	.....
Indianapolis Gas—Stock.	101	105
1st 6s 1920.....M&N	106	107
Jersey City Gas Light.....	210	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	70	74
1st 6s 1924.....M&N	81	84

Gas Securities.	Bid.	Ask.
Logansp't & Wab Val—Stk	58	63
1st 6s 1925 .. ..J&D	72	75
Madison (Wis) Gas—Stck	70	75
1st 6s 1926.....A&O	‖105	109
Ohio & Indiana—Stock...	56	60
1st 6s 1926 .....J&D	72	75
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	44	46
5s 1937.....J&J	92½	95
St Paul Gas—Stock.....	50	51½
Consol 5s 1944 ....M&S	§ 88	90
Syracuse Gas—Stock.....	17	19

Gas Securities.	Bid.	Ask.
Syr'se Gas—1st 5s '46.J&J	82	84
Western Gas (Milw).....	95	96
5s—*See* N Y Stock Exch list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	108	.....
Ches & Poto Teleph—Stk	63	68
Bond 5s.....	103	105
Commercial Cable.....	185	.....
Commer Union Tel (NY).	.....	118
Empire & Bay State Tel..	75	80

‖ And interest. † Price per share

BONDS N.Y. STOCK EXCHANGE WEEK ENDING MAR. 24.	Interest Period.	Price Friday, Mar. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1 Low.	High.
Lou & Nash (Con.)								
St. Louis Div 2d g 3s..1980	M-S	60	70					
Nash & Dec 1st 7s.....1900	J-J	105		107	Nov'98			
Sink fd (S&A) g 6s....1910	A-O							
S & N A con gu g 5s....1936	F-A	108½		106⅞	Mar'99		106⅞	107¼
Gold 5s..............1937	M-N	110		110	Mar'99		107⅞	110¼
Unified g 4s...........1940	J-J	95⅝	Sale	95⅝	96¼	110	94⅞	96⅜
Registered...........1940	J-J							
Col tr 5-20 g 4s 1903-18	A-O	100⅝	Sale	100⅛	100⅞	44	100	100⅞
Pens & Atl 1st gu g 6s.1921	F-A	111½		111⅛	111⅛	1	111	112
Coll trust g 5s.........1931	M-N	109		109½	Mar'99		108	110
L&N& M&M 1st g 4½s.1945	M-S	110		108	Jan.'99		108	108
N Fla & S 1st gu g 5s ..1937	F-A	107	108	107	107	10	106½	109¼
Kentucky Cent g 4s...1987	J-J			94	Feb.'99		91	94
L Cin & Lex g 4½s....1931	M-N			103	Jan.'98			
L & Jeff Bge Co gu g 4s.1945	M-S							
L N A & C. See C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J			109	Mar'98			
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s.1990	A-O	106	Sale	104½	106	105	95	107
Metropol El 1st g 6s...1908	J-J	116¼	117½	117¼	117¼	2	116	117½
2d 6s.................1899	M-N	102½		102½	102½	2	102¼	102¾
Man S W Coloniz g 5s...1934	J-D							
Market St C Ry 1st g 6s.1913	J-J							
McK'pt & B V. See P McK&Y								
Metropolitan El. See Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	120½	Sale	120⅛	120½	46	118⅝	124
Bway&7thAv1st c g 5s.1943	J-D	123	Sale	123	123	9	122	125¼
Registered ... .1943	J-D							
Col& 9thAv 1st gu g 5s.1993	M-S	125		124	Mar'99		123¾	127
Registered 1993	M-S							
Lex Av & P F 1st gu g 5s.'93	M-S	125	126	124¾	Mar'99		124	126¾
Registered	M-S							
Mex Cent con gold 4s...1911	J-J			68¾	Jan.'99		68¾	68¾
1st con income g 3s...1939	J'ly†							
2d con income g 3s....1939								
Equip & coll g 5s........1917	A-O							
Mex Internat 1st con g 4s.'77	M-S	87½	Sale	86⅝	87½	76	84½	88¾
Mex Nat 1st gold 6s.....1927	J-D	103						
2d inc 6s A Cp stmpd.1917	M-S‡							
2d income gold 6s B..1917	An.‡			6½	Dec'98			
Mex North 1st gold 6s..1910	J-D			97	Feb'97			
Registered 1910	J-D							
Mich Cent. See N Y Cent.								
Mid of N J. See N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A			105½	Feb.'99		103½	105½
M L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								
Min & St L gu. See B C R & N								
Minn & St L—1st g 7s..1927	J-D	147½	150	146	Jan.'99		145	146
1st cons gold 5s.......1934	M-N	113	113¼	113	113¼	7	110½	113½
Iowa ex 1st gold 7s...1909	J-D	*124		125	Jan.'99		125	125
South West ex 1st g 7s.'10	J-D	*127		127	Jan.'99		127	127
Pacific ex 1st gold 6s .1921	A-O	*	130	128	Dec'98			
M & P 1st 5s st 4s int gu..'36	J-J							
M SSM&A 1st g 4s int gu.'26	J-J							
M StP&SSM con g 4s int gu'38	J-J							
Minn St Ry 1st con g 5s.1919	J-J							
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	93⅝	Sale	93	93¾	78	91¾	95½
2d gold 4s.............1990	F-A‖	67¼	Sale	66¾	67¼	80	65½	71
1st exten gold 5s......1944	M-N	87	89	88	89	12	82	90
M K & T of T 1st gu g 5s.'42	M-S	85	87	86¾	86¾	4	86	90
K C & Pac 1st g 4s....1990	F-A	79	Sale	79	79	1	75¼	82
Dal & Wa 1st gu g 5s.1940	M-N			95	Mar'99		85	95
Boonev Bdg Co gu g 7s..'06	M-N							
Tebo & Neosho 1st 7s.1903	J-D							
Mo K & E 1st gu g 5s...1942	A-O	104¾	Sale	104	104¾	4	101¼	105
Mo Pac—1st con g 6s...1920	M-N	120	Sale	120	120¼	158	108¾	121
3d 7s....................1906	M-N	116		114½	Mar'99		114½	115½
Trust g 5s..............1917	M-S†	100	Sale	100	100¼	130	91½	100¼
Registered 1917	M-S†							
1st coll gold 5s........1920	F-A	95	Sale	95	96¼	79	88	96⅜
Registered 1920	F-A							
Pac R of Mo 1st ex g 4s.'38	F-A	106	107	107	107¼	6	106	107½
2d extended gold 5s.1938	J-J	108		111¾	Jan.'99		111¼	111¾
Verd V I & W 1st g 5s..'26	M-S	* 85	95					
Leroy & C V A L 1st g 5s '26	J-J	* 75						
St L & I Mt 1st ext g 4½s.'47	F-A§	105½		105½	105¾	12	105½	105¾
2d ext g 5s..........1947	M-N	106¾	Sale	106¾	106¾	5	106¼	107½
Ark Branch ext g 5s.1935	J-D	106⅜	106½	106⅜	Mar'99		105¾	106½
Gen con ry & ld grt g 5s '31	A-O	111½	Sale	111¼	111⅝	704	105	112
Gen con stamp gtd g 5s '31	A-O			111¼	Mar'99		110	111½
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J							
Small.......................	J-J							
Income gold 4s........1945	J-J							
Small.......................								
Mob & Ohio new gold 6s..'27	J-D	126	129	127½	127½	5	125	128
1st extension gold 6s.1927	Q-J‡		121½	117	Feb'99		117	118½
General gold 4s........1938	M-S	83	84	83½	84½	19	82½	88
Montgom Div 1st g 5s.1947	F-A	107		107	107	1	106	108
St L & Cairo gu g 4s..1931	J-J							
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Montauk Ext. See Long Is.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L&W								
Nash Chat & St L 1st 7s.'13	J-J	*131		132	Mar'99		132	132¾
2d 6s.....................1901	J-J			105¾	Nov'97			
1st con gold 5s.........1928	A-O	108	Sale	108	108	23	108	108
1st 6s T & P b.........1917	J-J							
1st 6s McM M W & Al.1917	J-J							
1st gold 6s Jasper Bch.1923	J-J			115	115	1	115	115
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc RR. See N Y Cent.								
N J Southern. See Cent N J.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O¶							
N Y B & Man Bch. See L I.								
N Y Bay Exten RR. See L I.								
N Y Cent & H R—1st 7s.1903	J-J	114½		115	115	2	114⅝	117½
Registered 1903	J-J	114½	116	114½	Mar'99		114½	117½
Debenture 5s of.1884-1904	M-S	107½	111	113¼	Jan.'99		110½	113¼
Registered 1884-1904	M-S	*107		113¼	Jan.'99		113¼	113¼
Reg deb 5s of...1889-1904	M-S	*107		109½	Sep.'97			
N Y Cent (Con.)								
Debenture g 4s..1890-1905	J-D	104¼		104	Dec'98			
Registered.....1890-1905	J-D	*103		104¾	Feb.'99			
Debt certs ext g 4s....1905	M-N	104⅜		107⅝	Feb.'99		105⅛	107⅝
Registered............1905	M-N	*103		104⅝	J'ne'98			
G 3½s..................1997	J-J		112¾	111⅝	112⅛	13	110⅛	112⅛
Registered............1997	J-J	*111⅜		111⅛	Feb'99		111⅛	111⅛
Lake Shore col g 3½s.1998	F-A	99¾	Sale	99⅛	100	438	99¼	102⅝
Registered 1998	F-A			98¾	Mar'99		98	99¾
Mich Cent coll g 3½s..1998	F-A	98¾	Sale	98¾	99	54	98	102
Registered 1998	F-A			99	99¼	16	97½	99¾
Harlem 1st 7s.........1900	M-N	*106		106	Mar'99		106	108
Registered 1900	M-N	*106		106	106	2	106	106¼
N J Junc R gu 1st 4s .1986	F-A	*103		103	May'97			
Registered 1986	F-A							
West Shore 1st 4s gu.2361	J-J	113¼	Sale	113	114	7	110¼	114
Registered 2361	J-J	113	113¼	113¼	113¼	5	109¾	113
Beech Crk 1st gu g 4s.1936	J-J	110		108	Nov'98			
Registered 1936	J-J			106	J'ne'98			
2d gu gold 5s........1936	J-J							
Registered..........1936	J-J							
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J			95	J'ly'98			
Small bonds series B..'40	J-J							
Gouv & Oswe 1st gu g 5s.'42	J-D							
R W & Og con 1st ext 5s.'22	A-O‡	130½	132½	130⅝	Mar'99		130	132
Nor & Mont 1st gu g 5s.'16	A-O							
R W & O T R 1st gu g 5s.18	M-N							
Oswe & R 2d gu g 5s..1915	F-A§	*	112					
Utica & Blk Riv gu g 4s.'22	J-J	111		107	Aug'98			
Moh & Mal 1st gu g 4s.1991	M-S							
Cart & Ad 1st gu g 4s.1981	J-D							
N Y & Put 1st con gu g 4s.'93	A-O							
N Y & North 1st g 5s..1927	A-O			123¼	Dec'98			
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F-A			121	Apr.'98			
Lake Shore divid 7s.1899	A-O	102½		102⅜	Feb'99		102¼	102⅝
Consol 1st 7s......1900	J-J	107	Sale	106¾	107	15	105⅛	107
Registered 1900	Q-J§			106½	Feb'99		105¼	106⅛
Consol 2d 7s.......1903	J-D			117¼	117¼	3	116½	117¼
Registered.......1903	J-D			116½	Jan.'99		116½	116½
Gold 3½s........1997	J-D			110	Mar'99		106	110
Registered.......1997	J-D			106	Jan.'99		106	106
Cin & S 1st g L S & M S 7s'01	A-O			108¼	Dec'97			
K A & G R 1st g c 5s.1938	J-J							
Mahon C'l RR 1st 5s.1934	J-J	125		121	Oct.'98			
Mich Cent—1st con 7s1902	M-N	*112		112	112	1	[illegible]	112
1st con 5s............1902	M-N	105½	107	104½	Dec'98			
6s.....................1909	M-S	120		122	Feb.'98			
5s.....................1931	M-S	125		121¼	J'ne'98			
Registered 1931	Q-M			125½	Jan.'98			
4s.....................1940	J-J			106½	Feb.'98			
Registered 1940	J-J			108	Jan.'98			
Bat C & St 1st gu g 3s.'89	J-D							
N Y Chic & St L 1st g 4s.1937	A-O	107½	Sale	107	107½	28	106	108
Registered 1937	A-O	105	107	104	Nov'98			
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & Man Bch. See Long Is.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D			104½	Oct.'97			
Convert deb certs $1,000 ..	A-O	*180	185	181½	Mar'99		178	184
Small certfs $100				177	Feb'99		172	177
Housatonic R con g 5s.1937	M-N	*125		126½	Aug'98			
N H & Derby con 5s...1918	M-N							
N Y & N E 1st 7s......1905	J-J	120		120⅝	Mar'99		120	120⅝
1st 6s................1905	J-J	116		114¼	Jan.'99		114	114¼
N Y & North. See N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107⅛		106⅞	Mar'99	a5	106	106⅞
Refunding 1st g 4s....1992	M-S‖	103¾		103¾	104	30	103¼	106
Regis $5,000 only...1992	M-S‖			101½	Nov'98			
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G sf g 6s.'21	J-J	117½		118	118	1	114½	118
Registered............1921	J-J	110½		117	Oct '98			
St P & N P gen g 6s...1923	F-A	131¼		131¾	Dec'98			
Registered ctfs.......1923	Q-F			130	Sep.'98			
Prior lien r & l g g 4s..1997	Q-J	103⅜	Sale	103	103½	375	101⅜	103½
Registered............1997	Q-J	*103		103¼	103¼	4	103¼	103½
General lien g 3s......2047	Q-F†	68½	Sale	67½	68½	264	67½	70
Registered 2047	Q-F†							
Wash Cent 1st g 4s...1948	Q-M			92	Feb'99		90	92
Nor Pac Ter Co 1st g 6s.1933	J-J	116		115	Feb'99		112	116
Nor Ry Cal. See Cent Pac.								
Nor Wis. See C St P M & O.								
Nor & South 1st g 5s....1941	M-N			102	J'ne'98			
Nor & West gen g 6s....1931	M-N			130½	Feb'99		130	130½
New River 1st g 6s....1932	A-O			128	Nov'98			
Imprvmt & ext g 6s...1934	F-A			117½	Aug'98			
C C & T 1s gu g 5s....1922	J-J	*108		101	Feb'97			
Scio V&N E 1st gu g 4s.1989	M-N	96½	98	97	97½	10	96¼	98
N & W Ry 1st con g 4s.1996	A-O	93¼	Sale	92¼	93½	203	88½	93½
Registered 1996	A-O							
Small.................1996	A-O							
Nor & Mont. See N.Y.Cent.								
O Ind&W. See C C C & St L.								
Ohio & Miss. See B&O SW.								
Ohio River RR 1st g 5s..1936	J-D			102	Jan.'98			
General gold 5s........1937	A-O							
Ohio South. gen 1st g 4s.1921	M-N			9	Sep.'98			
Eng Tr Co certfs..........				8½	Sep.'98			
Om & St L 1st g 4s......1901	J-J		82½	81	Mar'99		80	85
Ore & Cal. See So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J			111¼	Mar'99		110	113¼
Ore RR & Nav con g 4s..1946	J-D	102	Sale	101½	102	103	100½	103
Ore Short Line 1st g 6s.1922	F-A	128⅞	129¾	128½	Mar'99		128½	132
Utah & Nor 1st 7s.....1908	J-J	*123½	126	121	121	2	121	121
Gold 5s...............1926	J-J			102	May'97			
Ore Sh L—1st con g 5s...1946	J-J	*110		110¾	111	20	108	112
Non-cum inc A 5s.....1946	Sep.‡	85½	86	85½	86	8	85	89½
Non-cu inc B & col tr..1946	Oct.‡	69¼	Sale	68½	69¼	20	65½	74¾
Oswego & Rome. See N Y C								
O C F & St P. See C & N								

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

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

Teleg. & Teleph	Bid	Ask.
Erie Teleg & Telep.—See	Bost	List.
Franklin	42	50
Gold & Stock..............	127	
Bonds......................	90	
Hudson River Telephone	87	92
Internation Ocean.........	115	
Mexican Telegraph........	200	205
Mexican Telephone—See	Bost.	List.
New Eng Telep—See Bost	on list	
Northwestern Telegraph.	115	
N Y & N J Telephone....	176	185
5s 1920..............M&N	112	115
Pacific & Atlantic	75	80

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic......	90	95
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	166	175
Brush Electric Co.........	42	48
Br'dgprt (Ct) El Lt Co.25	† 41	45
Consol Electric Storage..	9	10
Eddy Electric Mfg Co..25	† 13½	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	4	6
Edison Storage Co........	24	30

Electric Companies.	Bid.	Ask.
East End Electric Light.		
Electro-Pneumatic.......	1¾	2
Fort Wayne Elec. Co..25	4c.	8c.
Series A..................		
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston List.		
Hartford (Ct) Elec Lt Co.	130	140
Hartf'd(Ct) Lt&PowCo25	† 4	6
Mo Edison Electric.......	22½	24
Do preferred............	60	61
Narragan. (Prov) El Co.50	†x84	
New Hav (Ct) Elec Lt Co	185	
Rhode Island Elec Pro Co.	x118½	125

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	136	138
Thom-Houst Welding Co.		100
United Elec Lt&P Co pref	12	18
Bonds.....................	§ 96¾	97¼
Woonsocket (R I) El Co..	103	105
Ferry Companies.		
Brooklyn Ferry-Stock...	48½	49
Bonds 5s.................	§ 98½	99
Metropolitan Ferry—5s..	108	110
N J & N Y Ferry—Stock..		
1st 5s 1948.........J&J	§103	105

§And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 24	Interest Period.	Price Friday, Mar. 24 Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1 Low.	High
Pac Coast Co—1st g 5s.1946	J-D	107	Sale	107	108	21	105	108
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A-O	105	.....	.....	.....	....	.....	.....
S f subsidy g 6s.. 1910	M-N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J-J	*116	117	115¾	Mar'99	....	114½	116½
Registered.....1921	J-J	*114	115½	113¾	113¾	5	113¾	115½
Gtd 3½s col trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	.....	.....	116	Mar'99	....	114½	116
Series B guar.....1942	A-O	*.....	116¼	116	116	30	116	116½
Series C guar.....1942	M-N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M-N	*107½	.....	107	Dec'98	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F-A	.....	.....	105½	Mar'99	....	105½	107½
Registered.....1900	F-A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J-J	.....	.....	138¾	Jan.'99	....	138¾	138¾
2d 7s.....1912	J-J	.....	.....	141	Nov'98	....	.....	.....
3d 7s.....1912	A-O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	112½	Apr'97	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M-N	107	.....	107	May'98	....	.....	.....
Gen gu g 4½s ser'sA.1942	J-J	*120	.....	.....	.....	....	.....	.....
Series B.....1942	A-O	*120	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J-J	100	.....	.....	.....	....	.....	.....
Series C.....1940	J-J	100	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	*110	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M-S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M‡	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	115½	Feb.'99	....	.....	.....
D R RR & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J-J	108	.....	.....	.....	....	.....	.....
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	* 99	.....	101	Feb'99	....	99	101
Evans Div 1st g 6s trrec.'20	M-S	95	98	97	Mar'99	....	94¼	97
2d g 5s tr rec 1st pd..1926	M-N	.....	.....	20	Dec'98	....	.....	.....
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	121	.....	120	May'98	....	.....	.....
2d g 4½s.....Feb., 1921	M-N	90	.....	90	Sep.'98	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s.....1922	J-J	*118	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O‡	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J-J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J-J	* 85	.....	90	Oct.'98	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A-O	115	.....	113	Jan.'99	....	113	113
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¾	.....	99	99	10	98	99¼
J P M & Co certfs		.....	99¼	99	Mar'99	....	98¼	99¾
Pitts Y & Ash 1st con 5s 1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	89¾	Sale	89	89¾	671	85¾	90½
Registered.....1997	J-J	.....	.....	87½	Mar'99	....	87½	87½
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J-J	96¾	Sale	96¼	97	60	91	97
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	102½	Feb.'99	....	102½	104¼
Rio Gr So 1st g 5-4s.....1940	J-J	*102½	.....	72¾	Feb'99	....	72	73
Roch & Pitts. See B R & P.								
Rome Wat. & Og See N Y Cent.								
Salt Lake C 1st g 6s.'03-13	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J-J	80	.....	82½	Mar'99	a4	82	84
St L A & T H. See Illinois Cent.								
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T RR A of St L								
St L & S F 2d g 6s Cl A ..1906	M-N	115	.....	114¾	Mar'99	....	114	114¾
2d gold 6s Class B.....1906	M-N	115	.....	114½	114½	2	114	114½
2d gold 6s Class C.....1906	M-N	115	.....	115	115	2	114½	115
1st g 6s Pierce C & O..1919	F-A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J-J	123¾	Sale	123½	123¾	6	122	124
General gold 5s.....1931	J-J	.....	.....	108½	108½	37	107	109½
1st trust gold 5s.....1987	A-O	*102	107	102½	Mar'99	....	102½	105
Ft S & V B Bdg 1st g 6s.1910	A-O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J-D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J-J	* 87¾	88	87¾	88	25	83	88½
Southw Div 1st g 5s...1947	A-O	*102	.....	102	Mar'99	....	98	102
St L So. See Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M-N	95¾	Sale	91½	92¼	466	84¾	93½
2d g 4s inc bond ctfs..1989	J-J‖	54½	Sale	52½	54½	928	40¾	55¾
St Paul City Cab. c g 5s.1937	J-J	109	.....	108½	Mar'99	....	108	108½
Guaranteed gold 5s...1937	J-J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F-A	120	124	120	Feb'99	....	120	122½
2d 5s.....1917	A-O	112½	115	114	114	....	113	115
1st co g 4s.....1968	J-D	98	101	.....	.....	....	.....	.....
St Paul M & M 2d 6s.....1909	A-O	124	.....	124	Mar'99	....	124	124½
Dakota ext gold 6s.....1910	M-N	124	126	124¾	Mar'99	....	124½	125½
1st consol gold 6s.....1933	J-J	138	.....	139½	Mar'99	....	138½	139½
Registered.....1933	J-J	.....	.....	137¾	Feb'99	....	137¾	137¾
Reduced to gold 4½s 1933	J-J	112¼	113	112½	112½	20	112¼	113½
Registered.....1933	J-J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J-D	107	.....	107¼	107¼	1	104½	107½
Registered.....1937	J-D	.....	.....	104	Jan.'99	....	104	104
Minn Union 1st g 6s...1922	J-J	.....	.....	122½	Jan.'98	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	134¼	134¼	2	134¼	134½
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	115	Feb'99	....	113½	115
Registered.....1937	J-J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A-O	*113	.....	113¼	Mar'99	....	111½	113¼
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....194*	A-O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J-D	.....	.....	*18	Aug'98	....	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M-S	.....	.....	96	Mar'99	....	95	96
St A & A P. See So Pac. Co.								
St F & N P 1st s f g 5s...1919	J-J	.....	.....	100½	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 24.	Interest Period.	Price Friday, Mar. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low.	High.
Sav F & W 1st con g 6s.1934	A-O	*128	.....	104½	Oct.'97	....	.....	.....
1st g 5s.. 1934	A-O	.....	.....	112	Mar'99	....	112	125½
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.....1926	J-J	.....	.....	104¾	Feb.'98	....	.....	.....
Sea & B Bdge. See Bklyn El.								
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s...1919	M-N	105½	Sale	105	105½	30	102½	106
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F-A	110	114	107	Jan.'98	....	.....	.....
2d g 7s.....1905	J-D	110	118	110	Feb'99	....	110	110½
Mex & Pac div 1st g 5s.'31	M-N	104¼	Sale	104	104¼	59	100½	104¾
Hous & T C 1st W & N 7s.'03	J-J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J-J	.....	.....	112	Mar'99	....	107	112
Con g 6s int gtd.....1912	A-O	.....	.....	112	Mar'99	....	112	112
Gen g 4s int gtd.....1921	A-O	89	.....	89½	Mar'99	....	87¾	90
Morgan's La & T 1st g 6s.'20	J-J	.....	.....	120½	Feb.'98	....	.....	.....
1st 7s.....1918	A-O	.....	.....	139	Jan.'99	....	139	139
N Y T & Mex gu 1st g 4s.'12	A-O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J-J	*.....	105	105	105	18	97	105
S A & A Pass 1st gu g 4s.'43	J-J	82	Sale	82	83	115	77½	86
Tex & N O 1st 7s.....1905	F-A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M-S	*105	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J-J	105¾	Sale	105	105¾	92	102	105¾
So Pac of Arg 1st g 6s.'09-10	J-J‖	113	.....	112	Feb'99	....	109¼	112
S P of Cal 1st g 6s.'05-12	A-O	.....	.....	112	112	2	112	112
1st con guar g 5s..1937	M-N	*108¼	.....	102½	Nov'98	....	.....	.....
Stamped.....1905-37	M N	108¼	109	108	108½	13	106	109
A & N W 1st gu g 5s.1941	J-J	100	Sale	99½	100	50	90	100
S P Coast 1st gu g 4s..1937	J-J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J-J	.....	.....	113¾	Nov'98	....	.....	.....
South Ry—1st con g 5s..1994	J-J	106½	Sale	105¾	106½	106	103¼	106¾
Registered.....1994	J-J	.....	.....	106¼	106	2	106¼	106¼
Mem Div 1st g 4-4½-5s1996	J-J	.....	.....	107½	Jan.'99	....	107½	107½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M-S	.....	.....	106	Mar'99	....	106	108
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J-J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J-J	*117	120	117	117	6	117	117¾
E T Va & Ga 1st 7s....1900	J-J	105	.....	105	105	2	104¼	105
Divisional g 5s.....1930	J-J	117	.....	117	Mar'99	....	114½	117
Con 1st g 5s.....1956	M-N	*116	116½	116	116¾	10	115	116
Ga Pac Ry 1st g 6s....1922	J-J	.....	124	124½	Mar'9	....	124	124½
Knox & Ohio 1st g 6s.1925	J-J	122	Sale	122	122	2	119	122
Rich & Dan con g 6s .1915	J-J	123½	123¾	123¾	Mar'99	....	123	123¾
Equip sink fund g 5s.1909	M-S	*100	.....	100	Mar'99	....	100	100
Deb 5s stamped.....1927	A-O	*107	.....	104½	Dec'98	....	.....	.....
Virginia Mid gen 5s...1936	M-N	*113	.....	112½	112½	1	110	112½
Gtd stamped.....1936	M-N	*113	.....	110	Dec'98	....	.....	.....
W O & W 1st cy gu 4s.1924	F-A	90	.....	90	Feb.'99	....	90	94
West N C 1st con g 6s.1914	J-J	119	119½	118¼	Dec'98	....	.....	.....
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—See Penn RR.								
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s.'39	A-O	.....	.....	111½	Dec'98	....	.....	.....
1st con gold 5s.1894-1944	F-A	113	.....	110	Dec'98	....	.....	.....
St L M Bge Ter gu g 5s.1930	A-O	108	.....	108	Oct.'97	..	.....	.....
Terre Haute Elec Ry g 6s.'14	Q-J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M-S	102½	106½	106	106	1	106	106
1st gold 5s.....2000	J-D	112	112¾	112	112¼	20	109½	114
2d gold inc. 5s, Dec...2000	Mch.	54	Sale	51½	54½	3150	45½	54½
Third Av 1st gold 5s....1937	J-J	125	.....	126	Mar'99	....	125½	126
Tol & O C 1st g 5s.....1935	J-J	105	.....	105	Mar'99	....	104	106
West'n div 1st g 5s....1935	A-O	*104	.....	102	Dec'98	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A-O	88¼	90	88	88¼	21	80	88¼
Tol Peo & W 1st gold 4s.1917	J-J	80¼	85	80	81	10	78	81
T St L & K C 1st g 6s tr.1916	J-D	104	Sale	102	104	48	92	106½
Ulster & Del 1st cg 5s.1928	J-D	*.....	99	99	Mar'99	....	99	100½
Union Elev. See Bklyn Elev								
Un El (Chic) 1st g 5s....1945	A-O	107	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J-J	104½	Sale	104	104½	333	102½	106¾
Registered..... 1947	J-J	.....	.....	104¾	Feb '99	....	104¾	104¾
Un. Pac—Tr Co ctfs g 4½s	M-N	*.....	70	68	Feb.'99	....	67½	68
U P D & G 1st c g 5s tr rc.'39	....	*.....	93	93¼	93¾	95	87¾	94
Uni N J RR & C Co. See Pa RR								
Utah & North. See Ore S L.								
Utica & Black R. See N Y Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s..1939	M-N	115¼	Sale	114¾	115½	115	113	115½
2d gold 5s.....1939	F-A	96	Sale	95¾	96½	47	94	100
Debenture series A....1939	J-J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	35½	Sale	34¾	35½	161	33½	38½
1st g 5s Det & Ch Ext..1941	J-J	107	.....	107½	Mar'99	....	105½	109
St Chas Bridge 1st g 6s.1908	A-O	113	.....	112	Mar'99	....	109¼	112½
Warren RR. See Del L & W								
Wash O & W. See Southern								
West N Y & Pa—1st g 5s.1937	J-J	.....	112	111¾	112½	10	108½	112½
Gen g 3-4s.....1943	A-O	* 61½	63	61½	63	58	54	63
Income 5s....April, 1943	Nov.	* 18½	19½	20	Mar'99	....	14¾	20½
West No Car. See South Ry.								
Western Pac. See Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J-J	*110	.....	113	Jan.'99	....	113	113
Wheeling & L E 1st g 5s.1926	A-O	*105	.....	105¼	105¼	3	104	108
Trust Co certificates.....	....	*105	.....	104¼	Dec'98	....	.....	.....
Wheel Div 1st gold 5s.1928	J-J	.....	98	98¾	Mar'99	....	98¾	98¾
Exten & Imp gold 5s..1930	F-A	* 90	92	92½	Mar'98	....	.....	.....
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st tr g 5s ..1937	J-J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	....	* 69	69½	68¾	70	342	58	70¼
Income 5s.....1937	A-O‡	*.....	6	6	Feb '99	....	6	10½
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J-J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	*117½	118½	118	118	7	116¼	118½
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s..1932	J-J	.....	.....	.....	.....	....	.....	.....
Jon Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J-J	95	96	95	96	13	95¼	97½

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

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

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	75	77
Bonds 5s of 1932. M&N	‖ 99	100
Hoboken—Stock	57	58
1st 5s.....	110	112
Con. 5s.....	96½	97½
N Y & S B Trans & Ferry	26	30
Bonds 5s of 1906. M&N	‖ 88	92
10th & 23d Sts Ferry.....	89	91
1st mort 5s 1919...J&D	‖105	106
Union Ferry—Stock.....	44	45
1st 5s 1920.....M&N	‖103½	104

‖ Buyer pays accrued interest.
* Price per share.

Miscellaneous. Par.	Bid.	Ask.
American Air Power of N Y.....100	82	83
American Axe & Tool.100	20	31
Amer Bank Note Co...50	† 45	47
American Beet Sugar....	30½	32
Preferred.....	82	83
Am Car & Foundry.....	26½	27
Preferred	68	68¼
Subscriptions.....	.....	.....
Amer. Caramel—Com....	45	50
Preferred.....	100	....
Amer Press Assoc'n..100	.....	105
American Screw.....250	†115	140

Miscellaneous. Par.	Bid.	Ask.
Am Soda Foun—Com.100	5	10
1st preferred 100	50	56
2d preferred.....100	12	18
Amer Smelt & Ref'g.100	43	44½
Preferred 100	86½	87
Subscriptions	114	115
Amer Steel & Wire—See	St'ck	Ex l't
American Surety.....50	225	235
Am Typefo'rs—Stock.100	50	53
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	.....	33
Amer Wringer com...100	101	102
Pref.	114	.....

Miscellaneous. Par.	Bid.	Ask
Amer Graphophone....10	† 12¼	12¾
Preferred 10	† 12¼	13½
Anderson (John) Tob.100	11	12
Automatic Vending...10	† 2½	4
Bay State Gas.....	2¾	2½
Barney & Sm Car-Com.100	23	27
Preferred 100	82	85
6s 1942.....J&J	103	108
Bergn & Eng Br—See Phil	l. list.	
1st 6s.....	107	108
Blackwell's Durh Tob.25	† 13	20
Bliss Company—Com..50	† 56	62
Preferred 50	† 60	65

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 24.	Interest Period.	Price Friday. Mar. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	95	Mar'99	....	95	95
Ed El Ill 1st conv g 5s..1910	M-S	110	.....	110	110	7	110	112½
1st con g 5s.....1995	J-J	122¼	.....	122½	Mar'99	....	120½	122½
Ed El Ill B'klyn 1st g 5s.1940	A-O	111½	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	*.....	117	115	115	7	109	115
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	Sale	107¾	108	15	107	109¼
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	107½	Feb'99	....	107½	107½
1st consol g 6s.....1943	A-O	*124	.....	126	126	1	124	126⅞
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*113	.....	113	113	1	109¾	113
Con G Co of Ch 1st gu g 5s'36	J-D	108½	110	109	Mar'99	....	107½	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	106	Feb'99	....	106	106
Mu Fuel Gas 1st gu g 5.1947	M-N	107	107½	106½	106½	3	105	107
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	105¼	Sale	105	105¼	2	104½	106¾
Am Cot Oil deb g 8s...1900	Qu-F	106¼	107	107	107	2	106	108¼
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	88½	90	89	89	1	85¼	90½
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Bk'n W & W H 1st g 5s.1945	F-A	.....	89	88⅞	89¾	18	84½	92½
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109½	Feb'97	....	.....	.....
Non-cum. incomes 5s.1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	.....	.....	100½	Mar'99	....	100	100½
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupon off.....	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*100	.....	103	Nov'98	....	.....	.....
Col F & I Co gen s f g 5s.1943	F-A	88	88¾	88½	89½	184	86	90½
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	....	.....	.....
Registered..... 2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M&M ld gr 3½s S A.1911	A-O	17¾	Sale	17¾	17¾	5	17¾	23⅞
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	110	Jan.'99	....	110	110
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	99	99
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	*100	.....	101	101	1	98½	101
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	105	.....	103	Feb'99	....	103	103
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	100½	101	100½	101	7	100½	104
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	...	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 24.	Interest Period.	Price Friday, Mar. 24. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	88	Sale	86	88	35	84½	90¼
Income g 5s.....1946	....	33½	Sale	29½	33½	829	23½	33½
Sun Ck Coal 1st g s f 6s..1912	J-D	94	95	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	*110¼	.....	109	110½	29	107½	110½
Birm Div 1st con 6s...1917	J-J	110	Sale	109	111¼	278	101	111¼
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co g 6s.'10	F-A	105	Sale	104¼	105	130	96	105
U S Leath Co s f deb g 6s.'13	M-N	119½	.....	118½	118¼	41	116¾	118½
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	103	Nov'98	....	.....	.....
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	.....	.....
Debenture 7s...1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	.....	115½	Mar'99	....	112¼	115½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	112	1	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record	see seventh	page	preceding.)			
U S 2s registered....Optional	Q-M	99½	.....	99	Feb.'99	....	99	99⅞
U S 3s registered.....1918	....	108	108½	108½	108½	10	106½	108½
U S 3s coupon 1918	....	108	Sale	107¾	108¼	513	106¾	108¼
U S 4s registered.....1907	Q-J†	111½	112	111⅜	Mar'99	....	111	112⅝
U S 4s coupon.....1907	Q-J†	113⅜	Sale	113⅜	113½	18	112⅜	113½
U S 4s registered.....1925	Q-F	129	129½	128¾	Mar'99	..	128	129
U S 4s coupon.....1925	Q-F	129	129½	128⅝	129	165	128	129⅝
U S 5s registered.....1904	Q-F	112¼	113	112	112	10	111¾	112
U S 5s coupon.....1904	Q-F	112½	Sale	112¼	112⅝	23	111¾	113¼
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	.....	112½	Mar'99	....	110	112½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	104	Nov'98	....	.....	.....
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	.....	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	109½	.....	109¾	Mar'99	....	108¾	109¾
Small.....	....	.....	.....	109½	Feb.'99	....	109½	109½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	108	.....	104	Nov'98	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	130	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	104½	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	97	98½	97½	97½	30	96½	98
Small.....	J-J	.....	96	95	Feb'99	....	95	95
Virginia fund debt 2-3s.1991	J-J	83¼	Sale	83	83¾	37	82½	87
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	....	9	.....	9	Mar'99	....	6	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	64	Mar'99	....	64	71
Atch J Co & West 6s tr ctfs.	....	.....	.....	64	Mar'99	....	64	64
B & O pr lien 3½s (w i).1925	....	97⅝	Sale	97½	97⅝	75	97½	99¾
1st mort 4s (when iss).1948	....	98¾	Sale	98¾	98⅞	128	98	100
Cen.Pac.M.3½s (when iss'd).	....	.....	.....	86¼	87½	225	86¼	89¼
1st mtg (when issued).....	....	100½	Sale	100½	100½	201	100½	101¼
Col & South 4s (when issued)	....	87½	Sale	85¾	87½	646	85¾	88¼
Pittsb & West 5s tr ctfs.....	....	.....	.....	57⅞	Oct.'98	....	.....	.....
Sou.Pac.col.tr. 4s (when iss.)	....	86⅝	Sale	86	87	264	85	87

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

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

Miscellaneous. Par.	Bid.	Ask
Bond & Mort Guar...100	225	.....
Carter-Crume—Pref. .100	55	75
Celluloid Co.....100	85	92
Cent America Tr'nsit.100	¼	1
Cent Firew'rks—Com.100	6	10
Preferred.....100	43	48
Chateaugay Ore & Ir 6s '15	30	50
Ches & O Grain El—Inc..	10	17½
4s.....	65	75
Chesebrough Mfg Co.100	325	340
Claflin (H B)-1st pref.100	100	102½
2d preferred.....100	96	.....
Common—*See* Stock Ex	list.	
Clark Mile End Thr'd.100	75	76½
Collins Co.....100	113	.....
Col H & Tol (wh iss)...	22	24
Pref (when issued).....	57	58
Bonds 4½ (when iss'd).	100	101
Consolid Car Heating.100	42	48
Consol Firew'ks-Com.100	5	.....
Preferred.....100	50	.....
Con Kan C Smelt & Ref.25	† 22	25
Consol Rolling Stock.100	24	26
Cont. Tobac. Co—*See* Stock Ex.		list.
Cramps' sh & En Bldg.100	74	77
Diamond Match Co...100	139	140
Electric Vehicle—*See* Phil. list.		
Preferred.....	128	130
Ensley Land.....	.....	20c.
Eppens Sm & Wiem..100	.....	80
Eastman Kodak Co...100	100	110
Erie & Western Trans.50	† 38½	40
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	† 70	72½
German Am Real Est.100	28	.....
Goodyear Shoe Machine..	x 49¼	50
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	114	118
Great Falls Ice.....100	149	155
Hartford Carpet Co..100	61	.....
Havana Commercial.....	32	33
Preferred.....	72¼	73¼
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	93	95
Her'g-Hall-Mar(asst p'd).	½	2
Preferred (asst p'd) 100	8	15
Hoboken Land & Imp't	100	.....
5s.....	105	.....
International Elevat.100	75	80
International Navig..100	102	105
Internat. Paper—*See* St'k	Exch	list.
Bonds 6s.....	.....	113
International Pump subs.	.....	100½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	.....	80
Do do bonds.	.....	103
Iron Steamboat.....100	.....	10
6s 1901.....J&J	.....	60
John B Stetson—Com.100	75	.....
Preferred.....100	110	115
Journeay & Burnham.100	3	.....
Preferred.....100	20	.....
Kenty Distilrs & Warehse Subscriptions.....	92½	95
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Knickerb Ice—Bonds 5s	97	.....
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	145	155

Miscellaneous. Par.	Bid	Ask
Liberty Silk Mills.....100	60	75
Preferred.....100	85	100
Lorillard (P)—Pref...100	117	121
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	† 20	.....
Merch & Miners' S S....50	† 60	.....
Mech'nical Rub-Com.100	35	45
Preferred.....100	76	.....
Meriden Britannia Co..25	.....	.....
Mich-Pen Car—Com...100	43	47
Preferred.....100	93	97
1st 5s 1942.....M&S	100	.....
Minneapolis Brew 1st 7s.	105	107
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 7½	9
Nat Biscuit—*See* Stock Ex	List.	
National Casket Co...100	45	.....
National Saw—Pref..100	.....	25
National Salt (w. i.).....	37	39
Preferred.....	70	72
National Surety.....100	150	.....
National Wall Paper.100	68	73
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	117
New Jer Zinc & Iron..100	105	.....
N Y Air Brake—*See* N Y Stock Exch.		
N. Y. El Veh. Transp.100	19⅜	19½
Nicholson File Co.....50	† 24	26
Nicaragua Construct.100	.....	10
Otis Elevator—Com.....	36½	37
Preferred.....	90	92
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	35	55
Pennsylvania Coal.....50	360	.....
Penn. Steel—*See* Phila. list.		
Penn. Water—Com....50	† 5	6
Phil & Wil Steamboat.50	† 66	70¼
Pneumatic Gun Car'ge.10	3½	4½
Pratt & Whitn—Com..100	4½	8
Preferred.....100	36	42
Pressed Steel Car.....	65	67
Preferred.....	88	89½
Procter & Gamble....100	325	.....
Preferred.....100	245	.....
R.I. Perkins Horse Sh.100	.....	.....
Preferred.....100	30	40
Roy Bak Pow pf	89	89½
Rubber Goods Mfg.....	31½	32½
Preferred.....	77	79
Russell & Erwin.....25	† 52	.....
Safety Car Heat & Lt.100	125	130
Schwarzchild & Sulzb.100	40	45
Semet-Solvay deb 5s.....	101	103
Simmons M'rdw-Com.100	140	145
Preferred.....100	120	124
Singer Mfg Co.....100	445	460
Standard Oil.....100	475¼	477
Stan. Dist. & Dis.—*See* Stock Ex.		List.
Stand Und'rg'd Cable.100	166	.....
Sloss I&S 1st 6s 1917.F&A	102½	103½
Southern Cotton Oil...50	† 45	.....
Stat Isl R T 1st 6s'13A&O	107	.....
2d 5s 1926.....J&J	90	.....
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	100½	101
1st 6s.....	§109	110
Susq Coal 6s 1911....J&J	117	.....

Miscellaneous. Par.	Bid.	Ask.
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70
Texas & Pacific Coal.100	63	66
1st 6s 1908.....A&O	‡107½	.....
Title Guar & Trust ..100	320	330
Trenton Pott—Com..100	.....	12
Preferred.....100	.....	60
Trow Directory-New.100	45	55
Union Switch & Signal.50	† 43	44
Preferred.....50	†.....	63
Union Typewr—Com.100	19½	20¼

Miscellaneous. Par.	Bid.	Ask.
Union Tobacco subs.....	.....	132
Un Typew—1st pref..100	106	108
2d preferred.....100	115	120
United Shoe Mach—*See* Boston List.		
U S Glass—Common..100	33	34
Preferred.....100	77	81
U S Projectile Co.....100	90	100
Wagner Palace Car...100	185	189
Westingh Air Brake...50	†208	210
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	52	57
Preferred.....100	115	120

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	401	405
Am Exch.....	176	.....
Astor	400	.....
Astor Place*	.....	.....
Bowery*.....	285	.....
Broadway....	235	.....
Butch's&Dr..	65	.....
Central	160	.....
Chase.....	350	.....
Chatham	310	.....
Chemical.....	4100	.....
Citizens'.....	140	.....
City	1500	.....
Colonial*	200	.....
Columbia*...	150	.....
Commerce...	213	.....
Continental .	128	.....
Corn Exch*..	315	.....
East River..	130	.....
11th Ward*.	200	.....
Fifth Ave*..	2900	.....
Fifth	220	.....
First.....	2500	.....
First (St Isl)	.....	.....
14th Street*.	150	.....
Fourth	170	180
Franklin.....	.....	.....
Gallatin	310	.....
Gansevoort*.	.....	100
Garfield.....	1100	.....
German Am*	115	.....
German Ex*.	230	.....
Germania*...	375	.....
Greenwich*..	165	.....
Hamilton*...	110	.....
Hanover.....	600	.....
Hide & L'ath	100	.....
Home*.....	139	145
Hudson Riv*	.....	.....
Imp & Trad.	520	.....
Irving	155	.....
Leather Mfr.	200	.....
Liberty	180	.....
Lincoln.....	750	.....
Manhattan*.	220	.....
Market & Ful	200	.....
Mechanics'..	195	.....
Mech & Tra*	.....	.....

Banks.	Bid.	Ask.
Mercantile ..	180	.....
Merch Exch.	110	.....
Merchants'..	160	.....
Metropolis*.	370	.....
Mt Morris*..	200	.....
Mutual*.....	130	145
Nassau*.....	150	.....
New Amst.*..	350	.....
New York Co.	1450	.....
N Y Nat Ex..	100	.....
New York....	238	.....
19th Ward*..	100	.....
Ninth.....	85	.....
North Amer.	150	.....
Oriental*	200	.....
Pacific*.....	170	.....
Park.....	510	.....
Peoples'*	205	.....
Phenix	.....	115
Plaza*.....	400	.....
Prod Exch*..	115	.....
Republic	170	185
Riverside*..	190	.....
Seaboard	192	.....
Second	450	.....
Seventh.....	135	.....
Shoe & Le'th	95	.....
Sixth	.....	.....
State*	.....	.....
State of NY*	115	130
12th Ward*..	125	.....
23d Ward*...	100	.....
Union.....	245	.....
Union Sq*...	180	.....
West Side*..	300	.....
Western.....	180	.....
Yorkville*..	190	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*...	125	130
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	400	.....
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*...	105	.....
Kings Co*....	100	110

Banks.	Bid.	Ask.
Manufact'rs.	260	.....
Mechanics*..	195	.....
Mech & Tra*.	250	260
Nassau	280	.....
Nat City.....	330	345
North Side*..	160	175
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	105	115
Sprague	200	.....
26th Ward*..	140	145
Union*.....	115	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	185	195
Central Tr'st.	1950	2050
City Trust...	400	450
Colonial.....	460	500
Consolidat'd.	.....	.....
Continental .	275	.....
Farm Ln & Tr	1370	1410
Fifth Ave Tr	350	.....
Guaranty Tr	550	.....
Knick'rb'ck'r	335	.....
Manhattan ..	200	.....
Mercantile ..	550	.....
Metropolitan	320	.....
N Y L I & Tr	1400	1500
N Y Sec & Tr	450	.....
North Amer.	.....	.....
Produce Ex.	225	235
Real Est Tr't	250	.....
Standard Tr't	225	240
State Trust..	.....	400
Union Trust.	1325	.....
U S Mtg & Tr.	400	.....
United States..	1450	1550
Washington	290	315
BR'KLYN.		
Brooklyn Tr.	400	.....
Franklin	225	235
Hamilton....	295	.....
Kings Co....	310	.....
L Isl L & Tr.	250	256
Manufact'rs.	240	.....
Nassau	172	.....
People's....	[illegible]	[illegible]

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

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

☞ Share Prices—Not Per Centum Prices.

Saturday, March 18		Monday, March 20		Tuesday, March 21		Wednesday, March 22		Thursday, March 23		Friday, March 24		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1899. Lowest.	Highest.
												Railroad Stocks.			
*245	250	*245	......	245¼	245¼	*245	......	245¼	245¼	......	......	Boston & Albany............(Boston)....100	25	245 Mar. 7	258 Jan. 18
87½	87½	87½	87½	87	87½	88	90	91	95½	91½	99	Boston Elevated............ " 100	6,777	80¾ Jan. 4	99 Mar. 24
*233	......	*233	......	234	234	*233	......	234½	234½	......	......	Boston & Lowell............ " 100	16	227 Jan. 9	235 Feb. 1
*170	172	171	171	172½	172½	*171	......	172	172½	......	......	Boston & Maine............ " 100	61	170 Jan. 4	175 Feb. 27
140	140¾	140	141¾	140	140½	140	141½	141½	143½	143¾	143½	Chic. Burl. & Quincy......... " 100	30,085	124½ Jan. 4	149⅛ Feb. 18
*147½	148½	148	150	148	149	*147	148	147	147	147	147	Chic. Junc. & Un. Stock Yds. " 100	1,033	139½ Jan. 3	150 Mar. 20
129	129	129½	129½	130	130	130	130	129	130	129	129	Preferred .... " 100	157	124 Jan. 12	130 Mar. 11
127⅝	127⅝	......	......	127¼	127⅜	127¾	127¾	......	......	127	127⅛	Chic. Milwaukee & St. Paul. (Phila.)....100	700	120⅛ Jan. 3	131¾ Feb. 18
*33½	33¾	33¾	33¾	34	34	34½	34⅝	34½	35	35¼	35⅛	Choctaw Oklahoma & Gulf.. " 50	3,197	29⅞ Jan. 3	36¼ Feb. 16
46¼	46½	46½	46½	46½	46¾	46¾	47	47	47½	47½	48	Preferred............... " 50	2,345	43¾ Jan. 14	48 Mar. 24
......	......	......	......	59¾	59¾	......	......	......	......	59¾	59¾	Consol. Traction of N. J.¶... " 100	183	57½ Jan. 3	61½ Jan. 12
115	115¼	115½	116	116	116	116	122	120	122	......	......	Fitchburg, pref..............(Boston)....100	1,747	107 Jan. 3	122 Mar. 22
......	......	*35	38	*35	38	35	35	*35	38	*37½	......	Ga. Southern & Florida...... (Balt.) 100	2	35 Mar. 22	38 Feb. 1
93¾	93¾	93½	93½	93	93	93	93	......	......	93	93	1st preferred.............. " 100	180	93 Mar. 21	95½ Jan. 23
......	......	......	......	......	......	......	......	......	......	*60	65	2d preferred.............. " 100	......	63 Jan. 11	70 Jan. 27
27⅛	27⅜	26¾	27½	27¼	27⅝	27	28¼	28	28⅜	28½	28⅞	Lehigh Valley............... (Phila.) 50	11,855	23½ Jan. 10	30 Mar. 9
*6	6½	*6⅜	6½	*6¼	6½	6	6	*6	6½	6⅛	6⅛	Mexican Central............(Boston)....100	200	5⅛ Jan. 7	7½ Jan. 21
......	......	90¼	90¼	91	91	*91	95	91½	91½	*91	91½	Northern Central............ (Balt.) 50	36	90 Jan. 21	95 Feb. 6
49⅞	50	50¼	51½	50⅜	50⅜	*50	50¼	50¼	50¾	51	51¼	Northern Pacific .... (Phila.) 100	2,000	42¼ Jan. 7	55¼ Feb. 15
*77½	78	77⅞	78¼	*78	78¼	*78¼	78½	*78¼	78½	*78¾	79	Preferred.................. " 100	200	76¾ Jan. 6	81¼ Jan. 26
*201	......	*201	......	202	202	202	202	202	202	......	......	Old Colony..................(Boston)....100	103	198 Jan. 4	204 Mar. 11
......	......	......	......	......	......	......	......	......	......	......	......	Oregon Short Line.......... " 100	......	40¾ Mar. 11	46½ Jan. 23
65¾	66	66	66⅜	66⅛	66½	66⅛	66¼	66	66⅛	66	66⅛	Pennsylvania................ (Phila.).... 50	4,248	61 Jan. 3	70 Jan. 23
97	97	97	97½	97	97	97	97¼	97	97	96¾	97	Philadelphia Traction...... " 50	287	94⅞ Jan. 3	99 Mar. 9
11½	11¾	11 9-16	11¾	11⅝	11-16	a		12	12 5-16	12¼	12½	Reading Company.......... " 50	17,078	10 5-16 Feb. 8	12¾ Jan. 24
32	32 5-16	32⅞	33¼	32	15-16	b		33½	34	33 9-16	34	1st preferred.............. " 50	11,595	25 13-16 Jan. 7	34 Mar. 23
17½	17⅝	17 7-16	17⅞	17¾	15-16	c		18½	18⅞	18⅝	18¾	2d preferred......... ..... " 50	8,482	13 7-16 Jan. 6	18⅞ Mar. 23
*44½	44¾	45½	47¼	46¼	47	46	46¼	46½	46½	46	47	Union Pacific................(Boston)....100	4,520	41⅝ Jan. 7	50¼ Feb. 21
78¼	78¾	79¼	82	80⅝	81	80½	81	80⅝	81½	80⅝	81¼	Preferred .... " 100	7,311	73 Jan. 6	84 Jan. 23
35⅝	35¾	35¼	35½	35	35⅝	34¾	35½	34⅞	34⅞	34⅞	36¼	Union Traction............ (Phila.).... 50	12,271	31⅝ Jan. 7	37½ Jan. 31
20⅞	20⅞	20¾	20⅞	20¾	20⅞	20⅞	21¼	21¼	21½	21½	21⅝	United Ry & Elec. Co. (w. i.) (Balt.)	5,674	19 Feb. 15	23⅝ Feb. 21
43	43	......	......	43	43	......	......	......	......	*43¼	43¾	Preferred (when issued).. "	220	41¾ Mar. 3	43 Feb. 21
*93	95	*92½	94	93½	93½	94	94	93½	93½	94	94	West End Street.............(Boston).... 50	630	90 Jan. 3	95 Jan. 19
												Miscellaneous Stocks.			
347½	354	355	365	362	365	361	364	361	354	359	331	American Bell Telephone...(Boston)....100	2,163	273 Jan. 3	380 Feb. 14
165	172½	161	186	154½	168½	158	168	162	165¾	159½	163½	American Sugar Refining ¶.. " 100	74,069	143⅛ Jan. 4	186 Mar. 20
*117	117½	121	122	117⅞	117⅞	118	119	119	119	......	......	Preferred ¶................ " 100	1,004	110½ Jan. 16	122 Mar. 20
370	370	363	365	360	360	*350	360	350	363	......	......	Boston & Montana.......... " 25	465	262 Jan. 7	380 Mar 1
87½	90¾	88½	90	89	89	85½	88	85½	86½	88	89	Butte & Boston .... " 25	4,064	74 Jan. 3	97 Feb. 17
739	739	740	740	734½	740	725	735	705	725	705	705	Calumet & Hecla .... " 25	210	635 Jan. 6	895 Feb. 21
23¼	23½	23¼	23⅝	23½	23⅞	24	24¾	23¾	24½	23¾	24¼	Cambria Steel ($1·50 paid) (Phila.)	38,076	11¾ Jan. 7	24¾ Mar. 22
70¾	71½	70¾	71	69½	70½	69½	69½	69¼	69½	64	69	Consolidated Gas............ (Balt.) 100	3,272	66½ Mar. 3	71½ Mar. 18
46	46¼	45½	46½	45	46	45	45⅝	45½	45½	45¼	47½	Dominion Coal ....(Boston)....100	9,344	33 Jan. 3	48 Mar. 10
156	156	154	165	164	165	164	165½	165	168	167	168	Electric Storage Battery ¶ .. (Phila.)....100	9,034	58½ Jan. 10	170 Mar. 17
......	......	154¾	164	164¼	165	......	......	165	167½	166	166½	Preferred ¶................ " 100	2,196	64½ Jan. 4	167½ Mar. 23
88¾	89	88¾	89½	89	89¼	90	90	......	......	90	90	Erie Telephone..............(Boston)....100	179	78¾ Jan. 3	100 Feb. 14
51¾	51¾	52½	53½	52	52¼	52½	53¼	52⅝	53¼	......	......	Federal Steel................ " 100	11,646	46¾ Feb. 8	55¼ Jan. 24
28⅞	30½	31¼	32	30	32	30	32	31	32	......	......	Lamson Store Service....... " 25	2,102	23¼ Jan. 3	32 Mar. 20
42⅞	43	43	43	43	43	44	44	44	44	44	45	Lehigh Coal & Navigation... (Phila.) 50	2,046	39¾ Jan. 3	45 Mar. 24
19½	19⅝	19¾	20	19½	19⅞	19⅞	21½	21	21	21	21¾	Marsden Company ¶.......... " 100	56,991	6⅜ Jan. 12	22 Mar. 23
147	147	*147	150	*147	150	*147	150	148	148	......	......	New England Telephone.....(Boston)...100	33	133 Jan. 4	154 Feb. 23
46	47	45	47	43¾	45¼	43	44¼	42¾	43¾	42⅞	44½	Old Dominion Copper ¶...... " 25	20,059	31 Jan. 3	49 Feb. 18
28½	28¾	28	28¼	28	28¼	28⅝	28⅞	28½	28⅞	28	28½	Pa. Mfg. Light & Power ¶ ... (Phila.).... 50	11,299	23¾ Jan. 3	29¾ Mar. 15
146¾	147¼	147¼	155½	153	155	153	154¾	153	154¼	154¼	154½	United Gas Improvement ¶.. " 50	21,798	127¼ Jan. 5	155½ Mar. 20
42¾	43	42¼	42½	39½	41½	x39½	40¾	40	40¾	......	......	United States Oil.............(Boston).... 25	5,829	36 Jan 3	44½ Mar. 4
33½	38¾	39	39¾	38¼	39	38¾	39½	39½	39½	39½	39½	Welsbach Light ¶............. (Phila.) 5	2,180	36½ Feb. 16	42⅝ Jan. 9
1¼	1¼	*1¼	1½	*1¼	1½	*1½	1½	*1¼	1½	*1¼	1½	West End Land...... ....(Boston).... 25	200	1¼ Jan. 5	1½ Feb. 18
48	48½	*......	48½	*......	48	46	46	46½	46½	47½	48	Westingh. Electric & Mfg... " 50	2,310	39 Jan. 4	52⅜ Feb. 24
......	......	......	......	*......	63¼	*63	63½	63¼	63¼	64	64	Preferred................... " 50	160	63 Jan. 6	64½ Jan. 10

* Bid and asked prices; no sale was made. a 11 11-16 12¼ b 34 13-16 33¾ c 17 15-16 18¾

NACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	24.
At Top & S Fe..(Bost) 100	21⅜	21½
Atl & Charlotte (Balt) 100	121	.....
Bos & Maine pf.(Bost) 100	173	......
Boston & Prov. " 100	288	......
Cat'wissa 1st pf (Phil) 50	55	......
Central Mass...(Bost) 100	23	23¼
Pref.......... " 100	72¾	73¾
Central Ohio...(Balt) 50	44	45
Chic & W Mich.(Bost) 100	......	.....
Cit's St of Ind¶(Phil) 100	40¼	41
Conn & Passum (Bost) 100	159	......
Conn River.... " 100	......	......
Consol Tr Pitts¶(Phil) 50	33⅞	34
Pref ¶........ " 50	......	.....
Flint & Pere M.(Bost) 100	23	......
Pref. .... " 100	47	48
G'rmant'n Pass (Phil) 50	143	.....
Hestonv M & T " 50	......	......
Pref.......... 50	75½	......
Hunt & Broad T " 50	......	......
Pref.......... " 50	44	.....
K C Ft S & M..(Bost) 100	8	10
Pref.......... " 100	30	50
Little Schuylk.(Phil) 50	54½	58
Maine Central.(Bost) 100	152	......
Minehill & S H.(Phil) 50	57½	......
Nesquehon'g V. " 50	......	55
New England..(Bost) 100	35	38
Pref.......... " 100	98	100
North Penn....(Phil) 50	102	......
Phil & Erie..... " 50	......	21
Phil Germ & N. " 50	.....	.....
United N J..... " 100	......	.....
United Tr of P. " 50	15	15½
Pref.......... " 50	......	......
West End pref.(Bost) 50	112	113
West Jer & S S.(Phil) 50	.....	......
West N Y & Pa. " 50	6½	6¾
Wiscon Central (Bost) 100	1⅜	......
Pref.......... " 100	......	.....
Wor Nash & R. " 100	130	......
MISCELLANEOUS.		
Allouez Mining (Bost) 25	8½	8⅞
Am Ry El Lt ¶.(Phil)	......	......
Arnold Mining.(Bost) 25	10	10¼
Ash Bed Min'g. " 25	1½	2
Atlantic Min'g. " 25	30	32
Baltic Mining.. " 25	27	28
Bay State Gas ¶.(Bost) 50	......	......
Berg&Eng Br'w(Phil) 100	85	......
Pref.......... " 100	85	......
Boston Elec Lt.(Bost) 100	175	......
Boston Land... " 10	......	......
Cambria Iron..(Phil) 50	46	46½
Canton Co......(Balt) 100	84½	85½
Centen Mining.(Bost) 25	45½	45
Daylight Prism.(Phil) 50	37¾	38¼
Domin Coal pf. (Bost) 100	121	122
Edison El Ill... " 100	200	......
Elec Co of Am ¶.(Phil) 50	20⅝	20¾
Elect Vehicle ¶. " 100	135	......
Electroz Com'l ¶ " 50	......	......
Franklin Min'g.(Bost) 25	24½	25
General Elect.. " 100	115	116
Pref.......... " 100	......	.....
Gen El Auto-M ¶(Phil) 50	21¼	21½
Int But H & S M(Bost) 10	2½	......
Isle Royale ¶.... " 25	....	66
Marsden pref ¶ (Phil) 100	65	70
Mergenthaler..(Bost) 100	181	182
Mex Telephone " 10	1¾	2
No Am G Dredg " 10	......	......

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Old Col Mining.(Bost) 25	15¾	16
Osceola Mining. " 25	89	89½
Palmetto Co....(Phil) 25	6	6¾
Parrott Sil&Cop(Bost) 10	43½	44
Penn Elec Veh ¶(Phil) 50	19¾	20
Pref ¶......... " 50	11¾	12
Pennsyl Salt... " 50	109	......
Pennsyl Steel ¶. "	54	55
Pref ¶......... " 100	72½	80
Pullman's Pal..(Bost) 100	160	......
Quincy Mining. " 25	150	155
Reece Buttonh. " 10	......	......
Rhode Isl Min.. " 25	12½	13
Santa Ysabel G " 5	12	12½
Tamarack Min. " 25	225	230
Torrington "A" " 25	30	31
Pref.......... " 25	29	30
Un Cop L & M'g " 25	7	7½
Un Shoe Mach.. " 25	36	36½
Pref .... " 25	26½	27
Utah Mining... " 4·85	40	41
Water Power.. "	......	......
Welsbach Com ¶(Phil) 100	10	......
Pref ¶......... " 100	58½	......
Westm'rel Coal " 50	50	......
Winona Mining (Bost) 25	......	......
Wolverine Min. " 25	43	44
Wollaston L'd. " 5	......	2½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	103	104
A T&S F gen g 4s.'95 A&O	100	......
Adjustment g 4s..1995	82	82¼
B & M 3d is 7s.'02-07 M&N	......	......
Boston Term'l 3½s..1947	......	......
Bos Un Gas 1st 5s.'39 J&J	89	90
2d M 5s........1939 J&J	......	70
Bur& Mo Riv ex'pt 6s.J&J	120	......
Non-exempt 6s.'18 J&J	107	......
Plain 4s.......1910 J&J	100	......
Ch Bur& N 1st 5s.'26 A&O	......	106
2d M 6s......1918 J&D	......	......
Ch Bur & Q 4s.1922 F&A	100	......
Iowa Div 4s.1919 A&O	102	......
Chicago Junc 5s.1915 J&J	112	114
Ch & No M gu 5s.'31 M&N	......	83
Chi & W M gen 5s.'21 J&D	90	......
Con. of Verm't 5s.'13 J&J	94½	......
Curr't Riv 1st 5s.'27 A&O	......	72½
D G R & W 1st 4s.'46 A&O	95	......
Domin Coal 1st 6s.'13 M&S	......	......
East'n 1st M 6s g.'06 M&S	118	119½
Fr Elk&M V 1st 6s '33 end	......	......
Unst'p'd 1st 6s.'33 A&O	......	......
Illin Steel conv 5s.'10 J&J	104½	......
Debenture 5s.1913 A&O	......	102
K C C& S 1st 5s g.'25 A&O	......	72
K C Ft S&G 1st 7s.'08 J&D	114	......
K C F S&M con 6s.'28 M&N	97½	99
K C M & B 1st 4s..'34 M&S	......	92
Income 5s................	42	......
K C& M Ry&B 5s.'29 A&O	100	......
K C St Jo & C B 7s.'07 J&J	120	......
Lams'n St're S 6s.'09 M&S	81	......
L Rock&F S 1st 7s.'05 J&J	......	......
L E&St L 1st 6s g.'26 A&O	......	......
2d M 5-6 g....1936 A&O	......	......
Mar H & Ont 6s...'25 A&O	......	......
Mex Cent 4s g..1911 J&J	71½	72
1st con inc 3s g non-cum	16½	17
2d con inc 3s non-cum..	5½	6
New Eng Tele 6s.'99 A&O	100	......
6s ....1907 A&O	......	......

BONDS	Bid.	Ask.
Boston—Concluded.		
N Y&N Eng 1st 7s.'05 J&J	§119	......
1st mort 6s.. ..1905 J&J	§114	......
Ogd & L C con 6s.'20 A&O	......	......
Income 6s..........1920	......	......
Rutland 1st 6s..'02 M&N	......	......
2d 5s.........1898 F&A	......	......
Torrington 1st 5s 1918...	......	......
West End St 5s..'02 M&N	§105	......
4½s ....1914 M&S	......	......
Gold 4s......1916 M&N	......	......
4s ....1917 F&A	......	......
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	121½	122
AtlG-Light 1st 5s 1917 J&D	103	......
Balt Belt 1st 5s.1990 M&N	106¾	107
BaltCPas 1st 5s.1911 M&N	114	......
Balt Fundg 5s.1916 M&N	125	......
Exchange 3½s.1930 J&J	112½	......
Balt&Ohio 4s g.1935 A&O	......	......
Stat Isl 2d 5 g.1926 J&J	......	......
B&O S W 1st 4½ g.1990 J&J	......	......
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	120	......
Ext & Imp 6s.1901 M&S	103	......
No BaltDiv 5s.1942 J&D	121	......
Conv'rtible 5s 1906 M&N	......	......
CapeF&YsrA 6g.1916 J&D	......	......
1st 6s ser B..1916 tr rec	......	......
1st 6s ser C..1916 tr rec	......	......
Cent Ohio 4½s g.'30 M&S	......	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	118	......
Ext & Imp 5s.1932 M&S	......	......
Chas City Ry 1st 5s '23 J&J	105	107
CharlC&A ext 5s.1910 J&J	109	......
Chesap Gas 6s..1900 J&D	104½	......
City&Sub 1st 5s.1922 J&D	117¾	118
Col&Grnv 1st 5-6.1917 J&J	118½	120
Consol Gas 6s..1910 J&D	118	119
5s..... ....1930 J&D	111½	......
Ga &Ala 1st pf 5s 1945 A&O	107½	108½
GaCar&N 1st 5s g.1929 J&J	102½	102¾
GeorgiaP 1st 5-6s 1922 J&J	123½	125
GaSo&Fla 1st 5s.1945 J&J	109¾	110¼
KnoxvTrac 1st 5s '28 A&O	107¼	107½
Lake R El 1st gu 5s'42 M&S	115¾	......
MetSt(Wash) 1st 5s'25 FA	120½	121½
New Orl Gas 1st 5s...Var	......	......
Norfolk St 1st 5s '44 J&J	......	109½
NorthCent 4½s.1925 A&O	112	......
6s 1900............A&O	105½	......
6s gold 1900 ....J&J	104½	......
6s 1904..............J&J	112½	......
Series A 5s 1926....J&J	119	......
Series B 5s 1926....J&J	119	......
Ohio&M 1st 7s D 1905 M&N	......	......
Pitt Un Trac 5s.1997 J&J	112	113
PotomVal 1st 5s.1941 J&J	......	......
SecAvTn(Pitts) 5s'34 J&D	115½	......
Sav Fla & West 5s'34 A&O	......	......
Seab & Roan 5s.1926 J&J	107	......
Virg Mid 1st 6s.1906 M&S	110	......
2d series 6s..1911 M&S	118	......
3d series 6s..1916 M&S	116	......
4th ser 3-4-5s.1921 M&S	104	......
5th series 5s.1926 M&S	109½	......
Va (State) 3s new.'32 J&J	88	89
Fund debt 2-3s.1991 J&J	83	84
Va& Tenn 2d 5s.1900 J&J	100	......
8s..............1900 J&J	104½	104¾

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	119	......
WestVaC&P 1st 6g.'11 J&J	114	......
Wil & Weld 5s..1935 J&J	118	......
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s.1926 J&D	......	102½
B Boro Gas 1st 5s.'38 M&S	......	......
Cambria Iron 6s.1917 J&J	109	......
Catawissa M 7s.1900 F&A	......	......
Ches&D Can 1st 5s.'16 J&J	.....	......
Choc Okla & G prior lien 6s	108¼	......
General 5s....1919 J&J	......	107
Cit's St Ry(Ind)con 5s.'33	102½	103½
Colum St Ry 1st con 5s.'32	108	......
Con Trac of N J 1st 5s..'33	111	111¼
Del & B Bk 1st 7s.'05 F&A	117	......
East&A 1st M 5s.'20 M&N	111½	......
Edison Elec 5s stk tr ctfs.	......	......
Elec& Peop's Tr stk tr ctfs	98¾	99
Elm&Wilm 1st 6s.'10 J&J	125	......
Income 5s....2862 A&O	109	......
Eq Ill Gas-L 1st g 5s.1928	109¼	109¾
Hestonv M & F con 5s.'24	116½	......
H& B Top con 5s.'25 A&O	......	107½
Internat Nav 6s.....1906	......	......
K C Sub B 1st 6s..'20 J&D	......	......
K C P & G 1st 5s..'23 A&O	......	66
Lehigh Nav 4½s..'14 Q-J	114	......
RR 4s g........1914 Q-F	107	.....
Consol 7s.....1911 J&D	......	......
Gen M 4½s g..1924 Q-F	108	......
Leh V C'l 1st 5s g.'33 J&J	98½	......
Leh Val ext 4s..1948 J&D	113	......
2d 7s.........1910 M&S	......	135
Consol 6s.....1923 J&D	......	118
Annuity 6s..........J&D	119¾	120¼
New'k Con Gas 5s '48 J&D	106½	......
Newark Pass con 5s.1930	116	117½
No Penn 1st 4s..'36 M&N	113	......
Gen M 7s......1903 J&J	......	117
Penn gen 6s r...1910 Var	......	131
Consol 6s c....1905 Var	118	......
Consol 5s r....1919 Var	......	.....
Pa & N Y Can 7s..'06 J&D	120	......
Cons 5s......1939 A&O	103	......
Cons 4s......1939 A&O	90	......
Penn Steel 1st 5s.'17 M&N	103	......
People's Tr tr certs 4s.'43	108	108¾
Perkiom 1st ser 5s.'18 Q-J	......	......
Phila Elec gold trust ctfs	103	103¼
Ph&Er gen M 5g.'20 A&O	......	......
Gen M 4s g..1920 A&O	......	......
Ph & Read 2d 5s.'33 A&O	125	.....
Consol M 7s..1911 J&D	133	......
Con M 6s g...1911 J&D	123	......
Ext Imp M 4s g.'47 A&O	104½	......
Con M of '82 4s.'37 J&J	103	......
Terminal 5s g.1941 Q-F	120	......
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	......	110½
Pitts C&St L 7s.1900 F&A	105	......
Read Co gen 4s, 1997 J&J	89½	90
Rochester Ry con 5s.1930	105½	......
SchRESide 1st 5s g'35 J&D	......	......
Scran Trac 1st 6s '32 M&N	......	......
Union Term'l 1st 5s.F&A	......	......
United N J 4s..1944 M&S	......	......
UnTracPitts gen 5s'97 J&J	112	......

§ And interest. †$1·50 paid.
* Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		$	$	$	$
Adirondack	January	16,348	21,482	16,348	21,482
Ala. Gt. South	2dwk Mar.	32,730	31,855	355,911	370,787
Ala. Midland	January	66,971	70,194	66,971	70,194
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	February	110,120	114,462	240,021	248,200
Ala. & Vicksb	February	48,428	59,663	118,297	133,588
Vicks. Sh. & P.	February	49,380	61,439	115,925	128,793
Allegheny Val.	January	224,164	212,760	224,164	212,760
Ann Arbor	3dwk Mar.	32,181	27,612	337,319	357,252
Ark. Midland	January	10,873	10,330	10,873	10,330
Atch. T. & S. Fe	January	3,228,323	2,860,449	3,228,323	2,860,449
Atlanta & Char.	January	177,748	134,407	177,748	134,407
Atl. Knox. & No.	February	24,610	23,625	52,481	49,047
Atlanta & W. P.	January	52,633	55,539	52,633	55,539
Atl. C'stLine S.C	December	191,136	174,914	.....	.....
Atlan. & Danv.	2dwk Mar	13,209	14,431	108,538	110,781
Austin & N'west	December	15,094	17,975	151,336	178,039
Balt. & Ohio	February	1,792,881	1,912,361	3,972,769	3,982,791
Bal. & O. Sou'w.	2dwk Mar.	124,249	143,171	1,191,366	1,310,238
Bath & Ham'nds	January	1,864	1,833	1,864	1,833
Bir. & Atlantic.	February	1,898	2,293	3,923	4,273
Brunsw'k&West	January	48,884	50,107	48,884	50,107
Buff. Roch. & Pitt	3dwk Mar.	66,223	66,783	769,753	742,408
Buff. St. M. & S. W	January	31,019	.....	31,019	.....
Buffalo & Susq.	January	53,608	40,466	53,608	40,466
Bur. C. Rap. & N.	2dwk Mar.	88,821	82,189	896,372	776,952
Canadian Pacific	2dwk Mar.	494,00	492,00	4,592,57	4,112,969
Car. Midland	November	5,889	5,435	59,978	54,526
Cent. of Georgia	2dwk Mar.	120,237	103,853	1,195,102	1,240,509
Central N. E.	January	51,543	47,288	51,543	47,288
Central of N. J.	January	1,092,563	1,055,699	1,092,563	1,055,699
Central Pacific	December	1,263,292	1,141,951	15,940,809	14,173,604
Charlest'n&Sav	January	57,139	68,794	57,139	68,794
Chas'n & W. Car.	Novemb'r	82,150	79,621	.....	.....
Chattan'ga So.	2dwk Mar.	1,270	1,376	11,591	13,854
Ches. & Ohio	2dwk Mar.	212,497	223,119	2,107,105	2,313,981
Chic. Bur. & Q.	January	3,193,452	3,044,456	3,193,452	3,044,456
Chic. & East. Ill.	2dwk Mar.	91,265	78,710	954,670	869,032
Chic. Gt. West'n	2dwk Mar.	110,108	110,938	1,135,710	1,006,788
Chic. Ind. & L.	2dwk Mar.	62,965	57,022	591,597	556,155
Chic. Mil. & St. P	3dwk Mar.	695,903	666,494	7,591,908	6,725,034
Chic. & N'thw'n.	February	2,891,421	2,586,872	5,521,019	5,148,429
Chic. Peo. & St. L.	February	64,116	71,001	130,781	149,060
Chic. R'k I. & P.	January	1,539,847	1,435,037	1,539,847	1,435,037
Chic. St. P. M. & O.	January	823,809	567,479	823,809	567,479
Chic. Ter. Tr. RR.	2dwk Mar.	22,812	21,461	227,461	225,163
Chic. & W. Mich.	2dwk Mar.	39,921	36,839	377,449	313,506
Choc. Ok. & Gulf.	January	195,316	150,710	195,316	150,710
Cin. G. & Ports'th	February	4,231	3,986	8,709	8,368
Cin. N. O. & T. P.	February	322,397	321,161	679,112	653,996
Cin. Ports. & Vir.	February	20,247	19,989	40,327	38,639
Clev. Ak. & Col.	2dwk Mar.	16,366	14,579	163,660	154,991
Clev. Can. & So.	2dwk Mar.	12,641	12,438	.....	.....
Cl. Cin. Ch. & St. L	2dwk Mar.	250,837	264,818	2,512,396	2,689,927
Peo. & East'n	February	135,735	157,069	280,790	304,085
Cl. Lor. & Wheel	3dwk Mar.	34,184	29,385	348,619	323,405
Col. Midland	February	88,928	123,889	224,428	269,553
Colorado & So.	January	325,118	.....	325,118	.....
Col. H. V. & Tol.	January	224,011	211,605	224,011	211,605
Col. Sand'y & H	1stwkM'ch	14,145	17,161	146,364	129,013
Colusa & Lake.	February	1,450	1,700	2,650	3,400
Crystal	January	1,285	1,146	1,285	1,146
Cumb'l'd Valley	January	60,008	60,730	60,008	60,730
Denv. & Rio Gr	3dwk Mar.	177,500	137,500	1,791,057	1,603,927
Des M. N. & W.	December	39,591	37,231	520,164	430,382
Det. G. Rap. & W	2dwk Mar.	28,165	24,975	260,936	244,665
Det. & Mackinac	January	47,559	38,335	47,559	38,335
Duluth S. S. & Atl	2dwk Mar.	32,733	30,470	357,627	283,910
Elgin Jol. & East.	February	137,626	127,389	279,840	245,031
Erie	January	2,489,835	2,363,702	2,489,835	2,363,702
Eureka Springs.	January	4,455	3,486	4,455	3,486
Evans. & Ind'plis	2dwk Mar.	5,518	5,589	60,200	57,468
Evansv. & T. H.	2dwk Mar.	24,315	22,690	232,582	233,552
Find. Ft. W. & W.	January	7,883	6,234	7,883	6,234
Flint & P. Marq.	2dwk Mar.	63,675	62,032	597,034	574,781
Fla. Cent. & Pen.	2dwk Mar.	50,473	52,835	506,638	486,545
Ft. W'th & Den. C.	3d wk Feb.	23,576	.....	204,030	.....
Ft. W. & Rio Gr.	2dwk Mar.	8,154	8,867	88,599	90,844
Gads. & Att. U.	February	566	581	1,269	1,245
Georgia RR.	2dwk Mar.	37,449	37,117	327,062	377,820
Georgia & Ala.	1stwk Feb.	18,507	20,324	122,272	129,752
Ga. Car'la & No.	December	10[illegible],579	74,726	898,365	881,048
Geo. So. & Fla.	February	64,171	73,959	140,371	157,691
Gr. Rap. & Ind.	2dwkMar.	44,049	42,503	421,316	387,583
Gin. R. & Ft. W.	2dwk Mar.	9,720	9,271	88,733	83,618
Traverse City.	2dwk Mar.	972	909	8,562	7,427
Mus. G. R. & I.	2dwk Mar.	2,200	3,187	19,040	23,129
Tot alllines.	2dwk Mar.	56,941	55,870	537,651	501,757
Gr. Tr'nk Syst'm	2dwk Mar.	503,187	476,407	4,758,521	4,512,240
Chic. & Gr. Tr.	1stwkM'ch	84,051	77,529	753,146	657,039
Det. Gr. H. & M.	1stwkM'ch	15,374	23,117	143,556	155,625
Great North'n—					
St. P. M. & M.	February	1,119,708	1,023,877	2,341,005	2,111,661
East of Minn.	February	189,907	90,218	367,074	195,166
Montana Cent	February	132,897	160,210	313,527	333,893
Tot. system	February	1,442,512	1,274,305	3,021,606	2,640,720
G'lf B'mnt & K. C	February	16,089	11,181	36,245	21,194
Gulf & Chicago.	December	3,442	7,367	61,849	52,416
Hoos. Tun. & Wil.	December	4,137	3,309	54,507	54,689
Hous. & Tex. Cen	December	450,167	307,606	3,646,598	3,166,655
Illinois Central†	February	‖2091956	‖2183398	‖4 515,748	‖4,460,118
Ind. Dec. & West.	Novemb'r	42,276	38,110	435,090	431,959
Ind. Ill. & Iowa.	January	77,595	76,375	77,595	76,375
In. & Gt. North'n.	3dwk Mar.	65,633	64,466	769,660	829,235
‡Interoc. (Mex.)	WkMar. 4.	77,000	65,720	661,300	577,580
Iowa Central.	3dwk Mar	36,011	32,131	438,71[illegible]	383,875
Iron Railway.	February	4,449	4,150	8,506	7,648
Jack. T. & K. W	February	33,096	31,489	66,611	61,751
Kanaw'a & Mich	2dwk Mar.	8,729	9,306	109,119	102,549
K. C. F. Scott & M	2dwk Mar.	86,970	90,884	848,771	961,125
K. C. Mem. & Bir	2dwk Mar.	31,199	41,480	294,517	344,963
Kan. C. N. W.	February	24,623	33,[illegible]17	51,565	64,723
Kan. City & Om	2dwk Mar.	3,696	3,645	45,975	60,030
K. C. Pitts. & G	3dwk Mar.	73,814	63,065	796,969	702,015
Kan. C. Sub. Belt	2dwk Mar	9,910	9,151	108,682	89,888
Keokuk & West.	4thwkFeb.	12,047	11,268	92,800	96,313
L. Erie & West.	2dwk Mar.	66,653	64,455	659,471	677,658
Lehigh & Hud.	February	32,817	31,679	76,277	60,756
Lehigh Val. RR	January	1,568,863	1,343,738	1,568,863	1,343,738
Leh. V. Coal Co	January	1,622,582	1,505,381	1,622,582	1,505,381
Lex'gton & East	January.	15,689	15,604	15,689	15,604
Long Island RR	February	182,411	198,733	418,890	436,224
Long Is. System	February	187,357	205,268	430,908	451,740
Los Ang. Term.	February	8,298	6,127	15,607	14,447
Louis. Ev. & St. L	2dwk Mar	32,477	30,865	291,887	299,914
Lou. H. & St. L.	1stwkM'ch	9,672	9,113	88,480	78,936
Louisv. & Nashv	2dwk Mar	448,260	424,315	4,423,282	4,410,343
Macon & Birm.	February	4,094	5,901	9,465	11,795
Manistique	February	6,863	7,685	13,742	18,305
‡Mexican Cent.	2dwk Mar.	291,175	267,222	2,914,292	2,624,109
Mexican Inter'l	January	384,317	270,800	384,317	270,800
‡Mex. National	2dwk Mar	128,642	119,626	1,308,637	1,197,660
Mex. Northern	November.	53,038	39,036	546,377	537,177
‡Mexican R'way	Wk Mar. 4.	98,000	76,700	810,200	720,800
Mexican So.	1stwkM'ch	14,920	14,477	136,770	126,211
Minneap. & St. L	3dwk Mar.	46,993	45,102	482,348	428,917
M. St. P. & S. St. M	dwk Mar.	66,995	64,251	615,915	636,623
Mo. Kan. & Tex.	2dwk Mar.	211,463	188,147	2,235,300	2,270,682
Mo. Pac. & Iron M	2dwk Mar.	492,000	492,000	4,886,551	5,077,419
Central Br'ch	2dwk Mar.	17,000	29,000	208,377	255,262
Total	2dwk Mar.	509,000	521,000	5,094,928	5,332,681
Mobile & Birm.	February	26,682	33,883	60,928	76,916
Mobile & Ohio.	February	342,000	347,649	750,800	720,783
Mont. & Mex. G'f	February	99,229	138,064	207,442	263,583
Nash. Ch. & St. L.	February	409,817	436,144	924,855	898,216
Nevada Central.	December.	2,305	3,431	.....	.....
N. Y. C. & H. R.	February	3,275,916	3,379,717	6,910,966	6,787,523
N. Y. Ont. & W.	2dwk Mar.	84,475	68,466	770,[illegible]80	674,247
N. Y. Susq. & W	January	200,302	196,933	200,302	196,933
Norfolk & West.	2dwk Mar.	261,330	256,458	2,152,570	2,234,479
North'n Ala. Ry.	2dwk Mar.	4,234	3,859	43,469	41,768
Northes'n (Ga.).	December.	7,647	7,711	73,157	67,730
North'n Central	January	558,836	506,536	558,836	506,536
North'n Pacific.	2dwk Mar.	410,737	421,055	4,005,344	3,987,360
Ohio River	2dwk Mar.	15,630	12,441	172,595	161,848
Ohio Southern.	January	75,258	62,323	75,258	62,323
Oreg. RR. & Nav.	2dwk Mar.	117,161	134,307	1,150,360	1,227,447
Oreg. Sh. Line	January	521,637	447,369	521,637	447,369
Pac. Coast Co.	December	358,437	349,857	5,263,317	3,978,171
Pacific Mail	January	346,666	323,051	346,666	323,051
Pennsylvania§	January	5,312,171	5,089,071	5,312,171	5,089,071
Peoria Dec. & Ev.	2dwk Mar.	15,209	14,786	154,178	159,588
Phila. & Erie	January	276,135	253,128	276,135	253,128
Phila. & Read.	January	1,864,654	1,724,472	1,864,654	1,724,472
Coal & Ir. Co.	January	2,272,351	1,944,401	2,272,351	1,944,401
Tot. both Co's.	January	4,137,005	3,668,873	4,137,005	3,668,873
Phil. Wilm. & B.	January	730,840	680,940	730,840	680,940
Pitts. C. C. & St. L.	February	1,233,301	1,221,556	2,660,301	2,536,151
Pitts. Lisb. & Wn	February	3,124	3,564	6,262	7,766
Pitts. Bes. & L. E.	3dwk Mar	15,138	20,782	189,042	162,211
Pitts. & Wes'n.	2dwk Mar.	34,828	32,362	294,814	264,295
Pitts. Cl. & Tol.	2dwk Mar.	18,404	20,760	153,299	170,442
Pitts. Pa. & F.	2dwk Mar.	6,646	5,287	47,003	42,732
Total system	2dwk Mar.	59,878	58,409	501,998	483,062
Pittsb. Yo. & A.	January	76,676	82,372	76,676	82,372
Rich. Fr'ksb & P.	January	62,526	57,222	62,526	57,222
Rio Grande Jct.	January	25,262	25,025	25,262	25,025
Rio Grande So'n	2dwk Mar.	8,707	7,986	86,123	84,315
Rio Gr'de West.	3dwk Mar.	60,700	57,600	616,744	590,183
Sag. Tusc. & H.	February	8,083	7,403	17,500	15,397
St. Jos. & Gr. I.	2dwk Mar.	20,030	19,679	236,674	258,244
St. L. Chi. & St. P.	February	25,522	27,068	53,085	55,251
St. L. Ken'et & So	February	4,590	6,143	11,536	12,890
St. L. & San Fran.	2dwk Mar.	132,536	129,867	1,382,403	1,342,918
St. L. Southwest.	2dwk Mar.	111,800	93,500	1,128,746	1,134,238
St. Paul & Dul.	February	120,665	102,053	234,908	200,308
San. Ant. & A. P	January	138,495	160,659	138,495	160,659
San Fran. & N. P	February	60,632	52,331	117,776	110,470
S. Fe Pres. & Ph.	2dwk Mar.	17,219	15,104	173,371	145,618
Sav. Fla. & West.	January	310,653	309,906	310,653	309 906
Sher. Shrev. & So.	4thwkFeb.	4,881	6,876	56,307	55,731
Sil. Sprs. O. & G	January	24,785	13,242	24,785	13,232
Sioux C. & Nor.	December.	33,117	25,539	289,381	279,161
So. Haven & E.	February	1,860	1,533	.....	.....
So. Pacific Co.—					
Gal. Har. & S. A	December.	529,981	466,510	5,452,071	4,477,092
Louis'a. West.	December.	126,514	105,920	1,238,941	896,581
Morgan's L. & T.	December.	663,456	681,102	6,404,361	5,127,394
N. Y. T. & Mex	December.	29,743	31,572	335,607	348,772
Tex. & N. Orl.	December.	167,308	140,958	1,713,439	1,442,229
Atl. Prop'tes. *a*	December.	1,563,473	1,459,123	.....	.....
So. Pac. of Cal.	December.	1,218,138	1,230,432	.....	.....
So. Pac. of Ariz.	December.	290,373	272,491	3,130,776	2,579,351
So. Pac. of N. M.	December.	153,461	130,622	1,594,801	1,336,423
Pacific system	December.	3,169,177	2,998,392	.....	.....
Total of all. *b*	January	4,702,787	4,367,707	4,702,787	4,367,707
Southern Ry.	2dwk Mar.	494,914	466,933	4,879,300	4,638,410
Stony Cl. & C. Mt.	January	789	725	789	725
Texas Central	1stwkM'ch	5,104	5,514	60,9[illegible]7	58,614
Texas & Pacific.	2dwk Mar.	157,843	143,557	1,587,041	1,645,393
Tex. S. V. & N. W.	December.	6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	2dwk Mar.	28,361	32,770	305,272	319,114
Tol. P. & West.	2dwk Mar,	18,407	17,742	196,204	189,862
Tol. St. L. & K. C.	2dwk Mar.	34,150	40 207	364,570	375,148
Union Pac. RR.	January.	1,459,900	1,307,319	1,459,900	1,307,319
Un. P. Den. & G.	2dwk Mar.	61,100	76,494	721,142	778,754
Wabash	3dwk Mar.	284,411	252,726	3,001,305	2,674,452
W. Jersey & Sea'e	January	148,710	141,210	148,710	141,210
W. V. Cen. & Pitts	February	75,998	84,148	174,277	170,405
West Va. & Pitts.	December.	24,846	32,708	378,792	394,209
Western of Ala.	January	57,210	58,826	57,210	58,826
West. N. Y. & Pa.	2dwk Mar.	65,900	53,500	601,436	537,144
Wheel. & L. Erie	3dwk Mar	30,333	28,143	309,389	306,559
Wisconsin Cent.	2dwk Mar.	93,016	89,817	844,431	874,221
Wrightsv. & Ten.	January	7,695	8,073	7,695	8,073
York Southern.	January	5,146	5,026	5,146	5,026

a Includes earnings from ferries, etc., not given separately. *b* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system.

† Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.
‡ Mexican currency.
§ Covers results of lines directly operated east of Pitsburg.

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

For the second week of March our preliminary statement covers 79 roads and shows 3·73 per cent increase in the aggregate over the same week last year.

2d week of March.	1899.	1898.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	32,730	31,855	875	--------
Ann Arbor	37,645	31,269	6,376	--------
Atlantic & Danville	13,209	14,431	--------	1,222
Balt. & Ohio Southwest..	124,249	143,171	--------	18,922
Buff. Roch. & Pitts	72,754	66,783	5,971	--------
Burl. Ced. Rap. & North	88,821	82,189	6,632	--------
Canadian Pacific	494,000	492,000	2,000	--------
Central of Georgia	120,237	103,853	16,384	--------
Chattanooga Southern..	1,270	1,376	--------	106
Chesapeake & Ohio	212,497	223,119	--------	10,622
Chicago & East. Illinois	91,265	78,710	12,555	--------
Chic. Great Western	110,108	110,938	----	830
Chic. Ind'pls & St. L.	62,965	57,022	5,943	--------
Chicago Milw. & St. Paul	701,635	663,733	37,902	--------
Chic. Term. Transfer	22,812	21,461	1,351	--------
Chicago & W. Michigan..	39,921	36,839	3,082	--------
Cleve. Akron & Columb.	16,366	14,579	1,787	--------
Clev. Canton & South'n..	12,641	12,438	203	--------
Clev. Cin. Chic. & St. L..	250,837	264,818	--------	13,981
Clev. Lorain & Wheel'g..	34,321	28,741	5,580	--------
Denver & Rio Grande	172,000	135,600	36,400	--------
Det. Gd. Rap. & Western	28,165	24,975	3,190	--------
Duluth So. Shore & Atl	32,733	30,470	2,263	--------
Evansv. & Indianapolis.	5,518	5,589	--------	71
Evansv. & Terre Haute.	24,315	22,690	1,625	--------
Flint & Pere Marquette..	63,675	62,032	1,643	--------
Fla. Cent. & Penin	50,473	52,835	--------	2,362
Ft. Worth & Rio Grande.	8,154	8,867	--------	713
Georgia	37,449	37,117	332	--------
Grand Rapids & Indiana	44,049	42,503	1,546	--------
Cincinnati R. & Ft. W..	9,720	9,271	449	--------
Traverse City	972	909	63	--------
Musk. Gr. Rap. & Ind	2,200	3,187	--------	987
Grand Trunk				
Chic. & Grand Trunk	503,187	476,407	26,780	--------
Det. Gd. H. & M.				
International & Gt. No..	68,381	65,842	2,539	--------
Iowa Central	40,131	31,748	8,383	--------
Kanawha & Michigan	8,729	9,306	--------	577
Kan. City Ft. S. & Mem..	86,970	90,884	--------	3,914
Kan. City Mem. & Birm.	31,199	41,480	--------	10,281
Kansas City & Omaha	3,696	3,645	51	--------
Kan. City Pittsb. & Gulf	70,838	64,643	6,195	--------
Kan. City Sub. Belt	9,910	9,154	756	--------
Lake Erie & Western	66,653	64,455	2,198	--------
Louisville Evans. & St. L.	32,477	30,865	1,612	--------
Louisville & Nashville	448,260	424,315	23,945	--------
Mexican Central	291,175	267,222	23,953	--------
Mexican National	128,642	119,626	9,016	--------
Minneapolis & St. Louis.	45,226	44,951	275	--------
Minn. St. P. & S. Ste. M..	66,995	64,251	2,744	--------
Mo. Kansas & Texas	211,463	188,147	23,316	--------
Mo. Pacific & Iron Mt	492,000	492,000	--------	--------
Central Branch	17,000	29,000	--------	12,000
N. Y. Ontario & Western	84,475	68,466	16,009	--------
Norfolk & Western	261,330	256,458	4,872	--------
Northern Alabama	4,234	3,859	375	--------
Northern Pacific	410,737	421,055	--------	10,318
Ohio River	15,630	12,441	3,189	--------
Oregon RR. & Nav	117,161	134,307	--------	17,146
Peoria Dec. & Evansv	15,209	14,786	423	--------
Pittsb. Bess. & L. Erie..	15,253	19,967	--------	4,714
Pittsburg & Western	59,878	58,409	1,469	--------
Rio Grande Southern	8,707	7,986	721	--------
Rio Grande Western	59,700	53,600	6,100	--------
St. Joseph & Gd. Island.	20,030	19,679	351	--------
St. Louis & San Fran	132,536	129,867	2,669	--------
St. Louis Southwestern	111,800	93,500	18,300	--------
Santa Fe Pr. & Phœnix..	17,219	15,104	2,115	--------
Southern Railway	494,914	466,933	27,981	--------
Texas & Pacific	157,843	143,557	14,286	--------
Toledo & Ohio Central	28,361	32,770	--------	4,409
Toledo Peoria & West'n..	18,407	17,742	665	--------
Tol. St. L. & Kan. City	34,150	40,207	--------	6,057
Un. Pac. Den. & Gulf	61,100	76,494	--------	15,394
Wabash	284,232	256,372	27,860	--------
West. N. Y. & Pennsylv	65,900	53,500	12,400	--------
Wheeling & Lake Erie..	31,246	29,032	2,214	--------
Wisconsin Central	93,016	89,817	3,199	--------
Total (79 roads)	8,245,706	7,949,219	431,113	134,626
Net increase (3·73 p. c.)	--------	--------	296,487	--------

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 March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	*Gross Earnings.* 1898-9.	1897-8.	*Net Earnings.* 1898-9.	1897-8
	$	$	$	$
Alabama Gt.South.a Feb.	131,601	142,769	34,186	37,527
Jan. 1 to Feb. 28	290,237	308,048	87,466	94,981
July 1 to Feb. 28	1,210,258	1,213,507	416,195	449,083
Birm. & Atlantic.b..Jan.	2,025	1,980	184	84
Chicago & East Ill.b Feb.	361,848	337,011	167,773	152,479
Jan. 1 to Feb. 28	760,082	693,485	357,448	297,917
July 1 to Feb. 28	3,124,068	2,915,801	1,467,651	1,310,544
Chicago Gt. West'n..Feb.	451,038	415,585	134,126	117,264
Jan. 1 to Feb. 28	899,483	784,821	265,779	198,332
July 1 to Feb. 28	3,871,429	3,603,907	1,303,427	1,109,795
Cin.N.O.& Tex.P.a.Feb.	322,397	321,161	105,410	109,930
Jan. 1 to Feb. 28	679,112	653,996	208,257	211,089
July 1 to Feb. 28	3,149,864	2,593,872	1,077,916	864,255
Colorado & So. Ry.b.Jan.	325,118	--------	109,218	--------
Findlay Ft.W.& W.b Jan.	7,883	6,234	150	def.182
July 1 to Jan. 31	57,820	46,542	11,496	def.1,702
Ft. W. & Den. City.b.Jan.	129,900	114,640	43,358	34,501
Georgia.a.....Feb.	121,942	156,362	30,385	49,048
Jan. 1 to Feb. 28	253,486	300,405	76,587	88,655
July 1 to Feb. 28	1,112,422	1,183,276	*342,307	*346,308
Iowa Central.b.....Jan.	161,114	133,729	47,009	33,798
July 1 to Jan. 31	1,277,689	1,114,450	366,161	382,041
Jack.Tam.& K.W.b.Feb.	33,096	31,489	5,655	6,376
Jan. 1 to Feb. 28	66,611	61,751	12,568	11,524
Apr. 1 to Feb. 28	329,684	278,711	51,745	29,160
Lake Erie & West.b.Jan.	273,694	275,727	120,113	114,874
Lehigh Valley in N. Y.b.—				
Oct. 1 to Dec. 31	1,659,755	1,824,304	535,024	821,338
Jan. 1 to Dec. 31	5,686,433	5,678,107	1,852,922	2,053,923
Louis. Hen. & St.L.b.Feb.	37,028	33,861	6,291	4,884
Jan. 1 to Feb. 28	78,808	69,823	18,377	8,437
July 1 to Feb 28	336,218	360,841	94,241	82,878
Nash Ch. & St. L. b. Feb.	409,817	436,144	44,005	139,408
Jan. 1 to Feb. 28	824,855	898,216	190,135	287,649
July 1 to Feb. 28	4,123,341	3,809,045	1,388,324*	1,347,054
Pitts. C. C. & St.L....Feb.	1,233,301	1,221,556	288,169	301,341
Jan. 1 to Feb. 28	2,660,301	2,536,151	697,750	679,674
Rio Grande Junct...Jan.	25,262	25,025	7,579	7,508
Dec. 1 to Jan. 31	57,364	58,732	17,210	17,620
San Fr. & N. Pac.a.Feb.	60,632	52,331	17,849	10,804
Jan. 1 to Feb. 28	117,776	110,470	30,111	27,620
July 1 to Feb. 28	625,669	581,501	251,056	232,168
Southern Railw'y.a.Feb.	1,845,170	1,852,343	583,986	586,757
Jan. 1 to Feb. 28	3,881,020	3,704,973	1,237,544	1,180,172
July 1 to Feb. 28	16,822,411	15,113,355	5,615,658	4,942,895
Tenn. Coal I. & RR..Feb.	--------	--------	61,170	72,776
Jan. 1 to Feb. 28	--------	--------	140,507	142,085
Tol St. L. & K. C.....Jan.	153,000	149,573	43,000	13,966
July 1 to Jan. 31	1,382,570	1,355,059	297,447	189,838
Western Gas Co.—				
Milw'kee Gas-L.Co.Feb.	--------	--------	39,984	40,425
Jan. 1 to Feb 28	--------	--------	90,872	93,321

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, net from July 1 to February 28, 1899, was $402,349, against $407,120.

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.* 1898-9.	1897-8.	*Bal. of Net Earns.* 1898-9.	1897-8.
	$	$	$	$
Chic. & East. Ill....Feb.	128,796	129,734	*46,596	*30,452
July 1 to Feb. 28	1,016,910	1,018,133	*586,006	*384,128
L. Erie & West'n....Jan.	64,913	59,556	55,200	55,318
Nashv. Chat.& St. L. Feb.	130,957	126,569	def.86,952	12,839
July 1 to Feb. 28	1,049,595	1,023,810	338,729	323,244
Pitts. C. C. & St. L..Feb.	265,935	289,441	22,234	11,900
Jan. 1 to Feb. 28	530,862	537,056	166,888	142,618
Rio Grande Junct..Jan.	7,708	7,708	def.129	def.200
Dec. 1 to Jan. 31	15,416	15,406	1,794	2,204
San Fran. &No. Pac.Feb.	18,908	19,004	def.1,059	def.8,200
July 1 to Feb. 28	151,264	152,032	99,792	80,136
Tenn. Coal I. & RR.Feb.	46,563	47,479	14,607	25,297
Jan. 1 to Feb. 28	93,126	94,958	47,381	47,127

*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.* Week or Mo	1898-9.	1897-8.	*Jan. 1 to Latest Date.* 1898-9.	1897-8.
		$	$	$	$
Akron Bedf'd & Clev.	February	4,853	4,854	10,028	10,509
Albany Railway	February	46,624	43,387	100,235	92,688
Amsterdam St. Ry.	February	4,060	3,645	8,531	7,923
Atlanta Railway	January	6,571	6,221	6,571	6,221
Baltimore Con. Ry.*	February	142,690	152,424	323,266	319 950
Bay Cities Consol.	February	6,500	5,860	13,853	12,113
Binghamton St. Ry.	February	9,476	10,946	20,393	22,048
Bridgeport Traction.	February	20,489	21,671	46,541	48,569
Brockton Con. St. Ry.	February	20,970	19,653	46,692	44,764
Brooklyn Elevated	December	--------	--------	1,641,601	1,695,456
Br'klyn Rap. Tr. Co.— Brooklyn Heights, B'klyn Q'ns & Sub.	February	370,544	369,420	822,891	765,568
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.)	February	1,547	1,539	3,224	3,111
Cleveland Electric	February	130,637	125,894	271,108	261,417
Cleve. Painsv. & E.	February	6,192	5,434	12,659	10,871
Columbus St. Ry. (O.)	February	52,697	48,151	110,688	102,439
Denver Con. Tramw.	February	56,228	51,129	120,242	107,602
Detroit Citi'ns' St. Ry.	2dwk Mar.	23,575	20,630	233,625	217,299
Detroit Elec. Ry.	2dwk Mar.	8,279	7,515	83,190	80,194
Detroit Ft. Wayne & Belle Isle	2dwk Mar.	3,607	3,327	35,501	34,322
Duluth St. Ry.	February	13,313	12,862	27,727	27,221
Erie Elec. Motor	December	12,417	12,187	144,400	140,845
Galveston City Ry.	January	18,986	--------	--------	--------
Harrisburg Traction	February	17,179	17,318	37,978	35,815
Herkimer Mohawk Ilion & F'kfort El. Ry.	February	3,172	2,962	6,326	6,062
Houston Elec. St. Ry.	December	21,155	19,953	202,325	189,162
Interstate Consol. of North Attleboro	February	7,570	8,718	18,324	18,652
Kingston City Ry.	February	3,706	3,672	7,978	7,672
Lehigh Traction	February	6,969	8,127	15,321	16,297
Lima Railway (Ohio)	February	3,324	2,662	6,743	5,665
London St. Ry. (Can.)	February	7,391	6,658	15,585	14,363

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-98.
		$	$	$	$
Lorain & Cleve.....	February .	4,730	3,136	9,790	6,622
Lowell Law. & Hav..	February .	27,662	25,473	60,344	56,178
Metrop.(Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	January...	116,740	99,632	116,740	99,632
Montreal Street Ry...	February .	113,838	102,625	239,114	212,782
Muscatine St. Ry.....	January...	5,064	4,939	5,064	4,939
Nashville St. Ry.....	February .	24,742	.....	54,762	... ...
Nassau Elec. (B'klyn)	February .	108,469	127,082	253,235	262,521
Newburg St. Ry.....	February .	3,729	4,326	8,617	9,247
New London St. Ry..	February .	2,497	2,503	5,416	5,491
New Orleans Traction	February .	107,209	112,345	217,239	219,567
North Chic. St. Ry...	February .	203,188	205,435	427,706	430,857
North Shore Traction	February .	86,444	83,857	190,747	182,721
Ogdensburg St. Ry...	February .	1,095	775	2,277	1,819
Paterson Ry.....	February .	23,059	25,141	52,224	52,603
Richmond Traction..	December.	12,674	10,294	147,634	132,697
Roxb'h Ch.H.& Nor'n	February .	4,498	6,014	11,025	10,288
Schuylkill Val. Trac.	February .	2,820	3,824	7,060	7,890
Scranton & Carbond'e	February .	1,846	2,441	4,231	5,332
Scranton & Pittston	February .	3,044	4,103	7,280	8,891
Scranton Railway....	February .	24,964	27,171	55,208	57,337
Staten Island Elec..	February .	9,100	10,969	21,496	22,922
Syracuse Rap. Tr. Ry.	February .	37,624	34,371	78,224	71,858
Toronto Ry.....	February .	91,860	82,402	187,550	168,964
Twin City Rap. Tran.	February .	178,829	151,826	367,838	317,075
Union (N. Bedford)..	February .	14,168	13,202	29,605	29,004
United Tract. (Pitts.)	January...	119,590	116,891	119,590	116,891
United Tract. (Prov.)	January...	146,792	138,578	146,792	138,578
Unit. Trac. (Reading)	February .	11,763	11,308	25,341	24,132
Wakefield & Stone....	February .	2,679	2,754	6,330	6,368
Waterbury Traction..	February .	20,079	20,142	43,202	42,377
West Chicago St. Ry	Wk Mch 19	76,299	73,386	.....	.....
Wheeling Railway...	November.	17,141	14,436	173,029	152,366
Wilkes & Wy. Val....	February .	31,851	36,351	72,567	76,707

* 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 March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings. 1898-9.	Gross Earnings. 1897-8.	Net Earnings. 1898-9.	Net Earnings. 1897-8
	$	$	$	$
Akron Bed. & Clev..Feb.	4,853	4,854	326	60
Jan. 1 to Feb. 28....	10,028	10,509	576	146
Amsterdam St. Ry.b.Feb.	4,060	3,645	902	684
Jan. 1 to Feb. 28.....	8,531	7,923	2,181	1,759
Dec. 1 to Feb. 28.....	13,198	12,520	3,189	2,516
Brockton Con.St.Ry. Feb.	20,970	19,653	5,304	3,033
Jan. 1 to Feb. 28....	46,692	44,764	16,296	13,402
Clev. Painesv. & E..Feb.	6,192	5,434	1,328	1,901
Jan. 1 to Feb 28....	12,659	10,871	2,768	3,140
Denver Con. Tramw.Feb.	56,228	51,129	22,344	19,010
Jan. 1 to Feb. 28....	120,242	107,602	47,998	39,439
Harrisburg Tract'n.Feb.	17,179	17,318	7,188	8,577
Jan. 1 to Feb. 28....	37,978	35,815	18,530	17,827
July 1 to Feb. 28....	220,673	162,108	126,463	75,898
Herkimer Mohawk Ilion & Frank. El.Ry.Feb.,	3,172	2,962	1,428	1,367
Jan. 1 to Feb. 28....	6,326	6,062	2,852	2,605
Lorain & Cleve. Ry..Feb.	4,730	3,136	1,984	1,258
Jan. 1 to Feb. 28....	9,790	6,622	4,289	2,493
Lowell Lawr'ce & H.Feb.	27,662	25,473	670	def.2,183
Jan. 1 to Feb. 28....	60,344	56,178	9,895	8,666
New Orleans Tract Feb.	107,208	112,345	47,505	49,790
Jan. 1 to Feb. 28....	217,239	219,566	92,454	93,946
North Shore Tract.. Feb.	86,444	83,857	9,066	8,376
Jan. 1 to Feb. 28....	180,747	182,721	50,646	42,853
Oct. 1 to Feb. 28....	532,133	519,259	180,301	173,536
Roxb'gh Ch.Hill&N.Feb.	4,498	6,014	def.10	186
Jan. 1 to Feb. 28....	11,025	10,288	1,278	1,071
Syracuse Rapid Transit— Oct. 1 to Dec. 31....	122,713	115,955	54,426	56,853
Twin City Rapid Tr..Feb.	178,829	151,826	92,304	73,037
Jan. 1 to Feb. 28....	367,838	317,075	184,190	151,579

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.

	Int., Rentals, &c. 1899.	Int., Rentals, &c. 1898.	Bal. of Net Earn'gs 1899.	Bal. of Net Earn'gs 1898.
Denver Con.Tramw.Feb.	19,678	18,727	2,666	283
Jan. 1 to Feb. 28....	39,356	37,496	8,642	1,944
Roxb'ghCh Hill & N.Feb.	2,202	2,195	def. 2,212	def. 2,009
Jan. 1 to Feb. 28....	4,397	4,065	def. 3,119	def. 2,994
Twin City Rapid Tr.Feb.	67,529	65,050	24,775	7,987
Jan. 1 to Feb. 28....	133,975	129,831	50,215	21,748

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week, but that published in the CHRONICLE of March 18 covers all reports published to March 11, inclusive.

Delaware & Hudson Canal Company.

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

President R. M. Olyphant says;

Canal, Etc., Charged Off.—Your managers, after careful consideration, decided that it would be greatly to your interest to cease operating the canal. The cost of transportation by that route is too great as compared with other methods, and the increased earnings will, it is believed, much more than compensate for the change. The cost of canal has, therefore, been charged off, and no longer stands as an asset on your books.

It has been reported that the Gravity RR. would also be given up. This is an error, as that road will be changed to broad-gauge and be used for the carrying of coal, general freight and passengers, with good prospects of yielding a profitable return. The Gravity equipment has, of course, been marked off—an item of about $800,000. The general equipment has also been marked down about $2,000,000, and new and larger equipment will be purchased, by which the amount so expended will be regained in a short period through the saving in expense of transportation. Other reductions, aggregating $340,323, have been made as follow: Boats, barges and steamboats, $167,257; mine improvements, $100,000; sundry accounts, $73,065.

These changes have necessitated some readjustment of values in the balance sheet. Fortunately, the practice of carrying the real property at a very low valuation on the books of the company has rendered this an easy matter, and the valuations now placed upon various properties, especially in the case of your coal lands, are very much below their real value.

Sinking Fund.—Your managers have decided to recommend that a portion of the net earnings be set aside every year to act as a sinking fund against the mining of coal, and their views will be presented to the stockholders at the annual meeting in May for their action.

Coal Lands—Stockholders, owing to unfounded rumors respecting the coal lands of the company and their near exhaustion, have shown much anxiety upon the subject. Your managers therefore decided to order an examination by thoroughly independent experts. This examination has been completed, showing tons of coal owned in fee by your company, 165,186,393; tons of coal under lease by your company, 58,361,400; total, 223,547,793.

Sale of Rutland Stock.—Your managers have sold the stock of the Rutland RR. at cost and 4 per cent interest, payable Jan. 1 and July 1. On this account $235,000 cash has been received; and of the balance, $100,000 is due on Dec. 1, 1899, and $1,165,000 is due on Dec. 1, 1900. These payments bear interest and are properly secured.

Refunding.—Your leased roads show a loss of $5,526 for the year. The first mortgage on the New York & Canada RR., $4,000,000 at 6 per cent, and $1,000,000 debentures at 4½ per cent, will come due in 1902, when a large saving may be expected from refunding at a lower rate of interest; and $10,000,000 of Albany & Susquehanna 7 per cent and 6 per cent bonds will fall due in 1906.

New Equipment.—There were added to equipment during the year: 7 locomotives; 650 coal cars; 150 platform cars; 50 box cars; 2 milk cars; 1 baggage and express car. 3,164 tons of steel rails were purchased and charged to operating expenses.

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s omitted).	1898.	1897.	1896.	1895.	1894.	1893.
Total output.....	41,900	41,638	43,177	46,511	41,391	43,089
Produced by D. & H.	3,934	3,966	4,223	4,348	3,997	4,467
Carried for other companies.....	1,679	1,681	1,613	1,803	1,754	1,710
Total tons carried.....	5,613	5,647	5,836	6,151	5,751	6,177

Statistics.—The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.	1896.	1895.
	$	$	$	$
Receipts from coal...	7,207,345	7,709,441	7,778,225	7,369,379
Railroads.....	9,907,357	10,061,167	10,201,634	10,129,082
Miscellaneous.....	607,189	589,442	566,584	¶1,321,157
Gross earnings.....	17,721,892	18,360,051	18,546,443	18,819,618
Operating expenses.	12,927,596	13,085,661	13,693,799	13,376,733
Net earnings.....	4,794,297	5,274,389	4,852,644	5,442,885
Int., taxes & rentals.	2,923,478	3,132,968	3,087,631	3,078,492
Balance for stock	1,870,819	2,141,421	1,765,013	2,364,393
Dividends.....	1,750,000	1,750,000	2,450,000	2,450,000
Balance.....	sur.120,819	sur.391,421	def.684,988	def.85,606

¶Includes the premium obtained on sale of 8,000 shares of Rensselaer & Saratoga stock.

The railroad earnings (including both lines owned and leased) mentioned above embrace:

Earnings—	1898.	1897.	1896.	1895.
	$	$	$	$
Alb. & Susquehanna.	3,650,929	3,667,145	3,756,137	3,672,681
Renss. & Saratoga...	2,464,534	2,446,367	2,313,431	2,336,388
N. Y. & Canada.....	939,900	954,068	920,941	911,925
Lines in Pennsylv'nia	2,851,995	2,993,588	3,211,125	3,208,088
Total gross earns.	9,907,358	10,061,168	10,201,634	10,129,082
Operating expenses.	6,068,507	6,152,152	6,407,442	6,333,119
Net earnings.....	3,838,851	3,909,016	3,794,192	3,795,963
Int., rentals & div...	2,573,478	2,575,341	2,525,106	2,487,770
Balance, surplus.	1,265,373	1,333,675	1,269,086	1,308,193

PROFIT AND LOSS ACCOUNT.

Receipts—	1898.	1897.	1896.	1895.
	$	$	$	$
Sales of coal.....	7,485,319	8,018,905	7,216,363	7,187,858
Canal tolls.....	50,934	51,471	44,515	42,336
Int. on invest. & misc.	556,256	537,971	522,069	1,260,279
Coal on hand Dec. 31	951,928	1,229,902	1,539,366	954,658
Net earns. from RR's	1,265,373	1,333,674	1,269,085	1,308,193
Total.....	10,309,810	11,171,923	10,591,398	10,753,324

	1898.	1897	1896.	1895.
Disbursements—	$	$	$	$
Coal on hand Jan. 1..	1,229,902	1,539,366	977,503	773,138
Mining coal.....	5,267,325	5,199,641	5,454,062	5,295,312
Transporta'n to tide-water, via Erie.....	347,443	772,195	805,602	828,572
Transportation exp., canal, river, etc....	647,779	524,775	615,822	523,207
Interest.....	350,000	350,000	350,000	350,000
Terminal expenses & miscellaneous.....	387,295	436,898	410,870	377,979
Taxes.....	209,247	207,627	212,526	240,721
Balance.....	1,870,819	2,141,421	1,765,013	2,364,394
Total.....	10,309,810	11,171,923	10,591,398	10,753,324

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Canal.....	.....	5,500,000	6,139,210	6,139,210
Railroad in Pa.....	4,119,627	10,362,456	10,433,065	10,384,840
Equipment.....	3,666,560			
Real estate.....	5,530,235	11,506,284	11,539,987	11,580,777
RR. of Nor. Co. & I. Co.	2,557,477			
Unmined coal.....	12,000,000			
Mine impts., fixt's, &c.	3,704,891	3,684,278	3,431,369	3,314,098
Coal yard, barges, &c.	670,796	755,852	970,603	965,857
Lacka. & Susq. RR..	1,109,482	1,108,188	1,108,188	1,105,627
N.Y. & Canada RR...	3,763,566	3,762,259	3,760,741	4,752,329
Cher'y V. Sh. & Al. RR.	210,000	210,000	210,000	210,000
Schen. & Mechan. RR.	215,968	215,968	215,968	215,968
Schen. & Duanesb. RR.	162 659	.....	.....	.....
Constr'd leased lines.	1,446,058	1,441,144	1,379,792	804,582
Coal on hand Dec. 31.	951,928	1,229,902	1,539,366	954,658
Adv. on coal royalties	793,445	755,171	879,302	927,483
Stocks and bonds....	*1,546,199	3,161.552	3,132,205	3,088,278
Telegraph.....	18,708	18,708	18,708	18,707
Supplies, tools, &c...	1,762,527	1,829,335	1,835,115	1,734,626
Cash and bills and accounts receiv., net.	¶2,232,018	1,335,676	1,316,309	1,511,558
Total assets.....	46,462,144	46,816,774	47,909,929	47,708,604
Liabilities—				
Stock.....	35,000,000	35,000,000	35,000,000	35,000,000
Bonds.....	5,000,000	5,000,000	5,000,000	5,000,000
Loans payable.....	1,000,000	1,100,000	1,909,059	613,711
Other accounts.....	†566,437	588,430		
Surplus fund.....	4,895,707	5,128,344	6,000,870	7,094,893
Total liabilities...	46,462,144	46,816,774	47,909,929	47,708,604

*Consists of sundry bonds, $93,720; 4,500 shares Albany & Susquehanna RR., $450,000; 8,000 shares Rensselaer & Saratoga RR., $800,000; sundry stocks, $202,479.

†Interest and dividends payable January, $451,250; dividends, interest and bonds unpaid, $115,187.

‡Including Nor. Coal & Iron Co.

¶Made up of cash, $1,555,692; bills and accounts receivable, $4,115,325, less December pay-rolls and vouchers payable after Jan. 1, 1899, $3,438,999 (net, $676,326); total, $2,232,018.—V. 68, p. 376.

Burlington Cedar Rapids & Northern Railway.

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

President C. J. Ives says in substance:

The traffic for the year 1898 exceeded that of any year since the organization of the company. The directors have declared a special dividend of 2 per cent on the capital stock. This special dividend will appear in the account for 1899.

The steady improvement of the property has been carried on as in former years. New steel rails to the amount of 1,562 tons, weighing eighty pounds to the yard, have been laid. Oak ties to the number of 222,480 and cedar ties to the number of 141,794 have been placed in track, and 85,549 oak ties and 8,743 cedar ties are on hand for use in 1899. Twenty four wooden bridges have been replaced with steel and thirty-three with stone culverts. An improvement of grade near Vinton has been made at an expenditure of $39,430; this covered the expense of replacing an iron bridge with a double arch culvert, the moving of 150,000 cubic yards of earth, and the placing of 2,385 cubic yards of stone work. The results of this change represent an increase of 25 per cent in the hauling capacity of engines at this important point.

There has been contracted for use in 1899 8,000 tons of steel rails, which will mostly be used on the main line, replacing lighter rails, which will be retaid on the branch lines. There has been purchased to be delivered part in 1898 and part in 1899, 50 vehicle cars and 400 box cars, all of 60,000 pounds capacity; also 8 passenger coaches. This will be all the new equipment required during this year. The prospects for earnings for the first half of the year 1899 are very good, and with an average crop for this year we may look for earnings substantially the same as in 1898. The policy of improvement will be continued during the coming years until all wooden bridge structures are replaced by steel or stone.

Statistics.—The operations and fiscal [results] and balance sheet for several years compare as follows:

OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
Miles oper. Dec. 31.	1,136	1,136	1,136	1,136
Pass. car'd one mile.	38,811,367	34,299,395	34,238,522	34,002,213
Rate per pass. per m.	2·395 cts.	2·546 cts.	2·5589 cts.	2·5729 cts.
Freight tons carried	2,046 070	1,890,169	1,902,585	1,851,799
Freight tons, 1 mile.	281,383,671	260,510,156	297,743,766	291,152,069
Rate per ton per m..	1·1951 cts.	1·2322 cts.	1·1304 cts.	1·1814 cts.
Passenger earnings	$929,569	$873,301	$876,147	$874,867
Freight.....	3,407,364	3,210,151	3,365,928	3,439,866
Mail, express, etc...	208,710	208,710	207,960	189,599
Total gross earn.	$4,545,643	$4,292,162	$4,450,035	$4,504,332
Transportation exp.	1,293,627	1,247,329		
Maintenance of way	1,072,246	1,042,925	3,237,165	2,922,203
Maint. of equipment	481,950	503,784		
General.....	119,568	118,734		
Taxes.....	147,430	136,060	129,567	127,757
Total expenses..	$3,114,822	$3,048,832	$3,366,732	$3,049,960
Net earnings.....	1,430,821	1,243,330	1,083,303	1,454,372
P.c. op. exp. to earn.	(68·52)	(71·03)	(75·65)	(67·71)
Other receipts.....	60,123	40,031	28,205	49,480
Tot net income..	$1,490,944	$1,283,361	1,111,508	1,503,852
Deduct interest.....	799,400	799,400	807,673	811,080
" dividends..	(4) 220,000	(4) 220,000	(4) 220,000	(3) 165,000
" miscellan's.	66,893	472	1,642	.....
Balance.....	$404,651	$263,489	$82,193	$527,772
Cash assets prev. yr.	650,378	546,694	754,812	335,374
Improvements, etc.	20,186	20,781	148,677	133,240
Surplus Jan. 1...	$1,034,842	$789,402	$690,328	$729,906

BALANCE SHEET DEC. 31.

Assets—	1898.	1897.	1896.
Cost of road and equipment...	$16,875,238	$16,864,114	$16,231,368
Cost of leased lines.....	9,229,518	9,229,518	9,575,429
Interest on bonds.....	799,400	799,400	807,673
Dividends.....	220,000	220,000	220,000
Bonds and stocks owned.....	66,591	66,591	66,251
Bills receivable.....	110,000	110,000	119,237
Cash.....	969,390	225,710	113,240
Cash accounts and miscellan's.	318,694	341.398	606,867
Materials and fuel.....	233,734	359,385	317,565
Total.....	$28,822,565	$28,216,116	$28,057,630
Liabilities—			
Capital stock.....	$5,500,000	$5,500,000	$5,500,000
Bonds (see SUPPLEMENT).....	15,805,000	15,805,000	15,805,000
Vouchers, pay-rolls, etc.....	285,356	150,451	217,653
Additions, improv'ts & equip..	3,223,848	3,223,848	3,223,848
Net earnings for current year.	.....	1,283,361	1,111,508
Income account.....	4,008,361	2,253,456	2,169,621
Total.....	$28,822,565	$28,216,116	$28,057,630

—V. 68, p. 185.

Baltimore Chesapeake & Atlantic Railway.

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

The gross earnings for the year increased $76,678 and the net, $54,335. President John S. Wilson says in part:

The mail compensation and through traffic with connecting lines were materially increased, but on the other hand our Choptank route was obliged to meet sharp competition; the peach crop was a failure and the "mines" placed near Fort Carroll at the commencement of the late war did serious injury to our business. While the expenses increased 5½ per cent, 13 per cent more was put to maintenance of equipment and charged to expenses, thus putting the property in better condition than ever before. The only source of revenue showing a decrease was the express. This was owing to the adjustment of a disputed claim that had been increasing since 1895.

The earnings and balance sheet were as below:

	1898.	1897.	1896.	1895.
Gross earnings.....	$565,683	$489,005	$497,708	$514,108
Operating expenses.....	429,805	407,462	409,937	384,302
Net earnings.....	$135,878	$81,543	$87,770	$129,806
Add for miscellaneous.....	525	2,257	829	686
	$136,404	$83,800	$88,599	$130,492
From which deduct interest.	62,500	62,500	62,500	62,742
Balance to profit and loss.	$73,904	$21,300	$26,099	$67,750

CONDENSED GENERAL BALANCE SHEET AUGUST 31, 1898.

Assets.		*Liabilities.*	
R'wy, steamers & equip.	$3,901,814	B. C. & A. R. 1st M. bonds.	$1,250,000
Stocks of other cos....	110	Common stock.....	1,000,000
Bills and accounts rec.	54,118	Preferred stock.....	1,500,000
Materials on hand.....	3,404	Accounts payable.....	52,674
Due by agents.....	12,136	Individuals and cos....	7,095
Net cash on hand.....	27,626	Profit and loss.....	189,439
Total.....	$3,999,209	Total.....	$3,999,209

—V. 66, p. 334.

Tennessee Coal, Iron & Railroad Co.

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

President N. Baxter, Jr., says, in substance:

General Results.—The year 1898 has been an eventful one in the history of the company. Many matters of great importance have been carried to successful completion and the company has been placed in better condition to meet the demands upon it for increased output of products at lower costs. The year has also witnessed the commencement of a movement toward better prices that bears every evidence of being of a more permanent character than any similar movement since 1892. I confidently believe, with our various brands of iron so well and favorably established in the markets of foreign countries that the company will enjoy to the fullest extent its share of trade in the foreign markets, both for its iron and steel.

The production of materials by this company for the year 1898 is as follows Coal, 3,679,534 tons (increase of 222,221 over 1897); coke, 992,697 tons (increase, 76,205); pig iron, 549,457 tons (increase, 7,517).

Steel Plants.—During the year [under charte of the Alabama Steel & Shipbuilding Co.] we began building at Ensley an open-hearth steel plant, which will have a capacity of at least one thousand tons of steel products per day. We have secured control of the stock of the Robinson Mining Co., and, after considerable negotiation have closed contracts with parties incorporated as the Alabama Steel & Wire Co. for the erection of a wire rod, wire and wire-nail plant at Ensley, and for the supplying to them for a period of years of a large tonnage of billets at fair prices.

Ensley Land Co.—In my last report I spoke of the effort to make of value the Ensley Land Company stock held by this company, and am gratified to be able to report that our efforts in that direction are being realized and that we can now see that the stock is going to be of great value.

New Mineral Properties.—Following our plan of adding each year to our mineral properties as much as we worked out, we have bought and paid for out of working account several valuable tracts of mineral lands, and have made some exchanges of lands where it would benefit this company by consolidating its holdings.

Sale of Railroad Lines.—We have made a sale of our railroad property upon terms satisfactory to this company, and with such restrictions as will insure us against any increase in that part of the work over the tracks as is done solely for the benefit of this company, but relieving us of the necessity of doing a great deal of work without remuneration. The details of this matter will be submitted to you in a separate report, and will, I am sure, meet your hearty approval. (See V 68, p. 284, 430).

General.—We will blow three additional blast furnaces on or about April 1 and a fourth furnace will be ready for work between the 15th and 30th of April. The refunding of the Eureka and Alice bonds, which bear 7 per cent interest, has been accomplished since the close of 1898, with a lessening of the interest payments. In closing allow me to say that at no time in the history of the company has the prospect for the stockholders been brighter than it is this day.

Statistics.—The following statistics have been prepared for the CHRONICLE:

INCOME ACCOUNT.

	1898. (12 *mos.*)	1897. (12 *mos.*)	1896. (12 *mos.*)	1895. (11 *mos.*)
Total net profits	$868,383	$623,823	$692,333	$995,794
Deduct—				
Interest	$616,434	$649,830	$660,084	$582,305
Miscellaneous	26,974	13,928	1,186	43,521
Total	$643,408	$663,758	$661,270	$625,826
Balance	sur. $224,975	def. $39,933	sur. $31,063	sur. $369,968

GENERAL BALANCE SHEET.

	1898. $	1897. $	1896. $	1895. $
Assets—				
Land account	20,7 3,255	20,704,665	20,705,591	20,706,943
Permanent investments	9,240,924	9,242,355	9,243,402	9,298,748
Stocks and bonds	329,000	338,378	82,757	228,742
Temporary investments	121,257	1,029	15,813	17,805
Stks. of coal, ore, iron, etc.	664,001	662,975	1,411,260	1,083,550
Sundry debtors on open accounts	891,907	890,154	864,467	979,147
Cash & bills receivable	181,985	119,571	88,400	244,106
Suspense accounts	254,413	115,616	95,171	289,619
Profit and loss	.....	127,924	.....	.....
Total assets	32,386,742	32,202,666	32,506,861	32,848,661
Liabilities—				
Stock, common	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking fund	9,179,998	‡9,299,170	9,097,315	9,132,716
Bills payable	958,051	963,207	1,583,113	1,2[illegible]7,086
Int. accrued, not due, &c.	203,062	205,479	205,862	206,770
Due on open accounts	874,841	521,306	382,823	523,309
Due to employes		144,343	139,494	151,719
Reserve funds	66,418	62,884	60,489	38,692
Miscellaneous	7,321	6,278	6,701	15,304
Profit and loss	97,051	.....	31,062	543,065
Total liabilities	32,386,742	32,202,666	32,506,861	32,848,661

‡Sinking funds Dec. 31, 1897, were $562,830.—V. 68, p. 430.

Pennsylvania Steel Company.

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

The "Philadelphia Press" gives the following facts from the report presented at the annual meeting last week:

The Sparrow's Point plant was able to work at only about one-half its capacity, owing to the war in Cuba and the inability to get ore from that place. During 1898 the Sparrow's Point works were placed in first-class order and the ship-building plant was started up. The company has several large vessels to build, some being for the United States Government and a few for private corporations.

The prices paid for steel products during the best part of 1898 were low, and there was little profit made. The outlook is thought to be more encouraging, and at ruling prices there is a fair profit. It is understood the company has over $2,000,000 of orders on its books.

The following were elected directors for the ensuing year: Edgar C. Felton, Steelton, Pa.; Luther S. Bent, Overbrook; Effingham B. Morris, Philadelphia; S. W. Hunnewell, Boston; John Cassels, Washington, D. C.; George Wood, C. Stuart Patterson, Evans R. Dick and William B. Winsor, Philadelphia.

The "Philadelphia Financial News" supplies the following data as to production, earnings, charges, etc.

STEELTON OUTPUT.

	1898.	1897.	1896.
Pig and spiegeleisen	246,000	137,000	85,000
Bessemer and open hearth steel ingots	340,000	259,000	200,000
Steel rails	132,000	110,000	69,000

NOTE.—In 1898 45 per cent of the production tonnage was open-hearth. The frog and switch department shipments, it is stated, increased in value 20 per cent, while the bridge and construction department shipments decreased in value 15 per cent. Average price for rails was $1 92 per ton less than in 1897. For billets and slabs 66½ cents more per ton was received than in 1897.

EARNINGS, CHARGES, ETC.

	Steelton plant. 1898.	1897.	*Sparrow's Point.* 1898.	*Total both.* 1898
Manufact'ng profit	$656,684	$310,286	loss $98,983	$557,701
Deduct—				
Depreciation	.....	167,142	.....	.....
Additions	129,683	43,234	.....	129,683
Interest on 1st mort.	50,000	50,000	100,000	150,000
" " consols	13[illegible],799	135,228	61,137	200,936
" " float. debt	23,290	39,331	2,773	26,063
Net balance	sur. $313,912	def. $124,650	def. $262,893	sur. $51,019

A director is quoted as saying: "There has been no financial plan formulated as yet, but I think that within a reasonable time the management will take advantage of the business prosperity and take the action that has been in mind for some years of calling upon stockholders for additional working capital."—V. 67, p. 428.

Terminal Railroad Association of St. Louis.

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

The increase of $135,525 in gross earnings was contributed through all sources. After meeting fixed charges the report shows a surplus on the year's operations of $236,430, which is greater by $128,245 than that for the previous year. This result, however, is apparently without allowing for disbursements on account of the company's guaranty of St. Louis Merchants' Bridge bonds, the "advances on contracts," as shown in the next paragraph, having been $115,000, or the same as in 1897.

"The expenditures which may be called extraordinary, including those for improvements," are shown in the report as aggregating $220,202, of which for real estate $5,000, for construction $56,522, for improvement account, new locomotives, coaches, etc., $43 679, and "advances on contracts," $115,000. For the current year it is estimated that there will be needed for extraordinary expenditures and betterments about the same sum, namely $218,000.

The earnings, balance sheet, etc., compare as follows:

EARNINGS AND EXPENSES.

	1898. $	1897. $	1896. $	1895. $
Earnings—				
Freight tolls	1,064,852	990,279	986,291	927,309
Passenger tolls	324,127	312,919	309,835	306,021
Mail tolls	50,000	37,500	25,000	25,000
Express tolls	59,182	57,523	58,404	51,704
Upper roadway tolls	224,765	211,498	209,785	240,291
Rent earnings	81,911	80,007	74,980	62,672
Misc. & switching earns.	192,916	172,502	134,912	144,784
Total	1,997,753	1,862,228	1,799,207	1,757,781
Expenses—				
Conducting transportat'n	280,438	263,133	276,045	290,366
Motive power	169,354	155,318	162,203	161,443
Maintenance of way	50,557	22,763	44,137	67,274
Maintenance of cars	34,869	48,049	22,099	24,624
Main. of bridge & tunnel	16,872	11,540	48,835	14,632
Upper roadway expenses	33,102	24,964	61,486	29,831
General expenses	52,892	54,533	49,062	45,355
Taxes	96,202	97,287	86,900	81,498
Total	734,286	677,587	750,767	715,024
Net earnings	1,263,467	1,184,641	1,048,440	1,042,757
Ratio of exp. to earns. p.c.	(36·25)	(36·38)	(41·72)	(40·67)
Rent, Union Station prop.	327,007	327,008	325,501	325,000
Int. on deposits and misc.	21,339	8,454	4,712	8,313
Total income	1,611,813	1,520,103	1,378,653	1,376,070
Deduct—				
Interest 1st mort. bonds	315,000	315,000	315,000	315,000
Interest cons. mort. bonds	225,000	225,000	225,000	134,062
Rentals, bridge & tunnel	666,900	666,900	666,900	666,900
Rentals, leased property	86,981	86,927	90,703	90,767
Improvements	43,680	85,241	40,211	68,913
Int. on loans & re. est. notes	37,823	32,849	30,942	94,755
Total	1,375,383	1,411,918	1,368,756	1,370,397
Balance	sur. 236,430	sr. 108,185	sur. 9,897	sur. 5,672

BALANCE SHEET DECEMBER 31.

	1898. $	1897. $	1896. $
Assets—			
Property and franchises	6,441,200	6,441,200	6,441,200
Real estate	1,565,117	1,555,243	1,552,696
Construction, general	3,327,585	3,323,665	3,309,411
Do East Belt Line	65,900	15,792	15,477
Do West Belt Line	528,629	526,135	501,790
Stocks owned	1,326,500	1,324,400	1,113,400
Cash	419,402	274,441	225,589
Due by agents, etc	38,263	38,881	16,917
Due by RRs. account ticket sales	57,721	51,507	48,168
Sundry companies and individ'ls.	1,276,549	1,148,390	1,036,679
Supplies and miscellaneous	29,801	18,888	22,877
Total assets	15,176,666	14,718,541	14,284,202
Liabilities—			
Capital stock	1,441,200	1,441,200	1,441,200
Bonds (see SUPPLEMENT)	11,590,000	11,500,000	11,500,000
Due for current operations	485,881	420,646	302,596
Accrued rentals	98,353	98,586	98,586
Matured and accrued interest	187,784	176,937	175,778
Bills payable	682,077	627,8[illegible]7	425,512
Miscellaneous	9,522	7,876	3,294
Balance income account	681,849	445,419	337,234
Total liabilities	15,176,666	14,718,541	14,284,202

—V. 66, p. 572.

Standard Underground Cable Company.

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

The reports of this company, of which Mr. George Westinghouse is President, and whose capital stock is $1,000,000 (par, $100), compare as follows:

	1898.	1897.
Sales wire, cable, etc.	$1,290,017	$850,556
Cable laying, jointing, etc.		74,561
Net profit	$169,034	*$97,052
Dividends	(6%) 60,000	(7%) 70,000
	$109,034	$27,052
Total surplus Dec. 31	$437,570	$335,094

* Including $95,413 for manufactured goods on hand.

† This amount was paid during 1898: an extra dividend of 2 per cent has been declared and paid since Jan. 1.

The board of directors was re-elected, as follows:

Mark W. Watson, James H. Willock, John B. Jackson, George B. Hill, John Moorhead, Jr.; Robert Pitcairn, B. F. Jones, J. N. Davidson and Joseph W. Marsh.—V. 68, p. 430.

Lehigh Coal & Navigation Co.

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

The report affords the following data:

The coal tonnage of the Lehigh & Susquehanna RR. and Lehigh Canal was 4,876,057 tons in 1898, compared with 5,250,810 tons in 1897. The gross receipts of the Lehigh & Susquehanna RR. were $4,292,89[illegible], as compared with $4,411,373 in 1897, and the rental received therefrom (one-third of gross receipts) was therefore $1,430,-965, against $1,470,457 in 1897. The rental was consequently $16,-565 in excess of the guaranteed minimum of $1,414,400. The coal traffic has fallen off somewhat from previous years, in common with other carriers of this fuel, but it is believed, however, that this year will show an increase.

The production of coal from the company's property, including the coal used by the company in its operations, was 1,450,964 tons, as compared with 1,530,823 tons in 1897, a decrease of 79 859 tons.

Lehigh & Hudson River Ry. Bonds Guaranteed.—On May 2, 1898, this company joined with the Central RR. Co. of New Jersey in guaranteeing the principal and interest of general mortgage 5 per cent bonds of the Lehigh & Hudson River Railway Co. to the amount of $1,062,000, one-half of this amount then belonging respectively to each company. The road is owned and controlled jointly by this company

and the Central RR. Co. of New Jersey; the ownership was acquired in 1885. For the past ten years the road has never failed to earn more than its fixed charges. [The facts regarding the new refunding loan of the Lehigh Coal & Navigation Co. are also set forth in detail, but these have already been published in the CHRONICLE.]

Balance Sheet.—The earnings for the year were given in the CHRONICLE of March 4, page 425. Balance sheet follows:

BALANCE SHEET JAN. 1, 1899.

Assets—		*Liabilities—*	
Lehigh & Susq. RR.	$15,514,509	Capital stock	$14,366,650
Lehigh Nav.	1,969,476	Bonds	16,548,083
Coal lands	4,890,939	Bills payable	590,554
Coal improvements	2,456,363	Cent. RR. of N. J. construction—	
Panther Creek RR.	531,2 6	Acc. Leh. & Sus. RR.	298,377
Landsford shops	96,629	Do. Wilkesbarre & Scranton Ry	312,571
Opened work and cut coal in mines	681,649	Mortgages and ground rents	124,923
Mining equipment	350,404	Interest & dividends	7,114
Landed prop. & imp'ts	704,629	Profit and loss	385,267
Canal equipment	215,519	Individual ledger	90,179
Supplies at mines	192,027		
Coal on hand	120,726		
Securities owned	4,734,155		
Bills receivable	22,823		
Cash on hand	242,594		
Total	$32,723,721	Total	$32,723,721

Balance sheet of Jan. 1, 1898, in V. 66, p. 380.—V. 68, p. 425.

Edison Electric Illuminating Co. of New York.

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

President Spencer Trask says in part:

The station earnings show an increase in gross of 17½ per cent, and in net, on the same basis as last year, notwithstanding reductions in rates, of 15 per cent. The ratio of operating expenses is practically the same as in 1897. The following shows the installations, central station service only:

	1898, Dec. 31.	1897, Dec. 31.	Increase.
Number customers	9,990	8,711	1,279
Number incandescent lamps	443,074	382,291	60,783
Number arc lights	7,353	7,201	152
Number motors, h. p	24,438	19,380	5,058
Total equivalent, 16 c. p	891,614	756,438	135,176

Adding supplementary service, etc., the installation figures on all services combined give a total of 984,816 16 c. p. lamp equivalent.

Two annex stations have been added during the year past, and the installation of improved machinery at the main stations has greatly increased the facilities of the company. The underground system has been extended as far west as Hudson Street, from Canal to Fourteenth streets, and as far north as Ninety-fifth Street, on the east side of Central Park.

The reduction of rates has continued, and on Oct. 15 a new system of rates was put in general operation experimentally. It is gratifying to note that the revenue of the company has continued to increase subsequently to each rate reduction, so that this policy has been thoroughly justified.

Statistics.—The earnings, expenses, etc., were as follows:

	1898.	1897.	1896.	1895.
	$	$	$	$
Gross station earnings	2,893,022	2,466,256	2,222,737	2,000,856
Expenses, includ'g taxes	1,546,918	1,225,139	1,152,689	1,115,654
Depreciation charges	210,000	144,000	127,830	100,000
Net station earnings	1,141,104	1,097,117	942,218	785,201
Other income	136,025	20,380	17,938	30,557
Total	1,277,129	1,117,497	960,156	815,758
Interest on bonds	325,000	324,950	322,100	268,550
Dividends	542,743	476,224	476,220	476,209
Total	867,743	801,174	798,320	744,759
Surplus	409,386	316,323	161,836	70,999

CONDENSED BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Assets—	$	$	$
License under Edison patents	3,159,000	3,159,000	3,159,000
Real est., construction, prop., etc.	12,058,729	10,793,518	10,227,712
Ed. L. & P. Install. Co. shares	1,216,400	1,216,400	1,216,400
Insurance reserve investment	35,450	24,000	....
Customers' ac'ts & bills receivable	286,082	233,292	189,703
Sundry ac'ts and supplies on hand	366,985	112,664	111,235
Cash on hand	171,260	68,033	170,905
Total	17,293,907	15,606,907	15,074,956
Liabilities—			
Capital stock (less treasury stock)	9,200,000	7,938,000	7,938,000
1st mort. gold bonds outstanding	4,312,000	4,312,000	4,312,000
First consol. mort. gold bonds	2,188,000	2,187,000	2,130,000
Bills and accounts, etc., payable	380,529	260,992	104,892
Dividend	137,710	119,056	119,055
License suspense account	.....	62,000	62,000
Accrued interest account	71,867	71,867	71,867
Insurance reserve fund	50,055	33,985	24,462
Employes' benefit account	29,036	18,058	6,569
Sundry accounts	210,228	61,353	25,773
General depreciation account	296,381	488,785	88,785
Profit and loss	418,100	53,811	191,554
Total	17,293,907	15,606,907	15,074,956

—V. 68, p. 429.

Quincy Mining Company.

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

The report, in comparison with earlier years, shows:

PRODUCT, EARNINGS, EXPENSES, ETC.

	1898.	1897.	1896.	1895.
Mineral produced, lbs.	20,056,942	20,630,625	20,370,725	19,732,970
Refined copper, lbs.	16,354,061	16,924,618	16,863,477	16,304,721
	$	$	$	$
Gross income	1,986,117	1,890,239	1,864,198	1,661,446
Operat. expenses, etc.	1,336,538	1,169,471	1,108,569	969,372
Net profits	649,579	720,768	755,628	692,074
Other income (net)	18,525	10,512	14,435	8,415
Total net income	668,104	731,280	770,063	700,489
Dividends	650,000	800,000	1,000,000	600,00
Balance	sur.18,104	def.68,720	def.229,937	sur.100,489
Bal. of assets Dec. 31.	1,229,275	1,211,171	927,564	1,007,501

ASSETS AND LIABILITIES, EXCLUSIVE OF REAL ESTATE AND MINE PLANT, JAN. 1, 1899.

Assets—		*Liabilities—*	
Cash and copper	$1,138,733	Drafts unpaid	$8,118
Accounts receivable	95,883	Dividends unpaid	3,052
Supplies at mine	135,352	Acc'nts payable in N. Y.	28,500
Miscellaneous	12,542	" " at mine	113,563
Total	$1,382,508	Total	$153,233
Balance, net assets			$1,229,275

—V. 66, p. 383.

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 Fisheries Co.—*Dividend Passed.*—The March dividend on the preferred stock has not been declared, as it has not been earned.—V. 68, p. 229.

American Linseed Oil Co.—*New Independent Mill.*—Alexander Euston, recently President of the National Linseed Oil Co., is arranging to build in Chicago a new linseed oil mill with a capacity of 1,000,000 bushels per annum. Mr. Euston is quoted as saying that he does not expect to be directly concerned in the management of the new company, but that it will give employment to a number of competent men heretofore in his employ but thrown out of work by the reorganization.—V. 67, p. 1206.

American Saddle Co.—*Organization, Etc.*—The company announces that its organization has been completed and that its offices are located in the American Trust Building, Cleveland, Ohio. The company has acquired the properties and business of the following-named companies:

The Garford Mfg. Co., Elyria, Ohio; The Wheeler Saddle Co., Detroit, Mich.; The Wheeler Saddle Co, Toronto, Ont; The Gilliam Mfg. Co., Canton, Ohio; The Hunt Mfg. Co., Westboro, Mass.; The P. & F. Mfg. Co., Reading, Pa., and a controlling stock interest in The Brown Saddle Co., Elyria, Ohio.

"The primary purpose of the new organization is to arrest the calamitous conditions which for the past two seasons have deprived the makers of fair returns on their capital invested. This it will strive to accomplish, not by the advancement in the price of its product to the trade, but by the reduction of expenses." A. L. Garford is President.—V. 68, p. 329.

American Steel & Wire.—*Location of Works.*—The official statement of President John Lambert, which we cited last week, gave also the following:

Our mills are located at Worcester, Mass.; Allentown, Penn.; Newburg, N. Y.; Duncansville, Penn.; Cleveland, Ohio; Salem and Findlay, Ohio; Beaver, Falls, Penn.; Pittsburg, Penn; Braddock, Penn.; Joliet, Ill.; DeKalb, Waukegan, Ill.; Anderson, Ind.; Crawfordsville, Ind.; Lawrence, Kan., and Kansas City, Mo. These various plants are so located that we can handle the business to the best possible advantage, and save largely in freights by shipping, say, from Joliet, Ill., to territory naturally tributary to it, and by shipping from Worcester, Mass., to territory tributary to Worcester, and so on. It will not be necessary to make any further purchases for the reason that we have all the producing capacity that we need. We own one of the best ore mines in the Missaba range. We have our own coal mines and coke furnaces, so that we start at the bottom and have all the profits that there are from ore to finished material. Our business is entirely satisfactory.

John W. Gates has gone to Europe on very important business connected with the company and the result of his mission, it is believed, "will be entirely satisfactory to the stockholders." The allusion last week to the company's doing its own ocean transportation, was due it seems to a misapprehension, no such intention being announced.—V. 68, p. 523.

American Warp-Drawing Machine Co.—*Incorporated.*—This company has been incorporated in Maine with a capital stock of $3,000,000, of which $700,000 is 8 per cent preferred stock (with preference as to dividends and assets) and $2,300,000 is common stock, to purchase all United States and foreign patents covering the Field Warp-Drawing Machine, and to manufacture and sell the machine, and associate devices. This machine is designed to draw the warp threads through the loom harnesses and reed preparatory to weaving, the only part of the textile process now done by hand. The stock is in $25 shares and the preferred is entitled to redemption at $50 per share after 10 years by means of a sinking fund from surplus earnings, after payment of 8 per cent annual dividend on common stock.

The board of directors is composed of:

B. P. Cheney, Director Manchester Mills; Sidney W. Winlow, President United Shoe Machinery Co.; Nathaniel J. Rust, President Manchester Mills; George W. Brown, Treasurer United Shoe Machinery Co.; Theophilus Parsons, Treasurer Lyman Mills; Edward P. Hurd, Director United Shoe Michinery Co.; Thomas W. Slocum, of Minot, Hooper & Co., mill agents; C. D. Lanning, Treasurer San Diego Land & Town Co., and Millard F. Field.

The company's Boston office is at 95 Milk Street. The unsubscribed 8 per cent preferred stock is offered for public subscription at the Boston Safe Deposit & Trust Co., Boston, till March 27, upon the following terms: Four shares preferred, total par value $100, and one share common, par value $25, for $100. Machines in operation on coarse cotton, gingham, lawn and print warps at 18 Post Office Square, Boston.

Astoria Heat, Light & Power Co.—Consolidated Gas Co.—*Bill Killed.*—The New York State Senate yesterday agreed to the adverse report of its committee on the bill respecting the Astoria Heat, Light & Power Co. A motion to

reconsider the vote was voted down. The bill is therefore dead.—V. 68, p. 377.

Atchison Topeka & Santa Fe Ry.—*Notice to Holders of Adjustment Bonds.*—Holders of large amounts of the adjustment bonds have requested the directors to provide for the payment of interest semi-annually instead of annually, by substituting new coupon sheets for those now attached to the bonds. The board has expressed its willingness to do this provided the holders of a sufficient amount of the bonds request that the change be made, and declare their willingness to pay 1 per cent on the par of their bonds to cover the expense of attaching the new coupon sheets and the loss of interest to the company. Bondholders desiring the proposed change are requested to communicate at once with J. W. Davis & Co., 9 Broad Street, New York, who will furnish forms of applications to be signed, and will forward the same to the offices of the company.

Listed.—The New York Stock Exchange has listed $2,699,000 additional general mortgage 4 per cent 100-year gold coupon bonds of 1995, making the total amount listed to date $126,823,000.

These bonds were used as follows:

$553,374 for improvements and betterments of the Santa Fe Pacific RR. from May 1, 1898, to Sept. 30, 1898; $1,645,108 for improvements made by the Atchison Topeka & Santa Fe from Jan. 1, 1898, to Sept. 30, 1898, per certificate furnished to the trustee; $500,000 for improvements which will be included in the next certificate.

The total amount of Atchison general mortgage bonds countersigned to date is $126,823,000 This amount includes $10,596,000 issued to take up guarantee fund notes to the amount of $9,000,000. All of the guarantee fund notes have been paid for, canceled and destroyed by burning, and the mortgage discharged by the trustee thereof.—V. 68, p. 472.

Baltimore & Ohio RR.—*Interest on New Bonds to be Paid April 1.*—The reorganization managers announce that, pending the issue of the new securities, they have arranged to advance to the holders of Mercantile Trust Company certificates of deposit for the bonds deposited, the amounts in cash equal at face value to the coupons representing six months' interest due Jan. 1, 1899, on the new prior lien 3½ per cent gold bonds, and the coupons representing three months' interest due Oct. 1, 1898, and six months' interest due April 1, 1899, on the new first mortgage 4 per cent bonds respectively, when issued under the plan of reorganization. Such cash advances will be made on and after April 1, 1899, at the office of the Mercantile Trust Co. of New York, or its London agency.

J. P. Morgan & Co. announce that holders of their receipts or certificates for consolidated mortgage 5 per cent gold bonds of the Baltimore & Ohio RR. (due 1988) are entitled to receive at their office, on April 1, on presentation of such receipts or certificates, the sum of $22 12 per bond of $1,000, which is the amount collectible by them from the reorganization managers of said railroad. The coupons from the new bonds (*i. e.*, for six months' interest to Jan. 1, 1899, on the new prior lien and nine months' interest to April 1, 1899, on the new first mortgage bonds) corresponding to the above payment will be assigned to the reorganization managers, and the new bonds when ready are deliverable to depositors, ex such coupons.

Foreclosure—Judges Goff and Morris, in the United States Circuit Court, at Baltimore, on Wednesday, filed a decree foreclosing the mortgage of 1883 on the Baltimore & Philadelphia RR., which is the Philadelphia Division of the B. & O.—V. 68, p. 523.

Boston & Seven Devils Copper Co.—*Incorporated.*—At Trenton, N. J., on March 20 this company, with an authorized capital of $5,000,000, was incorporated to do a general mining, smelting and manufacturing business. The incorporators (nearly all from Boston) are:

G. E. Howe, Eric A. Knudsen, John Murray Marshall, Kenneth K. McLaren, Harry W. Meen, Frederick B. Hyde and Thomas I. Steadfast.

Brooklyn Union Elevated RR.—Brooklyn Rapid Transit Co.—*Control Acquired.*—Formal announcement was made on Monday of the acquisition by the Brooklyn Rapid Transit Co. of a controlling interest in the Brooklyn Union Elevated RR. Co. The terms of the transaction, it is stated, will not be made public, but H. B. Hollins & Co. are depositary for the stock of the elevated company, and, it is said, the holders will receive in part payment stock of the Rapid Transit Co. of the recent issue of $25,000,000, of which $9,500,000 has already been issued to acquire the Nassau Electric RR. Under the new arrangement passengers on the surface cars in Brooklyn now controlled by the Brooklyn Rapid Transit Co. it is learned will be transferred to the Brooklyn Elevated trains without extra charge. The equipment of the elevated for operation by electricity, it is expected, will be pushed to early completion. The acquisition of the Kings County Elevated RR., it is also understood, will be accomplished shortly. The acquisition of the Brooklyn & Brighton Beach road by the Rapid Transit interests is referred to below. The Brooklyn Rapid Transit Co. has also arranged with the Long Island RR. Co. to take over that company's lease of the Prospect Park & Coney Island RR., known as the Culver route.—V. 68, p. 426, 523.

Brooklyn & Brighton Beach RR.—Brooklyn Rapid Transit Co.—*Purchased.*—At the foreclosure sale on Tuesday the property of the Brooklyn & Brighton Beach RR. Co. was purchased for $711,000 by W. F. Sheehan, representing the Brooklyn Rapid Transit Co. The line will be equipped at once for operation by trolley. The Brighton Beach Hotel, as well as the railroad, will be controlled by the Rapid Transit Co.—V. 68, p. 473, 523.

Cape Fear & Yadkin Valley Ry.—*Payment of Bonds.*—All holders of the company's bonds and coupons are notified to present the same for payment of distributive share to E. S. Martin, Master Commissioner, 15 Princess St., Wilmington, N. C., on or before May 22, 1899. "A" bonds, it is stated, will receive $1,043 95; "B" bonds $727 55; "C" bonds $661 83.—V. 68, p. 281.

Central Massachusetts RR.—Boston & Maine RR.—*Lease.*—President Aldrich of Central Massachusetts, says:

"I have received notice from Judge Dunbar and Sherman L. Whipple, who claim to represent large holders of the common stock of the Central Massachusetts Railroad, that the lease of the road to the Boston & Lowell is illegal, and requesting that the directors of the Central Massachusetts demand from the Boston & Maine the return of the road to the stockholders. Messrs. Dunbar and Whipple say that unless the Boston & Maine give up the lease suit, will be brought to break it."—V. 61, p. 1106; V. 68, p. 427.

Central New England RR.—*Instalment Called.*—Notice is given that, under the terms of the reorganization plan, an instalment of 25 per cent has been called on Philadelphia Reading & New England income bonds and preferred and common stock, payable on or before April 7 at the office of the Fidelity Insurance Trust & Safe Deposit Co. in Philadelphia. The proceeds, it is stated, will be used in connection with the construction of the line to Springfield. This is understood to be the third instalment under the terms of the reorganization plan, in all 50 per cent having been called.—V. 68, p. 283.

Central Union Telephone Co.—*Bonds Offered.*—Poor & Greenough will receive subscriptions until March 29, at 105 and accrued interest, for $1,000,000 of this telephone company's new consolidated mortgage 5 per cent gold bonds. The company is the largest of the operating sub companies of the American Bell Telephone Co. and holds licenses for all instruments and apparatus owned and controlled by the Bell Company for the States of Ohio, Indiana and Illinois. The bonds offered are part of an authorized issue of $6,000,000, and are redeemable at 105 on and after January, 1909, at the option of the company. Of this amount $2,500,000 are to be reserved in the hands of the trustee to retire a like amount of outstanding first mortgage 6 per cent bonds, $1,000,000 for extensions now being made and $2,500,000 to be issued as necessary to pay for the cost of future extensions. The company has 45,305 subscribers. For the year ended Dec. 31, 1898, the company earned a surplus applicable to dividends of $306,337, against $287,799 in 1897 and $241,209 in 1896. E. Rollins Morse & Bro. will receive subscriptions in Boston.—See V. 68, p. 472, 379 and 229.

Central Vermont RR.—*Sold.*—At the foreclosure sale on March 21 the property was sold for $7,000,000 to Ezra H. Baker, chairman of the reorganization committee. A notice was filed by Owen D. Young of New York, counsel for the Lamoille Valley extension bondholders, in which the New York Central joined, to the effect that parties purchasing the property did so subject to claims of those filing the notice.

The Central Vermont Railway, the successor company, will issue $3,000,000 of capital stock, a controlling interest in which will be held by the Grand Trunk Railway, and will make a mortgage to secure $12,000,000 of 4 per cent bonds. For plan see INVESTORS' SUPPLEMENT and V. 67, p. 735; V. 68, p. 427.

Charles River Embankment Co. of Boston.—*Sale April 8.*—The foreclosure sale is set for April 8. There are outstanding $476,000 of 7 per cent bonds, interest on which was defaulted Jan. 1, 1899, and $620,900 capital stock. The bondholders' committee consists of Col. A. A. Pope, Samuel Carr and Benjamin D. Hyde.

Chicago Burlington & Quincy RR.—Chicago Burlington & Northern RR.—*Meeting May 20 to Authorize Purchase of Various Lines.*—The stockholders of the Chicago Burlington & Quincy RR. Co. will vote May 20 upon propositions to purchase the railroads, property and franchises of the Chicago Burlington & Northern Co. and of such other leased roads and branches in the State of Illinois as the meeting may deem proper to include.—V. 68, p. 523.

Colorado & Southern RR.—Union Pacific Denver & Gulf RR.—*New Securities Ready.*—The Central Trust Co. of New York and the American Loan & Trust Co. of Boston are now prepared to deliver the new securities issued under the plan of reorganization of the Union Pacific Denver & Gulf RR. Co. Each certificate for a $1,000 Union Pacific 4½ per cent bond is exchangeable for the following Colorado & Southern securities: $650 in first mortgage 4s; $200 of trust certificates for first preferred stock, and $150 of trust certificates for second preferred stock. See notice on another page.—V. 68, p. 427.

Columbia Refrigerating Co.—*Incorporated.*—This company, with a capital of $3,000,000, was incorporated at Trenton, N. J., on March 10 to manufacture refrigerating cars; also refrigerating appliances for use in cars and vessels. The incorporators are:

Allan Carpenter, New York; William Cooper Prime, Yonkers; James F. Boothroyd, Newburg, and John Milton Ferry, Bayonne.

Edison Electric Co. of New Orleans.—*Bonds Offered.*—N. W. Harris & Co., of New York, Boston and Chicago, offer for sale at 106 and interest, by advertisement on another

page, $500,000 of the company's 5 per cent first mortgage gold bonds, due 1929, interest J&J, American Loan & Trust Co., of Boston, trustee. The bonds are part of a total authorized issue of $2,500,000, of which the firm has already sold $1,200,000. Of the authorized issue bonds in excess of $2,000,000 can be certified by the trustee only as follows: $200,000 for 75 per cent of the actual cash cost of extensions and additions, and the remaining $300,000, or 66 2-3 per cent, for extensions and additions to the property, excluding any royalty charges. The company controls the entire electric lighting business of New Orleans, serving a population of over 250,000. The franchises are stated to be perpetual and its equipment fully equal to the present and future needs of the city. The net earnings in 1898 were $262,817, against $220,320 in 1897. The earnings for 1899, as estimated by the officials, should be $300,000, or a surplus of $200,000 over the 5 per cent interest on the $2,000,000 bonds outstanding. The company's capital stock is: Common, $1,500,000; preferred, $2,000,000. See further particulars in advertisement.

Elevation of Tracks in Chicago.—*Report.*—The report of the Commissioner of Track Elevation in Chicago shows that within the last two years 41 miles of track in the city have been elevated, and 141 miles contracted for, thus eliminating 131 dangerous crossings; and 88 miles more will be completed when present contracts are finished. There remain 88 grade crossings to be eliminated and it is expected they will be removed before the end of this year.

General Chemical Co.—*Authoritative Statement.*—Jas. H. Oliphant & Co. of this city have issued a circular saying:

This corporation is organized under the laws of the State of New York, with an authorized capital of $25,000,000, consisting of $12,500,000 6 per cent cumulative preferred stock and $12,500,000 common stock, for the purpose of carrying on a general chemical business, including that heretofore conducted by the following: Nichols Chemical Co.; N. Y., National Chemical Co., Cleveland; Passaic Chemical Co., Newark; Highlands Chemical Co., N.Y.; Lodi Chemical Co., N. J.; Chappell Chemical Co., Chicago; Moro Phillips Chemical Co., Philadelphia; Martin Kalbfleisch Chemical Co., N. Y. and N. J.; James L. Morgan & Co., N. Y.; Dundee Chemical Works, N. J.; Fairfield Chemical Works, Conn.; James Irwin & Co., Pittsburg.

About $7,500,000 preferred and $7,500,000 common stock will be issued for the business and plants of the above concerns upon the following basis: 90 per cent of the preferred stock will be issued at par for the appraised value of tangible property of constituent companies, but no preferred stock will be issued for property upon which the previous owners were not earning at least 8 per cent per annum net profit. A working capital of $750,000 has been provided by the vendors, each subscribing at par for additional preferred stock to an amount equal to 10 per cent of the valuation of its tangible property, payable in cash. The common stock will be issued at par for the entire value of the intangible property of the vendors in proportion to their earning capacity as ascertained by the Audit Company of New York. No stock has been given as a bonus to an underwriting syndicate and no commission has been paid to promoters.

The aggregate net earnings of the constituent companies for the year 1898 were over $1,000,000, and it is expected that economies in manufacture, administration and distribution will largely increase the annual net profits. Quarterly dividends at the rate of 6 per cent per annum will be paid upon the preferred stock commencing July 1st, 1899. The company has an ample working cash capital provided as before stated, and has no bonded or floating debt. Registrar, Manufacturers' Trust Co.; transfer office, company's office, No. 32 Liberty Street, New York. The directors and officers are as follows:

Officers.—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Secretary, Charles Robinson Smith; Counsel, Sanford H. Steele; Consulting Engineer, J. B. F. Herreshoff.

Directors—William H. Nichols, Sanford H. Steele, George W. Kenyon; Charles Robinson Smith, James L. Morgan, Jr.; Louis S. Wolf and J. Herbert Bagg, all of New York, N. Y.; Eugene Waugh, Highlands Station, Putnam County, N.Y.; Frederick Phillips, Philadelphia, Pa; C. P. Tiers, Pittsburg, Pa.; E. H. Rising, Cleveland, Ohio; H. F. Chappell, and H. W. Chappell, Chicago, Ill.—V. 68, p. 330.

General Electric Co.—Westinghouse Electric & Manufacturing Co.—*Litigation.*—A suit was instituted this week at Utica, in the Circuit Court of the United States for the Northern District of New York, to enjoin the General Electrical Co. from delivering multiphase apparatus covered by the Tesla patents to the Edison Electrical Illuminating Co. of New York, on the ground that the exclusive license under the Tesla patents for this district is held, and has been held for many years, by the Westinghouse Company's licensee, the United Electric Light & Power Co. The motion for a preliminary injunction is returnable on April 4.

The General Counsel for the Westinghouse Company, referring to the action brought, as above stated, by his company, is quoted as saying that the suit was instituted to settle a dispute on the point involved, and might be classed as a friendly suit. It does not involve the agreement existing between the two companies in the least, beyond the one point in question, and it will make no change or difference whatever in their relations to each other. When the agreement for the settlement of their patent suits entered into by the two companies three years ago was made, it was understood that in case of a dispute over any matter that could not be adjusted by themselves, such matter of dispute should be brought before the courts for a legal determination. It was under this understanding that the present suit was brought.—V. 68, p. 282; V. 67, p. 1264.

Green Bay (Wis.) Gas & Electric Light Co.—*Consolidated Company—New Bonds.*—This company has absorbed by consolidation the McCartney Electric Light Co. and the Fox River Electric Lighting Co., both of Green Bay. It was reported last October that A. M. Sutherland & Co. of this city had contracted to purchase $125,000 of the company's bonds to be issued for improvements, etc., and also one-fourth of the capital stock, William Mainland of Oshkosh and Sinclair Mainland of Green Bay having acquired a controlling interest.

Hocking Valley Ry.—*New Mortgage Filed.*—The new $20,000,000 mortgage has been executed by the Hocking Valley Railway Co. and the Buckeye Coal & Railway Co. to the Central Trust Co. of New York as trustee.—V. 68, p. 429.

Houston & Texas Central RR.—*Consolidation Bill Veteod.*—Gov. Sayres, of Texas, has vetoed the bill authorizing the Houston & Texas Central to merge in itself various branch lines, including the Austin & Northwestern.—V. 67, p. 1309.

Indianapolis Street Ry.—*Officers—Proposition to City.*—The officers of this new company are: President, Hiram P. Wasson; Vice President and General Manager, H. J. McGowan; Sec., Henry Jameson; Treas., Julius A. Lemcke.

On March 12 the company submitted its proposition to the Board of Public Works. The company agrees in return for a thirty four-year franchise to acquire the property and franchises of the Citizens' Street RR. Co. and of the City Railway Co. and to surrender all the rights and franchises held or claimed by said companies under prior legislation and contracts; to pay to the city in instalments $750,000 in cash; to convey to the city the Fair View Park and Shelby Street barns and real estate; to guarantee five-cent fares, six tickets for 25 cents, or twenty-five tickets for $1, with transfer privileges; and to pave and keep in repair the space occupied by its tracks and for eighteen inches on the outside thereof, and to expend in the extension and improvement of its plant, cars and lines of street railway all sums that shall be necessary in order to put the same in condition to afford adequate and efficient service.

Propectus.—The company's prospectus shows the proposed capitalization as follows:

Capital stock, $5,000,000; consolidated mortgage 5 per cent 40-year gold bonds, $1,000,000. Of the consols there are offered for subscription $3,000,000, and there will be retained in the treasury of the company (1) to meet underlying bonds at maturity $800,000 and (2) for future extensions $200,000.

As to the earnings the prospectus adds:

"This system is being rapidly converted into an electric road, which work should be completed during the coming year. The company has 78 miles of road, of which 23½ are operated by electricity and 54½ by horses and mules; 15 miles of track have been lately relaid and are ready for electrical equipment. It owns 238 horse cars and 45 electric cars, and 992 horses and mules, and real estate more than sufficient for the present needs.

During the past five months the road has been earning at the rate of $930,000 per annum; the net receipts being at a rate sufficient to pay the interest on the entire bonded debt and taxes, leaving over 2½ per cent applicable to dividends on the proposed issue of $5,000,000 of stock. The property's gross earnings as an electric road, allowing 25 per cent increase as a conservative estimate, it is believed will not be less than $1,160,000 and the net earnings $522,000. Deducting interest on $3,800,000 bonds at 5 per cent, $190,000, and 6 per cent dividend on stock, $300,000, there remains a surplus of $32,000.

From the sale of this $3,000,000 bonds there will be sufficient money to thoroughly equip the system with electricity and provide for all present necessities. Subscriptions are payable at the office of the fiscal agent and trustee, the Solicitors' Loan & Trust Company, Philadelphia.—V. 68, p. 473.

International Power Co.—*The $225,000 Mortgage.*—The first mortgage of the International Power Co., referred to last week, amounts to $225,000, and is secured by the property previously owned by the Rhode Island Locomotive Works, of Providence, and certain property in Worcester. The Rhode Island Hospital Trust Co is mortgage trustee. The $225,000 in bonds secured by the mortgage were taken as part payment for their property by the former owners of the locomotive works.—V. 68, p. 524.

International Silver Co.—*Mortgage Filed.*—The company has filed its mortgage for $4,500,000 to the Continental Trust Co. of New York as trustee.—V. 68, p. 334.

International Traction Co.—Buffalo Street Railways.—*Purchase.*—J. P. Morgan & Co. on Tuesday completed the purchase for cash of a controlling interest in the Buffalo and Niagara Falls electric railways which are to be absorbed by the new International Traction Company. The International Company will purchase power from the Niagara Falls Power Co. The terms on which minority stockholders may come in will be announced later. The companies acquired are officially stated to be those shown in our item of March 4, page 426. The underlying bonds, however, will be somewhat different.

New Buffalo Traction Mortgage.—The Buffalo Traction Co. under date of Dec. 1, 1898, has made a mortgage for $2,345,000 to the Metropolitan Trust Co. of New York, as trustee, to secure first mortgage 5 per cent gold bonds. Attorney Herbert P. Bissell is quoted as saying that the mortgage is not a new indebtedness, but is merely given to take up a prior mortgage given to the Central Trust Co. of New York.—V. 68, p. 524.

Isle Royale Copper Co.—*Consolidation.*—An official circular issued by the Miners' Copper Co. says in part:

A new company, called the Isle Royale Copper Co., has been organized under the laws of New Jersey, with a capital of $3,750,000, divided into 150,000 shares of $25 each. Of this, 60,000 shares are offered to stockholders of this company at the close of business March 31, 1899, on the basis of six-tenths of one share of stock in the New Jersey company for each share of the stock in the Miners' Copper Co., and the remaining 90,000 shares are to be offered to the stockholders of the Isle Royale Consolidated Mining Co. (of Michigan) in exchange for 100,000 shares of such company held by them. To avail yourself of this privilege you must surrender your stock certificates at the transfer office of the Isle Royale Copper Co., 199 Washington St., Boston, Mass., duly indorsed in blank, between April 1, 1899, and April 8, 1899. If the foregoing plan is carried out, the Isle Royale Copper Co. (of New Jersey) will have two miles or more of what is known as the Isle Royale Lode, with about 1,700 acres of land, etc. It will also have a cash working capital of about $1,800,000. The directors and officers of the Isle Royale Copper Co. (of New Jersey) are the same as the Isle Royale Consolidated Mining Co. (of Michigan) with one exception.

Jacksonville Tampa & Key West Ry.—*Reorganization.*—Attention is called to the advertisement of F. J. Lisman & Co., which appears for the first time in this issue of the CHRONICLE.—V. 68, p. 524.

Lake Shore & Michigan Southern RR.—*Payment of Maturing Bonds.*—The principal of the $989,000 of 7 per cent "dividend bonds" due April 1 will be paid at maturity at the United States Trust Co. Coupons will be paid at the company's office as usual.—V. 67. p. 1354.

Lehigh Valley RR.—*$2,000,000 Car Trusts Sold.*—The company has sold to Drexel & Co., of Philadelphia, $2,000,000 4½ per cent car trusts, $200,000 of which will be retired yearly.—V. 68, p. 474.

Long Island RR.—*Improvements.*—The managers are spending the earnings of the road in general improvements and equipment, road-bed, passing tracks, etc. This policy is pursued, regardless of the immediate effect upon the net results from operation, in order to enable the road to handle efficiently, with greater satisfaction to its patrons and less cost to itself, a larger volume of traffic than ever in the past. The following statement, officially revised, is pronounced correct:

The company is spending about $1,250,000 this year in improvements and equipment. It has had built by the Brooks Locomotive Works eight 21-inch cylinder Wootten type hard coal locomotives, for heavy freight business; also eighty new coaches, built by the Wason Manufacturing Co., and eight large parlor-cars, built by the Barney & Smith Co.; nineteen 17-inch eight-wheel engines have been rebuilt to Wootten type. The Wootten boiler will be the standard, in order to use small hard-coal, thus reducing the smoke to a minimum. Every day for the last two years the road has handled a train-load of pea-coal cinders, which makes a dustless track. A large freight yard is being constructed at Jamaica, at which point all freight trains will be made up. This is in lieu of increased terminal facilities at Long Island City. An inclined track is being built between the Flatbush Ave. station in Brooklyn and the Brooklyn Elevated RR., and by April 15 a through rapid-transit service will be run between Jamaica and the Brooklyn side of the Brooklyn Bridge, passengers transferring to and from the bridge trains. The Long Island RR. Co. will double-track its line between Rockaway Park and Far Rockaway—five miles—and during the summer months will operate electric cars, by overhead trolley, between those points under ten minutes' headway, and in conjunction with the steam trains which pass over the same track.—V. 68, p. 474.

Louisville & Nashville RR.—*Called Bonds.*—Of the $10,058,000 general mortgage 6 per cent bonds of 1880, $264,000 have been designated for redemption at 110 on June 1, 1899, at the office of the company; see notice in advertising columns. Also of the $490,000 Cecilian Branch 7s of 1877, $55,000 have been drawn and will be paid at par at the Union Trust Co, New York, on Sept. 1, 1899.—V. 68, p. 524.

Maryland Brewing Co. of Baltimore.—*Bonds Offered.*—Baltimore banking houses have sold recently at 106 and interest $4,000,000 of this company's $7,500,000 of 39 year first mortgage 6 per cent gold sinking-fund bonds, dated March 1, 1899, due March 1, 1938, principal and interest payable in gold coin at the Citizens' Trust & Deposit Co. of Baltimore, trustee; coupon bonds of $1,000 each, interest payable March 1 and September 1.

The properties purchased or contracted to be purchased (the funds therefor being in the hands of trustees) were mentioned in the CHRONICLE of Feb. 18, page 331. The following data are furnished in connection with the above:

The Maryland Brewing Co. has been formed under the laws of Maryland to take over the business of all the breweries of Baltimore City and county. The total barrelage of all these breweries per annum is about 665,000; the barrelage at present acquired by the Maryland Brewing Co. is about 620,000. The Maryland Brewing Co. is capitalized as follows: Common stock, $3,250,000; preferred 6 per cent stock, $3,250,000; first mortgage 6 per cent bonds, $7,500,000. The company will start with its properties paid for and the following assets in its treasury: Cash working capital and merchantable beer, $1,107,000; preferred stock, $300,000; common stock, $400,000.

The net earnings of the properties acquired are $819,165; the charges on the bonds now issued, 6 per cent on $7,500,000, $450,000; 1 per cent sinking fund, $75,000; 6 per cent on $2,950,000 preferred stock, $177,000; balance, equal to over 4 per cent on $2,850,000 common stock, $117,165. The company is required to pay annually into the hands of the trustee $75,000, to be invested in the bonds, if procurable, at a price not exceeding 120. The authorized issue of bonds is $7,500,000; to be retained by the trustee to retire an equal amount of bonds upon the Eigenbrot Brewing Co., $105,000; to retire an equal amount of bonds upon the National Brewing Co, $92,000; issued in part payment for properties, $3,303,000; leaving the $4,000,000 now offered. The company's President is John Bauernschmidt; Treasurer, Paul A. Seeger.—V. 68, p. 331.

Metropolitan RR. of Washington.—Columbia Ry.—*Purchase.*—It is understood that the purchase of these roads by the Crosby syndicate, which controls practically all the other street railways of the city excepting the Capital Traction Co., has been virtually completed. A Washington paper on March 17 said:

The sales of our two electric-lighting companies having been fully consummated, it is a fair assumption that the negotiations for purchase of the gas companies and of the Metropolitan and Columbia railroads will speedily be likewise concluded. The recent change of directors in the U. S. Electric Light Co is sufficient indication that all these properties will be substantially in the same control. The U. S. Mortgage & Trust Co. of New York is apparently the agency to represent the buyers in the payment of their purchase moneys. When the trades are fully closed out, there will doubtless be devised an economical system for managing these properties through two or three corporations, bound together by proper agreements. Much is anticipated in the way of increased profits from more modern and improved methods of operation.—V. 63, p. 459; V. 67, p. 788.

Milwaukee & Minnesota Ry.—*Effort to Foreclose Old Mortgage.*—The "Evening Wisconsin," of Milwaukee, says:

In the effort to fasten the liability of a mortgage of $600,000, with thirty years' accrued interest, upon the Chicago Milwaukee & St. Paul Ry. Co., a horde of lawyers descended upon Milwaukee this morning. They summoned D. W. Keyes before the United States Court to tell what he knew of the loan. He, having been Secretary, aided in the preparation of the bonds. The bonds were executed in 1864 by the old Milwaukee & Minnesota Ry. Co., but it is claimed by the St. Paul Company were never issued and sold. Roswell P. Flower came across 225 of them, each of the face value of $1,000, and he, with others, is endeavoring to foreclose the mortgage which purports to encumber the old Portage line. Mr. Keyes testified that the bonds were duly executed and placed in the vaults of the company, but what subsequently became of them he does not know. The Supreme Court of Wisconsin has stated in a suit concerning the company that it ceased to exist more than twenty-five years ago. Suit has been instituted to foreclose the mortgage. The St. Paul Company denies all liability under the mortgage.

Missouri Kansas & Texas Ry.—*Consolidation Bill Vetoed.*—Gov. Sayers on March 20 vetoed the bill authorizing the consolidation of the Missouri Kansas & Texas and the Sherman Shreveport & Southern railway companies, on the ground that they were parallel and competing.—V. 68, p. 524.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Texas & Pacific Ry.—*New Refunding Mortgage.—Bonds Sold.*—The St. Louis Iron Mountain & Southern Railway Co. has arranged with Kuhn, Loeb & Co. to underwrite about $16,000,000 of St. Louis Iron Mountain & Southern Ry. "unified and refunding mortgage" thirty-year 4 per cent gold bonds, to be issued in connection with the offer to holders of Texas & Pacific seconds shortly to be made. The bonds so sold form part of a new loan limited to $30,000,000, the remaining $14,000,000 being mainly for the purpose of refunding and retiring practically the entire indebtedness and leased-line obligations of the Iron Mountain, except the general consolidated 5s, leaving the latter and the new 4 per cent bonds the only outstanding issues of the Iron Mountain company. Substantially the entire net earnings of the Iron Mountain and Texas & Pacific systems over and above the interest on the Iron Mountain consolidated 5s and on the Texas & Pacific system's first mortgage bonds will thus, after completion of the contemplated conversion and funding, be available for interest on the new bonds. It is understood that the price at which the bonds have been underwritten is 85, being equal to approximately a 5 per cent basis, at which price depositing holders of Texas & Pacific seconds will have the option of selling to a syndicate the new bonds to which they will become entitled. The proposition respecting the Texas & Pacific seconds will be made public on Monday.—V. 68, p. 520, 521, 525.

Nashville Gas Light Co.—*To Pool Stock.*—A committee of shareholders consisting of E. W. Cole, W. D. Talbot, Jos. H. Thompson, J. Hill Eakin and B. F. Wilson has sent out a circular requesting deposits of the company's stock (total issue $1,000,000) with the Nashville Trust Co. on or before April 1 under the terms of an agreement giving the committee the right, in case a majority of the stock is deposited, to sell the same in their discretion at any time prior to April 1, 1901. It is said that certain parties have options on the controlling stock of the Nashville Street Railway and upon the entire stock of the electric light plant. It is suggested they may desire to obtain the Gas Company also. The incorporation of the Tennessee Gas Co. of Nashville, with $1,000,000 capital stock, was noted two weeks ago (V. 68, p. 475).—V. 67, p. 29.

Nassau Belt Line Traction Co.—*Incorporated.*—This company has been incorporated to build and operate an electric surface road from Mineola to Long Beach, N. Y. Capital stock is $300,000, in shares of $100 each. Paul K. Ames, of Rockville Centre, holds $297,200 of the stock.

National Salt Co.—*Incorporated.*—This company, with an authorized capital of $12,000,000 ($5,000,000 of this 7 per cent preferred), was incorporated at Trenton on March 20. The incorporators are:

Samuel B. Lawrence, New York; Henry C. Everdell, New York; John B. Summerfield, New York; George E. Spencer, Brooklyn; James Hunt, Jersey City.

The company's prospectus was given last week.—V. 68, p. 524.

National Screw Co.—American Screw Co.—*Consolidation.*—A dispatch from New Haven says that a consolidation of the screw manufacturers of the country, with proposed capital stock of $10,000,000 is being perfected under the title of The National Screw Co. The American Screw Co. of Providence is named as the prime mover in the combination. It is understood in New Haven that the following companies will be acquired:

American Screw Co., Providence, R. I.; Grilley Co., New Haven, Conn.; Russell & Erwin Manufacturing Co., New Britain, Conn.; National Screw & Tack Co., Cleveland, Ohio; Atlantic Screw Works, Hartford, Conn.; Reed & Prince, Worcester, Msss.; Boston Screw Co., Fitchburg, Mass.; Wright & Colton, Worcester, Mass.; Columbia Screw Co., Pullman, Ill.; Massachusetts Screw Co., Holyoke, Mass.; Reading Screw Co., Philadelphia; P. & F. Corbin, New Britain, Conn.; Charles Parker Co., Meriden, Conn., and Union Screw Co., Cleveland.

American Screw Co.—The balance sheet of Dec. 31, 1898, presented at the annual meeting and the directors elected were:

Balance Sheet.—Assets: Accounts receivable, $313,430; manufactured goods and in process, $446,899; raw material, $67,933; scrap and supplies, $23,167; cash, $439,930; bills receivable [largely accounted for by a mortgage of $225,000 on the Canada Screw Co.], $243,277, and quick assets, $1,534,638. Eagle, New England and Bay State plant, wharf and stables, repair, $2,135,000; good will, trademark, patents, $3; duplicate parts machinery, $333,354. Total assets, $4,002,996. Liabilities—Accounts due, $64,892; bills payable, $421,000; guarantee fund, $11,631; capital stock, $3,250,000. Total liabilities, $3,747,523. Surplus, $255,472.

Directors elected: Clark Thurston, Charles B. Humphries, Henry C. Bangs, Charles Alexander and Herbert J. Wells.—V. 67, p. 735.

National Straw Board Co.—Strawboard Consolidation.—*Prospectus.*—The prospectus says in substance:

It is proposed to organize the National Straw Board Co. for the further purpose of uniting the manufacturing plants now belonging to the following companies: Peoria Straw Board Co., Peoria, Ill.; Illinois

River Paper Co., Marseilles, Ill.; Bonfield Paper Co., Waldron Ill.; Consumers Paper Co., Muncie, Ind.; West Muncie Straw Board Co., Yorktown, Ind.; U. S. Board & Paper Co., Carthage, Ind.; Paragon Paper Co., Eaton, Ind.; Vincennes Paper Co., Vincennes, Ind.; Diamond Paper Co., Anderson, Ind.; Albany Paper Co., Albany, Ind.; Western Straw Board Co., Gas City, Ind.; Western Straw Board Co., St. Marys, O.; Ohio Straw Board Co., Urbana, O.; Eyster & Son, Halltown, W. Va.

The new company will issue 7 per cent cumulative preferred stock $3,000,000 and common stock $3,000,000. Of this amount $2,600,000 of preferred stock and $2,600,000 of common stock will be used in the acquisition of properties above enumerated and to provide working capital of $200,000 in cash. The new company will thus start with $400,000 of preferred stock, $400,000 of common stock and $200,000 of cash in the treasury. The properties, plants, patents, gas and oil wells are to be delivered to the new company clear of all encumbrances.

The present annual output of the above companies is approximately 70,000 tons and each mill is now and has for months past been run at its full capacity. The plants are mostly of recent construction, ten of the fourteen having been built since 1890. The form of construction universally adopted is brick or stone with slate roofs. The net profits accruing to these companies during 1898 were over $280,000, or more than enough to pay 7 per cent on the contemplated issue of preferred stock and 3 per cent on the common. The most conservative estimate of the savings to be effected by the consolidation is from $10,000 to $15,000 per month. The new company has chosen its directors and executive officers from among the most successful men now engaged in the business. The consumption of straw board is constantly increasing, being to-day more than double the requirements of four or five years ago.

The following is published as showing that friendly relations will exist with the American Strawboard Co.:

The companies in contemplation control practically 50 per cent of the straw board business of the United States, the remaining portion being supplied by the American Straw Board Co. An iron clad agreement exists with the last-named company whereby the entire straw board business is at all times to be divided equally between the two companies. Should any differences in output exist, the same are to be settled for in cash on the 10th day of each month for the preceding month's tonnage. This arrangement will regulate prices, divide territory, etc., so that a mutually profitable combination will be made.

The company's financial agents are Thomas & Post, 71 Broadway, New York. Subscribers to the underwriting syndicate are to receive par in preferred stock to the amount of their subscriptions, together with a like amount of common stock.

New England Electric Vehicle & Transportation Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on March 23, with a capital of $25,000,000, to manufacture and operate vehicles. The incorporators are: James E. Hayes, Camden, and Arthur Phillips and Augustus Treadwell, Jr., of New York.

New England Loan & Trust Co.—*Sale of Securities.*—Adrian H. Muller & Son sold at auction March 23d various Western farm mortgages, which were pledged under the collateral trust agreement of March 3, 1896. The securities were offered for sale by order of the Farmers' Loan & Trust Co., as trustee, in consequence of default.—V. 67, p. 789.

New England Telephone & Telegraph Co.—*Bonds.*—The $500,000 1st series 6 per cent bonds, payable April 1, 1899, will be paid at the office of the Treasurer in Boston, No. 125 Milk Street, Room 30, on Saturday, April 1, 1899. The company has sold a new loan of $500,000 of 5 per cent bonds, due April 1, 1919, to Adams & Co. of Boston.—V. 67, p. 320

New York Central & Hudson River RR.—Fall Brook Ry.—Syracuse Geneva & Corning Ry.—Pine Creek Ry.—*Meeting April 19 to Authorize Leases.*—The stockholders of the New York Central & Hudson River RR. will vote April 19 on propositions to take over, under lease, the Fall Brook Ry. for 999 years from May 1, 1899; the Syracuse Geneva & Corning Ry. for the term of its corporate existence; the Pine Creek Ry. for 999 years from May 1, 1899, and the Walkill Valley RR. for the term of its corporate existence. The Walkill Valley road is a short branch; the other three lines constitute the Fall Brook system, which, it was announced last February, would be leased (see V. 68, p. 379).—V. 68, p. 379, 380; V. 63, p. 190; V. 56, p. 650.

Northern RR. of New Jersey—Erie RR.—*Merger.*—At Trenton, N. J. on March 17, Gov. Voorhees signed the bill authorizing the Erie RR. to absorb by consolidation the Northern RR. of New Jersey.—V. 65, p. 111; V. 68, p. 379.

Planters' Compress Co.—*On Unlisted in Boston.*—The receipts of the Old Colony Trust Co. for 28,260 shares of this compress company's stock have been admitted to quotation in the unlisted department of the Boston Stock Exchange. The company was incorporated under the laws of West Virginia April 16, 1898, and has a capitalization of $5,000,000, consisting of 50,000 shares of a par value of $100.

The directors, transfer office, etc., are as below:

President, General Stephen M. Weld; T. Jefferson Coolidge, Jr., Judge H. E. Howland, George A. Nickerson, Walter Hunnewell, G. A. Lowry, S. H. Chisholm, J. F. O'Shaughnessy, C. P. Baker, E. W. Weld. Principal office, 89 State Street, Boston; transfer office, Old Colony Trust Co., Boston. New York office, 35 Wall Street.

Raritan Ry.—*Bonds Offered.*—C. H. White & Co. offered by advertisement in the CHRONICLE last week at 102½ and interest a block of the company's $300,000 1st mortgage gold 5s.

Southern Bell Telephone & Telegraph.—*Increase of Stock.*—The stockholders will vote March 29 on a proposition to issue $1,000,000 6 per cent cumulative preferred stock, in addition to the present $1,000,000 of common stock.

Standard Gas Light Co. of New York.—*Proposition to Purchase.*—The proposition recently made by William Rockefeller to purchase the property was at last accounts held in abeyance.—V. 67, p. 1207.

St. Louis Peoria & Northern Ry.—St. Louis & Northern Short Line.—*Through Service from Chicago to St. Louis.*—This road issued a circular March 10, announcing that it has made an arrangement by which it operates a continuous through line between St. Louis and Chicago for freight traffic, the running time comparing favorably with that of other St. Louis-Chicago lines. Extensive arrangements have been made for terminals at East St. Louis and Chicago and traffic arrangements have been made which will enable the interchange of freight with all railroads entering Chicago. The road runs its freight trains between Pekin and Chicago over the rails of the Atchison Topeka & Santa Fe., and uses the terminals of the Chicago Terminal Transfer Co. in Chicago as provided in the lease; see CHRONICLE Jan. 7, p. 41.—V. 68, p. 41.

St. Louis Southwestern Ry.—*Consolidation Bill Vetoed.*—Gov. Sayres, of Texas, on March 21, veteod the bill authorizing consolidation with the Tyler Southeastern RR., upon grounds that the roads are a part of the Gould system and are parallel and competing with other Gould lines in the State.—V. 68, p. 279, 283.

St. Louis & San Francisco RR.—*Central Division Bonds Offered.*—Redmond, Kerr & Co. are offering for sale, at 93½ and interest, by advertisement on another page $1,962,000 of the company's Central Division 30-year 4 per cent gold bonds. President D. B. Robinson says:

These bonds are issued under a mortgage securing an aggregate amount of $3,462,000 4 per cent gold bonds, maturing April 1, 1929, of which bonds to the amount of $1,962,000 have been issued for the purchase price of the railroad formerly owned by the St. Louis & Oklahoma City RR. Co., and the balance of $1,500,000 is reserved to retire $1,500,000 St. Louis & San Francisco RR., Southwestern Division, first mortgage 5 per cent gold bonds, which are subject to call at par. The bonds issued under this mortgage are secured by a first purchase money lien to the extent of $1,962,000 (the purchase price of that property) upon 103 miles of main line of railroad, extending from Sapulpa, Indian Territory, to Oklahoma City, at the rate of about $19,000 per mile, and when the existing Southwestern Division bonds of the St. Louis & San Francisco RR. shall have been exchanged under the provisions of this mortgage, will have the additional security afforded by the Southwestern Division mortgage, which constitutes a first lien upon the Southwestern Division extending from Seneca, Missouri, to Sapulpa, at about $16,000 per mile. The Central Division bonds are a direct obligation of the St. Louis & San Francisco RR. Co., and are subject to redemption at 102½ and accrued interest on any half-yearly interest day at the option of the company.

The St. Louis & Oklahoma City RR. was built on our specifications and all its appointments are first class. Oak ties, with 60-lb. steel rails, were laid, steel bridges with masonry foundations were provided where needed, sidings at proper intervals, stations and section houses, stock yards and water stations are complete. It has ample and good terminal facilities at Oklahoma City, and the whole division is well fenced. The property of the St. Louis & Oklahoma City RR., [now owned—Ed.] has been operated under a traffic contract by the St. Louis & San Francisco RR. Co. since November, 1898, and its present earnings show an ample surplus over fixed charges. I believe the earnings will increase from now on.

The St. Louis & San Francisco RR. Co. now owns 1,385 miles of railroad and operates by operating contracts in addition 256 miles, making its system 1,641 miles. The company at present is paying dividends of 4 per cent upon its first preferred stock and 2 per cent upon its second preferred stock.

For the seven months from July 1st, 1898, to Jan. 31st, 1899, the company reports gross earnings, $4,289,551; net earnings, $1,747,283; fixed charges and taxes, $1,326,424; surplus, $420,859. See also advertisement on a preceding page.—V. 68, p. 332.

Tennessee Coal, Iron & RR.—*Listed—Earnings, Etc.*—The New York Stock Exchange recently listed $332,000 additional consolidated first mortgage 6 per cent gold bonds of Birmingham Division, issued to retire $300,000 Alice Furnace Co. bonds due March 1, and for other purposes. There are now listed $3,731,000 Birmingham Division bonds and there still remain in the hands of the trustee $638,000 of bonds to secure $628,000 of Pratt Coal & Iron Co. bonds. The general balance sheet of Dec. 31, 1898, is given under "Annual Reports."—V. 68, p. 430.

Texas & Pacific RR.—*New Directors.*—Frank J. Gould and Winslow S. Pierce have been elected directors in the places of Milton H. Smith, President of the Louisville & Nashville and Gen. Samuel Thomas.—V. 68, p. 521, 525.

Trenton Gas & Electric Co.—*Bonds Sold.*—Redmond, Kerr & Co. of this city and the Fidelity Trust Co. of Newark, N. J., recently sold $1,500,000 of the company's bonds. The loan consists of first mortgage 5 per cent 50-year gold bonds due March 1, 1949 (interest M. & S.), coupon bonds of $1,000, with the privilege of registration of principal, both principal and interest to be paid in gold; Colonial Trust Co., trustee. The mortgage is limited in amount to $2,000,000, of which $1,500,000 bonds are issued, the balance, $500,000, remaining in the treasury, to be issued for actual extensions and improvements under careful restrictions of the mortgage. President Henry C. Moore writes:

The company is a consolidation of the Trenton Gas Light Co., the City Gas Light Co., Trenton Light & Power Co., People's Electric Light Co., Trenton Electric Light & Power Co. and Edison Electric Light & Power Co. In addition the consolidated company owns the entire capital stock of the People's Gas Improvement Co. and the Delaware River Improvement Co., thereby controlling either through actual ownership or ownership of stock all of the gas and electric light plants in the city and suburbs of Trenton, N. J., and supplying a population of about 75,000.

The earnings of the various companies last year were far more than the fixed charges. The interest charges on the bonds now issued amount to $75,000 per annum. The decrease in operating expenses resulting from the consolidation and the increase in gross receipts, we believe, will from now on very materially increase the net earnings, which will undoubtedly show a large surplus over all fixed charges.—V. 68, p. 281

Union Bag & Paper Co.—*On Unlisted.*—The company's 7 per cent cumulative preferred stock and common stock were admitted yesterday to the unlisted department of the New York Stock Exchange.—V. 68, p. 476.

United Electric Securities.—*Semi-Annual Statement—New Loan Proposed.*—The reports for the half-years ending Feb. 1, 1899, and Feb. 1, 1898, compare as follows:

Half-Year.	Int. & div. received.	Interest & exp. paid.	Net profit.	Total surplus.	Dividend paid.
1898-99.....	$128,728	$92,581	$36,147	$217,950	$70,000
1897-98.....	170 581	120,369	50,212	236,650	.....

Of the $8,000,000 collateral trust 5s, $5,150,000 have been retired and canceled from the proceeds of the sale of $5,555,000 of underlying bonds pledged as security therefor. During the past year the amount of 5s canceled was $943,000. The price at which the collateral trust 5s have been reduced is 94·85, and the average price received for the underlying bonds was 88·14. The company will issue a new series of 500 bonds in a short time, to be known as the Eleventh Series. The assets now amount to $1,569,796, and the surplus held for the collateral trust 5s is $659,785. See list of the collateral, etc., Feb. 1, 1898, in V. 66, p. 707.—V. 67, p. 905.

United Railways & Electric Co. of Baltimore.—*Income Bonds in Place of Prefered Stock.*—A circular has been issued to the members of the underwriting syndicate proposing to issue income bonds in place of the $14,000,000 of preferred stock originally authorized.—V. 68, p. 476.

United States Rubber Co.—Beacon Falls (Conn.) Rubber Shoe Co.—*Competitors.*—"Boston Traveller" March 3 says:

Much interest centres in the starting up of the plant of the Beacon Falls Rubber Shoe Co., with its capacity for turning out 10,000 pairs of shoes per day, which is announced in this morning's dispatches. This is the third company to start up independently of the United States Rubber Co., and having for its head a former director of that company. The other two are the Hood Company, with George Hood in control, and the Watkinson factory, operated by George Watkinson. It also swells the total of companies outside the trust to seven, and the daily producing capacity to 48,000 pairs. They are the Hood Rubber Co., 15,000 pairs per day; Joseph Banigan Co., 10,000; Beacon Falls Rubber Shoe Co., 10,000; Mishawaka Woolen Manufacturing Co., 8,000; George Watkinson & Sons, 2,000; Byfield Rubber Co., 2,000; G. N. Bourne & Son, 1,000; total, 48,000. With the Beacon Falls Co. are such well known rubber men as George A. Lewis, formerly a director of the United States Rubber Co. and President of the Goodyear Rubber Glove Co., as the head, with A. D. Warner, formerly superintendent of the Goodyear Rubber Glove Co., as manager.—V. 67, p. 905.

Wabash RR.—Des Moines Union Ry.—*Des Moines Division Bonds.*—J. & W. Seligman & Co. offered last week, by advertisement in the CHRONICLE, at 98 and accrued interest, $1,600,000 Wabash RR. Co., Des Moines Division, four per cent first mortgage 40-year bonds. The total issue is $1,800,000, but of this there is reserved with Trustee for construction of railroad from East Hannibal to Quincy in the State of Illinois, to be canceled, if said line not constructed, $200,000; present issue, $1,600,000.

President Ashley writes as follows:

The bonds will be secured by first mortgage on 94 miles of railway, between Moulton and Des Moines, in the State of Iowa, of which line 67 miles, between Albia and Des Moines, are already constructed and in operation, and the remaining 27 miles, between Moulton and Albia, are to be constructed, thus forming part of the company's main line between St. Louis and Des Moines. The mortgage will also cover new or recently acquired rolling stock, consisting of 10 first-class locomotive engines, 200 thirty-ton box cars, with air brakes and automatic couplers, and 7 passenger cars, the whole costing about $250,000; and, in addition, it will cover the stock of the Des Moines Union Railway Co., owned by the Wabash RR. Co., and the terminal agreement between that company and the Wabash RR. The bonds will be further secured by 17 miles of newly constructed railway in Illinois between East Hannibal and Quincy, and by the terminals in Quincy, valued at about $100,000. It is possible that the last-named line of 17 miles may not be constructed, in which case the mortgage will be limited to $1,600,000 and will cover the property before described other than the 17 miles and the terminals in Quincy.

The country traversed by the new line between Moulton and Des Moines is largely underlaid with coal and the development of this traffic promises to furnish a large revenue. The construction of this line will shorten the distance between Des Moines and St. Louis by about 24 miles and between St. Paul and St. Louis about 16 miles and will save the company a rental of $15 000 to $16,000 per annum now paid to the Chicago Rock Island & Pacific Ry.

The loan was over-subscribed.—V. 68, p. 473.

Wheeling & Lake Erie RR.—*Opportunity for Participation in Plan to Terminate April 1.*—The reorganization Committee, Louis Fitzgerald, Chairman, informs holders of stock and Central Trust Co.'s certificates of deposit representing the same, who have not yet deposited their securities, that they may become parties to the plan by making on or before April 1 all payments required; otherwise they will not be entitled to participate in the reorganization. They also inform holders having already deposited their securities and having failed to make payments that they must do so on or before April 1 or they will forfeit their rights.—V. 68, p. 431.

White Motor Wagon Co.—*Incorporated.*—This company filed articles of incorporation in the County Clerk's office in Jersey City on March 15. The capital stock is $10,000,000, of which $3,000,000 is 6 per cent preferred; the incorporators are Charles N. King of Jersey City, Charles H. Blair, Anderson Price, Oscar S. Gunz, William R. Mitchell and William S. Scott.

Wisconsin Central Co.—*Plan Next Week.*—The large interests in Wisconsin Central securities have accepted the proposed plan for the reorganization of the company. The plan as finally approved is now in the printer's hands, and will probably be made public next week.—V. 68, p. 431.

—The firm of M. A. Devitt & Co., Chicago, has been reorganized under the style of Devitt, Tremble & Co. See card in Municipal Department of the CHRONICLE.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 24, 1899.

The average report has been of a fairly active business in commercial circles. In some instances complaints have been heard of unsatisfactory trade conditions, but they have been fully offset by the buoyant conditions existing in other lines. The tendency to form trade combinations appears to be quite general, the number of new "trusts" formed steadily increasing. The reports current last week that an agreement had been reached by the opposing interests in the sugar refining business are now quite generally discredited. Weather conditions in the cotton belt have been generally favorable. The Erie Canal will be opened for navigation on Saturday, April 15. Good Friday, March 31, will be observed as a holiday by the financial and commercial exchanges.

Lard on the spot was dull and easier early in the week. Subsequently, however, there was a better inquiry and the close was steady at 5·52½c. for prime Western and 5·15c. for prime City. Refined lard has sold slowly and prices have weakened slightly under the absence of demand, closing at 5·70c. for refined for the Continent. Speculation in lard for future delivery has been only moderately active. Early in the week, under fairly free offerings and absence of buyers, prices declined. Subsequently, however, packers began buying, and this, together with lighter receipts of swine than expected, advanced values. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	5·52	5·42	5·42	5·47	5 52	5·52

Pork has had a fair sale, but it has been at slightly lower prices, closing at $8 75@9 50 for mess, $10 50@11 for family and $10@10 25 for short clear. Cut meats have been quiet but steady at 4¼@4½c. for pickled shoulders, 7@7½c. for pickled hams and 4⅞@5¼c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at unchanged values. The close was steady at $8 50@9 for mess, $9@10 50 for packet, $9 50@11 50 for family and $14 50@15 for extra India mess. Tallow has been quiet, closing at 4¾c. Oleostearine has advanced to 4¾c. Lard stearine has been steady at 6½c. Cotton-seed oil has been quiet and slightly easier, closing at 26@26½c. for prime yellow. Butter has been in fairly active demand and firmer for desirable grades, closing at 14@22c. for creamery. Cheese has been moderately active and firm, closing at 9@12¾c. for State factory, full cream. Fresh eggs have advanced slightly, closing at 14c. for choice Western.

Brazil grades of coffee have been quiet and without decided changes. Both buyers and sellers have shown a disposition to hold back and await developments. Foreign markets have been quiet but steady. The close was quiet at 6 1 16c. for Rio No. 7 on the spot. West India growths have been in full supply; demand has been quiet, and prices have weakened slightly, closing at 7¾@8c. for fair Cucuta. East India growths have been quiet but steady at 25@25½c. for standard Java. Speculation in the market for contracts has been dull, and there has been a slight sagging of prices. The close was quiet but steady.

The following are the final asking prices:

Mar.....	5·00c.	June.....	5·15c.	Sept.....	5·40c.
April.....	5·00c.	July.....	5·20c.	Oct.....	5·50c.
May.....	5·05c.	Aug.....	5·30c.	Dec.....	5·65c.

Raw sugars have been in fair demand; offerings have been limited, and the tone has held firm, closing at 4⅜c. for centrifugal, 96-deg. test, and 3⅞c. for muscovado, 89 deg. test. Refined has been quiet; soft grades have been easier; but hard grades have been firmly held, closing at 5⅛c. for granulated. Other staple groceries have been firm.

Kentucky tobacco has had a slightly better sale, and prices have been firm. Seed leaf tobacco has been in fairly active demand and firm. Sales for the week were 2,075 cases, as follows: 700 cases 1897 crop, Wisconsin Havana, 5@9½c.; 200 cases 1896 crop, Wisconsin Havana, 11@11½c.; 250 cases 1897 crop, Zimmers, 16@18c.; 75 cases 1897 crop, Dutch, 16@18c.; 750 cases 1897 crop, Gebhardt, 13½@14c.; 75 cases 1897 crop, State Havana, 12@16c; 200 cases 1897 crop, Pennsylvania seed leaf, 11@12c.; 150 cases 1895-96 crops, Pennsylvania seed leaf, 12½@13½c.; 125 cases 1898 crop, New England Havana, forced sweat, 30@60c., and 150 cases sundries, 6@16c.; also 600 bales Havana at 70@90c. in bond and 120 bales Sumatra at 85c.@$1 65 in bond.

Early in the week demand for Straits tin was fairly active but the close was quiet and prices have weakened slightly, closing at 23·55@23·65c. Ingot copper has had only a limited sale, and prices have weakened to 17@17¼c. for Lake. Lead has been quiet and easier, closing at 4·40@4·45c. for domestic. Spelter has been in moderate demand and steady at 6¼c. for domestic. Pig iron has had a fairly large sale at full values, closing firm at $14 50@16 50 for domestic.

Refined petroleum has been steady, closing at 7·35c. in bbls., 4·85c. in bulk and 8·10c. in cases. Naphtha steady at 10c. Crude certificates have been steady at $1 11; credit balances have been unchanged at $1 13. Spirits turpentine has been in moderate demand and steady at 47@47½c. Rosins have had a fair sale, closing at $1 32½@$1 35 for common and good strained. Wool has been quiet and unchanged. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, March 24, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 108,622 bales, against 95,510 bales last week and 86,913 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,550,561 bales, against 7,916,898 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 366,337 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,674	4,882	3,404	3,801	5,713	1,413	21,887
Tex. City, &c.	.....	.....	.....	.....	.....	2,987	2,987
New Orleans	8,557	7,363	9,753	7,648	4,539	4,996	42,856
Mobile	52	1,441	178	49	96	117	1,933
Florida	.....	.....	.....	.....	.....	9,172	9,172
Savannah	2,007	2,914	1,882	531	1,321	607	9,262
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,143	1,143
Charleston	733	1,098	2	101	371	114	2,409
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	61	23	171	31	104	176	566
Wash'ton, &c.	.....	.....	.....	.....	.....	14	14
Norfolk	976	622	1,531	396	452	1,706	5,683
N'p't News, &c.	.....	.....	.....	.....	.....	1,648	1,648
New York	409	402	203	649	250	351	2,264
Boston	621	851	1,135	1,032	549	461	4,699
Baltimore	.....	.....	.....	.....	.....	1,478	1,478
Philadel'a, &c.	169	80	71	190	17	92	619
Tot. this week	16,259	19,676	18,330	14,478	13,412	26,467	108,622

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 24	1898-99.		1897-98.		*Stock.*	
	This week.	*Since Sep. 1, 1898.*	*This week.*	*Since Sep. 1, 1897.*	1899.	1898.
Galveston	21,887	2,166,620	15,289	1,830,057	104,025	113,904
Tex. C., &c.	2,987	73,712	1,794	89,237	.....	.....
New Orleans	42,856	1,900,893	34,452	2,421,837	375,496	427,656
Mobile	1,933	236,758	5,758	338,458	18,418	28,220
Florida	9,172	179,265	164	108,110	.....	.....
Savannah	9,262	1,009,238	13,073	1,113,420	38,192	63,320
Br'wick, &c.	1,143	284,335	7,387	246,583	3,234	10,837
Charleston	2,409	352,164	4,538	451,237	16,672	31,294
P. Royal, &c.	2	23,295	82	75,288	.....	.....
Wilmington	566	289,578	2,263	308,783	11,738	11,497
Wash'n, &c.	14	1,343	12	1,239	.....	.....
Norfolk	5,683	587,256	3,994	519,017	49,457	46,460
N'port N., &c	1,648	24,837	1,996	19,517	1,344	1,981
New York	2,264	87,500	3,245	90,037	136,336	197,035
Boston	4,699	274,327	5,988	171,162	37,000	45,000
Baltimore	1,478	37,077	876	65,724	23,401	28,117
Philadel, &c.	619	42,313	795	67,192	9,908	11,196
Totals	108,622	7,550,561	101,706	7,916,898	825,321	1,016,517

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.	24,874	17,083	11,199	11,568	16,165	4,869
New Orleans	42,856	34,452	17,350	25,940	45,244	21,023
Mobile	1,933	5,758	3,588	1,532	5,054	2,681
Savannah	9,262	13,073	5,911	8,330	13,658	5,473
Chas'ton, &c.	2,411	4,820	9,294	7,755	2,274	928
Wilm'ton, &c	580	2,275	611	1,148	1,932	605
Norfolk	5,683	3,994	3,040	6,590	9,472	3,075
N. News, &c.	1,648	1,996	173	1,495	5,004	1,670
All others	19,375	18,455	9,866	11,879	16,687	4,968
Tot. this wk.	108,622	101,706	61,032	76,237	115,470	45,292
Since Sept. 1	7550,561	7916,898	6256,877	4762,712	7227,018	5467,956

The exports for the week ending this evening reach a total of 66,516 bales, of which 23,741 were to Great Britain, 9,706 to France and 28,099 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	*Week Ending Mch. 24, 1899. Exported to—*				*From Sept. 1, 1898, to Mch. 24, 1899. Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston	1,412	.....	3,032	4,444	1,001,495	366,186	493,460	1,861,141
Tex. City, &c.	.....	.....	93	93	18,685	.....	13,182	31,867
New Orleans	7,456	9,706	5,798	22,960	691,470	228,059	524,265	1,446,794
Mobile	.....	.....	.....	.....	136,116	.....	29,274	165 390
Pensacola	3,911	.....	5,248	9,159	75,444	10,849	78,123	164 414
Savannah	.....	.....	700	700	51,766	32,216	512,077	596,059
Brunswick	.....	.....	.....	.....	163,703	.....	81,123	244,826
Charleston	.....	.....	.....	.....	75,793	.....	156,009	231,802
Port Royal	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington	.....	.....	.....	.....	118,092	.....	142,567	260,569
Norfolk	.....	.....	.....	.....	39,147	.....	25,728	64,875
N'port N., &c.	.....	.....	.....	.....	15,281	.....	9,955	25,236
New York	2,664	.....	4,248	6,912	223,633	21,339	165,786	410,758
Boston	11,700	.....	235	11,935	339,431	.....	3,893	343,324
Baltimore	581	.....	2	584	99,913	1,050	79,023	179,986
Philadelphia	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	1,016	.....	8,743	9,759	12,178	.....	78,343	90,521
Total	23,741	9,706	28,099	66,546	3,100,508	659,699	2,392,908	6,153,015
Total 1897-98	59,075	850	97,184	151,609	2,830,482	721,800	2,539,861	6,092,123

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 24 at	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	3,818	1,154	34,546	1,691	41,209	334,287
Galveston	12,167	None.	6,659	10,613	29,439	74,586
Savannah	None.	None.	None.	None.	None.	38,192
Charleston	None.	None.	2,000	500	2,500	14,172
Mobile	950	None.	1,000	None.	1,950	16,468
Norfolk	6,000	None.	1,000	10,000	17,000	32,457
New York	900	150	1,700	None.	2,750	133,636
Other ports	9,000	None.	6,000	None.	15,000	71,675
Total 1899	32,835	1,304	52,905	22,804	109,848	715,473
Total 1898	79,834	12,262	104,782	24,613	221,491	795,026
Total 1897	35,357	14,341	54,329	12,847	116,874	644,128

Speculation in cotton for future delivery has been more active, but it has been at lower prices. The principal feature of the trading, particularly during the first half of the week, was free selling by tired outside holders to liquidate accounts. As values weakened stop loss orders were reached, and this added to the pressure to sell. At the lower prices Liverpool has been a free buyer to cover short sales in the near-by deliveries, and there has also been a demand from local shorts to cover contracts. The pressure to sell has been prompted by the fact that the movement of the crop has shown a material increase, the interior receipts for the week running considerably in excess of those for the same week last year. At the close, however, advices received from Houston, Texas, stated that the large receipts for the present season in that State would end with this week. The movement of cotton from the South to this port has continued on a fairly liberal scale, and on Thursday a sailing vessel cleared from New Orleans for New York with 6,000 bales of cotton. Weather conditions at the South have been reported as generally favorable. preparations for the new crop, however, have continued backward, and the talk has been that the acreage to be planted will be somewhat smaller than last year. The new-crop deliveries have weakened in sympathy with the decline in the near-by months and under sales for Liverpool account, as many operators in that market have transferred their short interest from the near-by deliveries to the distant months. To day the market was easier early in the day, under weaker foreign advices and some selling by longs to liquidate their contracts. Subsequently, however, on buying by shorts to cover contracts and the movement of the crop being slightly below expectations, the market turned firmer and the close showed prices 1@3 points higher for the day. Cotton on the spot declined 1-16c. on Saturday, ⅛c. on Monday and advanced ⅛c. on Wednesday. To-day the market was quiet and unchanged at 6 5-16c. for middling uplands. Good Friday and Saturday will be observed as a holiday on the Cotton Exchange.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5¼	5⅛	5⅛	5¼	5¼	5¼
Low Middling	5⅞	5¾	5¾	5⅞	5⅞	5⅞
Middling	6 5/16	6 3/16	6 3/16	6 5/16	6 5/16	6 5/16
Good Middling	6 11/16	6 9/16	6 9/16	6 11/16	6 11/16	6 11/16
Middling Fair	7 3/16	7 1/16	7 1/16	7 3/16	7 3/16	7 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5⅛	5⅜	5⅜	5⅛	5⅛	5⅛
Low Middling	6⅛	6	6	6⅛	6⅛	6⅛
Middling	6 9/16	6 7/16	6 7/16	6 9/16	6 9/16	6 9/16
Good Middling	6 15/16	6 13/16	6 13/16	6 15/16	6 15/16	6 15/16
Middling Fair	7 7/16	7 5/16	7 5/16	7 7/16	7 7/16	7 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 15/16	4 13/16	4 13/16	4 15/16	4 15/16	4 15/16
Middling	5⅞	5¾	5¾	5⅞	5⅞	5⅞
Strict Middling	6 3/32	5 31/32	5 31/32	6 3/32	6 3/32	6 3/32
Good Middling Tinged	6 5/16	6 3/16	6 3/16	6 5/16	6 5/16	6 5/16

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

1899	c. 6 5/16	1891	c. 9	1883	c. 10⅛	1875	c. 16⅝
1898	6 1/16	1890	11 7/16	1882	12 3/16	1874	16⅝
1897	7 5/16	1889	10⅛	1881	10¾	1873	19⅜
1896	7⅞	1888	9 15/16	1880	13⅛	1872	22⅝
1895	6 5/16	1887	10¼	1879	10⅛	1871	15⅛
1894	7 9/16	1886	9 3/16	1878	10⅞	1870	22¾
1893	8 15/16	1885	11 5/16	1877	11½	1869	28¾
1892	6¾	1884	11 3/16	1876	13 5/16	1868	24½

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-port.	*Con-sump.*	*Con-tract.*	*Total.*
Saturday	Quiet at 1/16 dec.	Easy	----	----	----	----
Monday	Quiet at ⅛ dec.	Steady	----	25	2,500	2,525
Tuesday	Quiet	Steady	----	75	600	675
Wednesday	Quiet at ⅛ adv.	Quiet & st'dy	525	----	1,700	2,225
Thursday	Dull	Easy	----	50	200	250
Friday	Quiet	Steady	----	----	500	500
Total			525	150	5,500	6,175

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

March 18 to March 24.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MARCH—							
Range	6·00@ 6·08	5·90@ 6·00	5·84@ 5·89	5·85@ 5·93	5·85@ 5·93	5·82@ 5·86	5·82@ 6·08
Closing	5·99 - 6·01	5·85- 5·87	5·89- 5·90	5·91- 5·93	5·86- 5·88	5·87- 5·89	— @ —
APRIL—							
Range	5·96@ 6·06	5·81@ 5·98	5·82@ 5·84	5·84@ 5·92	5·84@ 5·92	5·84@ 5·87	5·81@ 6·06
Closing	5·96- 5·97	5·82- 5·83	5·87- 5·88	5·92- 5·93	5·87- 5·88	5·89- 5·90	— @ —
MAY—							
Range	5·99@ 6·08	5·81@ 6·02	5·84@ 5·92	5·87@ 5·98	5·87@ 5·98	5·86@ 5·93	5·81@ 6·08
Closing	6·00- 6·01	5·86- 5·87	5·91- 5·92	5·96- 5·97	5·90- 5·91	5·92- 5·93	— @ —
JUNE—							
Range	6·03@ 6·09	5·83@ 6·04	5·90@ 5·93	5·91@ 5·99	5·91@ 5·99	5·89@ 5·94	5·83@ 6·09
Closing	6·02- 6·03	5·91- 5·92	5·94- 5·95	5·99- 6·00	5·93- 5·94	5·95- 5·96	— @ —
JULY—							
Range	6·09@ 6·13	6·03	5·94@ 6·00	5·96@ 6·05	5·96@ 6·05	5·93@ —	5·89@ 6·13
Closing	6·05- 6·06	5·95- 5·96	5·99- 6·00	6·03- 6·04	5·96- 5·97	5·99- —	— @ —
AUGUST—							
Range	6·03@ 6·12	5·88@ 6·07	5·92@ 6·00	5·95@ 6·05	5·95@ 6·05	5·92@ 5·99	5·88@ 6·12
Closing	6·05- 6·06	5·95- 5·96	5·99- 6·00	6·03- 6·04	5·96- 5·97	5·99- 6·00	— @ —
SEPTEMBER—							
Range	6·00@ 6·06	5·82@ 6·00	5·91@ 5·97	5·93@ 6·03	5·93@ 6·03	5·89@ 5·93	5·82@ 6·06
Closing	6·00- 6·01	5·91- 5·92	5·96- 5·98	6·00- 6·01	5·92- 5·93	5·93- 5·94	— @ —
OCTOBER—							
Range	6·00@ 6·06	5·83@ 6·01	5·91@ 5·98	5·92@ 6·04	5·92@ 6·04	5·91@ 5·96	5·83@ 6·06
Closing	6·00- 6·01	5·90- 5·91	5·97- 5·98	6·00- 6·01	5·94- 5·95	5·96- 5·97	— @ —
NOVEMBER—							
Range	6·00@ 6·05	5·85@ 6·00	5·90@ 5·96	5·99@ 6·00	5·99@ 6·00	5·99@ 6·00	5·85@ 6·05
Closing	5·99- 6·00	5·88- 5·90	5·96- 5·97	6·00- 6·01	5·94- 5·95	5·96- 5·97	— @ —
DECEMBER—							
Range	6·02@ 6·06	5·89@ 6·04	5·93@ 5·98	5·95@ 6·06	5·95@ 6·06	5·95@ 5·99	5·89@ 6·06
Closing	6·02- 6·03	5·93- 5·94	5·99- 6·00	6·02- 6·03	5·98- 5·97	5·98- 5·99	— @ —
JANUARY—							
Range	6·05@ 6·09	5·90@ 6·07	5·95@ 6·02	5·98@ 6·07	5·98@ 6·07	5·97@ 6·01	5·90@ 6·09
Closing	6·05- 6·07	5·95- 5·96	6·02- 6·03	6·04- 6·05	5·98- 5·99	6·00@ 6·02	— @ —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	6·06- 6·08	6·00- 6·02	6·03- 6·05	— @ —

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

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,756,000	1,216,000	1,349,000	1,164,000
Stock at London	4,000	3,000	3,000	8,000
Total Great Britain stock.	1,760,000	1,219,000	1,352,000	1,172,000
Stock at Hamburg	20,000	9,000	19,000	26,000
Stock at Bremen	406,000	311,000	193,000	256,000
Stock at Amsterdam	3,000	3,000	6,000	9,000
Stock at Rotterdam	200	400	300	200
Stock at Antwerp	11,000	7,000	12,000	14,000
Stock at Havre	285,000	292,000	228,000	299,000
Stock at Marseilles	5,000	4,000	5,000	7,000
Stock at Barcelona	75,000	77,000	72,000	79 000
Stock at Genoa	72,000	34,000	42,000	77,000
Stock at Trieste	14,000	3,000	12,000	26,000
Total Continental stocks	891,200	740.400	589,300	793,200
Total European stocks	2,651,200	1,959,400	1,941,300	1,965,200
India cotton afloat for Europe	79,000	76,000	133,000	134,000
Amer. cotton afloat for E'rope.	277,000	571,000	319,000	285,000
Egypt, Brazil, &c., aflt. for E'pe	29,000	26,000	41,000	25,000
Stock in United States ports	825,321	1,016,517	761,002	643,942
Stock in U. S. interior towns	456,231	424,195	276,594	316,494
United States exports to-day	14,668	29,422	3,465	26,104
Total visible supply	4,332.420	4,102,534	3,475,361	3.394,740
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,631,000	1,077,000	1,184,000	971,000
Continental stocks	833,000	709,000	522,000	694,000
American afloat for Europe	277,000	571,000	319,000	285,000
United States stock	825,321	1,016,517	761,002	643 942
United States interior stocks.	456,231	424,195	276,594	316,494
United States exports to-day	14,668	29,422	3,465	26,104
Total American	4,037,220	3,827,134	3,066,061	2,936,540
East Indian, Brazil, &c.—				
Liverpool stock	125,000	139,000	165,000	193,000
London stock	4,000	3,000	3,000	8,000
Continental stocks	58,200	31,400	67,300	99,200
India afloat for Europe	79,000	76,000	133,000	134,000
Egypt, Brazil, &c., afloat	29,000	26,000	41,000	24,000
Total East India, &c.	295,200	275,400	409,300	458,200
Total American	4,037,220	3,827,134	3,066,061	2,936,540
Total visible supply	4,332,420	4,102,534	3,475,361	3,394,740
Middling Upland, Liverpool	$31\frac{1}{32}$d.	$3\frac{5}{16}$d.	$3\frac{31}{32}$d.	$4\frac{3}{8}$d.
Middling Upland, New York	$6\frac{5}{16}$c.	$6\frac{11}{16}$c.	$7\frac{5}{16}$c.	$7\frac{7}{8}$c.
Egypt Good Brown, Liverpool	$5\frac{1}{4}$d.	$4\frac{1}{2}$d.	$5\frac{1}{4}$d.	$6\frac{1}{4}$d.
Peruv. Rough Good, Liverpool	$6\frac{7}{8}$d.	$6\frac{7}{8}$d.	$6\frac{3}{16}$d.	$6\frac{5}{16}$d.
Broach Fine, Liverpool	$31\frac{7}{32}$d.	$3\frac{3}{8}$d.	4d.	$4\frac{1}{8}$d
Tinnevelly Good, Liverpool	$3\frac{5}{16}$d.	$3\frac{7}{16}$d.	4d.	$4\frac{3}{16}$d

☞ The imports into Continental ports the past week have been 75,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 229,886 bales as compared with the same date of 1898, a gain of 857,059 bales over the corresponding date of 1897 and an excess of 937,680 bales over 1896

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

Towns.	Movement to March 24, 1898. Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Mch. 24.	Movement to March 25, 1898 Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week.	Stock Mch. 25.
Eufaula, ALABAMA	148	17,153	123	1,017	28	21,605	73	1,944
Montgomery, "	1,990	157,958	2,364	7,636	694	155,654	1,017	5,841
Selma, "	389	82,853	193	3,754	396	83,787	649	5,144
Helena, ARKANSAS	2,332	70,280	1,717	7,769	1,092	82,700	2,784	5,810
Little Rock, "	2,002	170,946	2,691	21,999	1,302	196,882	860	12,848
Albany, GEORGIA	73	30,534	98	3,199	39	39,260	78	2,801
Athens, "	720	75,972	988	4,684	686	86,719	476	3,670
Atlanta, "	1,354	146,742	736	12,254	480	202,163	876	4,936
Augusta, "	2,337	284,986	3,501	33,768	2,059	354,058	4,621	46,133
Columbus, "	489	58,345	1,131	9,369	216	63,825	218	6,798
Macon, "	514	53,269	228	2,484	149	71,527	777	6,637
Rome, "	442	53,188	980	5,572	192	64,075	403	3,419
Louisville, *net* KENTUCKY	554	7,875	554	490	107	7,864	25	542
Shreveport, LOUISIANA	3,407	235,941	3,235	19,882	2,257	150,942	2,426	21,823
Columbus, "	951	60,537	507	1,898	675	56,919	1,307	1,294
Greenville, "	2,238	60,382	994	9,123	1,665	81,629	1,090	16,363
Meridian, "	748	36,559	3,444	2,156	535	36,582	250	5,106
Natchez, "	596	49,481	1,457	16,548	542	83,372	973	11,130
Vicksburg, "	1,414	64,601	640	17,279	2,027	88,210	2,603	19,128
Yazoo City, "	1,329	54,203	805	749	956	94,190	956	12,661
St. Louis, MISSOURI	14,775	880,006	11,133	75,521	10,407	817,514	12,406	65,019
Charlotte, N. CAROLINA	355	27,323	355	.....	333	22,381	333	.....
Raleigh, "	276	19,588	163	1,132	345	23,152	149	1,051
Cincinnati, OHIO	3,355	267,072	6,981	9,164	8,319	232,819	9,976	9,968
Greenwood, S. CAROLINA	180	14,557	180	.....	74	15,481	74	.....
Memphis, TENNESSEE	19,649	666,073	12,913	98,581	11,267	623,914	15,486	99,265
Nashville, "	2,034	26,069	1,697	2,093	552	33,166	750	5,086
Brenham, TEXAS	332	83,689	13	3,038	986	47,032	605	2,174
Dallas, "	205	83,436	175	71	98	122,104	35	2,948
Houston, "	32,052	2,375,718	41,268	76,315	11,899	1,682,453	13,016	43,981
Paris, "	477	83,074	1,977	2,200	220	88,679	245	775
Total, 31 towns	97,717	6,298,410	103,241	456,231	59,890	5,730,658	75,537	424,195

The above totals show that the interior stocks have *decreased* during the week 5,524 bales, and are to-night 32,036 bales *more* than at the same period last year. The receipts at all the towns have been 37,827 bales *more* than the same week last year, and since Sept. 1 they are 567,752 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 24 and since Sept. 1 in the last two years are as follows.

March 24	1898-99. Week.	1898-99. Since Sept. 1.	1897-98. Week.	1897-98. Since Sept. 1.
Shipped—				
Via St. Louis	11,133	816,799	12,406	760,168
Via Cairo	4,980	358,353	7,094	323,778
Via Parker	.....	.....	316	28,935
Via Rock Island	416	43,107	189	42,904
Via Louisville	3,833	157,613	2,730	105,841
Via Cincinnati	3,918	137,557	5,927	121,649
Via other routes, &c.	7,748	151,823	1,987	130,788
Total gross overland	32,028	1,665,252	30,649	1,514,063
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,060	441,217	10,904	394,115
Between interior towns	671	31,079	48	21,396
Inland, &c., from South	3,568	61,862	1,021	32,718
Total to be deducted	13,299	534,158	11,973	448,229
Leaving total net overland*	18,729	1,131,094	18,676	1,065,834

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,729 bales, against 18,676 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 65,260 bales.

In Sight and Spinners Takings.	1898-99. Week.	1898-99. Since Sept. 1.	1897-98. Week.	1897-98. Since Sept. 1.
Receipts at ports to Mch. 24	108,622	7,550,561	101,706	7,916,898
Net overland to Mch. 24	18,729	1,131,094	18,676	1,065,834
Southern consumption to Mch. 24	26,000	764,000	21,000	657,000
Total marketed	153,351	9,445,655	141,382	9,639,732
nterior stocks in excess	* 5,524	352,112	*15,647	379,119
Came into sight during week	147,827	.....	125,735	.....
Total in sight Mch. 24	.....	9,797,767	.....	10018851
North'n spinners tak'gs to Mch. 24	41,335	1,844,477	14,919	1,885,351

* 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 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6⅛	6⅛	6	6	6	6
New Orleans	5 13/16	5¾	5 11/16	5 11/16	5 11/16	5 11/16
Mobile.....	5⅞	5⅞	5⅞	5 11/16	5 11/16	5 11/16
Savannah...	5 13/16	5 13/16	5¾	5¾	5¾	5¾
Charleston..	5¾	5¾	Nominal.	Nominal.	Nominal.	5⅝
Wilmington.	6	6	6	6	6	6
Norfolk.....	6	6	6	6	6	6
Boston.....	6⅜	6 5/16	6 3/16	6 3/16	6 5/16	6 5/16
Baltimore..	6⅜	6⅜	6¼	6¼	6¼	6¼
Philadelphia	6 9/16	6 7/16	6 7/16	6 9/16	6 9/16	6 9/16
Augusta.....	6⅜	6⅜	6 5/16	6 5/16	6 5/16	6 5/16
Memphis....	6	5 15/16	5⅞	5⅞	5⅞	5⅞
St. Louis....	6	6	5 15/16	5⅞	5 15/16	5 15/16
Houston.....	6⅛	6 1/16	6	6	6	5⅞
Cincinnati..	6⅛	6⅛	6⅛	6	6	6
Louisville...	6⅜	6⅜	6⅜	6⅜	6⅜	6¼

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

Athens.....	6⅛	Columbus, Miss	5⅜	Nashville.....	5⅝
Atlanta.....	5¾	Eufaula.....	5¾	Natchez.....	5⅛
Charlotte.....	.....	Little Rock....	5⅛	Raleigh.....	6
Columbus, Ga.	5⅛	Montgomery...	5⅜	Shreveport....	5⅜

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that on the whole the weather has been favorable for farming operations the past week, and that generally preparations for the new crop have made good progress. Work, however, is very backward at most points. The Mississippi River is one and seven tenths feet above the danger line at Memphis, and rising.

Galveston, Texas.—We have had rain on one day during the week to the extent of two hundredths of an inch. Average thermometer 63, highest 78 and lowest 47.

Palestine, Texas.—We have had rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 59, the highest being 84 and the lowest 34.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Texas.—Only a trace of rain the past week. Minimum temperature 40.

Paris, Texas.—The weather is very dry. The thermometer has ranged from 31 to 72.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of one hundredth of an inch. Average thermometer 65.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 33.

Columbus, Mississippi.—Rain has fallen on two days of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 82.

Leland, Mississippi.—Rain has fallen the past week to the extent of one inch and nine hundredths. The thermometer has ranged from 35 to 79, averaging 59 9.

Vicksburg, Mississippi.—There has been rain on two days, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 60, highest 80 and lowest 40.

Greenville, Mississippi.—The weather is fair and cool.

Little Rock, Arkansas.—There has been rain on two days of the week, the precipitation being one inch and six hundredths. The thermometer has averaged 54, ranging from 31 to 77.

Helena, Arkansas.—There is still some little cotton to pick. We have had showers on two days of the week, the precipitation reaching eighty eight hundredths of an inch. The thermometer has ranged from 34 to 73, averaging 51·3.

Memphis, Tennessee.—Picking is yet going on. Some progress has been made with preparations for the new crop, but generally work is very backward. The river is now thirty-four and seven-tenths feet on the gauge, or one and seven tenths feet above the danger line, and rising. We have had rain on three days of the past week, the precipitation reaching ninety-eight hundredths of an inch. Average thermometer 54·5, highest 74 2, lowest 36

Nashville, Tennessee—We have had rain to the extent of one inch and fifty-six hundredths. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Mobile, Alabama—Reports from the interior indicate that the weather has been favorable the past week, and that farm work is making good progress, but is very backward. There is some apprehension about the quality of the seed to be planted. There has been rain during the week to the extent of twenty-six hundredths of an inch, on two days. The thermometer has averaged 62, ranging from 42 to 77.

Montgomery, Alabama.—Farmers are hustling. There was rain on three days in the early part of the week, the precipitation being seventy-eight hundredths of an inch, but latterly the weather has been cool and pleasant. The thermometer has ranged from 40 to 76, averaging 58.

Selma, Alabama.—We have had rain on two days of the week. The rainfall reached one inch and six hundredths. Average thermometer 61, highest 80, lowest 38.

Madison, Florida.—We have had rain on two days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 44.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80.

Augusta, Georgia.—It has rained on three days during the past week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 37 to 79, averaging 58.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of thirty eight hundredths of an inch. Average thermometer 62, highest 80 and lowest 42.

Stateburg, South Carolina.—Farm work is progressing rapidly. Rain has fallen on one day during the week—thunderstorm with high wind—to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 36.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 53, ranging from 41 to 66.

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

		Mch. 23, '99.	Mch. 24, '98.
		Feet.	Feet.
New Orleans	Above zero of gauge.	14 9	9·1
Memphis	Above zero of gauge.	34 6	27 0
Nashville	Above zero of gauge.	33 2	15 0
Shreveport	Above zero of gauge.	3·1	11·3
Vicksburg	Above zero of gauge.	42·5	35 0

JUTE BUTTS, BAGGING, &C.—The market for bagging during the week under review has been very quiet, and prices are nominal at 5⅝@5¾c. for 1¾ lbs. and 6@6⅛c. for 2 lbs., standard grades. Jute butts have been dull. Quotations are 1·05c. for paper quality and 1⅝c. for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 23, and for the season from Sept. 1 to Mch. 23 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	83,000	1,304,000	58,000	7[illegible]0,000	59,000	914,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	17,000	17,000	4,000	245,000	249,000
1897-98..	.....	18,000	18,000	2,000	130,000	132,000
1896-97..	.....	18,000	18,000	16,000	300,000	316,000
Calcutta—						
1898-99..	.....	1,000	1,000	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	10,000	12,000
1896-97..	.....	.....	.....	5,000	23,000	28,000
Madras—						
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	2,000	2,000	4,000	61,000	65,000
1897-98..	.....	.....	.....	10,000	24,000	34,000
1896-97..	.....	4,000	4,000	17,000	48,000	65,000
Total all—						
1898-99..	.....	20,000	20,000	12,000	336,000	348,000
1897-98..	.....	18,000	18,000	16,000	171,000	187,000
1896-97..	....	22,000	22,000	44,000	385,000	429,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 25,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an excess of 161,000 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 24	1898-99.		1897-98.		1896-97.	
Receipts (cantars*)...						
This week.....	75,000		90,000		70,000	
Since Sept. 1.....	5,271,000		6,153,000		5,326,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	5,000	239,000	5,000	284,000	6,000	275,000
To Continent†.....	4,000	237,000	6,000	294,000	12,000	269,000
Total Europe.....	9,000	476,000	11,000	578,000	18,000	544,000

* A cantar is 98 pounds.

† Of which to America in 1898-99, 32,001 bales; in 1897-98, 38,132 bales; in 1896-97, 41,927 bales.

This statement shows that the receipts for the week ending Mch. 23 were 75,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cabl to-night from Manchester states that the market is steady for yarns and quiet 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 Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Fb. 17	$5\frac{13}{16}$	@6⅝	4 1½	@6 10½	$3\frac{7}{16}$	$5\frac{11}{16}$	@6¾	4 1½	@6 8½	$3\frac{11}{32}$
" 24	$5\frac{13}{16}$	@6⅝	4 1½	@6 10½	$3\frac{11}{32}$	5¾	@6$\frac{13}{16}$	4 2	@6 9	$3\frac{7}{16}$
Mch. 3	5⅞	@6$\frac{11}{16}$	4 2	@6 11	$3\frac{13}{32}$	$5\frac{13}{16}$	@6$\frac{13}{16}$	4 2	@6 9	$3\frac{7}{16}$
" 10	$5\frac{15}{16}$	@6$\frac{11}{16}$	4 2	@6 11	$3\frac{7}{16}$	5¾	@6¾	4 2	@6 9	3⅜
" 17	$5\frac{13}{16}$	@6⅝	4 2	@6 11	3⅜	$5\frac{11}{16}$	@6¾	4 2	@6 9	$3\frac{11}{32}$
" 24	$5\frac{13}{16}$	@6⅝	4 2	@6 11	$3\frac{11}{32}$	5⅝	@6¾	4 2	@6 9	$3\frac{5}{16}$

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 24) 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 24.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898
Savannah	376	50,050	113	56,310	7,604	14,671
Charleston, &c	45	5,180	1	9,746	2,166	3,846
Florida, &c	400	7,207	164	6,698	2,163	1,264
Total	821	62,437	278	72,754	11,933	19,781

The exports for the week ending this evening reach a total of 88 bales, of which 478 bales were to Great Britain, —— to France and 10 to Bremen, and the amount forwarded to Northern mills has been 875 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 24.			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	488	23,887
Charl't'n, &c	.....	.....	.....	1,405	.....	1,405	.....	918
Florida, &c.	.....	.....	.....	200	.....	200	387	7,030
New York	478	10	488	8,219	4,792	13,011	.....	.....
Boston	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt., &c	.....	.....	.....	1,482	.....	1,482	.....	.....
Total	478	10	488	18,200	7,783	25,983	875	31,835
Total 1897-8	.....	.....	.....	25,260	7,123	32,383	664	27,919

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

Quotations March 24 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 22 to 25c.: extra fine, 40 to 50c.

NEW ENGLAND MILL SITUATION.—Operatives of the Warren Cotton Mills, Warren, R. I., to the number of about 650, struck Thursday morning. The trouble is over the discharge of an employe for signing a paper for the organization of a union in the cloth dedartment. No agreement has yet been reached.

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

00s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,253	24,234	446,899	390,544	84,440	74,631	108,693	98,865
November	22,325	27,952	427,823	432,146	80,836	82,581	103,161	110,533
December	23,474	25,967	499,561	418,220	94,390	79,919	117,864	105,886
Tot. 1st quar	70,052	78,153	1,374,283	1,240,910	259,666	237,131	329,718	315,284
January	20,846	23,841	453,653	449,974	85,757	85,021	106,603	108,862
February	20,407	23,383	434,194	410,715	82,078	77,603	102,485	100,886
Stockings and socks							315	367
Sundry articles							10,698	10,716
Total exports of cotton manufactures							549,819	536,215

The foregoing shows that there has been exported from the United Kingdom during the five months 549,819,000 lbs. of manufactured cotton, against 536,215,000 lbs. last year, or an increase of 13,604,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 28.		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
East Indies	203,750	195,750	138,633	1,039,329	1,012,132	871,078
Turkey, Egypt and Africa	65,328	57,412	61,806	360,215	367,330	342,864
China and Japan	44,691	43,729	48,521	226,854	169,108	231,240
Europe (except Turkey)	25,610	29,655	29,559	123,358	127,887	124,926
South America	38,365	37,181	32,628	239,692	187,515	207,581
North America	24,568	19,160	20,636	121,263	100,358	122,929
All other countries	31,852	27,828	32,136	151,419	137,993	156,124
Total yards	434,194	410,715	363,919	2,262,130	2,102,323	2,059,742
Total value	£4,006	£3,838	£3,638	£20,740	£19,574	£20,301
Yarns—Lbs. (000s omitted.)						
Holland	2,264	2,777	2,829	12,449	15,948	15,173
Germany	3,224	3,190	3,288	17,803	16,913	17,856
Oth. Europe (except Turkey)	3,616	3,724	3,166	20,291	19,599	18,319
East Indies	3,621	4,256	2,736	18,371	2[illegible],370	17,462
China and Japan	1,476	3,349	2,493	9,983	14,612	9,920
Turkey and Egypt	2,521	2,517	2,348	12,361	13,285	11,159
All other countries	1,432	1,581	1,258	7,755	8,236	7,779
Total lbs.	18,154	21,394	18,118	99,013	113,993	97,668
Total value	£621	£778	£724	£3,503	£4,298	£4,026

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1899.	1898.	1898-99.	1897-98.
United Kingdom ..... yards	994,504	542,530	6,686,721	5,731,414
France ..... "	.....	.....	11,[illegible]07	136,386
Germany ..... "	15,868	3,370	93,866	279,595
Other countries in Europe ..... "	64,345	57,043	588,690	574,207
British North America ..... "	1,588,137	2,409,855	10,371,010	7,133,196
Central American States and British Honduras ..... "	790,215	689,568	7,284,869	4,390,150
Mexico ..... "	872,262	688,833	4,428,278	3,475,693
Santo Domingo ..... "	331,817	176,961	2,043,158	1,300,199
Cuba ..... "	861,983	14,750	1,967,436	86,436
Puerto Rico ..... "	107,998	3,320	222,445	16,663
Other W. Indies & Bermuda ..... "	1,477,295	832,595	11,115,928	8,874,051
Argentine Republic ..... "	341,813	224,089	2,019,266	1,680,987
Brazil ..... "	296,738	785,[illegible]67	6,099,994	4,809,501
United States of Colombia ..... "	599,825	419,568	4,653,388	3,383,312
Other countries in S. America ..... "	3,006,411	3,101,226	20,681,184	12,180,398
China ..... "	19,246,220	5,855,142	111,087,023	56,374,587
British East Indies ..... "	571,188	1,022,645	4,401,346	10,404,801
Hong Kong ..... "	2,627	18,038	356,969	179,372
Japan ..... "	22,593	21,447	215,293	171,490
Brit. Posses'ns in Australasia ..... "	65,532	85,871	1,065,996	554,190
Other Asia and Oceanica ..... "	1,912,954	1,329,311	16,265,591	10,888,114
Africa ..... "	271,238	1,628,910	3,682,050	9,408,925
Other countries ..... "	.....	.....	25,199	40,746
Total yards of above	33,384,553	19,415,868	215,367,507	142,074,673
Total values of above	$1,531,610	$963,397	$10,071,311	$7,287,545
Value per yard	$·0459	$·0496	$·0468	$·0513
Values of other Manufactures of Cotton exported to—				
United Kingdom	$36,558	$29,546	$236,699	$194,762
France	108	124	6,816	2,979
Germany	10,600	13,676	107,852	106,495
Other countries in Europe	4,837	10,290	49,711	40,529
British North America	126,368	148,942	946,844	872,622
Central American States & British Honduras	21,435	15,980	110,081	102,379
Mexico	38,230	29,372	212,819	178,771
Santo Domingo	6,351	2,757	20,191	11,479
Cuba	12,482	893	30,054	4,784
Puerto Rico	1,144	21	4,531	953
Other W. Indies and Bermuda	11,434	5,888	67,901	55,224
Argentine Republic	11,722	3,829	49,660	19,596
Brazil	1,335	6,377	27,837	34,182
United States of Colombia	2,068	2,226	29,449	25,467
Other countries in So. America	6,201	3,451	28,976	19,545
China	125	379	13,411	3,643
British East Indies	300	271	1,861	883
Hong Kong	706	1,075	11,874	4,514
British Australasia	8,337	12,392	111,945	88,939
Other countries in Asia and Oceanica	30,336	26,246	229,534	186,268
Africa	18,856	4,235	68,654	24,587
Other countries	1,073	.....	2,933	3,058
Total value of other manufactures of	$350,604	$317,470	$2,369,633	$1,981,659
Aggregate value of all cotton goods	$1,882,219	$1,280,867	$12,440,944	$9,269,204

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,546 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 1,027 upland and 350 Sea Island	1,377
To Hull, per steamer Colorado, 107	107
To Manchester, per steamer Maskelyne, 1,052 upland and 128 Sea Island	1,180
To Bremen, per steamers Bremen, 1,587 upland and 10 Sea Island....Lahn, 300	1,887
To Antwerp, per steamer Kensington, 550	550
To Gottenburg, per steamer Hekla, 100	100
To Genoa, per steamers Aller, 104....Karamania, 646....Trojan Prince, 558	1,308
To Naples, per steamers Aller, 300....Trojan Prince, 93	393
NEW ORLEANS—To Liverpool—Mch. 21—Steamer Astronomer, 2,703....March 22—Steamer Texan, 2,553....March 24—Steamer Bernard Hall, 2,200	7,456
To Havre—March 21—Steamer Riojano, 9,706	9,706
To Rotterdam March 23—Steamer Derwent, 348	348
To Barcelona March 20—Steamer Saturnina, 350	350
To Genoa—March 24—Steamer Ragusa, 3,000	3,000
To Trieste—March 24—Steamer Ragusa, 1,800	1,800
To Venice—March 24—Steamer Ragusa, 300	300
GALVESTON—To Liverpool—March 18—Steamer Strabo, 1,412	1,412
To Hamburg—March 17—Steamer Caledonia, 1,662.....March 20—Steamer Lobelia, 195.....March 22—Steamer Chatfield, 802	2,659
To Rotterdam—March 17—Steamer Cyril, 373	373
CORPUS CHRISTI, &c.—To Mexico, per railroad, 93	93
PENSACOLA—To Liverpool—Mch. 21—Steamer Macrileno, 3,911	3,911
To Genoa—March 21—Steamer Gena, 5,248	5,248
SAVANNAH—To Oporto—March 22—Bark Adelina, 700	700

	Total bales*
BOSTON—To Liverpool—March 14—Steamer Cestrian, 1,483.... March 17—Steamer Ultonia, 1,874. March 18—Steamers Bay State, 1,970; Irishman, 6,103....March 21—Steamer Sachem, 270	11,700
To Yarmouth—March 21—Steamer Boston, 235	235
BALTIMORE—To Liverpool—March 22—Steamer Quernmore, 582	582
To Hamburg—March 21—Steamer Strathgarry, 2	2
PORTLAND, ME.—To Liverpool—March 15—Steamer Georgian, 1,016	1,016
SAN FRANCISCO To Japan—March 17—Steamer Hong Kong Maru, 1,835	1,835
SAN DIEGO, CAL.—To Japan—March 20 Steamer Carlisle City, 3,958	3,958
To China—March 20—Steamer Carlisle City, 1,200	1,200
TACOMA—To Japan—March 20—Steamer Victoria, 1,750	1,750
Total	66,546

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe North.	Oth. Europe South.	Mexico, &c.	Japan.	Total.
New York.	2,664	.....	1,897	650	1,701	.....	.....	6,912
N. Orleans.	7,456	9,706	.....	348	5,450	.....	.....	22,960
Galveston.	1,412	.....	2,659	373	.....	.....	.....	4,444
Cor. C., &c.	.....	.....	.....	.....	.....	93	.....	93
Savannah..	.....	.....	.....	.....	700	.....	.....	700
Pensacola.	3,911	.....	.....	.....	5,248	.....	.....	9,159
Boston....	11,700	.....	.....	.....	.....	235	.....	11,935
Baltimore.	582	.....	2	.....	.....	.....	.....	584
Portl'd,Me.	1,016	.....	.....	.....	.....	.....	.....	1,016
San Fran..	.....	.....	.....	.....	.....	.....	1,835	1,835
San Diego.	.....	.....	.....	.....	.....	1,200	3,958	5,158
Tacoma....	.....	.....	.....	.....	.....	.....	1,750	1,750
Total....	28,741	9,706	4,558	1,371	13,099	1,528	7,543	66,546

To Japan since September 1 shipments have been 66,546 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

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

COLLEGIAN, steamer (Br.), from New Orleans for Liverpool, with 8,052 bales of cotton, stranded on Riding Rocks, Bahama Banks, March 10, but floated March 15, after having jettisoned and lightered part of cargo. She re-loaded and proceeded. Ship not damaged.

CONDE WILFREDO, steamer (Span.), from New Orleans for Barcelona, with 5,614 bales of cotton. A barge containing 200 bales of cotton from the Conde Wilfredo, which arrived at Barcelona March 16, caught fire and was sunk March 17, and has since been raised. Considerable damage was done.

OSWESTRY, steamer (Br.), from Norfolk, Va., Feb. 22, for Manchester, with 2,311 bales of cotton, stranded in the fog A. M. of March 12 in Dunlough Bay, Ireland. The cargo is washing ashore and the vessel is a total wreck. Some cotton has already been salved.

POLYMITIS, steamer (Gr.), from New Orleans, Jan. 31, for Genoa, with 9,700 bales of cotton. Fire broke out, while on a voyage, in the cargo of the Polymitis, which arrived at Genoa, March 16. It was still burning on her arrival, but has since been extinguished. The cotton in hold No. 1 is supposed to be completely damaged.

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†	10†
Do .....d.	....	....	....	....	....	....
Havre.....c.	25†	25†	25†	25†	25†	25
Bremen.....c.	20†	20†	20†	20†	20†	20†
Hamburg.....c.	22†	22†	22†	22†	22†	22†
Amsterdam.....c.	25†	25†	25†	25†	25†	25†
Rotterdam.....c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb..c.	40†	40†	40†	30†	30†	30†
Do v. Hull...c.	29†	29†	29†	30†	30†	30†
Genoa.....c.	23†	23†	23†	22†	22†	22
Trieste .....c.	28†	28†	28†	28†	28†	28†
Antwerp.....d.	21†	21†	21†	20†	20†	20†
Ghent,v.Antw'p.d.	27†	27†	27†	26	26†	26†

† Cents net per 100 lbs.

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

	Mch. 3.	Mch. 10	Mch. 17.	Mch. 24.
Sales of the week.....bales.	61,000	59,000	65,000	53,000
Of which exporters took...	4,100	4,500	5,800	3,400
Of which speculators took.	400	700	100	100
Sales American	56,000	53,000	59,000	48,000
Actual export.....	17,000	6,000	12,000	11,000
Forwarded.....	78,000	73,000	69,000	65,000
Total stock—Estimated.....	1,785,000	1,812,000	1,787,000	1,756,000
Of which American—Estm'd	1,668,000	1,689,000	1,667,000	1,631,000
Total import of the week.....	79,000	107,000	55,000	45,000
Of which American.....	70,000	94,000	46,000	34,000
Amount afloat.....	174,000	132,000	99,000	89,000
Of which American.....	170,000	130,000	95,000	85,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Dull.	Quiet.	Quiet.	Harden'g tendency.	Dull.
Mid. Upl'ds.	$3\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{11}{32}$	$3\frac{11}{32}$	$3\frac{11}{32}$	$3\frac{11}{32}$
Sales.....	7,000	10,000	10,000	10,000	10,000	8,000
Spec. & exp.	500	1,000	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Irreg. at 1-64 decline.	Barely steady at 2-64 dec.	Steady at 1-64 advance.	Steady at 2-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.

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

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

March 18 to March 24.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	3 20	3 20	3 19	3 18	3 17	3 16	3 17	3 16	3 19	3 18	3 18	3 17
Mch.-April..	3 20	3 20	3 19	3 18	3 17	3 16	3 17	3 16	3 19	3 18	3 18	3 17
April-May ..	3 20	3 20	3 19	3 18	3 17	3 16	3 17	3 16	3 19	3 18	3 18	3 17
May-June...	3 20	3 20	3 19	3 19	3 17	3 17	3 18	3 17	3 20	3 19	3 18	3 17
June-July ..	3 21	3 21	3 19	3 19	3 17	3 17	3 18	3 17	3 20	3 19	3 18	3 18
July-Aug ...	3 21	3 21	3 20	3 19	3 18	3 17	3 18	3 17	3 20	3 19	3 18	3 18
Aug.-Sept...	3 21	3 21	3 19	3 19	3 17	3 17	3 18	3 17	3 20	3 19	3 18	3 18
Sept.-Oct...	3 20	3 20	3 19	3 19	3 17	3 17	3 17	3 17	3 19	3 19	3 18	3 18
Oct.-Nov....	3 19	3 19	3 18	3 18	3 17	3 16	3 17	3 16	3 19	3 18	3 17	3 16
Nov.-Dec ...	3 19	3 19	3 18	3 17	3 16	3 16	3 17	3 16	3 18	3 18	3 17	3 16
Dec.-Jan....	3 19	3 19	3 18	3 17	3 16	3 16	3 17	3 16	3 18	3 18	3 17	3 16
Jan.-Feb....	3 19	3 19	3 18	3 18	3 16	3 16	3 17	3 16	3 18	3 18	3 17	3 16

BREADSTUFFS.

FRIDAY, March 24, 1899.

A moderate volume of business has been transacted in the market for wheat flour. There has been, however, no spirit to the demand, as buyers, as a rule, have continued to show a disposition to keep their purchases close to immediate wants, awaiting the opening of navigation. Higher prices have been asked, reflecting an improvement in grain values, and this, too, has had a tendency to hold buyers in check, as they have been slow to place confidence in an advance in prices. The demand for rye flour has been on a limited scale only, but values have been unchanged and steady. The buckwheat flour season has closed. Corn meal has had a more active sale and there has been a better tone to the market, but prices have not advanced.

Speculation in wheat for future delivery has been fairly active, and there has been an upward turn to values. The liquidation by the outside long interest which was the feature of the trading last week appears to be largely over. Crops accounts from the winter wheat belt have been of a less favorable nature, fear of damage by a fall in temperature being general. The world's shipments for last week were below expectations. European cable advices have been stronger, and there have been crop damage reports received from Europe, particularly France. The movement of the crop has shown a falling off, and there has been a revival of the export demand. The developments above noted have had a tendency to revive confidence in the situation, and there has been moderate buying for investment account. The principal demand, however, has come from shorts, as they have shown more of a disposition to cover their sales, particularly as the indications have been that the outside long interest has been largely liquidated. The spot market has been more active. Exporters have shown renewed interest, and on their purchases, and following the rise in futures, prices have steadily advanced. To-day the market opened easier on quiet foreign advices; turned stronger and advanced sharply on buying for Western account, crop damage reports and reports that Russia was to prohibit exports. The spot market was fairly active and firmer. The sales for export late yesterday and to day were 330,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	$79\frac{5}{8}$	$80\frac{1}{8}$	$80\frac{3}{8}$	$81\frac{3}{8}$	$80\frac{7}{8}$	$82\frac{3}{4}$
Mar. delivery in elev....	79	80	$80\frac{3}{8}$	$81\frac{3}{8}$	$80\frac{3}{4}$	$82\frac{1}{8}$
May delivery in elev....	$72\frac{5}{8}$	$73\frac{1}{8}$	$73\frac{3}{8}$	$74\frac{3}{8}$	$73\frac{7}{8}$	$75\frac{1}{4}$
July delivery in elev.....	$71\frac{1}{4}$	$71\frac{7}{8}$	$72\frac{3}{8}$	$73\frac{3}{8}$	$72\frac{3}{4}$	$74\frac{1}{4}$
Sept. delivery in elev....	$69\frac{3}{8}$	70	$70\frac{1}{2}$	$71\frac{5}{8}$	71	$72\frac{1}{4}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	$67\frac{1}{2}$	$67\frac{7}{8}$	$68\frac{1}{4}$	$69\frac{1}{4}$	$68\frac{5}{8}$	$70\frac{3}{8}$
July delivery in elev.....	$66\frac{5}{8}$	$67\frac{1}{4}$	$67\frac{5}{8}$	$68\frac{3}{4}$	68	$69\frac{1}{2}$

Indian corn futures have been only moderately active, but the tone of the market has been firmer. There has been a demand for investment account, based primarily on the falling off of the crop movement, receipts in the interior steadily diminishing, and country acceptances have been reported as light. Cable advices have been stronger, and there has been a fairly brisk export demand; these developments also have had their influence in favor of better values. The spot market has been fairly active, as exporters have been buyers, and they have paid higher prices. To-day the market was firmer, in sympathy with the advance in wheat. The spot market was firm, and exporters were fairly large buyers, their purchasers amounting to 530,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	$42\frac{3}{4}$	$42\frac{7}{8}$	$43\frac{1}{4}$	$43\frac{7}{8}$	$43\frac{3}{4}$	$44\frac{1}{8}$
May delivery in elev....	$39\frac{1}{4}$	$39\frac{1}{4}$	$39\frac{5}{8}$	$40\frac{1}{4}$	$40\frac{1}{8}$	$40\frac{1}{2}$
July delivery in elev.....	$39\frac{1}{4}$	$39\frac{3}{4}$	$39\frac{3}{4}$	$40\frac{3}{8}$	$40\frac{1}{4}$	$40\frac{3}{4}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	$34\frac{1}{4}$	$34\frac{3}{8}$	$34\frac{5}{8}$	$35\frac{3}{8}$	$35\frac{1}{4}$	$35\frac{5}{8}$
July delivery in elev....	$34\frac{7}{8}$	35	$35\frac{3}{8}$	36	$35\frac{7}{8}$	$36\frac{1}{8}$
Sept. delivery in elev....	$35\frac{1}{2}$	$35\frac{5}{8}$	$35\frac{7}{8}$	$36\frac{1}{8}$	$36\frac{3}{8}$	$36\frac{5}{8}$

Oats for future delivery at the Western market have been quiet, but prices have advanced. The movement of the crop has been lighter, offerings have been limited, the cash demand has been fairly good and sympathy with the improvement in other grains has had a strengthening influence, and prices have advanced. Locally the spot market has been fairly active, as there has been some demand from exporters and the home trade has been a moderate buyer; prices have advanced. To-day the market was firmer but quiet.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	31¾	31¾	32¼	32¾	33	33
No. 2 white in elev	34½	34½	35	35½	35½	36

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	25¾	25⅞	26⅛	26⅝	26⅜	26⅝
July delivery in elev	24⅛	24¼	24⅜	24⅞	24⅜	24¾

Rye has had a fairly large sale; exporters have been buyers for delivery at opening of navigation and prices have advanced. Barley has been firm but quiet.

Following are the closing quotations:

FLOUR.

Fine	$2 15	@2 25	Patent, winter	$3 60	@3 90
Superfine	2 30	@2 40	City mills, extras	4 30	@4 55
Extra, No. 2	2 40	@2 50	Rye flour, superfine	3 10	@3 50
Extra, No. 1	2 60	@2 80	Buckwheat flour	....	@ ....
Bakers' extra	2 90	@3 25	Corn meal—		
Straights	3 30	@3 40	Western, etc.	2 00	@2 10
Patent, Spring	3 75	@4 50	Brandywine	2 15	

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	82½	@86¾	Western mixed	41½	@44⅛
N'th'n Duluth, No. 1	78¾	@82½	No. 2 mixed	41⅞	@44⅛
Red Winter, No. 2	81	@82¾	Western Yellow	42	@43¾
Hard Man., No. 1	79½	@82¾	Western White	....	@ ....
Oats—Mix'd, per bsh.	32	@34½	Rye—		
White	35	@39	Western, per bush.	55½	@64
No. 2 mixed	33	@34	State and Jersey	59½	@64
No. 2 white	36	@37	Barley—Western	52	@60
			Feeding	48	@ ....

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

Exports from U. S.	1898-99.		1897-98.		1896-97.	
	February.	8 Months.	February.	8 Months	February.	8 Months
Quantities.						
Wheat.bush.	9,760,338	108,807,800	6,908,296	101,425,562	3,770,851	64,809,079
Flour...bbls.	1,611,194	12,405,306	1,368,157	10,449,906	974,406	10,881,258
Wheat....bu.	17,010,711	164,631,677	13,042,502	148,450,138	8,155,678	113,774,740
Corn...bush.	14,731,917	111,811,738	18,295,021	120,557,563	22,242,050	110,446,988
Tot. bush.	31,742,628	276,443,415	31,337,523	269,007,501	30,397,728	224,221,728
Values.	$	$	$	$	$	$
Wh't & flour.	13,671,784	131,553,906	12,431,436	139,776,871	7,322,255	88,842,151
Corn & meal.	6,235,151	44,875,446	6,692,039	42,252,314	6,609,178	34,572,101
Rye	534,894	4,800,535	740,257	4,929,029	290,151	2,258,907
Oats & meal.	338,813	6,874,808	1,743,460	13,872,492	551,130	6,577,205
Barley	93,131	1,094,334	269,350	4,564,467	277,062	5,753,664
Br'dstuffs	20,873,773	189,169,034	21,876,572	205,395,173	15,049,773	138,003,128
Provisions *	14,388,327	125,607,9	15,373,083	125,670,510	13,042,147	107,902,674
Cotton	17,326,463	171,332,281	21,761,167	172,267,018	17,190,738	188,659,901
Petrol'm, &c.	3,403,331	35,065,741	2,998,714	37,453,759	4,561,148	41,784,365
Tot value.	55,989,894	521,174,454	62,009,536	540,786,460	49,843,806	474,35 ,368

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ **For other tables usually given here see page 554.**

THE DRY GOODS TRADE.

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

The general market has shown quieter conditions prevailing during the past week than for some time past. The jobbing trade has been less brisk and retail business rather disappointing under the influence of adverse weather conditions. This has told upon the volume of business doing at first hands in all lines. A quiet interval at this time of the year in the latter market is generally looked for; in view of this, the large business already done, and the tangible advance in prices current, results even on their reduced scale are decidedly encouraging. The tone of the cotton goods market here continues quite firm, but in some print cloth yarn goods there is a weaker tendency. Stocks are limited throughout and production still well covered for some time to come. In the woolen goods division of the market combination projects still take up much of the attention of the trade, but beyond the American Woolen Company, previously referred to, none has yet taken concrete form. Collections are favorably reported upon.

WOOLEN GOODS.—The volume of business transacted in the men's wear woolen and worsted goods division of the market has reached fair proportions this week, but this has been due in a considerable degree to re-orders on light-weights for quick delivery and not to any expansion of buying of heavy weights for fall. Conditions in the former are generally good, stocks light and prices firm, but in the latter they are disappointing, sales so far for the season not having come up to expectations, and prices showing some weakness outside of most popular lines. The market for overcoatings and cloakings is quiet and unaltered in prices. Dress goods are in fair demand, with worsted makes firm in price. Flannels have sold in considerable quantities for new season at 5 to 10 per cent decline. Blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 20 were 1,762 packages, valued at $105,802, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 20	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	40	582	59	906
Other European	5	159	50	305
China	.....	52,109	5,495	26,242
India	.....	978	241	3,990
Arabia	.....	8,804	2,190	10,504
Africa	35	2,226	74	5,499
West Indies	894	6,860	473	3,356
Mexico	106	1,080	89	912
Central America	111	1,743	83	1,304
South America	339	13,745	2,044	11,837
Other Countries	232	2,337	292	1,902
Total	1,762	90,623	11,090	66,757
China, via Vancouver*	.....	.....	.....	200
Total	1,762	90,623	11,090	66,957

* From New England mill points direct.

The value of the New York exports for the year to date has been $3,162,038 in 1899, against $2,405,844 in 1898.

Actual business in heavy sheetings and drills has been moderate at firm prices, bids for fair sized quantities being turned down where not fully up to sellers' quotations. Print cloth yard wide goods have sold at ⅛c. to ¼c. decline. Sales of duck moderate and of Osnaburgs indifferent, but prices unchanged. The bleached cottons situation shows no sign of weakening. The demand is moderate, but stocks are easily controlled and prices firmly upheld. A firm market throughout is reported in wide sheetings and cotton flannels and blankets. There has been a slight improvement in the demand for denims and plaids; other coarse-colored cottons quiet but prices maintained throughout. Kid-finished cambrics dull and unchanged. Cotton damasks and quilts in limited supply and firm. Prints have been in quieter demand in both staples and fancy but market continues in a strong position. Ginghams also are strongly situated. Dark napped goods for fall in good request. Regular print cloths have been inactive but firmly held at 2¾c. Wide odds weak and ⅛c. to ¼c. lower.

FOREIGN DRY GOODS.—The market shows no material change in foreign dry goods. Jobbers and retailers are doing a fair business, but original importers have only an indifferent demand coming forward for either quick or fall deliveries.

Importations and Warehouse Withdrawals of Dry Goods

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

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.

	Week Ending March 23, 1899.		Since Jan. 1, 1899.		Week Ending March 24, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	873	188,207	11,584	2,887,630	1,082	256,710	13,573	3,380,849
Cotton	2,414	631,720	27,518	7,176,254	2,640	647,662	26,248	6,326,489
Silk	1,929	994,022	18,706	8,808,407	2,213	1,087,279	17,191	9,036,144
Flax	1,604	253,623	17,814	2,912,332	1,557	238,927	17,635	2,791,760
Miscellaneous	6,603	262,774	113,131	3,109,551	21,048	375,647	135,019	3,410,689
Total	13,423	2,330,346	188,753	24,894,174	28,540	2,606,225	209,666	23,855,931

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	189	40,202	2,907	794,941	243	79,659	2,258	805,921
Cotton	507	138,872	5,682	1,495,633	325	82,420	4,073	1,067,369
Silk	149	80,939	1,778	954,239	161	87,024	1,731	962,801
Flax	376	51,365	4,746	647,646	388	42,309	5,478	581,423
Miscellaneous	34,026	102,007	170,831	816,120	2,995	46,431	47,384	540,275
Total withdrawals	35,247	413,385	185,934	4,708,579	4,112	337,843	60,924	3,957,789
Ent'd for consump.	13,423	2,330,346	188,753	24,894,174	28,540	2,606,225	209,666	23,855,931
Total marketed	48,670	2,743,731	374,687	29,602,753	32,652	2,944,068	270,590	27,813,720

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	148	35,314	2,815	740,973	298	86,599	4,415	1,394,816
Cotton	593	113,705	5,237	1,347,207	310	77,718	4,273	1,107,714
Silk	166	98,854	1,655	931,252	157	60,858	1,894	1,105,976
Flax	80	16,036	3,404	528,536	273	50,989	7,895	844,552
Miscellaneous	6,048	29,876	196,315	818,286	12,503	79,468	68,594	703,195
Total	7,035	293,785	209,426	4,366,254	13,541	355,632	87,071	5,156,253
Ent'd for consump.	13,423	2,330,346	188,753	24,894,174	28,540	2,606,225	209,666	23,855,931
Total imports	20,458	2,624,131	398,179	29,260,428	42,081	2,961,857	296,737	29,012,184

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

Terms of Advertising—(Per Inch Space.)

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

Arizona.—*Legislature Adjourns.*—The State Legislature has concluded its session of 1899.

California.—*Legal Rate of Interest.*—The Legislature has passed Senate Bill No. 146, amending the following section of the Civil Code relating to the legal rate of interest and making it read as follows:

1917—Unless there is an express contract in writing fixing a different rate, interest is payable on all moneys at the rate of 6% per annum, after they become due on any instrument of writing, except a judgment, and on moneys lent or due on any settlement of accounts, from the day on which the balance is ascertained, and on moneys received to the use of another and detained from him. In the computation of interest for a period less than a year, 360 days are deemed to constitute a year.

1918—Parties may agree in writing for the payment of any rate of interest not exceeding 2% per month, and it shall be allowed according to the terms of the agreement until the entry of judgment. (Any agreement violating any provisions of this section shall be void as to the interest.)

1920—Interest is payable on judgments recovered in the courts of this State at the rate of 6% per annum and no greater rate, but such interest must not be compounded in any manner or form.

Bill to Disorganize Irrigation Districts.—It is stated that a bill has passed the State Assembly providing for the disorganization of irrigation districts, the discharge of their indebtedness and for the distribution of their property.

Legislature Adjourns.—The Legislature concluded its session on March 18, 1899.

Council Bluffs, Iowa.—*Litigation.*—Judge Tonner recently handed down a decision in the suit brought by J. J. Shea against the city of Council Bluffs, to determine whether the city had not exceeded its limit of indebtedness. These suits of J. J. Shea have extended over a period of several years and have been referred to from time to time in the CHRONICLE. Judge Tonner, in his decision, holds that the general city bonds, and the intersection, sewer, grading and paving bonds constitute an indebtedness of the city within the meaning of the constitution, and that of such bonds issued by Council Bluffs, $107,186 have been issued in excess of the constitutional limit. The Judge holds, however, that all the holders of such bonds should have been made party defendants and for that reason refuses to decide as to the validity of these bonds. He is willing to grant Shea an injunction restraining the city from issuing any more such bonds or from levying tax to pay for same.

Cripple Creek, Col.—*Warrants Illegal.*—On March 7, 1899, Judge Lunt, in the District Court, declared null and void the ordinance passed May 16, 1898, appropriating $65,000 for the purchase of the sewer system of the Cripple Creek Sewerage Co. Under this decision the company is commanded to return the warrants issued in payment for the system, and the city is to make out a deed conveying the works back to the company. The ground for the decision was that the issue of the warrants would cause an excess of indebtedness beyond the debt limit, and also that cities such as Cripple Creek have no right under their charters to acquire sewers as public works unless they build them themselves. The plaintiffs contended also, it is stated, that the sewerage system was worth nearer $15,000 than $65,000.

Cuyahoga County, Ohio.—*Possible Litigation.*—A communication has been received from the holders of $195,000 bonds of the $225,000 issue made for the armory in Cleveland, calling the attention of the County Commissioners to the fact that none of the interest had been paid on these bonds and making the request that something be done. The law under which these bonds were issued has been declared illegal by the State Supreme Court, as stated in the CHRONICLE Feb. 12, 1898, and the Commissioners are therefore powerless to act. It is expected that the corporations owning the above bonds will commence suit against the county to recover.

Maine.—*Legislature Adjourns.*—The Legislature of this State has adjourned.

Nevada.—*Legislature Adjourns.*—The Nevada Legislature has adjourned.

New Jersey.—*Bonds Authorized by House.*—House bill No. 236, authorizing villages to renew matured or maturing bonds, has passed that body.

New Mexico.—*Bonds Authorized by Legislature.*—A bill has passed the Legislature allowing city councils to issue 4% bonds for public improvements in denomination of $100. The bill authorizing the refunding of the territorial indebtedness has also passed.

Interest Bill Defeated.—The Legislature has tabled indefinitely a bill to reduce the legal rate of interest to 10%.

New York City—Town of Hempstead.—*Bill Relative to Greater City.*—The State Senate has passed the Doughty Assembly bill transferring that portion of the town of Hempstead now contained in the Greater New York to the county of Nassau. Senator Stranahan, in explaining the purpose of the bill, stated that when the consolidation was made the boundary line was defined in the charter as the centre of an inlet at Rockaway Beach, which had since changed by the action of the elements, and had been moved a mile westward. The bill was intended mainly to correct this defect.

North Carolina.—*Extension in Time for Exchange of Bonds.*—State Treasurer W. H. Worth has given notice extending until January 1, 1901, the privilege of exchanging the old debt of this State, under the Act of the General Assembly ratified March 4, 1879, as amended by the Act ratified March 8, 1899.

Rio Grande County, Col.—*Warrant Litigation.*—The warrant suit of E. H. Rollins & Sons against the county of Rio Grande, mention of which was made in the CHRONICLE Dec. 11, 1897, is still before the courts. We are now advised by C. M. Corlett, County Attorney, that the case has been remanded back to the Federal Court for a new trial in August. Mr. Corlett says that the County Commissioners are about to consider a compromise by paying face value for the warrants, without any of the back interest.

Sacramento, Cal.—*Funded Debt Commission Abolished.*—Assembly Bill No. 611, recently signed by the Governor, abolishes the Funded Debt Commission of this city.

Wisconsin.—*Bill Limiting School Loans.*—The Senate has passed a bill authorizing loans to school districts by the State for erecting school buildings and refunding indebtedness, such loans not to exceed 5% of the average assessed valuation of the district for three years preceding the application for the loan.

Bond Calls and Redemptions.

Bethany, Mo.—*Bond Call.*—This city has called for payment March 27, 1899, 6% bonds Nos. 1 to 30, inclusive. Securities are in denomination of $1,000, dated March 26, 1894.

Cass County, Mo.—*Bond Call.*—This county has called for payment April 1, 1899, $250,000 5% bonds, dated April 1, 1889. Bonds are in denomination of $1,000 and are numbered from 1 to 250, inclusive.

Cincinnati, Ohio.—*Bond Calls.*—The Sinking Fund Commissioners have passed resolutions calling for payment the following bonds:

$250,000 4% city hall bonds, dated June 1, 1891, and maturing June 1, 1909, but subject to call June 1, 1899. Bonds are numbered A1 to A500 and interest will cease June 1, 1899.

150,000 4% granite pavement fund bonds, dated June 1, 1899, and maturing June 1, 1904, subject to call after June 1, 1899. Bonds are numbered 1 to 150 and interest will cease June 1, 1899.

2,000 6% Westwood town hall bonds, Nos. 66 to 85, inclusive, dated July 1, 1888. Interest will cease July 1, 1899.

500 6% Westwood town hall bonds, Nos. 211 to 215, inclusive, dated Feb. 1, 1889. Interest will cease Aug. 1, 1899.

Columbus, Ohio.—*Bond Call.*—The trustees of the sinking fund, Martin A. Gemunder, Clerk, have called for payment on April 1, 1899, at which time all interest will cease, $18,600 street-improvement bonds.

Cooper County (Mo.), Pilot Grove and Clear Creek Townships.—*Bond Call.*—This county has called for payment April 1, 1899, the following township bonds:

Pilot Grove Township 5% bonds, dated Jan. 1, 1890, Nos. 185 to 191, inclusive, each for $500.

Clear Creek Township 5% bonds, dated Jan. 1, 1890, Nos. 222 to 225, inclusive, each for $500.

Denver, Col.—*Bond Call.*—Paul J. Sours, City Treasurer, has called for payment April 10, 1899, the following bonds:

Capitol Hill Sanitary Sewer Dist. No. 1, bonds Nos. 172 to 189, both inclusive.
South Side Sanitary Sewer Dist. No. 1, bonds Nos. 178 to 218, both inclusive.
South Side Sanitary Sewer Dist. No. 2, bond No. 17.
North Denver Sanitary Sewer Dist. No. 2, bonds Nos. 150 to 186, both inclusive.
Downing Avenue Sanitary Sewer Dist. No. 4, bonds Nos. 16 and 17.
Fifteenth Paving Dist. No. 1, bonds 11, 12 and 13.
Broadway Paving Dist. No. 2, bonds Nos. 5 to 8, both inclusive.
Alley Paving Dist. No. 1, bond No. 20.
Thirteenth Street Sanitary Sewer Refunding Warrants Nos. 116 to 121, both inclusive.
Lower Sixteenth Street Paving Dist. No. 1, bonds Nos. 1 to 4, both inclusive.
Broadway Storm Sewer Dist. No. 1, bonds Nos. 1 and .
Nineteenth Street Paving Dist. No. 2, bonds Nos. 104 to 111, both inclusive.
Larimer Street Paving Dist. No. 1, bonds Nos. 104 to 127, both inclusive.
Larimer Street Paving Dist. No. 2, bonds Nos. 159 to 170, both inclusive.
Court Place Paving Dist., bond No. 71.
Colfax Avenue Paving Dist. No. 1, bonds Nos. 7 to 13, both inclusive.

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

Goliad County, Texas.—*Bonds Redeemed.*—The State Treasurer has canceled $64,000 court-house bonds of this county.

Iowa.—*Warrant Call.*—State Treasurer John Herriott has called for payment April 20, 1899, all outstanding warrants, amounting to about $400,000.

Jackson County (Mo.), Van Buren Township.—*Bond Call.*—Interest ceased on March 4, 1899, on the 4% bonds Nos. 23 to 26, inclusive, each for $1,000. Bonds bear date Jan. 4, 1892.

Knox County, Mo.—*Bond Call.*—Interest ceased on March 15, 1899, on 5% bonds Nos. 200 to 269, inclusive, each for $500. Bonds bear date Sept. 15, 1894.

Lewis County, La Belle Township, Mo.—*Bond Call.*—Harry B. Smith, Clerk of County Court, has called for payment La Belle Township bonds Nos. 22, 26, 27 and 28, issued Sept. 26, 1881. Bonds will be paid at the Bank of Commerce, now the National Bank of Commerce, St. Louis.

Lincoln County, Mo.—*Bond Call.*—This county called for payment Feb. 1, 1899, $500 5% bonds Nos. 126 to 225, inclusive, dated May 15, 1888.

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

East Terrace Street, Ordinance No. 4352, warrant No. 272; Twenty-third Avenue South, Ordinance No. 4837, warrants Nos. 731, 734; Boren Avenue et al., Ordinance No. 4873, warrant No. 765; Westlake Avenue et al., Ordinance No. 4781, warrant No. 834; Blanchard Street, Ordinance No. 5070, warrant No. 961; Thirteenth Avenue, Ordinance No. 5036, warrant No. 1011; Fourteenth Avenue, Ordinance No. 5037, warrant No 943; Fifteenth Avenue, Ordinance No. 5038, warrants Nos. 980, 981, 997, 998, 999; Taylor Avenue, Ordinance No. 5004, warrant No. 810; Dearborn Street, Ordinance No. 4999, warrant No. 864; South Fourteenth Street, Ordinance No. 1273, warrant No. 881.

South Orange, N. J.—*Bond Call.*—T. G. Conway, Village Treasurer, has called for payment April 1, 1899, at the National Park Bank, New York City, water bonds Nos. 4, 7, 13, 14, 15, 19 and 32.

Vanderburgh County, Ind.—*Bond Call.*—The County Commissioners have called for payment May 1, 1899, at the Farmers' Loan & Trust Company, New York City, one hundred $1,000 5% bonds, dated May 1, 1889.

Warren County, Miss.—*Bonds Redeemed.*—The county has redeemed $10,000 Baldwin's Ferry bridge bonds issued April 1, 1893. Securities are in denomination of $500.

Washington.—*Warrant Call.*—State Treasurer C. W. Young has called for payment general fund warrants Nos. 30,046 to 31,200, inclusive. Amount of call, $76,855.

Wood County, Texas.—*Bonds Redeemed.*—Bridge bonds to the amount of $1,000 have been redeemed.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On March 18, 1899, $34,100 of the $49,100 bonds for which proposals were asked were awarded as follows:

$25,000 5% refunding bonds at 114·589 and $3,000 Maiden Lane Alley bonds at 105·166 to Rogers & Son, Chagrin Falls.
$5,500 Crosby Street improvement bonds to the Dollar Savings Bank, Youngstown, at 105·886.

For full description of these issues see CHRONICLE Feb. 18, 1899, p. 342.

Albany, N. Y.—*Bonds Proposed.*—The State Senate has under consideration the issuance of $30,000 bonds to continue work on Beaver Park.

Allen County, Ky.—*Bond Sale.*—This county recently sold $175,000 4% 20-year refunding bonds to John J. McHenry at par, according to reports.

Atchison County, Kan.—*Bond Sale.*—On March 15, 1899, the $231,000 refunding bonds were awarded to Mason, Lewis & Co., Chicago, at par and other considerations for 4 per cents. Following bids were received:

For 4·40% Bonds—	*Premium.*	*For 4½% Bonds—*	*Premium*
Atchison Savings Bank	Par	Farson, Leach & Co., Chicago	Par
For 4½% Bonds—		Eads Brokerage Co., St. Louis	Par
E. H. Rollins & Sons, Boston	$5,775 00	*For 5% Bonds—*	
Little & Hayes, St. Louis	2,333 33	W. J. Hayes & Sons, Cleveland	$4,855
S. A. Kean, Chicago	2,310 00	Lamprecht Bros. Co., Cleveland	Par
Spitzer & Co., Toledo	250 00		

Bonds mature July 1, 1929, subject to call after July 1, 1914. For further description of bonds see CHRONICLE March 4, 1899, p. 439.

Attleboro, Mass.—*Bonds Voted.*—At the recent town meeting, in addition to the $15,000 pump bonds which were then voted, $30,000 30-year water bonds were authorized.

Auburn, Ind.—*Bonds Proposed.*—This place is considering the issuance of about $30,000 sewer bonds.

Baraboo, Wis.—*Bond Election.*—Pursuant to a resolution adopted by the Common Council on March 9, 1899, an election will be held on April 18, 1899, to vote on the question of issuing $30,000 high-school bonds.

Bellefonte, Pa.—*Bond Sale.*—The Borough Council has accepted an offer made by a New York firm to refund the $100,000 4% bonds, now subject to call, with a like amount of 3½% bonds.

Bellevue (Ohio) School District.—*Bond Election.*—At the spring election the question of issuing $40,000 school-building bonds will be voted upon.

Binghamton, N. Y.—*Temporary Loan.*—This city has negotiated a six-months' loan of $10,679 78 with the Binghamton Savings Bank at 4·25% interest. This money is to pay the balance of contract price for brick pavement laid last year.

Boone County, Iowa.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of the $10,000 5% jail bonds which were voted at the November election. Securities are in denomination of $1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the County Treasurer's office and the principal will mature April 1, 1904.

Brainerd, Minn.—*Certificates Authorized.*—The City Council has authorized the issuance of $4,500 6% certificates of indebtedness to rebuild a bridge destroyed by storm last year. Securities are in denomination of $500 dated March 6, 1899. Interest will be payable annually at the office of the City Treasurer. Principal will mature $500 each six months from June 24, 1900, to June 24, 1904.

Bridgeton, N. J.—*Bond Sale.*—On March 21, 1899, the $15,000 4% school bonds were awarded to the Cumberland Trust Co., Bridgeton, at 108·38. Following are the bids:

Cumberland Tr. Co., Bridgeton	108·38	Lamprecht Bros. Co., Cleve	105·41
New Brunswick Savings Bank	107·50	Benwell & Everitt, New York	105·31
Ida F. Combs (for $2,500)	107·50	Bridgeton National Bank	105·025
Sailer & Stevenson, Phila.	106·76	S. A. Kean, Chicago	105·00
Dick Bros & Co., Philadelphia	106·61	Walter Stanton & Co., N. Y	103·125
Edw. C. Jones & Co., Phila	106·53	L. W. Morrison, New York	102·88
E. H. Gay & Co., Philadelphia	106·52	W. J. Hayes & Sons, Phila	102·38
E. H. Rollins & Sons, Boston	106·037	Seasongood & Mayer, Cincin	101·05
N. W. Harris & Co., New York	105·58		

Bonds mature $3,000 yearly on April 1 from 1914 to 1918, inclusive. For further description of bonds see CHRONICLE March 4, 1899, p. 440.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. April 3, 1899, by Erastus C. Knight, City Comptroller, for the following bonds:

$18,703 45 3½% registered grade-crossing bonds, dated March 1, 1899. Interest will be payable March 1 and September 1 and the principal will mature March 1, 1919. Securities are authorized by Section 16, Chapter 345, Laws of 1888.
100,000 00 3½% registered consolidated school-loan bonds, dated March 1, 1899. Interest will be payable March 1 and September 1 and the principal will mature $5,000 yearly on March 1 from 1900 to 1919, inclusive. Securities are authorized by Chapter 253, Laws of 1898.
100,000 00 3½% registered refunding water bonds, dated April 26, 1899. Interest will be payable April 26 and October 24 and the principal will mature $5,000 yearly on April 26 from 1900 to 1919, inclusive. Bonds are authorized by Section 7 of the General Municipal Law of New York as amended by Chapter 54, Laws of 1897. These bonds are exempt from taxation.

Interest on the above bonds will be payable at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for the whole or part of each issue. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller without conditions, must accompany proposals.

Camden, N. J.—*Bonds Authorized.*—On March 22, 1899, the City Council authorized the issuance of $50,000 4% 20-year paving bonds.

Canon City, Fremont County, Col.—*No Election to be Held.*—According to newspaper reports an election was to be held in this city in the near future for the purpose of voting on the question of issuing $40,000 refunding bonds. Upon inquiry we learn from the City Treasurer that there will be no new bonds issued for at least two years.

Canonsburg, Pa.—*Bonds Proposed.*—The question of issuing bonds for a water-works system is being agitated. We are advised that nothing definite has been done as yet in the matter, and that bonds will not be issued for some time.

Cape May, N. J.—*Bond Sale.*—On March 20, 1899, the $13,000 5% refunding bonds were awarded to Edward C. Jones & Co., N. Y., at 111·27. Following are the bids:

Edw. C. Jones & Co., N. Y	111·27	Charlotte Bridenthae, Cape May City	106·00
Maurice Cresse, Cape May City	111·0625	Mrs. Abbie Dunn, Merchantville	106·00
H. H. Church, Cape May City	110·00	Clinton H. Hand, Cold Spring	105·00
Walter Stanton & Co., N. Y	106·50		

Principal will mature April 1, 1924. For further description of bonds see last week's CHRONICLE, p. 537.

Catskill, N. Y.—*Bonds Authorized by House.*—The House of the State Legislature at Albany has passed a bill providing for the issuance of bonds for a village hall.

Cattaraugus County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. March 27, 1899, by William Ely, County Treasurer, Franklinville, for $50,000 4% refunding bonds. Securities will be issued in denomination of $500 and upwards to suit purchasers. Interest will be payable annually, and the principal will mature $10,000 yearly on March 1 from 1900 to 1904, inclusive.

Clinton, Mass.—*Bonds Proposed.*—A committee has been appointed to consider the question of issuing bonds for a new school house, and we are advised will report at an adjourned meeting of the Council to be held April 1, 1899.

Clio, S. C.—*Bond Offering.*—Proposals will be received at any time by E. Sternberger for $2,000 7% 10-20-year (optional) gold refunding bonds, issued in denomination of $200.

Cocke County, Tenn.—*Bonds Authorized by Legislature.*—The Legislature has granted to this county the necessary authority to issue bonds to pay its indebtedness.

Colorado Springs, Col.—*Bond Sale.*—On March 20, 1899, the $50,000 4% 10-15-year (optional) water-works bonds and $85,000 4% 15 30-year (optional) refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 105·565. For description of bonds see CHRONICLE March 11, 1899, p. 488.

Davidson, Mecklenburg County, N. C.—*Bond Election.*—An election will be held early in May to vote on the question of issuing the street and water-works bonds authorized by the last Legislature.

Defiance, Ohio.—*Bond Election.*—At the coming election the city will vote upon the question of issuing $25,000 4% bonds for a municipal electric-light plant. If the proposition carries the bonds will probably run 15 years from 1900 and the interest will be payable at Defiance.

Denver, Col.—*Bonds Proposed.*—This city is seeking Legislative action on the question of issuing bonds for the construction of a library building and auditorium.

Dixon County School District No. 1, Ponca, Neb.—*Bond Sale.*—On March 15, 1899, the $12,000 5% school bonds were awarded to C. H. Imhoff, Lincoln, at 103·75. Following are the bids:

C. H. Imhoff, Lincoln	$12,450 00	S. A. Keene, Chicago	$12,121 00
Minn. L'n & Tr. Co., Minn'lis.	12,450 00	Denison, Prior & Co., Cleve	12,090 00
E. E. Halstead	12,445 00	W. J. Hayes & Sons, Cleve	12,079 00
First Nat. B'k, Barnesville, O.	12,365 00	Geo. H. Rogers	12,052 00
Geo. M. Brinkerhoff	12,251 50		

Principal will mature $1,000 yearly on January 1 from 1907 to 1918, inclusive, all bonds being subject to call after Jan. 1, 1904. For further description see CHRONICLE Feb. 25, 1899, p 390.

Dysart (Iowa) School District.—*Bonds Defeated.*—At a recent election the proposition to issue $2,500 school bonds was defeated.

Everett, Mass.—*Bond Sale.*—On March 18, 1899, the $25,000 4% sewer bonds were awarded to E. H. Gay & Co., Boston, at 116·03. Following are the bids:

E. H. Gay & Co., Boston	116·03	Blodget, Merritt & Co., Boston	114·07
Adams & Co., Boston	115·85	Blake Bros. & Co., Boston	113·71
R. L. Day & Co., Boston	115·09	W. J. Hayes & Sons, Boston	115·30
E. H. Rollins & Sons, Boston	115·067	Henry S. Dorr	113·00
N. W. Harris & Co., New York	114·625		

Bonds are dated March 1, 1899, and mature March 1, 1929.

Fostoria (Ohio) School District.—*Bond Election.*—At the general election to be held April 3, 1899, this district will vote upon the question of issuing $25,000 school building bonds. Securities, if issued, will bear interest not to exceed 4½%, payable semi-annually, and the principal will mature $2,500 March 1 and Sept. 1, from 1905 to 1909, inclusive.

Fulton, Mo.—*Bond Offering.*—Proposals will be received until April 10, 1899, by G. F. Yancey, City Clerk, for the $10,000 5% 5-20-year (optional) city-hall and electric-light bonds which were recently voted.

Garfield, Whitman County, Wash.—*Bond Offering.*—Proposals will be received at any time for the $10,000 (not $100,000, as previously reported,) 6% gold bonds issued for the purpose of redeeming outstanding warrants. Securities will be in denomination of $1,000. Bonds will mature July 1, 1919, subject to call after July 1, 1914. H. D. Irwin is the City Treasurer.

Golden, Jefferson County, Col.—*Bonds Voted.*—On Feb. 28, 1899, the citizens voted to issue $40,000 5% 15-30-year (optional) refunding water bonds and $45,000 5% 10-15-year optional bonds for the improvement of the water works system. Interest will be payable semi-annually in New York City or in Golden. Date of sale not yet determined.

Green Bay, Wis.—*Bond Offering.*—Proposals will be received until 4 P. M. March 27, 1899, by W. L. Kerr, City Clerk, for $6,500 4% refunding bonds and $15,000 4% school bonds. Securities are in denomination of $500, dated Jan. 1, 1899. Interest will be payable January 1 and July 1 at any national bank designated by purchaser. The refunding bonds mature $500 yearly on January 1 from 1900 to 1912, inclusive. The school bonds mature $1,000 yearly on January 1 from 1900 to 1914, inclusive. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. A certified check for $200, payable to the City Treasurer, must accompany proposals.

Green Lake County (P. O. Dartford), Wis.—*Bond Offering.*—Proposals will be received until 10 A. M. April 7, 1899, by George N. Clark, County Treasurer, for $25,000 4% court-house and jail bonds. Securities are in denomination of $500, dated April 1, 1899. Interest will be payable annually at the County Treasurer's office. Principal will mature $5,000 yearly on April 1 from 1901 to 1905, inclusive. A certified check or a certificate of deposit upon some bank in Green Lake County for $500, payable to the County Treasurer, must accompany proposals.

Greenport, N. Y.—*Bonds Voted.*—On March 21, 1899, the citizens of this place voted to issue $22,000 bonds for the purchase of the Greenport Water Company's plant and $5,000 bonds for the purchase of the Greenport Electric Light & Power Company's plant.

Greenville, Pa.—*Bonds Proposed.*—A. J. Gillespie, Borough Secretary, writes us that the borough contemplates the issuance of paving bonds within a short time, but that no action has as yet been taken in the matter

Guthrie, Logan County, Okla.—*Bond Election.*—At the election to be held April 4, 1899, the question of issuing $45,000 6% 10 20-year sewer bonds will be submitted to the tax-payers.

Hammonton (N. J.) School District.—*Bonds Voted.*—At a recent meeting of the school district the issuance of $13,000 refunding bonds was authorized.

Hartford (Conn.) Washington School District.—*Bonds Authorized by House.*—The House has passed the bill authorizing the issuance of $25,000 bonds.

Houston, Texas.—*Bond Offering.*—At 12 M. April 4, 1899, the Finance Committee of this city will sell $100,000 5% paving and sewer bonds. Securities are in denomination of $1,000, dated Jan. 2, 1899. Interest will be payable January 1 and July 1 at the Union Trust Co., New York City. Principal will mature Jan. 1, 1939. Par and a premium of $10,000 must be offered or the bid will not be considered. A check for $3,000, duly certified by a Houston bank, must accompany each bid, which must be verbal. Sealed or written bids will not be considered.

Jackson, Miss.—*Bonds Re-awarded.*—We are advised that the $20,000 5½% bridge and school bonds awarded to F. R. Fulton & Co., Chicago, on January 3, 1899, were refused by that firm on the ground that the city cannot legally issue bridge bonds. The bonds have since been re-awarded to a local investor.

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

Johnson County, Iowa.—*Bond Sale.*—On March 15, 1899, this county sold the $100,000 3½% court-house and jail bonds which we reported some time since they had under consideration to Denison, Prior & Co., Cleveland, at 100·99. Other bidders were: First National Bank, Chicago; N. W. Harris & Co., Chicago; The Lamprecht Bros. Co., Cleveland; Merchants' Loan & Trust Co., Chicago; Johnson County Savings Bank, Iowa City, and Mason, Lewis & Co., Chicago. Bonds will bear date of April 1, 1899; interest will be payable at the First National Bank, Chicago. Principal will mature as follows: $40,000 April 1, 1904; $10,000 April 1, 1905; $10,000 April 1, 1906; $10,000 April 1, 1907; $15,000 April 1, 1908; $15,000 April 1, 1909.

Jonesboro, Tenn.—*Bonds Proposed.*—This place will issue $10,000 electric-light bonds, provided the bill recently introduced in the Legislature becomes a law.

Joplin, Mo.—*Bond Sale*—On March 18, 1899, the $30,000 5% electric-light plant bonds were awarded to the First National Bank of Joplin, at par, for bonds subject to call at any time. Other bids received based on 5-20-year (optional) bonds were as follows:

W. J. Hayes & Sons, Cleve.	$32,004 00	Trowbridge, MacDonald & Niver Co., Chicago	$31,365 00
Seasongood & Mayer, Cincin.	31,545 00	R. Kleybolte & Co. (for 5%)	31,245 00
Feder, Holzman & Co., Cin.	31,506 75	R. Kleybolte & Co. (for 4½%)	30,675 00
Denison, Prior & Co., Cleve.	31,450 00	R. Kleybolte & Co. (for 4%)	30,075 00

The following bids were received too late to be considered: S. Kuhn & Sons, Cincinnati, $31,350, and The Lamprecht Bros. Co., Cleveland, $31,317. For description of bonds see CHRONICLE March 11, 1899, p. 489.

Kane (N. D.) School District (P. O. Lakota).—*Bond Offering.*—Proposals will be received until 12 M. April 1, 1899, for $6,500 4% bonds for building and furnishing a school house in this district. Securities will be in denomination of $500, dated about April 15, 1899; interest will be payable semi-annually and the principal will mature in 1919. A. E. Sheets is Clerk of the district.

Kansas.—*Bond Bill Defeated.*—In the CHRONICLE March 4, 1899, we stated that a bill had passed the House authorizing the issuance and sale of bonds to the Commissioners of the Permanent School Fund for the purpose of paying $77,000 Quantrell-raid bonds. This bill, we are now advised, was defeated in the State Senate.

Kenton Union School District, Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 14, 1899, by the Board of Education at the office of Melvus G. Furney, Clerk, for $10,000 6% school bonds. Securities will be in denomination of $500, dated April 1, 1899; interest will be payable April 1 and October 1 at the office of the District Treasurer. Principal will mature $5,000 Oct. 1, 1916, and $5,000 Oct. 1, 1917. Five hundred dollars in cash must be deposited with each bid. Bonds are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio.

Knox County, Tenn—*Bonds Authorized by House.*—The House has passed the bill authorizing the issuance of $100,000 refunding bonds.

Knoxville, Tenn.—*Bonds Authorized by Legislature.*—The bill authorizing the issuance of $30,000 hospital bonds has passed the State Legislature.

La Fayette, Ala.—*Bond Offering.*—Proposals will be received at any time by J. C. Griffin, Town Treasurer, for $8,000 5% bonds for an electric light plant and other improvements. Securities are in denomination of $1,000, dated May 1, 1899. Interest will be payable annually at the Bank of La Fayette. Principal will mature $1,000 yearly, beginning Jan. 1, 1901. We are advised that the bonds will be sold within two weeks.

Lake County, Tenn.—*Bonds Proposed.*—A bill has been introduced in the State Legislature providing for the issuance of $100,000 levee bonds.

Lake Linden, Mich.—*Bonds Defeated.*—At an election held in this city March 13, 1899, the proposition to issue $30,000 sewer bonds was defeated.

Lexington, Tenn.—*Bonds Proposed.*—The Legislature has under consideration a bill permitting the issuance of bonds for school purposes.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. April 7, 1899, by C. D. Campbell, County Auditor, for $10,000 4% county bridge bonds and $20,000 4% county ditch bonds. Securities will be in denomination of $500, dated April 1, 1899; interest will be payable semi annually at the County Treasurer's office. The bridge bonds will mature Jan. 1, 1905, and the ditch bonds will mature $2,500 January 1 and $2,500 July 1 in the years 1900, 1901, 1902 and 1903. Bonds are issued pursuant to sections 4479, 4481 and 4482, Revised Statutes of Ohio, and the laws amendatory and supplementary thereto. Each bidder will be required to deposit $250 cash with the County Treasurer and satisfy himself as to the legality of the issue before filing his bid. The official circular states that this county has never defaulted in payment of principal or interest.

Luzerne County (Pa.) Central Poor District.—*Bond Sale.*—On March 22, 1899, the $200,000 3½% gold building bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102·311. Following are the bids:

Lamprecht Bros. Co., Cleve.	102·311	R. Kleybolte & Co., Phila.	100·84
Dick Bros. & Co., Philadelphia	101·73	Edw. C. Jones & Co., Phila	100·55
Denison, Prior & Co., Cleve.	101·29	Mason, Lewis & Co., Boston	100·199
E. H. Gay & Co., New York	101·25		

Bonds mature $10,000 yearly on April 1 from 1903 to 1922, inclusive. For further description of bonds see CHRONICLE March 11, 1899, p. 489.

Lyon County, Kan.—*Bond Sale.*—This county recently sold $167,000 4¼% 10-20-year (optional) bonds and $25,000 4% 5-20-year (optional) bonds issued for the purpose of refunding outstanding securities. The new bonds will be dated July 1, 1899, and were awarded to Spitzer & Co., Toledo, at 101·488.

Madison, Wis.—*Bids.*—The following are the bids received on March 14, 1899, for the $40,000 sewer bonds which were awarded, as stated last week, to Duke M. Farson, Chicago, at 102·15 for a 3½% bond:

For a 3½% Bond.

Duke M. Farson, Chicago	$40,860 00	Merch.L'n & Tr. Co., Chicago	$40,212 00
N. W. Harris & Co., Chicago	40,266 00	Denison, Prior & Co., Cleve.	40,100 00

For a 4% Bond.

Duke M. Farson, Chicago	$42,565 00	C. P. Phelps & Co., Boston	$41,564 00
State Bank, Chicago	42,190 00	Minnesota Loan & Trust Co	41,450 00
Lamprecht Bros. Co., Cleve.	41,976 00	Seasongood & Mayer, Cincin.	41,370 00
N. W. Harris & Co., Chicago	41,916 00	Feder, Holzman & Co., Cin.	41,305 00
W. J. Hayes & Sons, Cleve.	41,911 00	R. Kleybolte & Co., Cincin.	41,275 00
Merchants' Loan & Tr. Co.	41,876 00	Briggs, Todd & Co., Cincin.	41,255 75
Denison, Prior & Co., Cleve.	41,740 00	C. H. White & Co., New York.	41,250 00
S. A. Kean, Chicago	41,650 00	Mason, Lewis & Co., Chicago.	41,076 00
Briggs Todd & Co., Cincin.	41,636 00	Chas. B. Coffin	40,501 00
Farson, Leach & Co., Chicago.	41,600 00		

For description of securities see CHRONICLE March 4, 1899, p. 441.

Mankato, Kan.—*Bond Offering.*—Proposals will be received until 8 P. M. April 8, 1899, by J. B. Dill, City Clerk, for $20,000 water-works bonds. Securities were authorized at the election held Jan. 17, 1899. They are in denomination of $200, dated March 1, 1899. Interest will be payable March 1 and September 1 in New York exchange. Principal will mature $2,000 yearly on March 1 from 1911 to 1917, inclusive, and $3,000 March 1, 1918 and 1919. Each proposal must be accompanied by an unconditional check drawn upon a bank doing business in the city of Mankato and certified by an officer thereof, or by New York draft, either to be in the amount of $1,000, in favor of the city of Mankato. The city has no indebtedness whatever. The assessed valuation is $134,937 and the population 1,200.

Marmaton Township (P. O. Moran), Kan.—*Bonds Not Sold.*—We are advised that the $20,000 4% refunding bonds for which proposals were asked until March 15, 1899, were not sold, as there was no bid received which the officials could accept. Under the law the bonds could not be sold below par, and no such offer was received for a 4% bond. They may be advertised again in a short time. Meanwhile H. B. Smith, Township Clerk, will receive any propositions for the bonds bearing 4% (or higher) interest. A description of the bonds was given in the CHRONICLE Feb. 25, 1899.

Melrose School District, Alameda County, Cal. (P. O. Oakland).—*Bonds Defeated.*—At the election held on Feb. 11, 1899, the question of issuing $10,000 5% school bonds was not approved. We are advised that the location of the school site was the cause of defeat.

Mercer County, Mo.—*Bond Election.*—An election will be held March 28, 1899, to vote on the question of issuing $30,000 court house bonds.

Mifflin Township (P. O. Munhall, Allegheny County, Pa.,) School District.—*Bond Offering.*—Proposals will be received until March 29, 1899, by Joseph Myford, Secretary, for $35,000 4% coupon bonds. Securities are in denomination of $1,000; interest will be payable April 1 and October 1. Principal will mature yearly on April 1 as follows: $2,000 from 1905 to 1908, inclusive, and $3,000 from 1909 to 1917, inclusive. A certified check for 1% of the bid must accompany proposals.

Monroe, La.—*Bond Offering.*—Proposals will be received until 8 P. M. April 17, 1899, by A. A. Forsythe, Mayor, for the $155,000 5% improvement bonds voted last November. Securities will be in denomination of $500, to be dated about June 1, 1899; interest will be payable at the office of the United States Mortgage & Trust Co., New York City, which company will also certify to the genuineness of the securities. Bonds will be issued in serial form, maturing annually as follows: $1,000 in 1900, $1,500 from 1901 to 1906, $2,000 from 1907 to 1911, $2,500 from 1912 to 1915, $3,000 from 1916 to 1919, $3,500 in 1920 and 1921, $4,000 from 1922 to 1924, $4,500 in 1925 and 1926, $5,000 from 1927 to 1929, $5,500 in 1930, $6,000 in 1931 and 1932, $6,500 in 1933, $7,000 in 1934 and 1935, $7,500 in 1936, $8,000 in 1937 and 1938 and $8,500 in 1939. All bonds not matured are subject to call after 25 years. Bonds are issued pursuant to Article 281 of the State Constitution of 1898. Proposals must be accompanied by a certified check on some responsible bank, payable to the Treasurer of the city, for 1% of amount of bid. This proposed bond issue represents the total indebtedness of the city, and payment of principal and interest is amply provided for. Proposals are asked for as follows: First, for the total amount to be issued at once, with interest payable annually; second, for the total amount to be issued at once, with interest payable semi-annually; third, for $65,000 to be issued at once and $90,000 to be issued in from 6 to 18 months, interest payable annually; and, fourth, for the same, with semi-annual interest.

Morgan County, Ala.—*Bond Offering.*—Proposals will be received until March 27, 1899, by W. E. Skeggs, Probate Judge, Decatur, for the $265,000 bonds voted Jan. 17, 1899. Securities will be in denomination of $500 and the interest (rate to be named by the purchaser) will be payable semi-annually. Principal will mature one-half in 30 years and one-half in 40 years, subject to call after 20 years.

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

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. April 4, 1899, by the Common Council for $30,000 3½% sewerage loan bonds. Securities will be in denomination of $1,000, dated March 1, 1899, and will be numbered from 214 to 243, inclusive; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $10,000 on March 1 in the years 1922, 1923 and 1924. Bonds are issued pursuant to Chapter 608, Laws of 1886, also Chapter 182, Laws of 1892. Proposals must be accompanied by a certified check in the sum of $1,000, made payable to the city of Mount Vernon. These bonds were advertised for sale and awarded on Feb. 27, 1899. We are not advised why the bonds are re-advertised, there being no change in the issue except the maturities, which are one year later.

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until 3 P. M. April 10, 1899, by the Bond Commissioners (care J. P. Byrne, City Recorder), for $100,000 4% bridge approach bonds. Securities are in denomination of $1,000, dated Oct. 1, 1898. Interest will be payable Jan. 1 and July 1. Principal will mature Oct. 1, 1918.

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

Neosho, Mo.—*Bonds Voted.*—This place has voted to issue $25,000 water-works bonds, according to reports.

Newport, Ark.—*Bonds Authorized by Legislature.*—The Legislature has passed a bill authorizing this town to borrow $5,000 for levee purposes.

Niles, Ohio.—*Bond Sale.*—On March 6, 1899, the $12,000 4½% 16-year sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·5125. Following are the bids:

	Premium.		Premium.
R. Kleybolte & Co., Cincinnati	$301 50	New 1st Nat. Bank, Columbus	$255 00
German Nat. Bank, Cincinnati	354 00	Feder. Holzman & Co., Cincin.	242 50
Seasongood & Mayer, Cincin.	321 60	Lamprecht Bros. Co., Cleve.	240 10
Dollar Sav. & Tr. Co., Youngst'n.	287 00	Denison, Prior & Co., Cleve.	222 22
W. J. Hayes & Sons, Cleveland.	257 00	First National Bank Niles	45 00

Oneonta, N. Y.—*Bond Bill Signed.*—The Governor has signed a bill recently passed by the State Legislature authorizing the issuance of $5,000 street and highway improvement bonds.

Petoskey, Mich.—*Bond Election.*—The City Council has passed a resolution to submit the question of issuing $15,000 city hall and jail bonds to a vote of the people at the next annual election.

Pike County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 1, 1899, by the County Commissioners for $30,000 5% refunding bonds. Securities are in denomination of $1,000, dated April 1, 1899. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature $15,000 six years from date of issue and $15,000 in seven years. Bonds are issued pursuant with section 2834a Revised Statutes of Ohio. A certified check for 5% of the gross amount of bonds bid for must accompany proposals. P. P. Hammon is the County Auditor.

Portland, Conn.—*Bonds Authorized.*—Legislative authority to issue $100,000 3½% bonds has been obtained by this town.

Poultney (Town) Vt.—*Bonds Proposed.*—This town has under consideration the issuance of bonds for the purpose of funding its present indebtedness and to build a town hall. Securities will be in denomination of $1,500, dated June 1, 1899; interest will be at the rate of 4%, payable semi-annually at the First National Bank, Poultney. Principal will mature $1,500 yearly on June 1, beginning in 1910. Date of sale not yet decided upon.

Pratt City, Ala.—*Bond Election.*—An election will be held to-day (March 25, 1899,) to vote on the question of issuing $25,000 water-works bonds.

Providence, R. I.—*Bonds Authorized.*—The City Council has authorized the issuance from time to time of $100,000 notes for highway purposes.

Putnam, Conn.—*Bonds Authorized.*—This city has obtained authority from the Legislature to issue $40,000 street-improvement bonds.

Raleigh, N. C.—*Bond Election.*—On June 12, 1899, an election will be held to vote on the question of issuing street-improvement bonds.

Raleigh (N. C.) School District.—*Date of Election Changed.*—The date of the election to vote on the question of issuing $50,000 school bonds has been changed from May 1 to June 12, the date on which the question of issuing $100,000 30-year street-improvement bonds will be voted upon.

Rhinelander, Wis.—*Loan Authorized by Senate.*—The Senate has passed a bill authorizing the commissioners of public lands to loan $30,000 to the city of Rhinelander to refund her bonded indebtedness.

Roanoke, Va.—*Bond Offering.*—Proposals will be received until 12 M. April 1, 1899, for $15,000 4% 15-30-year (optional) refunding bonds. Securities are in denomination of $1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the office of the City Treasurer.

Rockingham County, N. H.—*Bond Sale.*—On March 21, 1899, the $35,000 3½% coupon bonds were awarded to W. E. Pierce & Co., Portsmouth, N. H., at 102·908. Following are the bids:

W. E. Pierce & Co., Portsm'th.	102·908	Blodget, Merritt & Co., Boston.	101·69
Geo. A. Fernald & Co., Boston.	102·768	J. Morse	101·67
E. H. Rollins & Sons, Boston.	102·677	Adams & Co., Boston	101·42
N. W. Harris & Co., Boston	102·6250	Blake Bros. & Co., Boston	101·10
R. L. Day & Co., Boston	102·097	Jose, Parker & Co., Boston	100·971
Denison, Prior & Co., Boston.	102·079	S. A. Kean, Chicago	100·00
E. H. Gay & Co., Boston	102·035		

Principal will mature $7,000 yearly on April 1 from 1906 to 1910, inclusive. For further description of bonds see last week's CHRONICLE, p. 538.

Rocky Mount (Town), Edgecombe County, N. C.—*Bond Election.*—At the May election the question of issuing the $40,000 water-works bonds recently authorized by the State Legislature will be submitted to the people. If the vote is

favorable the securities will be in denomination of $100; interest will be payable on Jan. 2 in Rocky Mount. Principal will mature 20 years from date of issue.

Rockville Centre, N. Y.—*Bonds Defeated.*—At the election held March 21, 1899, the proposition to issue $2,000 electric-light bonds was defeated by a vote of 32 for to 38 against.

Saint Paris, Ohio.—*Bond Offering.*—Proposals will be received until 8:30 P. M. April 17, 1899, by Jno. J. Richeson, Corporation Clerk, for $8,000 6% electric-light plant bonds. Securities will be in denomination of $1,000, dated April 1, 1899; interest will be payable April 1 and Oct. 1 at the First National Bank, St. Paris. Principal will mature $1,000 yearly on Oct. 1 from 1902 to 1909, inclusive. Bonds were authorized by a vote of 295 to 33 at the election held Feb. 21, 1899, and are issued pursuant to sections 2837 and 2837a, Revised Statutes of Ohio. The official circular states that there is no pending nor contemplated litigation affecting these securities. Assessed valuation $471,280. Bonded debt (including this issue) $11,000, $3,000 of which is for fire-engines. Other debts $2,400. Population (estimated) 1,450. Tax rate $22 40 per $1000.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 10, 1899, by George Holmes, City Clerk, for $144,193 20 improvement bonds, as follows:

$21,758 00 West Main Street paving bonds, in denomination of $2,175 80
7,157 8 Garfield Avenue paving bonds, in denomination of $715 78.
9,592 00 Mill Street paving bonds, in denomination of $959 20.
8,239 50 East Fourth Street paving bonds, in denomination of $823 95.
2,059 20 West School Street paving bonds, in denomination of $205 92.
2,059 20 East School Street paving bonds, in denomination of $205 92.
3,877 20 East Fifth Street paving bonds, in denomination of $387 72.
21,123 00 Franklin Avenue paving bonds, in denomination of $2,112 30
26,000 00 East High Street paving bonds, in denomination of $2,600.
37,435 00 Ellsworth Street paving bonds, in denomination of $3,743 50.
3,518 00 Ellsworth Street sewer bonds, in denomination of $763 60.
1,274 30 East Fourth Street sewer bonds, in denomination of $274 86.

All of the above bonds will bear date of April 1, 1899. Interest at the rate of 5% will be payable annually and the principal will mature one bond of each series yearly. These issues are authorized by State laws and by city ordinances passed Feb. 27 and March 7, 1899. The official circular states that the city has never defaulted in payment of bonds or interest, and that no action is pending to enjoin the payment of bonds or execution of contracts.

Saline County (P. O. Salina), Kan.—*Bond Sale.*—This county has recently sold $100,000 4½% refunding railroad-aid bonds. Securities are in denomination of $1,000; interest will be payable at the Kansas fiscal agency, New York City. Bonds will mature part yearly after 1900.

Sandusky, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $10,000 4% refunding water-works bonds. Securities will be in denomination of $500, dated April 15, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 15, 1909.

Sea Cliff, N. Y.—*Bonds Voted.*—This village on March 21, 1899, voted to issue $8,000 sidewalk and street-improvement bonds.

Shamokin (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M. April 3, 1899, by the School Board of the borough of Shamokin—John F. Osler, President—for $46,400 3½% bonds. Interest will be payable semi-annually and the principal will mature 30 years from date of issue, subject to call after 20 years. Securities will be in the following denominations:

Four bonds of $1,000 each, dated Mar 1, 1899.
Five bonds of $1,000 each, dated May 3, 1899.
Ten bonds of $1,000 each, dated May 4, 1899.
Four bonds of $1,000 each, dated May 5, 1899.
Five bonds of $500 each, dated May 8, 1899.
Ten bonds of $1,000 each, dated May 9, 1899.
Five bonds of $500 each, dated May 9, 1899.
Two bonds of $1,000 each, dated May 16, 1899.
Four bonds of $1,000 each, dated May 17, 1899.
Two bonds of $1,000 each, dated May 26, 1899.
Four bonds of $100 each, dated May 26, 1899.

Proposals will also be received at the same time and place for $12,000 3½% refunding bonds. Securities will be in denomination of $1,000 and the interest will be payable semi-annually. Principal will mature 30 years from date of issue, redeemable after 20 years at the option of the School Board.

Sioux City, Iowa.—*Bond Issue.*—Hon. J. H. Quick, Mayor, writes us that the $325,000 funding bonds, mentioned in the CHRONICLE Jan. 14, 1899, are now signed and ready for issuance. About $225,000 have already exchanged, and whether or not, the Mayor says, the city will wish to go on the market with the balance will be known within a short time.

South Norridgewock, Me.—*Bond Offering.*—Proposals will be received at any time by C. H. Hussey, Agent, for $40,000 3½% refunding bonds. Securities were authorized at an election held March 6, 1899. They are in denomination of $500, dated July 1, 1899. Interest will be payable January 1 and July 1 at the First National Bank, Portland. Principal will mature $2,000 yearly on July 1 from 1905 to 1924, inclusive. The net debt of the town on March 6, 1899, was $45,488.

Sparta, Wis.—*Bonds Voted and Sold.*—On Feb. 28, 1899, this city voted to issue $3,500 bonds, and we are advised that the same were sold on March 18, 1899.

Steelton, Dauphin County, Pa.—*Bond Offering.*—This borough will sell on April 5, 1899, $15,000 1-10-year and $35,000 10-30-year 4% coupon bonds. John D. Young is Secretary of the Council and may be addressed on the subject.

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

Tarboro (Town), Edgecombe County, N. C.—*Bond Election.*—On April 17, 1899, the people will vote upon the question of issuing $40,000 bonds for water-works and sewerage and $10,000 bonds for an electric-light plant.

Taunton, Mass.—*Bond Sale.*—On March 21, 1899, the $50,000 4% sewer bonds and $5,000 4% electric-light bonds were awarded to E. H. Rollins & Sons, Boston, at 117·183. Following are the bids:

E. H. Rollins & Sons, Boston	117·183	Blake Bros. & Co., Boston	115·10
N. W. Harris & Co., New York	116·625	Denison, Prior & Co., Boston	115·00
Blodget, Merritt & Co., Boston	116·08	Rimes & Cummings, Boston	114·39
R. L. Day & Co., Boston	115·687	W. J. Hayes & Sons, Boston	114·30
Adams & Co., Boston	115·56	W. H. Champin, trustee, N. Y.	113·00
W. Holman Cary & Co., Boston	115·267		

Bonds mature Dec. 1, 1928. For description of bonds see CHRONICLE last week, p. 539.

Tecumseh, Neb.—*Bonds Defeated.*—At the election held March 15, 1899, the proposition to issue $21,000 4½% refunding water bonds was defeated by a vote of 149 against to 53 in favor of the bonds.

Tekamah (Neb.) School District.—*Bonds Voted.*—At the election held on March 17, 1899, this district by a vote of 279 to 40 authorized the issuance of the $19,000 school bonds. Interest will be at the rate of 4%, payable semi-annually, and the principal will mature 20 years from date of issue.

Tennille School District, Washington County, Ga.—*Bond Offering.*—Bids will be received at any time for $1,500 6% bonds of this district. Securities will be in denomination of $100, and principal will mature one bond yearly from 1900 to 1914, inclusive.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 3, 1899, by J. B. Ehrenfried, City Clerk, for $3,600 4½% alley-improvement bonds. Securities will be in denomination of $400, dated April 1, 1899; interest will be payable semi-annually at office of the City Treasurer. Principal will mature $1,200 on September 1 in the years 1899, 1900 and 1901. Bonds are issued pursuant to Section 2704, Revised Statutes of Ohio, and an ordinance passed by the City Council. Proposals must be accompanied by a certified check for 20% of the amount bid for, without condition.

Tullahoma, Tenn.—*Bonds Proposed.*—Bills have been introduced in the Legislature providing for the issuance of bonds for water works, sewers and a light plant.

Umatilla County, Ore.—*No Bonds to be Issued.*—We are advised that the County Court has decided not to issue the bonds to fund outstanding warrants which they had under consideration.

Vicksburg, Warren County, Miss.—*Bonds Voted.*—We are advised that this city recently voted to issue $15,000 5% bonds for the purpose of building a medical university. Details of the issue are not yet determined.

Vineland (N. J.) School District.—*Bonds Voted.*—At the annual school meeting held March 21, 1899, the issuance of $8,500 school bonds was authorized.

Wappingers Falls, N. Y.—*Bonds Defeated.*—On March 21, 1899, the citizens of this village defeated the propositions to issue $50,000 water-works and $15,000 electric-light plant bonds.

Washington County, Ala.—*No Bonds to be Issued.*—We are advised that the $15,000 jail bonds authorized by the last Legislature will not be issued, as there was some flaw in the bill.

Watertown, Mass.—*Bond Offering.*—Proposals will be received until 12 M March 29, 1899, by Chas. W. Stone, Town Treasurer, for a loan of $100,000 in anticipation of the collection of taxes. Notes will be issued in denominations to suit purchaser and the principal will mature Nov. 1, 1899.

Westminster (Town) Windham County, Vt.—*Bonds Defeated.*—At the election held March 21, 1899, the proposition to issue $20,000 bonds was defeated by a large majority.

Whitman, Mass.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $80,000 in anticipation of the collection of taxes.

Williston (N. D.) School District.—*Bond Sale.*—This district has recently sold $10,000 6% bonds for the erection of a new school house. Securities are in denomination of $1,000; interest will be payable semi-annually and the principal will mature 20 years from date of issue.

Winchester, Mass.—*Bond Sale.*—The sale of $12,500 4% bonds maturing in 1928, to George A. Fernald & Co., Boston, at 115·45, is reported.

Woodsville (N. H.) School District.—*Bonds Authorized by Legislature.*—School bonds have been authorized by the Legislature.

Woonsocket, R. I.—*Bond Sale.*—On March 21, 1899, the $150,000 4% gold refunding water-works bonds were awarded to the Third National Bank, Boston, at 111·28. Following are the bids:

Third National Bank, Boston	111·28	C. P. Phelps & Co., Boston	108·13
Geo. A. Fernald & Co., Boston	111·17	Benjamin Fisher, Boston	108·07
E. H. Rollins & Sons, Boston	110·537	W. H. Champlin, trustee, N. Y.	108·00
Denison, Prior & Co., Boston	110·329	R. L. Day & Co., Boston	107·659
N. W. Harris & Co., Boston	109·58	Blodget, Merritt & Co., Boston	107·52
E. H. Gay & Co., Boston	109·57	Blake Bros. & Co., Boston	106·31
Street, Wykes & Co., New York	108·246		

Principal will mature April 1, 1919. For further description of bonds see CHRONICLE of last week, p. 540.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M. March 29, 1899, by Leslie Sutherland, Mayor, for $14,900 4% street-paving bonds, dated April 1, 1899. Principal will mature $6,000 April 1, 1917 and $8,900 April 1, 1926. Bonds are issued pursuant to Section 40 of Title VII. of the City Charter, passed May 11, 1895, as amended by Chapter 275 of Laws of 1898.

Proposals will also be received at the same time and place for $10,000 4% assessment bonds, dated April 1, 1899. Prin-

cipal will mature February 1, 1902. Bonds are issued under the provisions of Section 36 of Title VII. of the City Charter passed May 11, 1895.

STATE AND CITY DEBT CHANGES.

Kansas Debt Statement.—We give below a list of debt statements for minor civil divisions in the State of Kansas reporting an indebtedness of over $10,000 (excepting only those appearing in detail in our STATE AND CITY SUPPLEMENT), corrected by means of official returns received since the publication of the October issue of our SUPPLEMENT.

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. (1895.)
Agency Township, Osage Co	26,000	6	July 1, 1916	1,277
Agnes City Township, Lyon Co	20,000	6	Jan. 1, 1917	1,403
Albion Township, Republic Co	12,000	6	Nov. 1, 1904	791
Alma Township, Wabaunsee Co	29,000	6	May 7, 1907	1,533
Anthony Township, Harper Co	45,567	6, 7	1905, 08, 20	1,942
Appleton Township, Clark Co	15,675	6	1908, 09	211
Arcadia Township, Phillips Co	15,000	6	Jan. 1, 1908	490
Atlanta Township, Rice Co	23,000	7	June 1, 1910	2,002
Augusta Township, Butler Co	23,000	7	May 5, 1910	1,597
Aurora Township, Cloud Co	15,000	6	Jan. 1, 1918	642
Banner Township, Dickinson Co	12,000	6	Jan. 1, 1916	583
Banner Township, Harper Co	11,500	6	May 1, 1920	1,386
Banner Township, Pratt Co	16,000	6	Mar. 1, 1907	258
Banner Township, Rush Co	17,500	6	Oct. 1, 1916	327
Barton Co	30,500	6	Feb. 1, 1918	12,888
Baxter Springs City, Cherokee Co	20,000	5,6	1917, 19	1,566
Belle Plaine T'p, Sumner Co	28,000	6	Oct. 1, 1916	1,280
Belle Prairie Township, Rush Co	16,500	6	Dec. 1, 1916	169
Belleville Tp., Chautauqua Co	22,000	6	Sept. 15, '16	1,218
Belleville Township, Republic Co	30,000	6, 7	1904, 07	2,114
Beloit Board of Ed., Mitchell Co	28,000	6	1904-1914	.....
Beloit, Mitchell Co	26,500	6	1916	2,039
Bennett Township, Kingman Co	19,500	6	1916, 17	630
Bird City, Cheyenne Co	11,000	6, 7	1907, 09	98
Blaine Township, Harper Co	18,000	6	Jan. 1, 1907	259
Blaine Township, Smith Co	17,000	6	Dec. 15, 1907	624
Blue Mound Township, Linn Co	43,000	6, 7	1912, 16	1,161
Bridgeport, Saline Co	10,000	6	Nov. 25, 1917	.....
Brown's Grove Twp., Pawnee Co	15,000	6	Nov. 1, 1916	256
Bruno Township, Butler Co	17,000	7	May 5, 1910	662
Buffalo Township, Jewell Co	15,000	8	Jan. 1, 1910	1,222
Burlington, Coffey Co	22,000	5, 6	1905, 07	2,322
Burlingame Township, Osage Co	24,000	7	Aug. 2, 1910	3,022
Burr Oak Township, Jewell Co	15,000	8	Apr. 1, 1910	1,349
Burrton Township, Harvey Co	26,000	6	Dec. 1, 1917	1,088
Caldwell, Sumner Co	20,000	6	Sept. 1, 1907	1,448
Caldwell Township, Sumner Co	29,000	6	July 1, 1916	1,988
Canada Township, Labette Co	19,000	6	Aug. 1, 1916	698
Canton, Mcpherson Co	10,000	6	Aug. 1, 1908	357
Canton Township, McPherson Co	16,000	6	July 15, 1907	955
Caney Township, Montgomery Co	22,000	6	Oct. 1, 1916	2,328
Cawker Township, Mitchell Co	20,000	8	May 31, 1909	1,262
Cedar Township, Jackson Co	16,000	6	Mar. 1, 1916	1,103
Cedar Township, Wilson Co	24,000	7	Aug. 2, 1916	888
Centre Township, Jewell Co	36,000	6, 8	1907, 10	1,240
Center Township, Ness Co	30,000	6	1917, 19	511
Center Township, Norton Co	28,000	6	1906, 08	1,383
Center Township, Pratt Co	28,000	6	Mar. 20, 1907	1,620
Center Township, Reno Co	19,000	6	July 1, 1916	575
Center Township, Rush Co	18,500	6	Oct. 1, 1916	244
Center Township, Wilson Co	56,500	6, 7	1910, 16	2,384
Center Township, Woodson Co	18,385	..	.....	2,113
Centerville Township, Linn Co	20,000	6	Jan. 1, 1919	1,666
Chapman Township, Clay Co	18,000	6	Jan. 7, 1918	555
Chase Co	80,000	6	Nov. 1, 1922	7,227
Cherokee, Crawford Co	15,000	6	July 1, 1915	1,314
Cherokee Tp., Montgomery Co	22,536	6	1916, 17	750
Cherry Township and Cherryvale Montgomery Co	31,000	6	1909, 11	3,218
Cheyenne Co	21,500	6	Apr. 25, '09	3,729
Cheyenne Township, Lane Co	16,000	6	July 15, 1900	129
Chicaskia Township, Kingman Co	18,000	6	June 1, 1917	293
Cimarron, Gray Co	55,000	6, 7	1902, 08	224
Cimarron Township, Seward Co	20,000	6	July 1, 1908	63
Clark's Creek, Morris Co	15,000	6	May 1, 1917	410
Clear Creek Tp., Pottawatomie Co	15,000	8	Jan. 1, 1900	774
Clifton Twp., Washington Co	20,000	8	Jan. 1, 1908	1,039
Clifton Township, Wilson Co	23,500	7	Aug. 1, 1916	847
Clyde, Cloud Co	42,000	6	1907, 16, 17	1,129
Colby, Thomas Co	10,500	6	Dec. 1, 1908	514
Coldwater, Comanche Co	10,000	7	July 1, 1906	*480
Coldwater T'p, Comanche Co	25,000	6	Sept. 1, 1907	*904
Conway Springs, Sumner Co	13,000	7	Apr. 20, 1908	549
Conway Township, Sumner Co	31,000	6, 7	1905, 16	1,085
Coolidge, Hamilton Co	34,000	4, 7	1902, 27	198
Coolidge Township, Hamilton Co	18,000	6	1902, 07, 17	273
Cooper Township, Stafford Co	16,000	6	July 1, 1917	579
Council Grove, Morris Co. (Township and City)	80,500	6	Various.	2,577
Courtland Township, Republic Co	12,000	6	Nov. 1, 1907	723
Crawford Township, Crawford Co	25,000	6	1912	4,249
Creswell Township, Cowley Co	20,000	6	July 1, 1917	7,729
Culver Township, Ottawa Co	15,000	6	Oct. 1, 1916	*635
Decatur Co	43,500	5, 6	1903, 5, 7, 8	6,953
Delano Township, Sedgwick Co	12,000	7	Aug. 1, 1904	646
Delaware T'p, Jefferson Co	80,000	7	1902, 11	2,817
Dexter, Cowley Co	10,000	6	May 1, 1906	299
Dexter Township, Cowley Co	10,000	6	May 1, 1917	1,062
Diamond Valley Twp, Morris Co	15,000	6	July 1, 1917	578
Dixon Township, Sumner Co	20,500	7	Jan. 1, 1905	752
Douglass City, Butler Co	16,000	6	1903	723
Douglas Township, Butler Co	21,500	7	Aug. 1, 1911	1,250
Duck Creek Township, Wilson Co	15,000	7	Dec. 1, 1916	437
Eagle Township, Harper Co	16,000	6	Jan. 1, 1907	153
Eagle Township, Sedgwick Co	15,000	6	Dec. 1, 1917	593
Eden Township, Sumner Co	19,500	6	Aug. 2, 1916	402
El Dorado, Butler Co	53,000	5, 6, 7	1901, 3, 5, 7	3,518
El Dorado Township, Butler Co	47,000	6	1913, 15	4,079
Elk Co	19,000	6	1899 to 1905	10,820
Elk Falls Township, Elk Co	15,000	7	Oct. 1, 1909	901
Elk Township, Cloud Co	35,000	6, 8	1901, 08	1,693
Elm Grove Township, Labette Co	19,000	6	July 1, 1906	1,340
Elm Township, Allen Co	20,000	7	Sept. 1, 1901	885
Ellis Co	48,000	5, 6, 7	1906, 10, 13, 17	7,478
Ellsworth Co	15,000	6	1902	8,873
Elsmore Township, Allen Co	20,000	6	Sept. 1, 1917	1,646
Emma Township, Harvey Co	16,000	6	Nov. 1, 1916	750
Empire Township, Ellsworth Co	25,000	6	Nov. 1, 1917	748
Empire Township, McPherson Co	24,000	6	July 15, 1907	861
Emmett Township, Norton Co	10,000	6	Mar. 15, 1908	367
Enterprise, Dickinson Co	10,000	6	Apr. 4, 1909	935
Erie Township, Neosho Co	30,000	6	1917	2,274
Esbon Township, Jewell Co	15,000	6	Nov. 15, 1907	683
Eureka Township, Barton Co	12,000	6	Jan. 1, 1916	316
Eureka Township, Greenwood Co	28,000	6, 7	1902, 06	2,828
Eureka Township, Rice Co	10,000	6	Jan. 1, 1917	526
Eureka Township, Saline Co	16,000	6	July 1, 1918	450
Everett Township, Woodson Co	15,000	7	July 1, 1916	782
Fairview Township, Cowley Co	10,000	6	Nov. 1, 1916	600
Fairview Township, Ford Co	18,900	6	Aug., 1908	166
Fairview Township, Russell Co	21,000	6	Oct. 1, 1917	1,468
Falls Township, Sumner Co	18,000	6	July 1, 1916	797
Fargo Township, Seward Co	15,000	6	July 1, 1919	*381
Farmer Township, Rice Co	12,000	6	Jan. 1, 1917	572
Finney Co	40,000	6	1917, 1919	†3,553
Ford Township, Ford Co	15,000	6	Jan. 1, 1919	391
Forrester Township, Ness Co	15,000	6	Oct. 1, 1919	164
Franklin T'p, Jackson Co	28,000	6	Mar. 1, 1916	3,774
Freedom Township, Republic Co	15,000	7	June 1, 1904	668
Garden City Township, Finney Co	13,000	6	1902, 16	2,093
Garnet, Anderson Co	30,000	6	1910	2,145
Genda Springs, Sumner Co	10,000	6	1908-1916	186
Girard, Crawford Co	33,000	6	1905, 09, 13	2,703
Goodland, Sherman Co	24,000	6	1909	988
Grant Township, Barton Co	13,000	6	Jan. 1, 1916	333
Grant Township, Harper Co	12,900	6	May 1, 1920	392
Grant Township, Jewell Co	10,000	6	Nov. 15, 1907	645
Grant Township, Neosho Co	22,500	6	July 22, 1917	1,234
Grant Township, Reno Co	34,000	6	July 1, 1917	2,136
Great Bend City, Barton Co	58,000	6	1907, 18	2,113
Great Bend Township, Barton Co	41,463	6	1904, 16, 17	2,561
Greeley Co	62,500	6	1919, 21	1,035
Greeley Township, Sedgwick Co	20,000	7	Apr. 1, 1906	825
Green Garden T'p, Ellsworth Co	15,000	6	Dec. 30, 1917	518
Grenfield Township, Elk Co	11,500	7	Dec. 1, 1909	1,282
Greensburg Township, Kiowa Co	45,500	6, 7	1907, 8, 11	387
Greenleaf, Washington Co	25,000	6	1907	827
Groveland T'p, McPherson Co	21,000	6	July 15, 1907	615
Grove Township, Reno Co	17,000	6	Jan. 15, 1917	445
Guelph Township, Sumner Co	16,000	6	July 1, 1916	771
Guilford Township, Wilson Co	32,000	7	Aug. 2, 1916	605
Hanover, Washington Co	13,000	6	June 1, 1915	938
Harrison T'ship, Chautauqua Co	23,000	6	Nov. 1, 1916	716
Harrison Township, Nemaha Co	20,000	6	Jan. 17, 1917	1,154
Haven Township, Reno Co	25,000	7	July 1, 1906	1,345
Hayes Township, Stafford Co	12,000	6	July 1, 1917	338
Haynesville Township, Pratt Co	19,000	6	Nov. 1, 1917	677
Hazleton, Barber Co	15,000	7	Mar. 1, 1907	174
Hendricks T'p, Chautauqua Co	21,000	6	Nov. 1, 1916	784
Herington, Dickinson Co	53,500	6	1900, 7, 9, 18	1,446
Hiawatha, Brown Co	60,000	..	.....	3,062
Hickory Township, Butler Co	12,000	6	June 1, 1915	446
Highland Township, Morris Co	10,000	6	May 1, 1907	.....
Hill City, Graham Co	20,000	6	1919	.....
Holton, Jackson Co	12,000	6	May 20, 1910	3,020
Homestead Township, Barton Co	19,000	6	Jan. 1, 1916	1,034
Hope Township, Dickinson Co	12,000	6	Jan. 1, 1916	1,114
Horton, Brown Co	20,000	..	.....	3,157
Houston Township, Smith Co	18,500	6, 8	1907-1909	418
Howard Township, Elk Co	24,000	8	Jan. 1, 1910	1,918
Howard Township, Labette Co	20,000	6	July 1, 1906	722
Humboldt, Allen Co	30,000	6	$1,000 y'rly	1,474
Illinois Township, Sumner Co	39,000	7	July 1, 1904	451
Indian Creek T'p, Anderson Co	10,000	7	July 15, 1917	669
Iola City, Allen Co	26,500	7	1901	1,565
Iola Township, Allen Co	63,250	7, 6	1901, 07	2,477
Isabel Township, Scott Co	22,500	6	July 1, 1922	118
Iuka Township, Pratt Co	22,000	6	Nov. 30, 1917	604
Jackson Township, Anderson Co	10,000	6	July 1, 1916	793
Jackson Township, Riley Co	16,000	6	June 1, 1906	948
Jefferson T'p, Chautauqua Co	16,000	6	Nov. 1, 1916	1,337
Jefferson Towns'p, Dickinson Co	12,000	6	Jan. 1, 1901	758
Jefferson Township, Jefferson Co	25,000	7	1902	1,910
Junction Township, Osage Co	24,000	6	July 1, 1916	1,247
Kanopolis, Ellsworth Co	10,000	5	Sept. 2, 1920	205
Kearny Co	30,400	6	1911, 25	1,159
Kechi Township, Sedgwick Co	10,000	6	Dec. 1, 1917	817
Kenneth Township, Sheridan Co	14,000	6	Sept. 1, 1919	281
King City T'p, McPherson Co	16,000	6	Nov. 15, 1916	483
Kinsley, Edwards Co	54,500	6	1917, 18, 19	703
Kiowa, Barber Co	24,000	6	July 7, 1907	373
Kiowa Township, Barber Co	25,000	7	1907	521
Kirwin Township, Phillips Co	18,000	8	May 1, 1910	903
Lake Township, Harvey Co	20,000	6	Dec. 1, 1917	476
Lake Township, Greenwood Co	20,000	6	Sept. 1, 1917	740
Lakin, Kearny Co	12,000	6	1919	352
Lancaster Township, Atchison Co	15,000	6	June 1, 1912	1,577
Lawrence Township, Cloud Co	12,000	8	Nov. 1, 1909	761
Lenora Township, Norton Co	15,000	8	Dec. 20, 1911	332
Leoti, Wichita Co	13,500	6	1909, 10, 18	314
Le Roy, Coffey Co	20,866	6, 7	1903, 10	830
Le Roy Township, Coffey Co	48,100	6, 7	1910, 16, 17	1,233
Liberty Township, Coffey Co	15,000	7	1917	1,156
Liberty Township, Kingman Co	18,000	6	July 1, 1917	192
Liberty Township, Linn Co	25,000	6	Jan., 1919	1,460
Liberty Township, Saline Co	10,000	6	July 1, 1918	440
Liberal Township, Seward Co	15,000	6	July 1, 1919	493
Limestone Township, Jewell Co	15,000	6	Nov. 15, 1907	747
Lincoln Township, Anderson Co	12,000	6	July 1, 1916	778
Lincoln Township, Dickinson Co	23,000	6	1907, 17	1,144
Lincoln Township, Ellsworth Co	15,000	6	June 30, '17	298
Lincoln Township, Osage Co	20,000	6	July 1, 1916	646
Lincoln Township, Reno Co	23,500	5, 7	1906-1918	891
Lindsborg, McPherson Co	27,000	6	.....	1,305
Little Caney T'p, Chautauqua Co	15,000	6	Sept. 1, 1916	754
Little River Township, Reno Co	23,000	6	Dec. 1, 1917	808
Little Walnut T'p, Butler Co	17,000	7	May 5, 1910	846
Logan Co	30,500	5, 6	1904, 14, 21	2,071
Logan, Itasca and Smoky Townships, Sherman Co	20,000	6	May 28, 1908	2,086
Logan Township, Phillips Co	18,000	8	May 1, 1910	578
Logan Township, Rooks Co	12,000	6	Jan. 1, 1919	402
Logan Township, Sheridan Co	18,000	6	Sept. 1, 1919	213
Longton Township, Elk Co	30,000	6, 7	1909, 1917	1,074
Lost Springs Towns'p, Marion Co	10,000	6	July 1, 1917	573
Louisburg T'p, Montgomery Co	45,000	7	1909-1916	2,027
Lynden, Osage Co	9,000	6, 7	1906	941
McPherson, McPherson Co	85,000	5, 6, 7	1907 to 16	2,666
McPherson T'p, McPherson Co	37,000	6, 7	1907, 10, 16	610
Madison Town'p, Greenwood Co	17,000	7	July 1, 1917	1,613
Manhattan, Riley Co	83,000	6	1907, 11, 17	2,980
Maple Hill T'p, Wabaunsee Co	27,000	6	1907	931
Marion, Marion Co	34,993	5 to 7	1899 to 01, 09	2,077
Marion Township, Bourbon Co	10,000	7	July 1, 1901	2,318
Marmaton Township, Allen Co	40,000	7, 6	1901, 17	1,457
Marquette City, McPherson Co	12,000	6	Jan. 1, 1918	433
Marquette T'p, McPherson Co	20,000	6	Sept. 1, 1916	976

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. (1895.)
Medicine Lodge T'p, Barber Co.	25,000	6, 7	1915, 16	1,195
Milton Township, Butler Co.	20,000	6	July 1, 1915	914
Mission Township, Neosho Co.	80,000	8, 10	1902, 10	1,982
Mitchell Co.	50,000	8	1908	13,327
Monroe Township, Anderson Co.	39,000	6	1916	2,920
Morton Township, Ottawa Co.	17,000	6, 8	1901-1916	662
Mound City, Linn Co.	32,000	6, 7	Jan. 1, 1906	780
Mound City Township, Linn Co.	41,000	6, 7	1907, 12	1,689
Mound Valley T'p, Labette Co.	18,000	6	1916	1,610
Mound Township, McPherson Co.	18,000	6	Nov. 1, 1916	1,135
Mound Township, Phillips Co.	15,000	6	Jan. 1, 1908	451
Neodesha, Wilson Co.	30,000	6	1908-1913	1,783
Neodesha Township, Wilson Co.	35,000	7	Aug. 2, 1916	2,640
Neosho Falls, Woodson Co.	30,000	6	1917	952
Neosho Township, Coffey Co.	10,000	7	Apr. 25, 1917	715
Ness City, Ness Co.	27,500	6	1917, 19	420
Nevada Township, Ness Co.	17,000	6	May 16, 1917	616
Newbury T'p, Wabaunsee Co.	27,000	6	May 1, 1907	1,381
Newton Township, Harvey Co.	14,000	6	July 1, 1915	5,876
Ninnescah T'p, Sedgwick Co.	22,000	7	Aug. 1, 1904	693
Northampton T'p, Rooks Co.	15,000	6	Jan. 1, 1919	380
Norton, Norton Co.	47,200	6, 10	1900, 08	914
Oakland Township, Clay Co.	18,000	6	Jan. 7, 1908	407
Oak Township, Smith Co.	19,000	6	Dec. 15, 1907	1,041
Ohio Township, Morris Co.	18,000	6	May 1, 1907	703
Ohio Township, Ness Co.	16,000	6	June 1, 1917	372
Ohio Township, Sedgwick Co.	10,000	7	Aug. 1, 1904	481
Olathe, Johnson Co.	37,000	4½	1903, 23	3,456
Osage, Osage Co.	37,500	6	1905, 17	4,273
Osage Township, Allen Co.	12,500	6	Nov. 23, 1917	856
Osawatomie City & T'p, Miami Co.	35,000	6	1910, 18	3,614
Osawkie Township, Jefferson Co.	10,000	6	1903	1,111
Osborne, Osborne Co.	20,000	6	June 1, 1910	991
Oskaloosa T'p, Jefferson Co.	49,000	6	1911, 17	2,136
Oxford, Sumner Co.	10,000	6	June 4, 1907	549
Oxford Township, Sumner Co.	19,500	6, 7	1910, 17	1,150
Ozark Township, Anderson Co.	26,000	7, 6	1916, 22	985
Paola Township, Miami Co.	15,000	6	1917, 19	3,755
Park Township, Sedgwick Co.	12,000	7	Feb. 1, 1906	788
Payne Township, Sedgwick Co.	12,000	7	July 1, 1903	627
Penn Township, Osborne Co.	15,000	8	Sept. 15, 1909	1,463
Phillipsburg, Phillips Co.	40,700	6	1907, 10, 18	916
Phillips Co.	34,000	6	1915	11,712
Phillipsburg T'p, Phillips Co.	14,000	6	Jan. 1, 1908	1,372
Pleasant Township, Lincoln Co.	10,000	6	Nov. 19, 1907	592
Plevna Township, Reno Co.	18,000	6	July 1, 1916	322
Plum Grove Town'p, Butler Co.	20,000	6	July 1, 1915	469
Plum Township, Phillips Co.	15,000	6	Jan. 1, 1908	724
Potosi Township, Linn Co.	19,500	7	Oct. 2, 1912	2,579
Powell Township, Comanche Co.	15,000	6	July 1, 1919	*193
Prairie Township, Wilson Co.	15,000	7	July 1, 1916	390
Prairie View T'p, Phillips Co.	15,000	6	Jan. 1, 1908	623
Pratt, Pratt Co.	96,900	6	1901. 08	1,330
Protection T'p, Comanche Co.	18,000	6	Sept. 1, 1907	*304
Quindaro T'p, Wyandotte Co.	33,000	6	July, 1916	1,955
Rawlins Co.	24,700	6	1902, 19	5,702
Reeder Township, Anderson Co.	16,000	6	July 1, 1916	1,132
Reno Township, Reno Co.	21,000	6	1905, 16	9,060
Richfield, Morton Co.	15,000	7	1908, 09	*164
Richland Township, Harvey Co.	19,000	6	July 1, 1915	476
Richland Township, Kingman Co.	13,000	6	July 1, 1920	103
Richland Township, Pratt Co.	16,000	6	Mar. 1, 1907	227
Richland Township, Republic Co.	14,500	6	Dec. 15, 1907	1,278
Rich Township, Anderson Co.	15,000	6	Feb. 1, 1921	1,007
Ridgeway Township, Osage Co.	12,500	7	July 1, 1902	1,383
Rochester Town'p, Kingman Co.	18,000	6	July 1, 1917	309
Rock Creek Township, Coffey Co.	29,000	6	Oct. 6, 1916	1,541
Rock Creek Town'p, Cowley Co.	18,000	6	Nov. 1, 1916	612
Rock Creek T'p, Jefferson Co.	20,000	6	Nov. 15, 1910	1,630
Rock Creek T'p, Nemaha Co.	25,000	6	1907	2,181
Rolling Prairie T'p, Morris Co.	18,000	6	May 1, 1907	1,029
Ruella Township, Harper Co.	15,000	6	June 12, 1906	484
St. Bridget Town'p, Marshall Co.	15,000	6	Jan. 1, 1919	1,023
St. John, Stafford Co.	13,000	6	Apr. 15, 1917	732
Salt Creek T'p, Chautauqua Co.	20,000	7	July 1, 1916	544
Salt Creek Township, Lincoln Co.	18,000	6	Jan. 1, 1918	424
Santa Fe, Haskell Co.	20,500	6	1918, 20	*166
Scandia Township, Republic Co.	24,000	6	Nov. 1, 1907	1,292
Scott Township, Bourbon Co.	10,000	6	July 1, 1916	2,168
Scott Township, Scott Co.	27,000	6	1922	272
Sedgewick T'p, Harvey Co.	13,236	6	July 1, 1904	1,140
Seneca, Nemaha Co.	50,000	6	1917, 1925	1,961
Seward Township, Stafford Co.	19,000	6	July 1, 1917	635
Shell Rock T'p, Greenwood Co.	15,000	7	July 1, 1907	603
Sheridan Co.	21,000	6, 7	1900, 10	2,673
Sheridan Township, Cowley Co.	10,000	6	June 1, 1917	517
Sheridan Township, Sheridan Co.	10,000	6	July 16, 1908	344
Sherman Co.	26,000	6	Jan. 1, 1919	3,883
Sherman T'p, Sedgwick Co.	22,000	7	Mar. 1, 1906	808
Silver Creek, T'p, Harper Co.	19,000	7	Apr. 1, 1905	399
Silverdale Township, Cowley Co.	20,000	6	June 1, 1917	608
Smith Centre, Smith Co.	43,000	6	1907, 09	704
Smith County	10,000	6	Oct. 1, 1903	14,019
Smoky Hill T'p, McPherson Co.	29,740	6, 7	1909, 18	2,022
Solomon Township, Graham Co.	15,000	6	Jan. 1, 1919	311
Solomon Township, Norton Co.	10,000	8	Dec 20, 1911	273
South Haven T'p, Sumner Co.	28,000	6, 7	1910, 16	1,198
Spring Creek T'p, Coffey Co.	21,600	6, 7	1910, 17	557
Springdale Towns'p, Sumner Co.	20,000	7	Jan. 1, 1905	513
Spring Township, Butler Co.	18,000	7	May 5, 1910	704
Spring Township, Harper Co.	13,000	6	May 1, 1920	392
Springvale Township, Pratt Co.	15,000	6	Sept. 1, 1917	183
Stafford, Stafford Co.	17,000	6, 7	1906, 17	702
Stafford Township, Stafford Co.	15,000	6	Apr. 1, 1917	1,099

NEW LOANS.

$100,000

City of Nashville, Tenn.,

Four Per Cent 20-Year Bonds

(without option).

Sealed bids will be received until 3 o'clock P. M. April 10, 1899. Bids will be considered for a part or all of this issue. The right to reject any and all bids is reserved. Any further information desired can be had upon application to the undersigned. All bids should be marked "Proposals to purchase Bridge Approach Bonds" and addressed to "Bond Commissioners," Nashville, Tenn., care

J. P. BYRNE.
City Recorder.

FOR SALE.

$265,000

MORGAN COUNTY, ALA.,

30 and 40-Year Bonds.

RATE OF INTEREST NOT TO EXCEED FIVE PER CENT PER ANNUM.

Bids to be opened Monday, March 27, 1899.
Address, W. E. SKEGGS,
Probate Judge,
Decatur, Ala.

Municipal Bonds.

The Borough of Steelton, Pa., will sell on April 5, 1899, the following 4% coupon Bonds:
$15,000, redeemable in from one to ten years.
$35,000 redeemable in from ten to thirty years.
Information can be obtained from

JOHN D. YOUNG,
Secretary of Council.

BOND CALL.

Notice is hereby given that Harrison County, Texas, Compromise Railroad Subsidy Bonds of the denomination of $50 each, numbered from 1561 to 2000 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 11th, 1899.

R. W. FINLEY, Comptroller.

CASH PAID FOR

Kansas Municipal Bonds in default, Wichita Mortgages, default or not, Wichita or Sedgwick Co. Real Estate, Foreclose Mortgages, etc.

DEAN GORDON, Financial Broker
WICHITA, KANSAS.

NEW LOANS.

PUBLIC NOTICE.

TO THE HOLDERS OF THE FOLLOWING BRIDGE BONDS ISSUED BY THE COUNTY OF BEXAR, TEXAS.

BRIDGE BONDS ISSUED MARCH 1st, 1889 NUMBERS 1 to 49 inclusive, of $500 each, are ordered redeemed, and the holders of said BONDS will present same at the NATIONAL PARK BANK in NEW YORK CITY for payment on SATURDAY, MARCH 25, A. D. 1899, at TEN O'CLOCK A. M.

BRIDGE BONDS ISSUED JUNE 10th, 1892, NUMBERS 151 to 198 inclusive of $500 each, are ordered redeemed, and the holders of said BONDS are hereby notified to present same for payment at THE NATIONAL PARK BANK in NEW YORK CITY on SATURDAY MARCH 25th, 1899 at TEN O'CLOCK A. M., after which date, interest on all of above BONDS will cease.

Published by order of THE HONORABLE COMMISSIONERS COURT OF BEXAR COUNTY, TEXAS.

Witness my hand at SAN ANTONIO, TEXAS, this the 10th day of MARCH, A. D. 1899.

JNO. W. TOBIN,
COUNTY TREASURER, BEXAR COUNTY, TEX.

MASON, LEWIS & CO.,
BANKERS,

CHICAGO, 171 La Salle St. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Owners of Old, Defaulted, Worthless Railroad Stocks and Bonds

Can find a market for same by addressing
C. A. W., P. O. Box 672,
New York.
SEND DESCRIPTION OF WHAT YOU HAVE

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.

ROSENBERGER & LIVERMORE,
(Specialists in Texas Securities),
40 Wall Street, New York.

INVESTMENTS.

$9,500

CANTON, OHIO,

Refunding 3½% Bonds.

Dated March 1, 1899. Due March 1, 1909.

Interest payable semi-annually in New York.

Real Valuation		$40,000,000 00
Assessed Valuation		11,368,330 00
Total Bonded Debt		664,512 33
Water Debt	$190,000 00	
Sinking Fund	16,697 33	
		206,697 33
Net Debt		$457,845 00

CANTON'S GROWTH.

Federal Census	1880.. Population,	12,258
Federal Census	1890 "	26,189
Special Census, taken April, 1892	"	32,379
School Census, taken July, 1895	"	38,627
Estimate May 1st, 1896	"	40,492

Price 102·55 and interest, netting 3·20%.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU STREET, NEW YORK.

HIGH GRADE

State, Municipal, County, School

BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS.

No. 1 Nassau Street, New York.
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

EDWD. C. JONES & CO.

DEALERS IN

Municipal, Railroad Street Railway and Gas

BONDS.

NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. (1895.)
Starr Township, Cloud Co.	13,000	6	Jan. 1, 1918	906
State Line, Lincoln and McPherson Townships, Sherman Co.	12,000	6	May 28, 1908	608
Sterling, Rice Co.	35,000	6	Mar. 1, 1907	1,815
Stockton, Rooks Co.	46,000	7	1907, 09	789
Stotlerville Township, Harper Co.	24,000	6	Dec. 1, 1916	653
Sumner Township, Osborne Co.	15,000	8	Dec. 20, 1909	800
Sumner Township, Sumner Co.	20,000	6	Oct. 1, 1916	431
Superior T'p, McPherson Co.	18,000	6	July 15, 1907	1,064
Superior Township, Osage Co.	33,100	6	Jan. 1, 1917	1,322
Sycamore T'p, Montgomery Co.	22,000	7	Sept. 1, 1916	1,300
Syracuse, Hamilton Co	42,032	5, 6, 7	1902, 08	413
Talleyrand Township, Wilson Co.	12,000	7	July 1, 1916	620
Timber Hill T'p, Bourbon Co.	10,000	6	July 1, 1916	856
Tioga Township, Neosho Co.	19,600	7	1916	4,474
Tonganoxie T'p, Leavenworth Co.	30,000	6	Jan. 1, 1917	2,328
Toronto Township, Woodson Co.	18,000	..	.....	1,374
Trego Co.	20,000	5	Jan. 1, 1908	2,166
Twin Grove T'p, Greenwood Co.	15,000	7	Feb. 1, 1910	1,188
Ulysses, Grant Co.	37,000	6	1918, 19, 21	*198
Union Township, Butler Co.	12,000	6	July 1, 1915	486
Union Township, Jefferson Co.	30,000	6	1911, 16	1,359
Union Township, McPherson Co.	20,000	6	Jan. 1, 1918	608
Union Township, Rice Co.	30,000	6, 7	1910, 16	810
Union Township, Rush Co.	17,000	6	Dec. 1, 1916	131
Union Township, Sedgwick Co.	22,000	7	Feb. 1, 1906	851
Valley Brook T'p, Osage Co.	23,000	6	July 1, 1906	1,746
Valley Center T'p, Sedgwick Co.	10,000	6	Dec. 1, 1917	892
Valley Township, Ellsworth Co.	10,000	6	Nov. 1, 1916	585
Valley Township, Kingman Co.	20,500	6	1902, 17	248
Valley Township, Sheridan Co.	18,000	6	Sept. 1, 1919	178
Verdigris Township, Wilson Co.	24,659	7	1916	834
Victoria Township, Rice Co.	22,000	6	Dec. 30, 1917	954
Wallace Co.	42,800	6	1909, 20	1,592
Walnut Township, Barton Co.	12,000	6	Jan. 1, 1916	508
Walnut Township, Brown Co.	18,000	6	June 1, 1900	1,726
Walnut Township, Butler Co.	10,000	7	Aug. 1, 1911	441
Walnut Township, Crawford Co.	20,000	6	July 1, 1912	1,964
Walton Township, Sumner Co.	19,000	6	June 15, 1916	957
Wamego T'p, Pottawatomie Co.	35,000	6	Jan. 1, 1917	1,779
Waring Township, Ness Co.	17,000	6	May 16, 1917	631
Washington T'p, Chautauqua Co.	18,000	7	July 1, 1916	725
Washington Township, Jewell Co.	15,000	6	Nov. 15, 1907	650
Washington Town'p, Nemaha Co.	15,000	6	Apr. 1, 1907	973
Washington Township, Rice Co.	20,000	6	Dec. 1, 1917	654
Washington T'p, Waubansee Co.	20,000	6	May 1, 1907	373
Washington T'p, Washington Co.	26,000	10	Jan. 1, 1907	2,135
Washington, Washington Co.	11,500	6	1903, 08	1,418
Waterloo Township, Lyon Co.	16,000	6	Jan. 1, 1917	886
Westminster Township, Reno Co	18,000	6	July 19, 1916	446
West Plains Township, Meade Co.	15,000	6	July 1, 1919	169
White Rock Township, Lane Co.	16,000	6	July 15, 1900	215
White Township, Kingman Co.	10,000	6	Sept. 1, 1919	542
Wichita County	109,000	6	1918, 20, 22	1,438
Wichita Township, Sedgwick Co.	10,000	7	July 1, 1903	21,526
Wildcat Township, Elk Co.	22,000	6	Jan. 1, 1917	1,465
Wild Horse Towns'p, Graham Co.	17,000	6	Jan. 1, 1919	231
Wilson Township, Lane Co.	16,000	6	July 15, 1900	149
Yates Center, Woodson Co.	52,000	6, 7	1916, 18	1,599
York Township, Stafford Co.	15,000	6	Feb. 1, 1917	407

* Population in 1890. † Population in 1894.

Neodesha, Kan.—A. L. Hill, Clerk. This city is in Wilson County.

LOANS—	When Due.
GAS BONDS—	
6s, F&A, $13,000	March, 1908
(Now subject to call.)	
WATER BONDS—	
6s, J&J, $15,000	June, 1913
(Subject to call after June, 1903.)	
Bonded debt Feb. 17, 1899. $30,000	

Floating debt	$5,000
Total debt Feb. 17, 1899	35,000
Assessed valuation 1898	170,000
Assess't about 25% actual value.	
Tax rate (per $1,000), '98	$54·60
Population in 1890	1,528
Population in 1898 (est.)	1,700

Nicholas County, Ky.—S. A. Ratliff, Clerk. Carlisle is the county seat.

LOANS—	When Due.
TURNPIKE BONDS—	
4s, J&J, $40,000	Jan. 1, 1904
($8,000 every 5th yr.) to Jan. 1, '24	
(All bonds subject to call after '14.)	
Bonded debt Jan. 1, 1899. $40,000	
Floating debt	12,000
Total debt Jan. 1, 1899	52,000

Sinking fund	$4,000
Net debt Jan. 1, 1899	48,000
Assessed valuation '97	3,957,178
Assessment abt. 70% actual value.	
State & Co. tax (per M) '98	$10·25
Population in 1890 was	10,764
Population in 1899 (est.)	13,000

Douglas County, Neb.—D. M Haberly, Clerk; Geo. Helmrod, Treasurer. The county seat is Omaha.

LOANS—	When Due.
EXPOSITION BONDS—	
4½s, J&J, $100,000	Jan. 1, 1918
FUNDING BONDS—	
4½s, J&J, $180,000	Jan. 1, 1918
ROAD IMPROVEMENTS—	
4½s, J&J, $150,000	July 1, 1912
REFUNDING BONDS—	
5s, J&J, $268,000	July 1, 1907
5s, J&J, 158,000	July 1, 1911
4½s J&J, 119,000	July 1, 1915
Subject to call after July 1, 1905	

Interest payable in New York City.	
Bonded debt Feb. 1, '99	$975,000
Floating debt	40,000
Total debt Feb. 1, 1899	1,015,000
Tax valuation, real	17,077,067
Tax valuation, personal	3,946,485
Total valuation 1898	21,023,552
Assessment about ⅓ actual value.	
State & co. tax (per M.) '98	$24·45
Population 1890 was	158,008
Population 1897 (est.)	160,000

INVESTMENTS.

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State of Massachusetts.....3½s
City of Cambridge.....3½s
Perry, Coffin & Burr,
60 State Street, Boston.

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