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

Week ending March 25.

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SATURDAY, APRIL 1, 1899.

NO. 1762.

# The Chronicle.

PUBLISHED WEEKLY.

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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 he United States for the week ending to-day, April 1 have been \$1,900,561,465, against \$1,839,434,576 last week and \$1,371,001,973 the corresponding week of last year. The partial observance of Good Friday as a holiday has served to diminish somewhat this year's total.

CLEARINGS.	Week Ending April L.					
Returns by Telegraph.	1899.	1898.	Per Cent.			
New York	\$1,198,391,213	\$607,056,302	+97.4			
Boston	10 (419,028	79,402,986	+36.5			
Philadelphia	55,8-9,183	53,838,954	+3-8			
Baltimore	14,820,398	13,201,632	+11.5			
Chicago	100,739,031	80,332,133	+25%			
Bt. Louis	24,022,854	20,768,134	+15.7			
New Orleans	6,432,987	6,416,228	+0-3			
Seven cities, 5 days	\$1.508,714,699	2882,002,369	+75-2			
Other cities, 5 days	188,998,974	144,977,206	+18-6			
Total all cities, 5 days	\$1,677,713,673	\$1,005,979,575	+66.8			
All cities, I day	232,847,792	285,025,398	-15-9			
Total all cities for week	\$1,900,561,465	\$1,271,004,973	+49.6			

The full details of clearings for the week covered by the bove 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 ence in the above the last twenty-four hours of the week ave to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed tigures for the preous week, covering the returns for the period ending with Saturday noon, March 25, and the results for the corres-Saturday noon, March 25, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of thirty-seven and a-half million dollars, the gain at New York being one million. Contrasted with the week of 1898 the total for the whole country shows an increase of 74.8 per cent. Compared with the week of 1897 the current returns record a gain of 107.3 per cent, and the excess over 1896 is 110.5 per cent. Outside of New York the increase over 1898 is 34.4 per cent. The excess over 1897 reaches 55.5 per cent, and making comparison with 1896 the gain is seen per sent, and making comparison with 1896 the gain is seen to be 52.2 per cent.

		The Division in	Week	ending 1	March 25.	
	Clearings at-	1899,	1898.	1899. P. Cent	1897.	1826.
		1 012 012 04	211 SOO DO			
	New York Philadelphia	NK ROO OR	611,538,204	+104	506,924,77 52,915,15	2 485,144,162 9 58,208,281 1 14,668,437
	Pittsburg	31,526,48	19,751,855	+591	14.3682.63	
	Buffalo	5,533,681	61,239,543 19,751.855 13,559,572 3,539,889	+87° +58°	3,397,14	8 18,021,510
	Washington	2,400,370			12,589,02 5 3,397,14 1,566,05 1,188,29	8 13,021,516 3 8,463,138 4 1,856,647 4 1,299,484 2 817,572 5 754,726 6 631,696 811,500
	Rochester	1,974,961	1,414,297 974,808 888,307	+39.	828,78	1,299,484
3.	SCIMBLOD	1,001,011	888,307	+50	803 37	5 754,726
	Wilmington Binghamton	322,600	711,811 301,400	-1°(	514,82 275,90	0 811,696
	Total Middle	1,400,897,408	715,975,255			579,177,199
	Boston	. 128,969,508	84,110,434	+531	85,142,61	2 78 980 990
	Providence	2,338,690	1.866.239	4-955 5	4,160.60 1,955.78	4,808,900
0	Now Haven	1,3-9,703	1,801,130 1,144 130	+6.8	1,955,78: 1,821,78: 1,165,28: 1,189,863	4,808,900 1,938,219 1,091,978
ō	Springfield Worcester	1.598,930	1.188.512	+87 2	1,165,234	1,238,641 1,234,578 1,076,328
0	Portland	1,598,930 1,362,341 832,080	1,184,359	+15.0		
	Lowell	701,470	004 881	+22.7	0.04,429	844.055
	New Bedford	574,204	472,284	+21.6	369,062	862,670
r	Total New Eng		96,899,896	+49.4	97,607,024	20100000
	Cincinnati	13,257,800	91.660,929	+28*8	68,046,345 10 268,450	75,769,208 10,833,600
	Datroit	1 0.9p3,194	10,789,800 5,724,961	+91.4	4,000,25	5,053,105
	Cleveland	8,276,165 4,176,611 4,930,000	6,146,861	+36'8	5,188,129 3,726,887	
	Columbus Indianapolis	4,930,000	4,477,8;5 3,1;4,500 2,080,794	+57.8	3,726,887 3,592 000	3.412.700
=	Peorla	1.904,198	4,444,002	+387	1,777,841 1,270,160	7 000 400
	Grand Rapids	1,470,591	1,889,288 824,849	+5'8	1.267,867	1,288,834
	Dayton	556,9:3	651,527	+887	1,267,367 565,670 583,450	595,458 557,003
В	Dayton	688,475	651,527 762,048	-16°3	*******	*******
	Youngstown Springdeld, Ill Lexington	336,837 603 d09 381,319	252,153 450,000	+34'1	*******	********
£	Lexington		\$13,792 \$74,900	+21.7	229,83	
,	Kalamaroo	317,086	257,457 247,110	<b>十分37位</b>	28 541	364.646
1	Bockford Springfield, Ohio	311,830 311,463	247,110 253,912	+25-9 -16-5	207,081	229.479
3	Canton	269,885 171,875	175,272 150,563	+5.17	146,449	151,768
	Bay City	- Committee of the Comm		+13'8	153,820	202,894
1	Tot. Mid. West'n	14 898 509	131,378,618 12,576,829	+16.8	102,1-8,784	
	San Francisco Salt Lake City	1,577,347	1,359,4s2 1,577,126	+10.0	9,868,918	10,394,698
*	Portland	1,334,663	1,577,126 1,254,56	-15 4 +30 0	846 196	987,186 828,479
	Los Angeles	1,830,674	1,427,179 724,518	-5'4	948,113 479,000 474,866 418,939	1,086,488
	Seattle	930,594	784,518 888 unn	+25°4 -25°6	474,866	528,008 829,050 488,698
ą	Tacoma	444,655	862,966 435,494	+2.1	850 000	576,166
3	Fargo	331 118 139,799	179,601 107,034	+29 0	350 000 106 223 41,708	106,080 76,811
3	Total Pacific		20,504,748	+12 0	14,626,650	15,378,60%
i.	Kansas City	9.748 980	9.352,705	+4'1 7'0	9,757,285	8,812,521
1	Minneapolis Omaha	7,330,258 8,527,413 4,002,399	5,036,888	+7.9 -80°0	4.952,069 3,874,491 2,630,442	
ı		4,002,898	3.330.6H71	十20 2	2,680,442	3,882,610
1	Denver	3 324,638	2,591,486 1,886,803 1,102 223	+160	1,934,877	4,801,305 4,143,548 8,332,610 9,274,579 1,072,000 1,001,396 1,569,976 506,084
	Des Moines	2,202,110 1,228,983	1,102 223	+11'0	1,085,323	1,001,396
1	Stour City	724,424 939,574	569,294 765,396	+27-2	411,188 484 673 187 070 844 018	1,569,976
k	Sioux City. Lincoln Topeka.	210,585	242,450 458,780	-13.1	187 070	
	Topeka Wichita	4/0,1271	470.855	+157	#ON 201/91	307,908 436,514
1	Fremont	80,404	82 730 121.821	+22.6 +23.8	51,906 72,615	45,599 56,369
	Tot. other West.	34,477,377	33,562,949	+59	26,948,613	28,679,785
M	St. Louis	29,278,141	23,743,226	+23 3	22 937,197	
1	New Orleans	8 505,850	7,635,604	+10 7 +26 8	8 wns 7501	19,488,155 10,205,465 5.020,927
1	Galveston	7,129,560 2,920,450 2,625,162	5.623,131 2 678 250	+90	4,801,308 2,027,700 2,600,000	2,080,080
1	Houston	2,625,162 1,605,697	1,836,478	+50	2,600,000	2,080,080 1,823,451 1,752,080
1	Kichmond	3,23, 666	1.874.8 8	+78.0 -2.4	1,405,613	1,552,978
1	Memphis	1,152 667	1.874.8 8 2 003,780 1,107.408 977 462	+41	1,663,886 986,076	1,552,978 1,751,100 1,029,768 849,080
1	Naahville	1.05 (.801)	977 462	+4°1 +7°7 +31°9		849,080
1	Augusta.	1,198.5±8 871,985 478.092		+32 0	931,920 588,215 428,928	924,612 660.204
1	RIOXVIII 8	478 092	497,776	-3.8	428,928	404,280
1	Fort Worth Birmingham	851,675 489,923	660, 02 497,776 760,887 503 824	+11 9	568,538 343 798	924,612 660,204 404,260 600,000 894,455
1	Macon Little Rock	489,928 487,000 825,000	554.000 841,181	-12°1 -1°2	343 798 446,000	281,885
1	Chattanooga	325,000 260 126	284,565	+99	247.272 221.221 215,867	226,139 271,108
	Jacksonville	222 016	281, 43	-3·9 +18·3		
	Total Southern	64,741,433	54,752,989 059,074,450	+74.8	49,9:3,417	49.265,345
		1,889,424,576 1			857 295,862	873.710,548
1	Outside N. Yerk.	591,487,511	440,236,246	+34 4	380,370,590	288,566,885
	Montreal	15,353,863	13,174,058	+165	8,587,247 5,585,307 1,031,933 1,214,822	8.008,589 5.602,619
	Winnipeg	8,748,840 1,516 305	8.497,864 1,233 448	+22.9	1,031,933	5,602,619 988,169
ш	Hamilton	1,081,890	1,050,000 579,387	+3.4	1,214 822	1,082,493 520,550
	8t. John	610 778 575,804	453,221	T84-8	460 982	020,000
	St. John	575,8°4 582,087	*******		*** ***	*** 9***
	Total Canada	27 974.924	24.987,778	+18.0	17.4 4 150	16,177,600
	*Not included in t		THE STREET	1000	THE PERSON	WIND OF

## THE FINANCIAL SITUATION.

Stock Exchange business this week has been chiefly distinguished by another excited speculative movement in a certain class of investment properties which were prominent in a similar way in January. When New York Central on March 15th had declined ex-dividend to 1315 and on the same day Chicago & North Western had dropped to 1464 and Union Pacific to 435, a little more eager buying for those properties set in. But it was not until this week, Wednesday, that the incident culminated in sales of New York Central of 64,920 shares, with the highest price of the day 1444, Chicago & North Western sales 19,512 shares, 166, and Union Pacific highest price 25,746 shares with highest price 492. This activity was not an exceptional affair, but in accord with the more confident and venturesome spirit that has recently prevailed. During previous weeks the change has been distinctly evident in the rise in other investment properties, especially in the anthracite coal stocks, and in more speculative classes, as for illustration American Sugar Refining, and the steady and sensational appreciation of Brooklyn Rapid Transit, which ever since the third of March, when for the last time it went below 90 (to 89½) the stock has been steadily advancing, having touched 1363 on Wednesday of this week.

But the event of chief interest has been the movement narrated above of the New York Central, the Chicago & North Western and the Union Pacific. has special interest and significance because it is the second incident of the kind these properties have participated in this year. Another feature is a marked difference in the two occurrences; the earlier movement was engineered almost wholly on the report of a consolidation or some sort of intimate arrangement in prospect between these companies for a through route across the Continent, whereas that idea does not seem to have formed the basis of this week's advance. Our readers remember the former occurrence. It began about the 7th of January, on which day the lowest point New York Central while the highest it 1213, touched the transactions which followed was 141 on January 23d; Chicago & North Western in that movement reached its highest, 1521, on the same day; whereas the highest on the same day of Union Pacific was 50. It will consequently be noticed that Wednesday of this week New York Central and Chicago & North West. sold several points higher than in January, whereas Union Pacific sold 1 of 1 per cent lower; besides that, it is a fact that Union Pacific has been since January still higher than it was in that month, or has been the current week, having touched 50% on February 21st, or & of 1 per cent above the point reached on Wednesday.

That fact is important because it tends to confirm the change in opinion since January respecting these properties. At the earlier date, as we have already said, the advance was interpreted as based upon a union of the three companies, whereas the movement of this week seems to indicate that any change in prospect relates solely to the New York Central and the Chicago & North Western. In that view the advance permits of a more reasonable interpretation than previously entertained. For it would not be an unnatural connection if some such arrange-

ment between these two companies should be carried out as that now existing between the New York Central and the Lake Shore. Or, if legal difficulties stood in the way of that consummation, it is among the possible, may we not say the expected, events that the New York Central dividend rate should be increased. With traffic rates stable, that road could easily earn 6 per cent on its present business. More than that, what is to become of the surplus the Lake Shore is sure to earn? A road that has built a second track its whole length out of earnings and carried forward other extensive improvements without a dollar's addition to its bonded debt, and now has lowered its fixed charges by funding its old bonds at a lower rate of interest. must have in reserve a surprising productive power, which general prosperity cannot fail to develop.

A gradually hardening and sensitive money market with an occasional higher spurt has been the record for the past month. The extreme rates have been due to special causes which we have from time to time recorded; but dearer money has no doubt become a permanency-a conclusion the reasons for which were stated in this column in our issue of the eleventh of March. We may say in brief that such a result is always inevitable, wherever an inflexible paper currency is in use, when business is increasing in activity and volume. We have, too, in the month just closed a development which is significant in its bearing on the future of money. Hitherto since trade revival began the money in circulation has been receiving fresh supplies every month from the Treasury, the Government revenue having been all the time very considerably short of the disbursements. In March. apparently, there has been an absolute reversal of this condition. The Treasury receipts of revenue are very greatly enlarged, both in the department of customs dues and of internal taxes, the receipts for the month (one day being estimated, the last day not being reported as we write) indicating that the net revenue for March will be a million dollars or more in excess of the disbursements. That means (leaving out of the account the payment on the Central Pacific agreement) that the Government has in March taken out of the channels of commerce a million dollars or more of currency instead of emitting eight or ten million dollars, the average for many months heretofore.

A feature of the situation which should not escape notice is that current returns of railroad gross earnings are again beginning to make very satisfactory comparisons. This is certainly not surprising, since trade is active and rates are well maintained, there being in fact no disturbance in the rate conditions anywhere except the trouble as to passenger rates between the Great Northern and its competitors. But the improved results shown attract attention nevertheless, because comparison is now with enlarged earnings in 1898 and because during all recent weeks, and in fact back to January, the showing had been generally quite indifferent, treating the roads as a whole. It was known that the bad weather had been a retarding influence, checking the movement of freight while increasing the cost of rendering the service; but very naturally there were many who were skeptical as to whether the unfavorable results could be entirely ascribed to that circumstance. It is now seen that to that fact alone

must be attributed the temporary change in the character of the returns. Of course many roads continued to report enlarged earnings, even while the conditions were strongly adverse. But in certain sections the returns were quite uniformly bad. particularly true of the Southwest. There we now see a complete transformation. Thus the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific all report substantial gains for the second and third weeks of March, after almost continuous decreases since the beginning of February. For the third week of March our compilation, covering 79 roads, records 7.28 per cent gain in the aggregate. This is the largest percentage of improvement shown in any weekly compilation since that for the fourth week of January, when the percentage of addition was 10.65 per cent. It contrasts with only 3.73 per cent increase for the second week of March, 1.79 per cent for the first week of March, 2.76 per cent for the fourth week of February, 0.50 per cent for the third week of that month, and with 11.28 per cent decrease for the second week of February. complete the story and emphasize the favorable nature of the present results, it is only necessary to add that the gain of 7.28 per cent for the third week of March the present year is in addition to 16.46 per cent gain for the corresponding week last year.

The effects of the unusually bad weather experienced in February appear very clearly in the statements of gross and net earnings for that month received the present week. Very naturally Eastern roads, which suffered most from the blizzard that passed over the country, make the poorest exhibits Such roads as the Pennsylvania, the Erie, the Chesapeake & Ohio, the Lehigh Valley, Reading, Central of New Jersey, all show either losses in gross or additions to expenses; and generally both combined. The augumentation in expenses of course reflects the cost of removing snow and keeping the lines open. western roads, like the Milwaukee & St. Paul and the Burlington & Quincy, and particularly the former, have on the whole very satisfactory exhibits. The St. Paul, indeed, has only a very small loss in net, with a substantial gain in the gross. The situation in the Southwest is fairly well reflected by the return of the St. Louis & San Francisco, with its loss of \$49,478 in gross and of \$54,401 in net. The Atchison Topeka & Santa Fe, in much the same territory, has a strikingly good statement, and reports \$188,312 increase in net. But there the situation is exceptional. The improvement is the result of a reduction of \$284,962 in expenses, gross earnings having fallen off \$96,650. In January, too, it will be remembered, there had been a reduced operating percentage on this road. The result is in accordance with expectations. In the six months from July to December expenses on this system were heavily augmented, and it was then stated that many exceptional outlays were being included in the expense accounts, but that after the 1st of January there would be a corresponding saving. This saving is now being experienced. For the eight months of the fiscal year to February 28 the company is \$933,095 ahead in the gross earnings and \$712,533 ahead in the net earnings.

The Pennsylvania Railroad, as already stated, suffered a heavy reduction of its earnings. Nothing is needed to explain the loss, however, except the bad weather. The falling off in the gross earnings can hardly be considered large in view of all the circumstances, it amounting on the lines east of Pittsburg to \$260,700, but accompanied by an addition to \$260,700, but as expenses \$251,700, the decrease in the net exceeds million dollars - \$512,400. On west of Pittsburg and Erie, where the weather was evidently much less of an influence, the showing is quite different, and instead of a decrease there is a small increase in both gross and net-\$71,600 in the former and \$54,900 in the latter. Last year the result for the combined Eastern and Western lines in February was \$680,300 increase in gross and \$106,400 increase in net. The following is a six-year comparison for the lines east of Pittsburg-the only part of the system for which such a comparison can be made.

LINES EAST OF PITTSBURG.	1899.	1898	1897,	1846.	1895.	1894.
February.	8	3	8	\$	3	1
Gross earnings	4,568,534	4,829,531	4.486,284	4,616,084	4,419,634	4,002,320
Operat's expenses.	3,722,133	3,470,488	3,192,838	8,522,983	8,270,733	2,876,600
Net earnings	846,701	1,359,101	1,293,401	1,123,101	1,148,901	1,125,720
Jan. 1 to Mar. 1.						
Gross earnings	9,881,005	9,918,605	9,241,905	9,689,805	9,097,905	8,169,149
Operat's expenses.	7,851,607	7,406,707	6,822,307	7,472,007	6,967,607	6,431,923
Net earnings	2,029,395	2,511,898	2,419,598	2,166,898	2,130,298	1,740,926

We referred last week to a decision of the United States courts in a case involving the construction of the long-and-short-haul clause of the Inter-State Act. The decision was adverse to a contention which the Inter-State Commerce Commission sought to enforce. This week the Commission has itself made a ruling with reference to the cation of the same clause in a case involving a slightly different state of facts. In this case the Commission had for its guidance a previous decision of the U.S. Supreme Court, and its ruling is made to conform with that decision. The complaint was with reference to the relative rates on export traffic and domestic traffic on grain from Chicago to Boston. The carriers make two rates on grain merchandise sixth-class and from Chicago to Boston. If the commodity is for local conabove sumption the rate is two cents the rate to New York; if it is intended for export the Boston rate is the same as the New York rate. This export rate, however, is essentially the inland carriers division of a through export tariff from Chicago to Europe. The Commission rules that as its decision in the Import Rate cases was overruled by the U.S. Supreme Court, it follows that carriers are not as a matter of law prohibited from making rates from points in the United States to points in foreign countries, or from points in foreign countries to points in the United States, on which the inland division, or share accruing to carriers within the United States, is less than the tariff rate of such carriers on domestic shipments of similar commodities. The Commission also points out that through tariffs showing total charges on export traffic from interior points in the United States to foreign destinations cannot, owing to the fluctuation in ocean rates, usually be determined and published in accordance with Section 6 of the Inter-State Act; and that if the inland carrier publishes and maintains its division of

the through export rate, it apparently does all it can do and all that is required under the law.

Money on call has been extremely active this week. Among the influences operating upon the market, in addition to the demand incident to the feverish advance in specialties on the stock market, were the payment of about \$4,000,000 of Chicago & Alton money and of more than \$1,800,000 for new Manhattan Elevated stock on Monday. This was followed later in the week by the payment, under the Baltimore & Ohio Southwestern reorganization plan, of about \$2,400,000, and by the disbursement of a like amount in settlement of other corporation requirements. The accumulation of money for these adjustments naturally helped to disturb the market, especially as toward the end of the week there was more or less of calls by the banks preparatory to the 1st of April settlements. It is not surprising, therefore, that money should have been forced to high rates, especially on the last business day of the week, when the borrowing was until Monday, the Stock Exchange closing for Good Friday. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 31 per cent and at 12 per cent, averaging about 6 per cent. The range for money on Monday and on Tuesday was from 4 per cent to 6 per cent, with the bulk of the business at 41 per cent. On Wednesday the range was from 31 per cent to 8 per cent, with the majority of the loans at 5@6 per cent. On Thursday the range was from 5 per cent to 12 per cent, with the bulk of the business at 6 per cent, and the higher rate was recorded in the last hour, though at the close money was offered and loaned at 5 per cent; as noted above, the borrowing Banks and trust companies was until Monday. have supplied the greater part of the money at the Stock Exchange during the week and the minimum of loans over the counter was 412 per cent until Thursday, when the rate was marked up to 6 per cent and some of the institutions obtained 8 per cent. Time contracts on good mixed Stock Exchange collateral are quoted at 4 per cent for sixty to ninety days and 4@41 per cent for four to six months. Brokers making a specialty of loaning money on time quote loans on dividend-paying stocks 31@4 per cent, on good mixed Stock Exchange collateral 4@41 per cent and on industrial security 5@6 per cent, according to the character of the collateral. All the above-named rates are for periods from three to six months. The offerings are liberal, while the demand is reported good. The supply of commercial paper is only moderate, merchants being inclined to withhold offerings until after the beginning of April. The demand is good and it is quite general, but rather more urgent from out-of-town than from city buyers. It is worthy of note that last week's bank statement was somewhat influenced by the report of the Astor National Bank, which made returns for the first time on Saturday, and showed \$3,464,000 loans, \$708,000 specie, \$375,000 legal tenders and \$4,000,000 deposits. The Comptroller of the Currency is reported to be seeking to arrange with the superintendents of banks in the leading States to make reports of their banks on the same date in October as reports are made by national banks. The superintendents of banks in New York, Pennsylvania and Illinois have made favorable responses to the Comptroller's request, and it is hoped that offic-

ials in other prominent States will do the same. The remarkable increase in the number of State banks throughout the country makes it more than ever desirable that statistics of State and national banks should, if possible, be procured for a uniform date at least once a year.

There has been no feature of importance in the European political situation this week, and the foreign financial markets toward the close of the week assumed a partial holiday character. 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 28@21 per cent. The open market rate at Paris is 23 per cent and at Berlin and Frankfort it is 4\\ @4\\ per cent. According to our special cable from London, the Bank of England lost £1,669,000 bullion during the week and held £30,808,500 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £1,597,000 net to the interior of Great Britain, to the export of £100,000 to Natal, and to imports of £28,000, of which £10,000 were bought in the open market, £10,000 imported from Holland and £7,000 from Australia.

There has been a remarkable advance in the foreign exchange market, and chiefly for sterling, this week, posted rates moving upward one cent and a-half for sixty day and one cent for sight, while rates for actual business rose one cent and a-quarter for long and for short and one cent and a-half for cables, compared with the close on Friday of last week. The strength of the market is the more remarkable because of the fact that concurrently there was activity in money, which ordinarily would have caused a decline in exchange, but it was not until Thursday that the tone seemed to be influenced by the higher money rates, and even then there was a reaction of only onequarter of a cent. One of the important influences operating on the market has been the apparent conviction that preparations were making for the remittance of the \$20,000,000 gold to be paid to Spain in accordance with the terms of the Treaty of It was admitted by bankers that they had no knowledge of any buying of exchange which could be traced to houses who would be likely to make the remittance, but still there seemed to be a feeling that the transfer of the money in the form of sterling was really impending, though there had been no formal exchange of ratifications of the treaty as a necessary step preliminary to the payment of the money by this Government. The fact that two at least of the large banks of this city, having exchange departments, were not sellers of sterling gave color to a report that one of these banks would probably supply part of the exchange for this remittance, and therefore that it was accumulating sterling for this purpose. There seemed to be an entire absence of fact in support of the rumors which were circulated connecting the movement in the market with the remittance of the \$20,000,000, but nevertheless this was believed to be the controlling influence. Another important factor was reported to be a demand for sterling to remit for American securities sold for European account. Though there was no recent evidence in the arbitrage operations of such selling, it was regarded as possible that the sales might have been made directly through large banking houses,

who were now remitting. The change from the almost stagnant market of last week to the abnormal activity and strength this week was so marked that any explanation which seemed reasonable was accepted as correct. The market was insufficiently supplied with bills, not only bankers' but commercial drafts being scarce, and therefore any unusual inquiry from whatever cause would result in an advance more or less sharp, according to the urgency of the demand. The imports of gold for the week were \$218,037, of which \$193,000 was from Europe.

Nominal rates for exchange ranged from 4 84 to 4 85 for sixty day and from 4 861 to 4 87 for sight on Monday. Then followed an advance more or less sharp until Thursday, when the range was from 4 85 to 4 85½ for sixty day, and from 4 87 to 4 87½ for sight. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday, of one-half a cent for long and for cables, and of onequarter of a cent for short, to 4 833@4 84 for long, 4 854@4 86 for short and 4 864@4 864 for cables. The market was quite strong, and it so continued on the following day, when there was an advance in rates for actual business of one-quarter of a cent for long to 4 84@4 841, of half a cent for short to 4 861@4 861, and of one-quarter of a cent for cables to 4 864@ 487. The market was even stronger on Wednesday and there appeared to be an urgent demand, which resulted in an advance in rates for actual business of half a cent in long and short to 4 844@4 844 for the former and to 4 857@4 87 for the latter, while cables moved upward three-quarters of a cent to 4 871 @4 871, and the market closed very strong with some excitement. On Thursday the tone was quieter, and then the market seemed to be affected, for the first time during the week, by the activity in money, and it was also influenced by a natural tendency to react after the rapid advance. Rates fell off one-quarter of a cent all around to 4 841@4 841 for long, 4 861@4 861 for short and 4 871@4 871 for cables. On Friday the market was steady. The following shows daily posted rates for exchange by some of the leading drawers.

			_			
Tallelining and	FRI., Mar. 24,	Mos Mar. 27	PUBM. Mar. 28	Wan Mar. 29	Taux Mar. 30	FRI Mar. 31,
Brown Bros   60 days.	4 84 4 8634	84 8614	8434	8434	95 8734	85 -1736
Baring,   60 days. Magoun & Co   Sight	4804	8414	85 87	85 87	F5 87	57
No. America.   50 days.	4 8414	-3434 9634	8434	55 5736	8034 8714	8516 8736
Bank of 60 days. Sight	4 8634	8414 8634	9434 9034	8414	85 8734	85 8734
Oanadian Bank   60 days. of Commerce.   Sight	4 18%	84 8634	8416 8614	8134	65 87	55 87
Heidelbach, Ick- 600 days. elheimer & Co. (Sight	4 3634	9434 8634	85 87	8514 8714	8516 8716	8534 8734
Lazard Freres   60 days.	4 98%	85 37	85 87	8536 87%	8534 8734	3534 8734
Merchants' Bk.   600 days. of Canada   81ght		8636 864	5434	8414	*5	85

The market closed steady on Friday with rates for actual business 4 84\(\frac{1}{4}\) 484\(\frac{1}{2}\) for long, 4 86\(\frac{1}{2}\) \(\frac{1}{4}\) 86\(\frac{3}{4}\) for short and 4 87\(\frac{1}{4}\) 487\(\frac{1}{2}\) for cables. Commercial on banks 4 83\(\frac{3}{4}\) 484 and documents for payment 4 83\(\frac{1}{4}\) 84\(\frac{1}{4}\). Cotton for payment 4 83\(\frac{1}{4}\) 83\(\frac{1}{4}\) 84 and grain for payment 4 83\(\frac{1}{4}\) 84.

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

Week Anding Mar. 31, 1809.	Received by N. F. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Garrency	84,162,000 892,000	F 45 40 9 10 10 10	Loss.\$1,070,000 Loss. 97,000
Total gold and legal tenders	\$5,054,000	\$6,991,000	Loss.#1,187,000

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

Week Ending Mar. 31, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'interior movement, as above	\$5,054,000	\$6,221,000	Loss.\$1,167,000
Sub-Treasury operations	21,600,000	24,900,000	Loss. 3,300,000
Total gold and legal tenders	\$26,654,000	\$31,121,000	Loss \$4,487,000

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

	2	far. 30, 189	99.	Mar. 31, 1898.			
Bank of	Gold.	Gold.   Silver.		Total. Gold.		Total.	
A THE REAL PROPERTY.	2	3	£	8	2	2	
England	80,808,265	-	30,808,265	32,464,048		82,464,048	
France	72,587,656	48,018,247	120,580,903	74,195,064	48,723,637	123,218,701	
Germany	30,441,000	15,682,000	46,123,000	29,134,000	15,008,000	44,149,000	
Russia	97,227,000	4,630,000	101,857,000	114,381,000	4,318,000	118,699,000	
Aust-Hung'y	85,905,000	12,534,000	48,439,000	36,643,000	12,540,000	49,183,000	
Spain	11,625,000	11,466,000	28,001,000	9,695,000	10,860,000	20,485,000	
Italy	15,226,000	2,350,000	17,576,000	15,331,000	3,239,000	18,570,000	
Netherlands	3,998,700	6,897,000	10,895,000	2,767,000	6,947,000	9,714,000	
Nat. Belgium.	3,157,000	1,578,000	4,785,000	2,779,000	1,390,000	4,169,000	
Tot.this week	300,954,921	103150247	404,105,168	817,619,112	103025,637	420,644,749	
Tot.prev.w'k							

#### CHINA- AND THE EUROPEAN POWERS.

The comment rather generally made by the English press on the latest developments along the coast of China is, that if serious trouble is to be avoided, the control of China must very soon be portioned out to the States of Europe, much as Africa was distributed four years ago. The recent move of Italy to obtain a footing on the Chinese coast similar to that already occupied by Germany, England, Russia and Japan, has drawn attention to the fact that, except for the gulf at the head of which lies the capital of the Chinese Empire, the entire coast-line of that moribund State has passed under the control of European governments. Some of these foreign coast possessions are held through absolute cession, as in the case of Great Britain soccupancy of Hong Kong since 1841, or Formosa, acquired by Japan in the war of 1895. Others-notably the more recent Russian acquisitions on the northern coast-are held under what, by a diplomatic fiction, is called a "lease." But whatever the form or legal nature of the title, the control has in every case passed permanently out of the unresisting hands of the Chinese Empire. The new fact with which the world is confronted, as a result of the so-called "colonial movement" of the European Powers during the last few years, is a Mongol empire virtually shut off from the sea, with its access to other markets controlled by a group of foreign Powers.

If this were all of the problem, it would be curious and novel enough. The question of free access to these Oriental ports is involved in the mere occupation of the coast by rival European governments. But, as in most problems of the kind, the resultant complications did not stop with the most obvious consequences. At the very moment when the question of exclusive or common rights to the trade of the appropriated ports was under vigorous discussion, disputes arose as to the privileges of the several European nations in the interior of China. English financiers, not waiting for the settlement of title to the Chinese coast line, had been at work obtaining "concessions" for the construction of railways in the interior with English capital. One of these "concessions" affected the Chinese province of Manchuria, lying between Russia's possessions of Eastern Siberia and Russia's possessions of Chinese territory in Port Arthur. Objection was vigorously made by the Russian Government. Our readers will recall the

changing phases of the controversy—the cry that the English Government had been outwitted in the Far East, the threats of war, the mysterious palace conspiracy at Pekin, and so on. At length, so far as can be gathered from the despatches, England has consented to recede from any claim to an exclusive right to railway control in Manchuria, and Russia has agreed, with this stipulation, to withdraw its objections to the existing English projects.

Thus far the situation is simplified, and makes for peace. But it will be observed that this very settlement is a more than tacit recognition of what in Africa the English call the "sphere of influence" and the Germans the "hinterland." In other words, the principle over which France and England nearly came to blows in Africa a year ago—that the imperial title distinctly recognized in a coast province involves a general claim to the land stretching inward as far as the ascertained boundaries of another Power's territory—is having its first formal recognition in Eastern Asia. The appeal of the English press for an international conference which will "delimit" these various Asiatic spheres of influence is a natural result.

But it will at once be recognized that the question of the hinterland is very different in China from what it has been in Africa. The right to seize and appropriate unsettled land, or land occupied only by savage tribes, has in one form or another been recognized and exercised during several centuries. In this regard, therefore, the African acquisitions, even in their relations with such diplomatic conceptions as the "Kingdom of Sokoto," were simple matters. But in the case of China, the outside Powers have to deal with an organized government, civilized if not modernized-with a government, moreover, standing in formal diplomatic relations with each one of them and holding assurances of their friendly purposes. This different situation has been recognized by the carefully maintained fiction of a "lease" of coast land in the case of Germany and Russia, something about which none of the colonizing Powers troubled themselves in Africa. How, then, is this position to be maintained in an advance on the interior of China? The answer to this question undoubtedly involves a good deal of future history.

There are two historical precedents, apart from the methods pursued in the partition of savage Africa, which have undoubtedly been present in the minds of the Powers now occupying the coast of China. One is the English conquest of India a century and a-half ago, the method then pursued by the conquering government being the pensioning of the native rulers from the British exchequer, the recognition of their hereditary titles but not of their sovereignty, and the administration of the territory in the interests of English trade. The other precedent, of more recent occurrence, is the establishment of a British protectorate over Egypt, with the sovereignty of the Khedive technically allowed, but the financial, the judicial and, for the most part, the diplomatic management of the State retained in foreign hands.

It is conceivable that one or the other of these two methods might, under certain circumstances, be applied to China; for it is now pretty universally recognized that the vast inert mass of population and bureaucracy in native China is incapable of serious resistance unless in the remote chance of a division of belligerent European Powers for and against the in-

dependence of China. But in some important respects the situation in Asia is unlike either of the two historical precedents cited. The conquest of India meant the subjugation of a score or more of native States, each of which might be dealt with separately, and any of which might in certain contingencies be turned against the other. The Chinese Empire, decayed and tottering as the structure is, nevertheless remains a single Power which must be dealt with singly. On the other hand, the Egyptian protectorate is exercised by a single foreign Power, the joint foreign control over the Government's finances being now little more than an antiquated and purely formal expedient. But in the case of European control in the interior of China, at least five rival States would be contending for a voice in the new administration. The very possible dangers of such a situation were forcibly illustrated a few months ago by the collision of English Russian diplomacy at Pekin-an episode which instantly started both London and St. Petersburg into talk of war. It is, of course, with this in mind that the diplomatists are now prudently using the old phrase "spheres of influence" But a diplomatic euphemism does not by any means remove the cause of material friction, and it has sometimes seemed to us that except for Russia-whose purpose of acquiring a navigable ocean outlet for Siberia is plain enough—all of the rival Powers are doing little more than grope their way, with the one resolve of securing what financiers would call an "option" in whatever the final distribution of territory and privileges may be.

Perhaps the most striking part of this whole so-called "colonial movement" of the present time is the fact that no one has yet demonstrated that from a trade standpoint the gain will equal the cost. Certainly none of the recent colonial experiments on the Chinese coast—the French administration of Tonquin, for instance—have paid for themselves, even through increased trade. This problem, however, so far as China is concerned, is a matter of legitimate experiment—more feasible than the similar experiments in Africa, since China's four hundred million population is at all events civilized, with some of the needs of European consumers and the possibility of developing others.

But even in this regard it is not easy to discover how far the "colonizing" movement is a genuine industrial venture and how far a mere episode of international politics. The "Cape to Cairo" railway scheme of Mr. Cecil Rhodes, for instance, which has been again brought forcibly into public notice by the recent personal conference and rumored agreement between its projector and the German Emporer, is admitted by most experienced railway men to be wholly impracticable from the profit-earning point of view. It runs through hundreds upon hundreds of miles of jungle, inhabited by savage tribes and its freight, relatively except for stretches south of Cairo and northward from Cape Colony, can be only expensive through traffic. Yet the projectors hardly try to insist upon the argument of profit; they base their reasoning almost wholly upon the political functions of such an enterprise. On this basis, the argument for the railway through Africa appeals for Government subvention in the same way and on much the same specific grounds as the advocates of the Nicaragua Canal have used in Congress. It must be confessed, however, that if trans continental railways are to be added to the forts and fleets and armies as an item of public disbursement on the diplomatic expense account, the future budgets of European governments will provide some curious spectacles.

# THE RAILROAD DEVELOPMENTS IN TEXAS.

An interesting and somewhat curious situation has developed in the State of Texas. For some time past Governor Joseph D. Sayers, from whom so much was expected in the way of an enlightened administration, has busied himself sending in to the Legislature vetoes of bills passed by that body. The vetoes have nearly all been of measures providing for railroad consolidations. We do not mean consolidations of large magnitude, but simply bills giving legislative permission in certain specific cases for the absorption of branch roads by the parent company. We say branch roads, because the roads in question are all small pieces of line, and can be dignified by no other name. Thus the Sherman Shreveport & Southern, which the Missouri Kansas & Texas was to have the right to acquire, is only 155 miles long; the Tyler Southeastern Railway, which the St. Louis Southwestern was to be allowed to take, but 89 miles; and the Austin & Northwestern, which with some other roads was to be combined with the Houston & Texas Central, only 107 miles, etc., etc.

The lines mentioned are all controlled in the interest of the roads with which it was proposed to consolidate them, and the object of amalgamation in each instance was to allow of a simplification of administration and to dispense with a double set of officials. The loss will therefore, in any event, be that of the people of the State—that is, those who use the roads; for the ultimate cost of maintaining the lines must fall upon them. This is so even in Texas, where the rights of the carrying interest have been peculiarly disregarded in the past, since though rates are fixed by the State Railroad Commission, in the event of consolidation there would be a single set of freight rates instead of, as at present, a double, and hence higher set, covering two lines.

But the interesting, the striking, feature in this instance is that in his action the Governor has set by the ears both the Railroad Commission and a large section of the legislators. This is something quite uncommon. Hitherto sentiment has appeared to be almost unanimous in opposition to railroad interests and against everything else, in fact, wearing the corporate form, so much so that little heed has been given to appeals on behalf of these properties. It is therefore a wholesome development to find a division of sentiment at last. The majority of the Railroad Commission, and Judge Reagan in particular, declares in the most outspoken way against the course of the Governor. As for the legislators, the feeling in the Senate is shown by the action of the Committee on Internal Improvements, to which the veto measures had been referred, in recommending that two of the bills (being all that had been acted on, according to the latest reports,) become a law despite the opposition of the Governor.

Governor Sayers is everywhere admitted to be honest and sincere in his purpose and intentions. In this case however he has evidently been carried away by

the old craze against the railroads, which appears to have taken possession of his mind at a time when it is waning elsewhere. To be sure, in the case of the Sherman Shreveport & Southern consolidation, in which the Governor's position from an argumentative standpoint seems stronger than in any of the others, he contends that the bill violates the Constitutional inhibition against the consolidation of parallel or competing lines, and furthermore that the Courts have once already decided as to this road that it could not be combined with the Kansas & Texas. But Judge Reagan and the Senate Committee show very clearly that the Governor is in error in both these contentions. The Committee in their report take up the Governor's arguments seriatim, and overthrow them all. They point out, moreover, that the bill does not stifle, but will create competition. What is now a weak and local highway, they say, will become part of a great system in competition with the other great systems of railway and give an important section of the State direct connection with the markets of the United States.

By no stretch of the imagination can either the Sherman Shreveport & Southern or the Tyler Southeastern be regarded as "parallel" to the road with which it was proposed to unite, and it would be a violent assumption which would make them "competing." In arguing the case Judge Reagan asks the question: "What are parallel and competing lines within the meaning of the Constitution and laws?" Plain common sense, he declares, would say it would be two railways beginning at places near each other and ending near some other common point and running substantially parallel with each other. But the Missouri Kansas & Texas and the Sherman Shreveport & Southern run at right angles with each other and lack thirty miles of a connection. A branch of the Kansas & Texas, to be sure, crosses the Sherman Shreveport & Southern, but Commissioner Reagan well says that these two lines of railway accommodate the commerce and afford transportation for distinctly different parts of the people of the State, and they do not begin or end at the same points, or run in the same direction, and are in no sense competing lines. With reference to the Tyler Southeastern, this road is so insignificant that the Austin correspondent of the "Galveston News" says it has been called "the blackberry feeder" of the St. Louis Southwestern; it has its terminals at Tyler, and does not compete with anything, and is perhaps as inoffensive, he says, as any road in the State. Judge Reagan plainly shows that in this case, too, there can be no pretense that the two roads are either parallel or competing-that the Tyler Southeastern runs nearly at right angles with the St. Louis Southwestern.

We have space only for reference to one other of the railroad bills which have met with Executive disapproval. We refer to the bill for the consolidation of the Gulf Beaumont & Great Northern and the Gulf Beaumont & Kansas City. This is perhaps the most striking veto of the whole lot, and here the harm to the State seems likely to prove direct and tangible. The facts of the case and the reasons calling for consolidation are set out in an interview with Mr. John H. Kirby, the President of the first-named road and the Vice-President of the other. The story is an interesting one. Concerning this veto it is proper to say the Railroad Commission and the Governor are of one

mind, and indeed it is significant of the Governor's general and indiscriminate attitude of hostility towards the idea of railroad amalgamation that in this instance he is able to adduce no reasons of his own for withholding his approval, but simply refers to the objections of the Railroad Commissioners. These objections appear to the outsider to be very trivial and mainly technical, relating merely to cert ain words with reference to the regulation of the reports of the company and the issue of bonds. President Kirby declares that he acted only after consultation with the Chairman of the Commission, and in view of that fact the opposition of the Board now would be inexplicable, except that it becomes very evident as one reads their lettter that their objections are based mainly on the idea that, as far as this particular road is concerned, the Commission might, through the bill, be shorn of some of its powers-a thing very naturally which they do not want to have happen. However, the damage to the nterests of the State is none the less real because opposition rests on untenable ground and the error is shared in by the Commission as well as the

We say "Jamage" to the interests of the State because President Kirby's words plainly imply that the scheme for building additional mileage may have to be abandoned if the vetoed bill or some other similar measure is not allowed to become a law. He says that when the Gulf Beaumont & Kansas City was organized, provision was made for the issuance of bonds on but 75 miles of road, carrying the line only as far as Newtonville, from Beaumont. Any bonds issued on the line north of Newtonville would therefore be second mortgage bonds and unsalable. To get around this difficulty, Mr. Kirby says, he conferred with Judge Reagan, who suggested that a new corporation be organized, and that when the Legislature convened the two be consolidated. Acting on this suggestion he took out the second charter at considerable expense, and also expended a large sum of money in making surveys and permanent locations from Newtonville northward, all of which outlay, he declares, he bore personally and individually. When the Legislature convened he applied for an act of consolidation, and the bill passed the House without a dissenting vote and there was but one opposing vote in the Senate.

The rest of the story may be told in Mr. Kirby's own words: "All I sought at the hands of the Legislature was authority to build this road coupled with the privilege, under the orders, guidance and action of the Railroad Commission, of issuing sufficient securities to provide the means to pay construction The refusal of the Governor to permit the bill to become a law is a serious disappointment to me and will be a more serious one to the counties through which the road was to be built and which stand greatly in need of transportation facilities. I have labored in this effort for six years, practically without compensation, and had made my financial arrangements for pressing forward with the work as soon as the bill became a law. This veto destroys all prospects, as without some such measure as the one proposed it is impossible to get outside help to build the line, and neither I nor the people whom the road will serve have the money with which to build it."

As already stated, the developments here noted are the same time the roads, while contributing not without some encouraging features. The most very largely to the country's material advancement,

important fact is that sentiment on this occasion is not wholly against the roads; that for the first time in a long while at least a portion of the public is arrayed on the side with the roads. Perhaps it is too much to expect that the bills can pass the Lower House over the Governor's veto. We observe that political meetings are being held to endorse the action of the Governor, but we also note some meetings where his course has been disapproved. The action of the Senate Committee on Internal Improvements in recommending that the bills as to Sherman Shreveport & Southern and the Tyler Southeastern be passed notwithstanding the veto, is at least significant. No less significant is the outspoken way in which Chairman Reagan has declared himself in opposition to the vetoes. He expresses the belief that the Governor has made a mistake which, if adhered to, "will be most hurtful to the honor and interests of our beloved State." Moreover, he declares, "it will be impossible even for great names, exalted position and the highest character to sanctify such a violation of principles and such a wrong to the best interests of Texas."

Perhaps after all, therefore, good will come out of the present experience. One beneficial effect we see is already evident: the public is thinking for itself, and it may be that hereafter instead of being guided wholly by those who, for their own purposes, are seeking to keep alive prejudices against the roads, it will look carefully into the merits of each proposition, and be its own judge as to what is best for the people's interests. We have unbounded faith in the fair-mindedness and intelligence of the Texas people, and in the event mentioned there would, we are sure, be a speedy awakening to the folly of the course which the politicians, professing to serve the public, have been pursuing for so long.

## GROWTH OF MEXICAN ROADS.

There has been a sudden revival of speculation the present week on the Stock Exchange in the shares of several of the Mexican roads, and this gives special interest to the annual reports of two of the companies, which we print nearly in full on subsequent pages. It has been suggested recently that as a result of the combination of the leading smelting interests of the United States, under the name of the American Smelting & Refining Company, a material advance in the price of silver might be looked for. Such an advance would certainly mean a great deal to the Mexican roads, who lose such a large part of their revenues each year in converting depreciated silver into gold. As a matter of fact, however, there has been no recovery in the price of the metal, which was quoted yesterday at 27 7-16d. per ounce in London, against 271d. March 1 and 271d. at the beginning of the year.

The renewed interest, therefore, shown in the Mexican stocks must be due to a recognition or appreciation of the fact that the Mexican roads have been steadily adding to their traffic and gross receipts, thus sharing in the growth and development of the Mexican country. Under the wise rule of Gen. Diaz, Mexico has been enjoying great prosperity. The extension and development of her railroad mileage has of course been an important element in this growing activity. At the same time the roads, while contributing very largely to the country's material advancement.

have themselves experienced the largest benefits from the prosperity which they have done so much to promote. Few persons realize what a steady and large growth the Mexican roads have had. We know of no better way of illustrating the expansion in progress than by means of the revenue returns of the two roads whose annual reports we publish to day. Hence we give herewith the following table, in which we go back just ten years. The amounts are all stated in Mexican currency.

Year-	-Mexican I Average Kilometers.	nternational— Gross Earnings.		National.—— Net Earnings.
1898		83,497,074	\$6,330,919	\$2,991,789
1897		3.034.126	6.080,663	2,986,237
1896		2,900,925	5,299,025	2,525,957
1895		2,664,126	4,513.206	2,071,408
1894		2,169,121	4,329,078	1,891,962
1893	922	2,050,934	4,224,804	1,638,437
1992		2,095,726	4,756,029	1,700, 13
1891		1,197,856	4,206,422	1,159,021
1890		1,126,366	3,754,966	827,004
1889	636	911,698	3,660,124	666,692

Here we thus have a record of growth and expansion which is akin to that experienced by our own roads at home. The only break in the upward movement, it will be observed, occurred in 1893, when the panic and depression, from which the United States suffered so much, developed. The recovery, however, began the very next year, and since then a new high total has been established each year. In 1898 the Mexican International, on top of almost continuous increases in the years preceding, made a further addition of \$462,947, or 15.25 per cent, to its gross receipts, bringing the aggregate up to \$3,497,074. Nine years before, in 1889, the gross receipts of this same road were only \$911,698. The growth on this road is the more noteworthy as the International has been built without any aid or subvention whatever from the Mexican Government. It owes its success and advancement entirely to the faith, enterprise and energy of Mr. C. P. Huntington. Of course present earnings are on a larger mileage, but lest undue importance should be attached to this fact, we have in the foregoing added a column to show the change in average mileage each year. By applying these figures to the totals of gross receipts, it will be discovered that even on a mileage basis there has been a wonderful growth, the average gross per kilometer standing for 1898 \$3,299, against only \$1,433 per kilometer in 1889. In 1898 the average mileage operated was precisely the same as in 1897, namely 1,060 miles, the Monter y extension, from which such good results are expected, having been opened on December 25 1898-too late to count in the year's results. We notice that in an interview at New Orleans Mr. Huntington is quoted as saying that if surveys are satisfactory, the International will also be extended from Durango to the Pacific.

The Mexican National of course is a much larger system (comprising 1,219 miles or about 1,950 kilometres), but under President Raoul's wise management there has been equal progress. The further increase in 1898 in this case has not been so striking, being only \$250,256, but it should be remembered that in comparing with 1897 we are comparing with a year when on account of the failure of the corn crop in Mexico there were large importations of corn into that country, the revenue from which to the Mexican National amounted to \$329,413. In 1898 all this was lost, no corn being imported. The gain in total gross receipts of \$250,256 is in face of this large loss on that

the total of the gross receipts, at \$6,330,919 for 1898, compares with only \$3,660,124 for 1889. In the same interval the total of the net has risen from \$666,692 to \$2,991,789-without any increase in mileage.

The chief difficulty in the management of the Mexican roads has been in the constant depreciation of the Mexican silver dollar. Traffic and revenues have been growing fast enough, we see, but the shrinkage in the value of silver has come in to nullify the increase in revenue through the steadily growing loss sustained in converting revenues into gold. Even in the late year there was a further shrinkage, Mr. Huntington's Mexican International having realized an average of only 45.58 cents for its silver dollars, against 47.80 cents in 1897. Only few understand what this depreciation means as compared with what the situation would be if silver had its old value and ruled on a parity with gold, a situation which seemed in prospect for a brief period during the silver speculation of 1890.

It is difficult to state in exact figures what the loss is per annum from the depreciation in silver, because besides the loss in converting net earnings there is a further loss by reason of the increase in expenses occasioned through the higher price that has to be paid for needed materials that have to be bought outside of Mexico. The Mexican National, as a matter of convenience in book-keeping, has been taking the dollar at the uniform value of 80 cents, all depreciation in excess of 20 per cent being charged as a separate item against income. This excess depreciation alone amounted in the late year to \$1,474,999 in Mexican currency. Could this have been saved, the company could have paid the full 6 per cent interest on the \$24,530,000 of second mortgage Class "A" and Class "B" incomes, and the same amount on the \$7,040,000 of third mortgage incomes. At present neither the Class "B" nor the third mortgage bonds receiveanything.

Considering the growing magnitude of this shrinkage in the Mexican standard of values, the Mexican roads have all been doing surprisingly well. The Mexican National, besides meeting its obligatory interest, has found it possible to pay 31 per cent on the 2d mortgage class "A" bonds. The Mexican International re-arranged its funded debt in 1897, and thereby effected a material reduction in its fixed charges. Having also during 1898 considerably enlarged its netincome, it is able for that year to make a very handsome showing. With net in American money of \$652,051 it had fixed charges of only \$488,375 to meet, leaving a surplus of \$163,675, against only \$38,288 in the calendar year 1897.

# COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

With more favorable weather conditions, the marketing of cotton has been on a more liberal scale during March than in the preceding month, but the movement has not been so free as in March of 1898. There has come into sight during the month 632,563 bales, against 667,177 bales in March of 1898 and 378,297. bales in 1897. The aggregate amount of the crop of 1898-99 now visible is 9,953,611 bales, against 10,-107,381 bales on April 1, 1898. Spinners' takings have been of lesser volume during the month than in 1898, and their aggregate takings for the seven months single item of traffic. It will further be noted that fall behind those for the same period of last year by

44,796 bales; contrasted with 1896 97, however, there is a large excess.

OVERLAND MOVEMENT TO APRIL 1.

The gross movement overland in March has been 151,713 bales, which compares with 162,680 bales last year and 86,569 bales in 1897. The excess over a year ago in the total for the season to date now reaches 152,322 bales, and contrasted with 1896 97 the increase is 605,777 bales. The net for the month has reached 84,304 bales, or a loss from 1898 of 23,251 bales, the total then being 107,555 bales. In 1897 the net reached 62,277 bales. The aggregate for the seven months records an increase over last year of 70,078 bales and the gain compared with two years ago is 385,243 bales.

Lord Salar bloom and riving !	1898-99.	1897-98.	1896-97.
Amount shipped—	THE WA	11010	
Via St. Louis	825,981	767,276	467,314
Via Cairo	364,313	334,560	246,113
Via Peoria		28,930	15,080
Via Rock Island	43,407	44,946	13,319
Via Louisville	159,081	108.600	122,094
Via Cincinnati	143,649	126,351	126,233
Via other routes	147,178	122,520	99,851
Shipped to mills, not included above	10,961	9,068	8,792
Total gross overland	1,694,573	1,542,251	1,088,796
Deduct shipments-	The state of	ludiza d	OBES IS
Overland to New York, Boston, &c	448,146	403,938	286,844
Between interior towns	32,325	23,347	3,798
Galveston, inland and local mills	4,271	3,103	3,846
New Orleans, inland and local mills	15,090	11,546	14,317
Mobile, inland and local mills	26,565	5,536	4,381
Savannah, inland and local mills	1	335	1,456
Charleston, inland and local mills	488	2,473	B 0.1
M. Carol'a ports, inland and local mills.	1,350	1,095	1,586
Virginia ports, inland and local mills.	14,917	9,536	6,361
Total to be deducted	543,153	460,909	322,619

Leaving total net overland\* 1,151.420 1.081.342 766.177

\* This total includes supplied to Canada by rail, which since September 1, 1898-99, amounted to 88,107 bales, in 1897-98, were 103,104 bales and in 1896-97 were 59,011 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland movement, the net receipts of cotton at the outports have been less than in the month of 1898, only that the diminution here is much greater. The total for March 1899 has been but 426,430 bales, whereas in March last year it was 567,622 bales and in 1887 335,022 bales. The aggregate for the seven months is 340,677 bales less than that of last year, and 1,353,235 bales in excess of 1896-97. The exports to foreign ports have been much less free than in March of any of the past eleven years, only excepting 1892-93 and 1893 94, the shipments for the month this year being but 367,461 bales, against 812,234 bales in 1898 and 432,968 bales in 1897. For the season to date the total exports are 17,294 bales more than in 1897-98 and exhibit a gain of 1,129,525 bales over 1896-97.

Movement from	Receipts		EXPORTS	SINCE S	BEPT. 1, 1	898 то-	Stock
Sept. 1, 1898, to Mar. 31, 1899.	since Sept. 1 1898.	since Sept. 1, 1897.	Great Britain*	France.	Conti- nent.	Total.	Mar. 31
Galveston	3,156,495	1,843,699	1,014,920	366,188	504,531	1,985,537	87,296
Texas City,&c.	74,165	89,358			13,288		
New Orleans	1,951,841			228,059	556,545	1,488,921	
Mobile	237,690				29,274	167,394	16,676
Florida	182,644			10,849	81,494	167,785	
Bavannah	1,018,087		0.20	32,216	512,077	596,059	
Brunswick, &c.	266,411				81,123	245,838	
Jharleston	851,011				156,009	231,802	
Port Royal,&c.	23,295	-		*****		21,210	
Wilmington	289,805	310,282			142,567	260,569	
Washingt'n,&c	1,351	1,248	100000000000000000000000000000000000000		******		
Vorfolk	595,176	520,809			25,728	64,975	
Newp'tNews,&c.	25,266	19,995		*****	9.955	25,236	
New York	89,554	92,838		21,761	168,428	419,616	
Boston	278,277	176 568			4,110	847,071	35,00
Baltimore	87,825	66,518		1,050	81,032	182,592	
Philadelphia, &c	42,490	68,519	14,243			14,248	
San Fran'sco,&c			12,506		79,873	92,384	
Total 1898-99			3,1 7,045	680,121	2,446,039	6,243,205	811,22
Total 1897-98	100000	7,993,039	2,883,091	723,207	2,619,613	6,225,911	927,84
* Great Britan		8,209,127	2,725.905	612,708	1,775,072	5 113 680	782,175

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

an an electric services	1898-	99.	1897-98.	1896-97.
Receipts at the ports to April 1bales. Net shipments overland during same time	7,652, 1,151,	362	7,993,039 1,081,342	6,299,127 766,177
Total receiptsbales.	8,803, 790,	782	9,074,381 675,000	7,065,304 613,000
Total to April 1bales.	9,593,	782	9,749,381	7,678,304

The amount of cotton marketed since September 1 in 1898-99 is thus seen to be 155,599 bales less than in 1897-98 and 1,915,478 bales more than for 1896-97. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

ı	Total receipts to Mar. 31, 1899, as abovebales.	9,593,782
ı	Stock on hand commencement of year (Sept. 1 1898 -	
ı	At Northern ports 61,054	
ı	At Southern ports 114,952 - 176,006	
ı	At Northern interior markets 10,266	- 186,272
ı	Total supply to Mar. 31, 1899	9,780,054
ı	Of this supply there has been exported	
۱	to foreign ports since Sept. 1, 1898. 6,243,205	
ı	Less foreign cotton included bales. 52,717 - 6,190,488	
ı	Sent to Canada direct from West	
į	Burnt North and South 714	
	Stock on hand end of month (Mar. 31, 1899)-	
ı	At Northern ports 203,161	
ı	At Southern ports 608,066- 811,227	
		-7,102,803
i	Total takings by spinners since Sept. 1, 1898	2 677 251
l	Taken by Southern spinners	
ĺ	Taken by Northern spinners since September 1, 1898	1,887,251
	Taken by Northern spinners same time in 1897-98	
ı	Decrease in takings by Northern spinners this year. bales.	44,796

The above indicates that Northern spinners had up to Mar. 31 taken 1,887,251 bales, a decrease from the corresponding period of 1897-98 of 44,796 bales and an excess over the same time of 1896-97 of 470,153 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

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

Compose in themselves	1898-99	1897-98	1896-97
fotal marketed, as abovebales. Interior stocks in excess of Sept. 1.	9,593,782 359,829		7,678,304 143,000
Total in sightbales.	9,953,611	10,107,381	7,821,304

This indicates that the movement up to April 1 of the present year is 153,770 bales less than in 1897-98 and 2,132,307 bales greater than in 1896 97.

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

Months.	1898-99.	1897-98	1896-97.	1895 96.
September October November December January February March	982,766 2,298,606 2,353,009 2,089,594 1,101,499 495,574 632,563	1,069,800 1,871,654 2,337,112 1,950,210 1,342,945 868,483 667,177	1,222,287 1,891,562 1,634,210 1,549,705 680,513 464,730 378,297	542,394 1,722,122 1,321,097 1,336,030 617,924 483,475 357,525
Total 7 months. Balance season	9,953,611	10,107,381 1,073,579	7,821,304 892,707	6,380,567 781,906
Total crop		11,180,960	8,714,011	7,162,473

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Mar. 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Mon	S ime peri'd ii 1897-98.	Sime peri'd in 1896-97.		
in stall point	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	2,260,660	1,206,740,308	533.80	529-93	528 44
Louisiana	1.951.841	1,018,041,229	521.58	510.25	508-22
Alabama	237,690	124,074,180	522 00	511.00	504.00
Georgia*	1.465,122	734,157,983	501.09	495.59	487.05
South Carolina.	377,306	186,804,201	495.10	491.08	485 00
Virginia	620,441	303,004,771	488-37	490-43	484.05
North Carolina.	291,156	145,444 068	499:54	500-60	489 22
Tennessee, &c	2,389,566	1,194,783,000	500.00	500 00	498.40
Total	9,593,782	4,913,049,740	512:11	507:08	502 73

It will be noticed that the movement up to March 31 shows an increase in the average weight as compared with the same period of last year, the average this year being 512.11 lbs. per bale, against 507.08 lbs. per bale for the same time in 1897-98 and 503.73 lbs. in 1896.97.

### DRY GOODS TRADE IN MARCH.

The early part of the month showed a good demand for the general run of cotton goods, but during the latter half business in the primary market fell away considerably. The aggregate, however, makes a very favorable comparison with the corresponding month last year. At the close stocks of all descriptions are in excellent condition. In no quarter are supplies of any moment reported; in a number of directions the market is bare and oversold. Brown cottons and print cloths show no material change in price, but in bleached cottons, coarse colored goods and prints prices are frequently \( \frac{1}{2} \) to \( \frac{1}{2} \) c. higher on the month.

E		-							110000	
MARCH	1899.				1898					
8		Print-			8'th'n			Sheet-		8'th'n
1	lone	ing	ings,	caster	3-yd.	loso	ing	ings,	caster	3-yd.
1		cloths, 64x64			sheet-			stand- ard.		sheet-
-	sauragi.	04204	ara.	hams.	ings.	saring.	04204	ara.	Actina	ings.
1	618	234	4%	54	434	578	2318	410	429	4
2	618	234	434	54	64	578	23.4	419	419	4
3	618	234	4%	514	434	578	Arriva in	419	419	4
5		24	434	54	414	578 578	2016	419	419	4
6	618	24	434	54	414		2316	8	4.3	
7		234	4%	514	414	51316	21a	430	4%	4
8		24	434	514	414	513-	234	419	44	4
9		234	4%	514	434	Didyal	2.40	412	174	4
10	6	234	434	54	474	51316	21g 21g	41g 41g	434	4
12	Desk se	2-4	8.	0.4	44	51116	218	419	434	4
13.	DIRIG	234	434	54	414	01-18	****	8		
14	515.0	234	434	54	434	51116	239	41g	434	4
15	6	234	434	54	414	25111111	248	449	4%	4
16	6 515 <sub>1</sub> 515 <sub>1</sub> 6	234	434	514	434	Silia	219	410	4%	4
18	578	23	434	514	414	51116	218	41g	434	4
19			8.	0.0		51116	218	410	434	4
20	5%	234	4%	534	414	*** **		8		
21	5%	234	4%	514	44	511,4	218	419	434	4
22		2%	4%		1414	Dillia	21g	4.9	4%	4
24	578	234	434	514	414	55g 55g	21 <sub>8</sub> 21 <sub>18</sub>	4 lg 4 lg	434	4
25	578	234	434	54	414	558	2118	419	434	4
26	** ***		S.,,			558	2116	419	434	4
27		234	434	54	414		SERE SEE	8		
28	578 578	234	434	54	414	31116	2116	419	434	4
30		2%	434	514	414	53116	2010	419	434	4
31		234	4%	54	434	534	2118 2118	419	434	4
Name and Address of the Owner, where		The same of the sa					- 18 ·	-	-	The same of the same of

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

# TEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The Clearing House Committee settled on Thursday an important difference of opinion which has existed among bankers as to the construction to be placed upon the language of the fifth section of the rules adopted by the New York Clearing House Association, to become operative Monday, regarding collections outside the city of New York. This section reads as follows: "In case the charge upon any item at the rates above specified does not equal ten cents the collecting bank shall charge not less than that sum; but all items received from any one person at the same time and pay-

able at the same place may be added together and treated as one item for the purpose of fixing the amount chargeable."

The words which we have italicized have from the first been held by some bankers to mean that items received which are payable at different points or cities in the same State, or in different cities in different States in the same group may be added together, &c. For example, items received from any one person at the same time and payable at New Haven, Hartford, Bridgeport, or other cities in Connecticut; or items received from any one person at the same time and payable at New Haven, Ct., Newport, R. I., Springfield, Mass., may be added together and charged as one item where the charge upon each item does not equal ten cents. Some of the bankers who maintained that this was the correct interpretation of the section were instrumental in formulating the first draft of the new rules, and were consulted from time to time while the rules; were being considered by the Clearing House committee. Moreover, the rules were based upon those in force by the St. Louis Clearing-House Association, and it is understood that the above is the interpretation placed by that Association upon a similar section in the St. Louis rules.

On the other hand the bankers who opposed this interpretation of Section 5 contended that the language of the section was plain and unmistakable; that the word "place" meant a city or a town in a State, and not different cities in a State or in a group of different States. This contention, it may be noted, was sustained by some members of the Clearing House Committee and by prominent officers of the Association who construed the language of the section literally. The fact that some of the banks were advising their correspondents that charges would be made in accordance with the less liberal interpretation of the language of Section 5 noted above, while other banks were inclined to adopt the more liberal interpretation referred to, led to efforts by prominent bankers to obtain an official interpretation of the section in order to secure uniformity in practice. Individual members of the Clearing House Committee were conferred with, and as a result of this conference the following was issued by the Committee on Thursday:

New York Clearing House Association, 77-83 Cedar Street, March 30, 1899.

DEAR SIR

The attention of the Clearing House Committee having been called to the fact that different interpretations have been made of the meaning of the words "at the same place," in Section 5 of the rules regarding collections, as formulated by this Committee, and it not having been intended that the word "place" in the said section should have the same meaning as the word "point" used in the preceding Sections 3 and 4: therefore, this Committee declares that the said Section 5 shall be read so as to permit all items payable within the States, Territories and districts enumerated in either Sections 3 or 4 to be added together and treated as one item when "received from any one person at the same time."

By erder,
W. A. NASH,
Chairman Clearing House Committee.

WILLIAM SHERER,

Manager.

The foregoing shows that the Committee has adopted the more liberal view. We do not need to say that this construction effects a material modification in the arrangement as generally understood by depositors.

—Mr. James C. Bell was this week elected Vice-President of the N₄ssau Bank, a State institution, located on the corner of Beekman and Nassau streets. Mr. Bell comes from an old banking family. His grandfather, Mr. Abram Bell, established a banking house in this city early in the century, and after his death the business was conduct₃d by his sons, William and James C., under the firm name of Abram Bell's Sons. Mr. James C. Bell, the father of the present Vice-President, was one of the organizers of the Nassau Bank and he was a member of the Board of Directors until November, 1888, when he resigned and was succeeded by his son, who, as above stated, has now been made Vice-President.

# Monetary!Commercial English News

From our own correspondent.

London, Saturday, March 18, 1899.

Trade continues to improve very steadily, and each week shows better results than the preceding. But strange to say the stagnation upon the Stock Exchange, which has now lasted for fully a month, after the slight spurt that set in immediately on the opening of the new year, gives no sign of being dissipated. Everybody is surprised at the apathy of the public, and nobody is able to suggest an adequate explanation.

One cause undoubtedly is the belief in this country that speculation has carried prices too fast and too far in the United States. Because of the continuous war scares which prevailed here up to the end of last year, the British public did not take any part, or, at all events, took but a small part, in American investments while prices were rising after Mr. McKinley was installed in office. Now that political confidence is restored and the people here are of opinion that the danger of war is passed, investors think that prices have been carried too high, and especially they are alarmed by the reports they receive of the extraordinary amalgamations of trust and new formations of industrial companies. It reminds them of what occurred here at home just before 1890, and they do not feel inclined to invest in a market which to them seems to be no longer controlled by farsighted prudence. The abstention of investors from the American market and the weakness that has prevailed in New York for several weeks together account to a large extent for the stagnation that is apparent here.

Then there is a fear that money may become scarce and dear. A recovery both in the mining market and in the Argentine market had made considerable progress up to the middle of February, when operators found that it was almost impossible in some cases to carry over their accounts, and the lesson then received has been taken to heart and most operators are unwilling to put themselves in a position in which they may be compelled quite suddenly to surrender at

Over and above this there are a great number of arrangements being negotiated concerning the true nature of which the public is in the dark, and which lead the public to think that they had better wait for some more information. Mr. Rhodes, for example, suddenly left South Africa for this country. He stopped here only a couple of weeks; then hurried across to have an interview with the King of the Belgians. In a few days he started for Egypt and the Soudan, having interviews with Lord Cromer and Lord Kitchener. Since then he has hastened back to Europe and travelled on to Berlin to communicate with the German Emperor. That negotiations are going on with both Germany and Belgium on the one side and this country and Egypt on the other, in which Mr. Rhodes is taking a very active part, is evident enough; and that those negotiations have for their object, so far at all events as Mr. Rhodes is concerned, the completion of his great plans for the construction of a railway and a telegraph system to connect Capetown with Alexandria, is open to very little doubt. But before the public commits itself in any way it would like to know whether there are any political arrangements in addition to the railway, and if so, what? And, furthermore, to what extent and in what way will the arrangements with Germany affect the British character of the proposed enterprises.

In addition to all this there are negotiations going on between the Chamber of Mines and the Transvaal Government having for their aim the abrogation of the Dynamite monopoly, or, if that is impossible, then such a re-modeling of the monopoly as will give a larger revenue to the Government and cheaper dynamite to the mining companies. It is believed that the negotiations are going on satisfactorily; that all the great mining magnates in London are interested in them; that they hold almost daily consultations, and that the communications between them and the Chamber of Mines at Johannesburg are very frequent. But the public is quite in the dark as to what the result may be, and in their perplexity they are leaving the market alone for the present.

In Germany, moreover, money continues very scarce and dear, and German enterprise for the moment is not making itself felt in London. The French Bourse is inactive, or so far as there is any action it is confined to a few specialties like Spanish bonds and copper securities. Lastly, although there is a very general belief that peace will be maintained, the negotiations going on with Russia on the one hand and with France on the other have not come to a conclusion. That both are proceeding satisfactorily is known, But that neither is completely arranged is believed.

The Directors of the Bank of England, although they made no change in their rate of discount this week, intimated to the bill brokers that they were no longer willing to lend at 3%, and on Thursday began to charge 31/4%. It is generally understood that, in the opinion of the Directors. gold shipments to New York are likely to begin soon, and therefore that it is essential to take measures without delay to protect the reserve. The reserve is small considering all the obligations of the Bank of England. Yet the Directors are not so convinced that gold shipments will take place as are not so convinced that gold shipments will take place as to have felt it obligatory on them to put up their rate of discount. They have just taken a provisional half measure which they hope may be sufficient. Besides the danger of large gold shipments to New York, the Directors have always to bear in mind that money continues still both scarce and dear in Germany. The discount rate in the open market in Germany is fully 4%. Although it is hardly likely that the Imperial Bank will be compelled to raise its rate before July, it is not quite impossible.

Imperial Bank will be compelled to raise its rate before July, it is not quite impossible.

Much depends upon the action of the American banks which have been lending largely in Germany, and even more depends upon the action of the French banks. They have invested very large sums in Germany, and if they were to begin to withdraw upon an extensive scale it is quite possible that there might be serious stringency in Germany. On the other hand, although just for the moment money is comparatively dear in France, it is not likely to remain at the present rate. Last week the Credit Lyonnais bought from the Russian Government and offered to its own customers three millions sterling worth of Russian Internal bought from the Russian Government and offered to its own customers three millions sterling worth of Russian Internal 4% bonds. It is understood that the bonds have now been placed and the Russian Government is employing the money, or, at all events, part of it, in buying gold in London, which is being remitted to St. Petersburg. That is, of course, a small operation. But it does actually remove about three millions sterling from Paris to London, and about three-quarters of a million sterling has been paid to London for three or four blocks of South African mining shares.

Altogether not far short of four millions stelling is thus passing at present from Paris to London. And as the usual spring demand in France is in operation, this for the time being tends to harden the market. But it is not likely that the hardening will continue. In Russia itself there is required a great deal of money, both to fight the famine and to complete the various enterprises undertaken by the Gov-

to complete the various enterprises undertaken by the Government, as well as for the army and the navy. But Russia for the time being is not in a position to borrow on a large scale either upon the Continent or in London, and no very large amounts of gold, therefore, are likely to go thence from this country

In truth the immediate course of the money market depends mainly upon the course of events in the United States.

pends mainly upon the course of events in the United States. If money were to become so dear there that gold were withdrawn from Germany, not only would there be gold shipments to New York, lut Germany might have to obtain money in London at any cost.

Meantime the India Council continues to sell its drafts exceedingly well. It offered for tender on Wednesday 70 lacs, and the applications amounted to 1,261 lacs. The whole amount offered was disposed of at rates ranging a trifle over 1s. 4d. per rupee for bills and 1s. 4 1-32d. per rupee for telegraphic transfers.

The following return shows the position of the Bank of

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.	1898.	1897.	1896.
	Mar. 16	Mar. 16.	Mar. 17.	Mar. 18.
	\$	£	2	£
Circulation	26,553,840	26,428,470	25,899,170	25,018,615
Public deposits	16,796,784	18,909.358	16,835,294	19,175,392
Other deposits	36.824.021	38,272,556	38 540,872	46,115,328
Government securities	13,896,274	14.153.120	14.380,883	15.1 7.328
Other securities	34 913.574	35,816,210	28,901,575	27.600,665
Reserve of notes and coin		28,717.189	30.581.375	40.898,729
Coin & bullion, both departm't	8 33,038,133	33,346,569	29,680,545	49,114,914
Prop. reserve to liabilities. p.ct.		427/8	55	6216
Bank rate per cent.	3	3	3	2
Consols, 2% per cent	11056	111 11-16	11176	10936
Silver	2716d.	2556d.	28 9-164.	811/4d.
Clearing-House returns	205,210,000	174 377,000	148.937.000	165.1 in 000

Messrs. Pixley & Abell write as follows under date of March 16:

March 16:

Gold—The Bank has received £8,000 from Australia and £110,000 has been withdrawn for Buenos Ayres. There is still a good demand for bar gold for Germany. Shipments: March 9, Bombay, £60,000; March 15, Bombay, £25,000; March 15, Calcutta, £2,500; total, £87,500. Arrivals: South Africa, £342,000; Australia, £36,000; India, £56,000; West Indies, £65,000; total, £499,000.

Silver—The market has been firm all the week at £7½d, and there are no sellers except at higher rates. Indian price Rs. 70½. Shipments: March 9, Bombay, £126,000; March 15, Bombay, £150,000; total, £276,000. Arrivals: New York, £190,000; West Indies, £35,000; total, £225,000.

Mexican Dollars—These coin continue nominally at £7¼d. Shipments: March 9, China, £2,400; March 9, Straits, £20,000; total, £22,400.

The quotations for bullion are reported as follows:

	GOLD.  London Standard.		rch 6.		rch	SILVER. London Standard	Mar 16.	Mar. 9.
-	Bar gold, fineoz. U.S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	76 76 76	d 934 5 6 6 434	76 76 76	d. 984 5 6 6 484	Bar silver, contain's do 5 grs. gold.oz do 4 grs. gold.oz	281 <sub>16</sub> 2713 <sub>1</sub> 275 <sub>8</sub> 295 <sub>8</sub>	28 2734 27916 29916 2714

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

1898-9	1897-8.	1896-7.	1895-6
Imports of wheat, ewt. 31,911,850	33,212,610	37,785,230	35,593,360
Barley16,571,800	12,556,494	15,030,720	14,979,010
Oats 8,425,470	8,346,360	10,030,600	7,398,070
Peas 1,377,100	1,575,300	2,014,310	1,639,520
Beans 1,204,460	1,657,440	1,805,510	2,057,742
Indian corn28,857,360	26,025,160	33,690,930	25,711,700
Flour12,825,530	11,985,580	12,711,380	11,894,260

Supplies available for cons	umption (e	xclusive of	stocks on
September 1):			
1898-9	1897-8	1896-7.	1895-6.
Wheat imported, cwt.31,911,850	33,212,610	37,785,230	35,593,360
Imports of flour 12,825,530	11,935,580	12,711,380	11,894,260
Sales of home-grown 19,194,026	16,165,910	15,049,250	9,059,165
Total63,931,406	61,364,100	65,545,860	56,546,785
1898-9.	1897-8.	1896-7.	1895-6
Aver.price wheat, week. 25a. 10d.	35s, 104.	27s. 11d.	25s. 5d.
Average price, season 26s. 10d.	338. 114.	29s. 3d.	25s. 1d.
The following shows the	quantities	of wheat,	flour and
	The second secon	The state of the s	

maize afloat to the United Kingdom: 1898. 2,881,000 449,000 590,000 Last week. 2,280,000 This week. 2,585,000 Wheat .....qrs.... F our, equal to qrs.... Maize .....qrs.... 505,000 390,000 585,000

#### Raglish Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 31.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	274	27718	27716	27718	27718	
Consols., new, 24 p.cts.	1101316	11013,	110%	110%	1101116	
For account	11015	11015	11078	11078	110131	
Fr'ch rentes (in Paris) fr.	102 25	102.30	102-20	02-2249	02-2214	
Spanish 4s	5811,	5914	594	5934	601a	8
Atch. Top. & Santa Fe	2238	2358	2319	23	2238	
Preferred	6334	6534	6514	65	6338	1
Canadian Pacific	8838	8819	894	8934	89%	
Central Pacific	5278	53	5314	5513	551g	-3
Chesapeake & Ohio	2818	29	194	29	28 4	
Chic. Mil. & St. Paul	13378	13454	134	1324	131%	3
Den. & Rio Gr. com	2338	2512	25	24%	24	0
Do do Preferred	774	78	784	7819	7814	0
Erie, common	145a	1479	145	1458	145a	доор
1st preferred	4014	40%	4038	4018	397a	0
Illinois Central	11849	119	119%	119%	1204	Part
Louisville & Nashville.	6778	6818	68	677a	6734	FRIDAY
Mo. Kan. & Tex., com	14	14	14%	14%	1418	8
N. Y. Cent'l & Hudson.	1424	1434	1434	14429	14534	9
N. Y. Ontario & West'n	2914	2913	294	2918	2814	5
Norfolk & West'n pref.	6719	6819	6819	687a	6878	
Northern Pacific, com.	53	5419	544	5518	54%	
Preferred	814	8136	81%	8242	8134	
Pennsylvania	68	6818	6878	6934	69	-
*Phila. & Read	1259	1234	1258	1258	1238	
*Phila.d: Bead., 1st pref.	34%	35	3478	3414	344	
*Phila.& Read., 2d pref.	194	1910	1918	19	187a	-
Bouth'n Railway, com	134	1319	1310	1819	1338	
Preferred	524	5319	53%	53%	5319	2
Union Pacific	48	49	48%	4934	4910	8
New preferred	8338	8419	8319	83	83%	TO BOTH
Wabash, preferred	2314	24	24	24	24	100
* Price per share.				7 11		

# Commercial and Miscellaneous News

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

LIQUIDATION.

2,261.—The Citizens' National Bank of New Bedford, Massachusetts has gone into voluntary liquidation, by resolution of its stockholders dated February 21, 1399, to take effect imme-

5,93).—The Simpson National Bank of Eagle Pass, Texas, has gone into voluntary liquidation, by resolution of its stockholders, dated March 1, 1899, to take effect March 4, 1899.

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

#### FOREIGN IMPORTS AT NEW YORK

For week.	1899.	1898.	1897.	1896.
Dry Goods Gen'l mer'dise	\$2,624,131 8,704,265			\$2,576,121 6,881,354
Total Since Jan. 1.	\$11,328,396	\$11,193,938	\$9,250,062	\$9,457,475
Dry Goods Gen'l mer'dise	\$29,260,428 94,665,159			\$37,835,271 81,802,332
Total 12 weeks	\$123,925,587	\$109,876,088	\$112,659,679	\$119,637,603

The imports of dry goods for one week later will be found

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 wise ending Mch. 27 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WERK.

	1899.	1898.	1897.	1896.
For the week Prev. reported	\$10,109,819 105,308,420	\$10,645,391 104,958,291		\$7,839,927 84,308,377
Total 12 weeks	\$115,418,239	\$115,603,682	894.049.559	\$92,148,304

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

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Cald	Exp	orts.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain			\$159,266	\$2,953,145	
France	*******	****	212,300	685,854	
Germany	\$159,725	00 001 010	********	534,106	
West Indies	1,000	\$2,264,819 3,700	5,666	51,502	
South America	1,000	95,075	7,099	62,355 181,146	
All other countries.		99,904	1,200	9,610	
Total 1899	\$161,725	\$2,463,498	\$385,531	84,477,718	
Total 1898	168,626	3,708,755	8,079,548	23,978,764	
Total 1897	6,800	1,042,021	46,671	1,034,940	
Bilver.	Exp	orts.	Imp	orts.	
Dieter.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	\$819,900	311,342,350		\$40,765	
France	138,500	397,442		*******	
Germany	********	800	*****		
West Indies	4,887	368,584 9,600	\$28,051	146,017	
South America	9,512	22,847	7,005 2,250	340,496 181,381	
All other countries.	0,012	2,185	2,200	10,141	
				10,121	
Total 1899		\$12,143,808	\$37,306	\$718,800	
Total 1898	778,762	9,991,283	89,980	652,837	
Total 1897	911,640	10,741,108	16,072	488,479	

York City Clearing House Banks .- Statement o sondition for the week ending March 25, based on averages of faily results. We omit two ciphers (00) in all cases.

BANKS.	apital	durpt's	Loans.	Specie.	Legals.	Deposits
sank of New York.	\$2,000,0	\$1,870,5	\$14,850,0	\$2,940,0	#700 O	@14 DOO O
danhattan Co	2,050,0		19,500,0		\$790,0	
Children Co	2,000,0	2,050,0 1,025,4			1,918,0	21,820,0
derchants'	2,000.0	20171	16,488.9	4,102,6	1,175,5	20,392,4
Mechanics'	1,500.0	2,017,1	12,349,0	2,387,0	755,0	12,487,0 33,135,2
America		1,500,0	25,741,9	7,808,3	2,241,1	33,135,2
Phonix	1,000,0	226,3	4,782,0 89,693,4	898.0	313,0	4.723.0
Hay	1,000,0	4,472,5	89,698,4	29,664,4	2,927,0	
Jhemical	300,0	6,464,0	27,640,0	8,940,1	1,405,4	81,490,1
Merchante' Exch'ge	600,0	168,9	5,952,3	1,324,1	390,5	6,926,4
sutchers'& Drov'rs	1,000,0	1,722,8	8,374,3	1,811,7	599.0	7,095,7
Sutchers'& Drov'rs	300,0	112,2	1,080,5	243,5	137,2	1.297.5
Mechanics'& Trad's	400,0	159,6	1,662,0	230,0	128,0	1,719,0
ireenwich	200,0	164.4	998,4	102,8	157,8	910,4
Ceather Manufac'rs	600,0	477,8	4,664,6	971,7	341,8	4,837,2
state of New York.	300,0	130,7	2,245,7	586,3	156,3	2,880,1
state of New York.	1,200,0	496,9	4,105,8	730,3	329,4	3.719,2 22,732,0
American Exchange	5,000,0	2,605,9	27,092,0	2,967,0	3,386.0	22,732,0
Jommerce	5,000,0	3,559,1	27,988,9	2,904,3	3,056,1	22,713,7
Broadway	1,000,0	1,612,0	7,481,5	2,904,3 1,786,8	192,4	7,284,7
Mercantile	1,000,0	1,024,4	13,683,5	3,288,9	683.7	14.527.1
Pacific	422,7	472,8	2,871,6	687.4	439,8	3.543.0
Republic	1,500.0	844.1	21,945,6	5,810,5	594.1	24,976,2
Jhatham	450,0	980,6	7.244.8	1.130,0	594,1 868,7	7,651,0
People's	200,0	263,7	2,086.0	343.3	408.4	2,826,1
North America	700.0	571,1	15.274.5	2,977,0	980.4	17,738,4
Hanover	1,000.0	2,295,3	40,285,1	13,391,2	2.615,2	54,345,0
LTVING	500,0	360,6	3,899,0	595.0	579.6	4.255.0
Jitasens'	600.0	375.5	2,691,0	749.0	84,0	4,255,0 3,013,6
Yassau	500,0	257.5	2,670,5	570.1	258,1	3,330,5
Warket & Fulton	900,0	257.5 953.7	6,815,6	1,619,3	715,7	7,832,8
Shoe & Leather	1,000,0	158,8	3,839,9	930,5	224,9	4,434,9
Corn Exchange	1,000,0	1.307.5	12,438,3	2,208,9	1,105,0	13 338.0
Continental	1,000,0	577,5	6,775,0	1,964,0	414,6	13,336,0 8,644,8
)riental	300,0	408.6	9,083,0	195,0	294.0	2,040,0
(mporters'& Trad're	1,500,0	5,605,9	95 001 A	6,783.0	974.0	27,851,0
Park	2,000,0	3,193,9	49,787,0	16,600,0	2,371,0	64,453,0
Cast River	250,0	146,0	1,401,0	277,2	99.5	1,409,2
Fourth	3,000,0	2,045,2	24,788,6	4,699,7	2,277.1	27 140 2
Central	1,000,0	464.7	12,089,0	3.272.0	957.0	27,140,2 15,785,0
Becond	300.0	464,7 713,8	7,835,0	1,502,0	687,0	8,445,0
Vinth	750,0	253.6	2,935,2	587,8	247,0	3,180,0
First	500,0	7,656,8	38,310,5	8,582,1	757,4	39.961.6
v. Y. Nat'l Exch'ge.	300.0	53.4	1,975,7	299.0	327.1	2,182,2
3owery	250,0	618,2	2,847,0	593.0	343,0	3,672,0
New York County	200,0	448,5	3,328,4	694.1	347.0	4.008.1
Jerman American.	750,0	283.5	3,163.7	509,8	347,0 285,5	3,200,6
Thane	1,000,0	1,252,4	37,550,5	7,276,51	4,991,1	47,491,6
Fifth Avenue	100,0	1,170,2	8,502,6	2,191,7	435,1	9,957,9
Jerman Exchange.	200.0	571,8	2,084,6	368,4	770,3	3,185,5
Jermania	200,0	739,0	3,276,6 9,170,5	609,4	524,1	4.900.4
(Incoln	300,0	773,9	9.170.5	2,518,5	152,9	10,606,2 7,761,2
Farfield	200,0	869,2	6,439,7	1 292 3	568,3	7 761 2
Fifth	200.0	325,7	2,055.4	1,292,3 407,2	139.6	2,756,2
Bank of the Metrop.	300.0	843,7	5,898,0	1,405,1	737.4	7.381.4
West Bide	200,0	364.1	2,489.0	415.0	336,0	2,878,0
(eaboard	500,0	413,2	12,083.0	2,467,0	1,253,0	14,921,0
	2,100,0	948,2	32,824,4	8,878,9	1,467,9	40,175,8
First Nat. B'klyn	300.0	946,4	5,308,0	747.0	824.8	5,879,0
Wat. Union Bank	1,200,0	1.084.1	15,239,7	4 217 0	277.7	16,991,8
		358.0		4,217,0	377,7	5,058,1
dberty	500,0		4,208,2	1,024,1	185,5	3,474,8
A. I. Prod. Breu. Se.	1,000,0	321,9	3,931,4	705,2	184,1	4 959 8
tr.of N. Amsterdan	250,0	326,4	3,731,5	838,5 708,0	250,5	4,252.8
Astor	350,0	144,0	3,484,0	108,0	375,0	4,000,0
Potal	2 200 7 7	6 979 1	70 491 9 1	909898	E2 057 0 0	09 950 7
rotal	10,022, [1]	win tailt	10,301,51	DUZUZU	00,001,00	02,200,1

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 nonmember banks.

SANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits.+	Otra'l'n.	Olearini 8.
M. Y.	8		8	8	. 8		8
		780,607,7			914,810,3		
		777,545,7			906,655,2		
" 18	133,600,7	773,951,8	1900593		898,851,7		
" 25.	134,001,8	779,481,8	1033888	03,807,8	902,250,7	19,820,8	12479371
Bos.	20 KO7 4	195,956,0	10 000 0	0.074.0	231,830,0	E 100 0	127,579.0
Mar, 11		195,085,0			283,241.0		127,451.3
- 25.		194,845,0			234,318,0		128,969,5
Phila.	20100115	ramingelo.	TO'TO TIO	0,000,0	20101010	0,001,0	220,000,0
Mar. 11.	35,388.0	131.465.0	47.4	33,0	154,429,0	8,049.0	93,963,5
** 18.		131,318,0	48,0	84.0	155,154,0	6.037.0	90,802,9
" 25.	35,388,0	133,620,0			155,292,0	6.019,0	88,690,1
. 25.	35,388,0	133,620,0			155,292,0	8,019,0	88,690,1

We comit two eighers in all these figures.
 Inluding for Boston and Philadelphia the Item "due to other banks."

Reports of Non-Member Banks.—The following is the tatement of condition of the non-member banks for the week ending March 25, based on averages of the daily results We omit two ciphers (00) in all cases.

We ourse too debuct a look at an execu-								
200			-	O III	Tan A	Depost	t. with	Net
		Charac	Loansk	Onecla	Leg 7.	Olear'a	Other	De-
BANES.	Capi tal.	Sur- plus.	Invest-	Specie.	Notes.	Agent.		posits.
(00s omitted.)	DODE.	peus.						
NEW YORK CITY	8	\$	\$	\$	\$	\$	\$	\$ 3
Colonial	100,0	69,1	943,2	19,4	63,2	131,1	29,0	1,024,8 2,087,0
Columbia	300,0	184,6	2,135,0	80,0	72,0 60,6	172,0 296,6		1,573,2
Eleventh Ward	100,0	119,1	1,296,5	48,8 20,3	102,0	210,4		1.061.3
Fourteenth Street	100,0 200,0	51,5	170,0	20,3	13,3	60,6		76,7 647,0
Franklin National	200,0	15,1	640,2	23.0	34.8	68.8	77,1	647,0
Gansevoort	200,0	93,2	640,2 1,238,2	42,3	81,1 201,8	149,6 157,3	****	1,370,5
Hide & Leath. Nat	500,0	212.7	2,272,7	184,9	201,8	39,5	29,3	1,370,5 1,771,0 591,6
Home	100,0	83,3	535,3	67,8	98,0	121,8	308,3	1,943,7 1,189,2 1,124,0
Mount Morris	250,0	99,5	924,9	14.6	144,9	188,8	207,1	1,189,2
Mutual	100,0	25,3	702,3	14,6	94,4	124,5	200,0	1,124,0
Nineteenth Ward	100,0	114,7	1,851,0	65,5	83,5	126,0		1.030.0
Plaza Riverside	100,0	103,1	840,0	6,5	41,0	63,0 99,0	138,0	838,0
State	100,0	93,0	1,910,0	82,0	31,0 97,1	118,3	191,8	2,118,0 1,579,3
State	200,0	115,5	828,1	27.1	77.5	87,4	167,8	1.070.2
Twenty-third W'd	100,0	298,5	2,289,1	77,3	216,8	328,4		2,756,0
Union Square Yorkville	100,0	128,5	1,424,3	27,1 77,3 111,0	78,7	159,3	58,3	1,600,8
	200,0		1	PO 135	11.114	111111	TO STATE	
BROOKLYN.	7500	1100	1 149 0	25,6	90,0	120.3	100,0	1,299,5
Bedford	150,0	113,9	1,148,8	35.1	115,1	120,3 112,7		1.486.3
Broadway	300,0	137,6	1,077,6	71.3	36,9	214,0	68,2	1,181,2
Brooklyn Eighth Ward	100,0	35,5	285,7	16,4	21,6	41,6	55,0	311,5
Fifth Avenue	100,0	53,0	546,0	25,4	24,5	56,6	29,7	524,9 933,9
Polton	200,0	166,8	918,2 660,8	67,1 38,7 237,7	40,2 28,0	70.1		823 8
Kings County	150,0 252,0	56,0	2,339,3	237.7	260,1	70,1 556,2 171,3		623,8 2,927,9
Manufact'rs' Nat'	500.0	401,9	2.344.2	118,8	102,1	171,3		2,527,0
Mechanics Mech's' & Tradr's	100,0	192,6	955,7	62,1	42,9	90,2	61,4	1,004,3
Nassan National.	800,0	557,5	3,870,0	185,0	238,0	509,0	61,0	4,058,0
National City	300,0	544,4	2,368,0	128,0	323,0 57,4	424,0	243,0	3,021,0
North Side	100,0	119,5	744,6 879,7	36,6	28,8	56,9	14.8	869,3
People's	100,0	128,8	1,847,7	47.3	59.7	206,4	14,8 91,7	2,042,6
Queens Co. (L.I.C.	100,0	55,3	599,5	23,7	27,4 31,7	158,5		649.5
Seventeenth War	100,0	68.9	446,4	9,5	31,7	75,4	54,3	454,0
Sprague National.	200,0	206,7	1,158,9	113,2 11,8	10,0	200,0	13,0	1,030,0
Twenty-sixth W'd	100,0	54,4	375,5 270,2	8,5	16,4 17,0	33,3	35,3	437,1 217,3
Union	100,0	36,7	518,0	12,6	40,2	65,4	151,4	655,4
Wallabout	200,0		The same	1000		Man and	000	17 37 3
OTHER CITIES.	4000	707 7	4 100 4	105.0	2007	559,2	620,1	E 202 E
1st Nat., Jer. City	400,0	727,7	4,187,4	195,0	280,7	150,0	168,8	5,303,5 1,951,7
Hud. Co. Nat. J. C	250,0 250,0	526,2 369,8	2,151,6 1,506,2	65,4	53,7 49,6	317.9	100,0	1,408.8
3d Nat., Jer. City.	200,0	197,3	1,011,4	31,1	80.8	143,1	202,3	1,408,8
lat Nat., Boboken	110,0 125,0	425.0	1.594.1	1110,1	21.7	101.3	273.4	1.562.6
1st Nat., Hoboken 2d Nat., Hoboken Bank of Staten Isl	125,0	82,4 45,9	793,4	46,8	36,1	67,4 78,3	293,6	1,087,4
Bank of Staten Isl	25,0	40,9	465,4	15,4	20,2	127.5	1	527,6
1st Nat., Staten Isl	100,0	73,4	611,6	17,0	40,0	121,0		624,6
Totals Mah Or	8.262	8.065.1	60.427.7	2.806.6	3.817.0	7.786.3	3.045.2	66.837.7
Totals Moh 18	0,002,0	8,780.8	60.023.7	3.628.	4,250	18,002.4	4.425.2	75.111.7
Totals Mch. 25. Totals Mch. 18. Totals Mch. 11.	2,62,0	8,780.8	66,600,1	3,647	4,271	8,892,0	4.425.4	74.011.3
	-	40-1	-					-10

Breadstuffs Figures Brought From Page 633.—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. 25, and since Aug. 1, for each of the last three years, have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	24
- 41111	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 U
Chicago	99,362	276,850	983,100	1,185,009	183,090	26,990
Milwaukee.	20,400	126.700	82,200	93,600	79,800	23,900
Duluth	6,600	931,707	164,224	9,288	10,751	8,535
Minneapolis.	3,087	1,227,760	88,120	128,260		
Toledo	20,525	46,650	266,275	66,000	42,000	39,000
Detroit	3,200	36,184	81,317	30,181	8,152	1,763
Cleveland	******	31,340	112,115	133,440	******	
St. Louis	84,120	70,677	152,865	182,470	750	13,300
Peoria	7,400	8,100	173,550	98,850	13,500	
Kansas City.		148,000	149,000	27,000		
Tot.wk.'99.	194,694	2,903,968	2,252,768	1,954,098	338,143	113,488
Same wk.'98	313,585	2,921,997	3,391,597	2,375,689	607,981	140,599
Same wk.'97.	122,842	1,784,121	2,078,237	1,757,675	418,132	65,748
Bince Aug. 1.	A SECTION OF		NAME OF THE OWNER, OWNE		1	1000
1898-99	10,192,805	219,087,536	157,193,229	119,845,975	31,928,404	8,759,374
1897-98	7,593,823	179,401,773	170,456,66)	131,259,050	30,775,859	8,708,848
1896-97	7,889,031	127,992,599	114,060,275	123,612,429	33,351,767	5,960,299

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

Receipts at-	Flour,	Wheat,	Corn.	Oats,	Barley.	Ryo.
New York	120,941	bush. 336,600	bush. 588,900	bush. 786,000	bush. 20,475	bush.
Boston	38,036	339,371	399,707	449,055	5,226	21,600
Montreal	3,487	716	1,000	36,000	600	******
Philadelphia	62,425	13,9(4	397,073	94,635	9,600	900
Baltimore	86,729	41,618	1,085,380	97,146	********	17,989
Richmond	3,245	15,258	14,374	7,640		56
New Orleans*	19,226	337,930	526,074	85,770		
Newport News	51,982	24,000	162,857	*******	*******	
Norfolk		165,000	277,943 31,000	8.000	******	
Portland, Me	33,173	189,789	110,826	85,125	*******	. 0 000
Pensacola	2,782	40,000	110,000	00,120	*******	9,988
Mobile	3,764	10,000	66,217	*******	740-1580	*** ****
8t. John, N. B	7,789	44,(85	38,774	9.381	********	
_0000 0000 0000	-					
Total week	433,519	1,541,221	3,700,123	1,358,119	35,901	50,513
Week 1898	347,894	1,845,242	3,648,788	1,459,4:4	137,266	136,073
*Receipts do not i	nclude g	rain passi	ng throug	h New Or	rleans for	foreign

Ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 25 compare as follows for four years:

| 1899. | 1898. | 1897. | 1896.

5,252,909	4,746,312	3,661,054	2,541,881
27,428,036 42,237,086 13,631,924 1,031,168 2,034,360	18,134,766 49,463,170 23,772,247 1,740,358 3,012,592	4,643,975 56,323,141 13,213,987 2,367,362 1,330,292	3,070,554 16,879,015 9,149,276 1,608,769 315,C45
86,363,174	96,123,127	77,878,707	31,022,659
	27,428,086 42,237,086 13,631,924 1,031,168 2,034,360	5,252,909         4,746,342           27,428,036         18,134,766           42,237,086         49,463,170           13,631,924         23,772,247           1,031,68         1,740,352           2,034,360         3,012,592	5,252,909         4,746,342         3,661,054           27,428,036         18,194,766         4,643,975           42,237,086         49,463,170         56,323,141           13,631,924         23,772,247         13,213,987           1,031,68         1,740,352         2,367,382           2,034,360         3,012,592         1,330,292

The exports from the several seaboard ports for the week No. 1 NASSAU STREET, ending Mar. 25, 1899, are shown in the annexed statement:

Wheat, Corn				
Wheat, Corn	wit		77	77
	Flour,	Oats, Rye,	Peas,	Barlen
Exports from - bush. Bush. New York. 718,301 623,996 Boston. 290,790 418,693 Portland, Me. 182,739 110,824	bbls. 70 343 1	bush. bush	. bush.	bush.
New York 718,301 623,996 Boston 290,790 418,693 Portland, Me. 182,739 110,826	70 343 1	10,623 45,63	25 1,387	
Boston 290,790 418,693 Portland, Me. 182,739 110,820	31,551	2,108		******
Portland, Me. 182,739 110,826	33,173	85,125 9,98		
Philadelphia. 115,732 Baltimore. 24,000 1,353,190 New Orleans. 368,500 582,700 Norfolk. 277,942 Newp'rt News 24,000 162,857	51,868 52,359	8.5	71	
Baltimore 24,000 1.858,190	52,359	10,080 51,59	28	******
New Orleans 368,500 582,700	11,247 4	10,155		
Norfolk 977 049	11,71			
Norfolk 277,948 Newp'rt News 24,000 162,857	51,980			
Newpirt News 24,000 102,007	91,900			
Montreal 597,500 25,921	7,982			
Galveston 597,500 25,921	1.802			******
Pensacola 40,000	2.782 3.764			*******
Mobile 66.217	3,764			*******
St. John, N. B. 44,085 38,774	7,789	9,381	9,608	*******
The state of the s				
Total week. 2,289 915 3,776 836 Bame time '98.1,267,868 4,614,509	324,810 28 318,699 1,04	37,482 115,61 19,373 211,02	38,327 0 136,078	
Rame time 198 1 267 868 4 614 509	318 699 1 04	9 373 211 09	0 186 078	22,732
Tille destination of the	010,000 1,01	for the		d min o
The destination of the	ese exports	s for the	меек апс	1 SITTLE
September 1, 1898, is as b	olow			
September 1, 1000, 15 as t	OTO M.	-	-	
Flour		Vheat.		
Exports for Week Since week and since Mar. 25. 1, 18	Sept. Week	Since Sept.	Week 8	lince Sept
week and since Mar. 25. 1, 18	399. Mar. 25	. 1, 1898.	Mar. 25.	1, 1898.
		bush.	bush.	hush.
United Kingdom 232 367 7,46	1.360 1.035.70	7 49.703.212	1.892.713	47.808.965
Continent 27 795 1 79	bls. bush. 1,360 1,035,70 1,936 1,248,41	7 49.703,212 2 40,993,815	1 852 918	52 083 440
Continent 27,725 1,72 8. & C. America. 24,449 78	2 162	193,390	bush, 1,892,713 1,852,918 1,566	59 088
8. & C. America. 24,449 73 West-Indies 33,941 77	8 797	100,000	15 901	519 700
West-Indies 55,841	1,360 1,035,70 1,936 1,248,41 2,162 6,727 7,986 7,049 5,79		15,291 10,000 4,348	1, 1895. hush. 17,808,965 52,083,449 59,086 513,709 187,810 1,080,179
Br. N. Am. Colo's 6,063 14	7,986 5,79	2 517 010	10,000	1 000 170
Other countries 275 27	7,049 5,79	6 515,918	4,348	1,080,179
Total 324,820 11,11 Total 18(8 318,699 8,88	7,220 2,289,91	15 91,406,365	3,776,836 1	01,733 198
Total 18(8 318,699 8,85	3,548 1,267,86	38 76,725,945	4,614,500 1	07.097,148
The visible supply of	grain a	mpriging	the gto	ooks in
THE AISING Subbil OF	grain, or	Smisi idme	OHO BU	JUAN III
granary at the principal	points of a	accumulat	ion at la	ke and
State of Man Of	1000	on Anllower		
seaboard ports, Mar. 25,	1099, Was	as romows	1	
Wheat	Corn	Oats.	Rye.	Barley.
In store at— bush.	bush.	bush.	bush.	bush.
New York 2,575,000	1.051.000	770.000	49,000	110,000
Do afloat	9,000			- T. C.
	E0,000	40,000		
Albany	9,000 50,000 24,000	1,000	21,000	373,000
	22,000	1,000	21,000	210,000
Do afloat	10 100 000	* 177.000	********	
Ohleago	12,120,000	1,474,000	416.000	
Do afloat 175,000	3,499,000	2,031,000		870,000
1 Milwankaa 50 000	1.000		147,000	870,000 166,000
		4,000	8,000	870,000 166,000 110,006
Do afloat 268,000	1,243,000	4,000 773,000	147,000 6,000 300,000	166,000
Do afloat 268,000 Duluth	1,243,000 5,516,000	4,000 778,000 2,071,000	8,000 300,000 299,000	870,000 166,000 110,000
Do afloat 268,000 Duluth	3,499,000 1,000 1,243,000 5,516,000	2,071,000	299,000	166,000
Do afloat 268,000 Duluth	1,243,000 5,516,000 719,000	2,071,000	299,000	166,000
Do afloat	1,243,000 5,516,000 719,000	4,000 773,000 2,071,000 126,000	300,000 299,000 3,000	166,000
Do afloat. 268,000 Duluth 10,165,000 Do afloat. 268,000 Toledo. 310,000 Do afloat.	719,000	126,000	300,000 299,000 3,000	166,000 110,006 471,00(
Do afloat 268,000 Duluth 10,165,000 Do afloat 268,000 Toledo 310,000 Do afloat 271,000	719,000	2,071,000	299,000	166,000
Do afloat 268,000 Duluth 10,165,000 Do afloat 268,000 Toledo 310,000 Do afloat 271,000	719,000	126,000	300,000 299,000 3,000	166,000 110,000 471,000
Do afloat 288,000	719,000	126,000	3,000 3,000 3,000	166,000 110,006 471,000 9,000
Do afloat 288,000	719,000	126,000	300,000 299,000 3,000	166,000 110,000 471,000
Do afloat 288,000	719,000 389,000 110,000	126,000 1,000 84,000	3,000 3,000 3,000 1,000	166,000 110,006 471,000 9,000 20,000 8,000
Do afloat 288,000	719,000 389,000 110,000 1,009,000 49,000	126,000 1,000 84,000	3,000 3,000 3,000	166,000 110,006 471,000 9,000
Do afloat 288,000	719,000	126,000 1,000 84,000	3,000 3,000 3,000 1,000	9,000 20,000 8,000 99,000
Do afloat 288,000	719,000 389,000 110,000 1,009,000 49,000 914,000	126,000 1,000 84,000	3,000 3,000 3,000 1,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000
Do afloat 288,000	719,000 389,000 110,000 1,009,000 49,000 914,000	26,000 1,000 1,000 54,000 280,000 17,000	3,000 3,000 3,000 1,000 16,000	9,000 20,000 8,000 99,000
Do afloat 288,000	719,000 389,000 110,000 1,009,000 49,000 914,000	26,000 1,000 1,000 54,000 280,000 17,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000
Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 271,000   Do afloat 271,000   Do afloat 36,000   Cincinnati 8eston 380,000   Toronto 60,000   Montreal 19,000   Claudelphia 238,000   Claudelphia 238,	719,000 389,000 110,000 1,009,000 49,000 914,000	26,000 1,000 1,000 54,000 280,000 17,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000
Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 271,000   Do afloat 271,000   Do afloat 36,000   Cincinnati 8eston 380,000   Toronto 60,000   Montreal 19,000   Claudelphia 238,000   Claudelphia 238,	719,000 389,000 110,000 1,009,000 49,000 914,000	26,000 1,000 1,000 54,000 280,000 17,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000
Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 271,000   Do afloat 271,000   Do afloat 36,000   Cincinnati 8eston 380,000   Toronto 60,000   Montreal 19,000   Claudelphia 238,000   Claudelphia 238,	719,000 389,000 110,000 1,009,000 49,000 914,000	26,000 1,000 1,000 54,000 280,000 17,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000
Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 271,000   Do afloat 271,000   Do afloat 36,000   Cincinnati 8eston 380,000   Toronto 60,000   Montreal 19,000   Claudelphia 238,000   Claudelphia 238,	719,000 389,000 110,000 1,009,000 49,000 914,000	26,000 1,000 1,000 54,000 280,000 17,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000
Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 288,000   Do afloat 271,000   Do afloat 271,000   Do afloat 36,000   Cincinnati 8eston 380,000   Toronto 60,000   Montreal 19,000   Claudelphia 238,000   Claudelphia 238,	719,000 389,000 110,000 1,009,000 49,000 914,000	26,000 1,000 1,000 54,000 280,000 17,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 20,000 8,000 99,000 19,000 6,000 48,000
Do afloat 288,000	719,000 389,000 110,000 1,009,000 914,000 747,000 667,000 224,000 1,402,000 1,402,000 2,868,000	2,071,000 126,000 1,000 1,000 54,000 280,000 17,000 182,000 34,000 34,000 282,000 2,519,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000
Do afloat 288,000	719,000 389,000 110,000 1,009,000 49,000 914,000 747,000 687,000	126,000 1,000 84,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 20,000 8,000 99,000 19,000 6,000 48,000
Do afloat 288,000	719,000 389,000 110,000 1,009,000 914,000 747,000 667,000 224,000 1,402,000 1,402,000 2,868,000	2,071,000 126,000 1,000 1,000 54,000 280,000 17,000 182,000 34,000 34,000 282,000 2,519,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 20,000 8,000 99,000 19,000 6,000 48,000
Do afloat 288,000	719,000 389,000 110,000 1,009,000 914,000 747,000 667,000 224,000 1,402,000 1,402,000 2,868,000	2,071,000 126,000 1,000 1,000 54,000 280,000 17,000 182,000 34,000 34,000 282,000 2,519,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 20,000 8,000 99,000 19,000 6,000 48,000
Do afloat 288,000	719,000 389,000 110,000 1,009,0nn 40,000 914,000 16,000 747,000 221,000 1,402,000 231,000 1,402,000 251,000	2,071,000 126,000 1,000 1,000 54,000 280,000 17,000 182,000 182,000 34,000 2832,000 2,519,000 20,000	300,000 299,000 3,000 1,000 16,000 2,000 1,000 101,000 43,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000 48,000
Do afloat 288,000	719,000 389,000 110,000 1,009,0nn 40,000 914,000 16,000 747,000 221,000 1,402,000 231,000 1,402,000 251,000	2,071,000 126,000 1,000 1,000 54,000 280,000 17,000 182,000 182,000 34,000 2832,000 2,519,000 20,000	300,000 299,000 3,000 1,000 16,000 2,000 1,000 101,000 43,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000 48,000 71,000
Do afloat 288,000	719,000 389,000 110,000 1,009,0nn 40,000 914,000 16,000 747,000 221,000 1,402,000 231,000 1,402,000 251,000	2,071,000 126,000 1,000 1,000 54,000 280,000 17,000 182,000 182,000 34,000 2832,000 2,519,000 20,000	300,000 299,000 3,000 1,000 16,000 2,000 1,000 101,000 43,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000 48,000 71,000
Do afloat 288,000	719,000 389,000 110,000 1,009,0nn 40,000 914,000 16,000 747,000 221,000 1,402,000 231,000 1,402,000 251,000	2,071,000 126,000 1,000 1,000 54,000 280,000 17,000 182,000 182,000 34,000 2832,000 2,519,000 20,000	300,000 299,000 3,000 1,000 16,000 2,000 1,000 101,000 43,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000 48,000 71,000
Do afloat 288,000	719,000 389,000 110,000 1,009,0nn 40,000 914,000 16,000 747,000 221,000 1,402,000 231,000 1,402,000 251,000	2,071,000 126,000 1,000 1,000 54,000 280,000 17,000 182,000 182,000 34,000 2832,000 2,519,000 20,000	300,000 299,000 3,000 1,000 16,000 2,000 1,000 101,000 43,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000 48,000 71,000
Do afloat 288,000	719,000 389,000 110,000 1,009,0nn 40,000 914,000 16,000 747,000 221,000 1,402,000 231,000 1,402,000 251,000	2,071,000 126,000 1,000 1,000 54,000 280,000 17,000 182,000 34,000 34,000 282,000 2,519,000	3,000 3,000 3,000 1,000 16,000	166,000 110,000 471,000 9,000 20,000 8,000 99,000 19,000 6,000 48,000

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:

Shures.

Bonds.

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

Situres.	
75 Jersey City Gas L. Co 255	3
20 Corn Ex. Bank331-333	
20 Central Trust Co. 2,025-2,055	9
62 Hanover Nat. Bank650	
50 Atlantic Trust Co200	5
13 Merchants' Nat. Bank167	
40 Mechanics' Nat. Bank205	
12 Pruden'l Ins. Co. of Am820	
21 Nat. Bank of Republic 18112	5
10 Imp's & Traders' Nat. Bk. 540%	
17 Nat. Park Bank 519-519 12	
12 U. S. Mtge. & Trust Co 451	
10 Guaranty Trust Co600	5
55 Central Nat Bank183	
10 Title Guar. & Trust Co330	
5 Nat. Surety Co	9
6 J. W. Scott Co., Limited., 5	
6 J. W. Scott Co., Limited 5 147 Met. Nat. Bank of N. Y.	
(63% paid in liquidation)\$163 lot 5 Lawyers' Mtge. Ins. Co126	ı
tion)\$163 lot	
5 Lawyers' Mtge, Ins. Co126	
75 Brooklyn Union Elev. RR.	1
Co. common 3019	17
10 Brooklyn Union Elev. RR.	ı
Co. preferred 60	
10 Ninth Nat. Bank	ı
5 Lawyers' Surety Co110	
10 Lawyers' Title Ins. Co145	ı
10 Home Fire Ins. Co22014	
2 N. Y. Law Institute75 115	ı
10 Colonial Trust Co500	1
By Messrs. R. V. Harnett &	1
Shares.	1

\$2,000 consol. 5s of the B'klyn & Br'ton B'ch RR.;
May 1, 1897, coupons on....\$100 lot 

# Banking and Financial.

# Spencer Trask & Co., BANKERS,

27 & 29 PINE | TREET, 65 State Street, Albany. NEW YORK.

INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, Ja

MOFFAT & WHITE,

BANKERS NEW YORK INVESTMENT SECURITIES.

# Bankers' Gazette.

DIVIDENDS.								
Name of Company.	Per Cent.	When Payable.		s closed. inclusive.)				
Railroads (Steam.)	Thomas I							
Berkshire (quar.)	119			to				
Boston & Providence, guar. (qr.)	219	April 1		to				
Chartlers	312	THE MAN TO SEE		to				
Conc. & Montreal, all classes (qr.)	134	April 1		to				
Cumberland Valley (quar	2	April 1	1 0	to				
Del. Lack. & West. (quar.)	134		Apr. 8	to Apr. 19				
Eel River	11 <sub>2</sub> 21 <sub>2</sub>			to				
European & North American	2 2			to				
Evans. & Terre Haute, pref  Maine Central (quar.)	14			to				
Northern of N. H. (quar.)	119	April 1		to				
Norwich & Worcester, pref. (qr.)	2			to				
Old Colony (quar.)	134	April 1		to				
Old Colony (quar.)	134	April 1		to				
" reg. guar. (qu.)	134		-	to -				
Sloux City & Pacific, pref	319	April 1		to				
Vermont & Mass	3	April 7		to				
Street Rallways.	-			25 2 -				
Boston & Chelsea St. RR	3	April 1		to				
Fanhaven & Westville RR. (New	114	Amust T	Man 00	to Ann O				
Haven, Conn.)	1.4	April 1	Mar. 22	to Apr. 2				
Interstate Cons. St. Ry., North Attleboro, Mass. (quar.)	142	April 1	Mar. 26	to Apr. 1				
Lynn & Boston Elec	4	On dem.		to				
Newton (Mass.) St. Rv. (quar.)	2			to				
Newton & Boston St Ry. (qr.).	14			10				
Newtonv. & Wat. St. Ry. (quar.)	1	April 1		to				
Wellesley & Boston St. Ry. (qr.)	2	April 1		to				
Banks.		ASSESS NO.	Dell' Land	THE THE				
Chatham National (quar.)	4	April 1	Mar. 25	to Mar. 31				
Gallatin National	5 }	April 6	Mar. 30	to Apr. 5				
" (extra)	11	- Proceedings	-	an unkan o				
Miscellaneous.	0	Man 1	Am 10	to Mar 1				
Amer. Tobacco, com. & prf. (qr.)	2 \$1.25	May 1 May 3	Apr. 16	to May 1 to May 3				
Anaconda Copper Mining Boston Elec. Light (quar.)	R1 50	April 15	Apr. 22 Apr. 1	to Apr. 15				
Consolidated Ice, pref. (quar.)	114			to Apr. 17				
Cons. K.C. Smelt, & Refg.pf. (qu.)	134		asps. se	to				
	50c.			to				
Penn. Mig. Light & Power								

WALL STREET, FRIDAY, MAR. 31, 1899.-5 P. M. The Money Market and Financial Situation.—The security markets have been more buoyant this week than in any week since January, and reflect a state of public sentiment similar to that which then existed. No doubt a larger proportion of the transactions are now of a speculative character, but the eager absorption of many leading railway shares at rapidly advancing prices shows an increased investment demand. This is evidently based on a hopeful view of the general situation, and the consensus of opinion among those most competent to induce seems to favor such a view.

demand. This is evidently based on a hopeful view of the general situation, and the consensus of opinion among those most competent to judge seems to favor such a view.

Railway net earnings for February show the results of the heavy snow storms during that month, but returns of gross earnings for March are unmistakable evidence of a large general traffic movement in nearly all parts of the country. There are reports of damage to the wheat crop in some parts of Kansas, but if such should prove to be true the effect will be chiefly local. The money market has continued to be a matter of interest in Stock Exchange circles, but in the record of the week there is evidence that a comparatively high rate for call loans is not necessarily a barrier to a strong, active stock market. Rates for money have been somewhat unsteady, but have averaged at a point which a few weeks ago would have been thought too high to admit of such buoyancy in the security markets as is noted above.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 12 per cent. Thursday's rates on call were 6 to 12 per cent. Prime commercial paper quoted 3¾ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,669,235, and the percentage of reserve to liabilities was 33:10, against 41:40 last week: the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 8,350,000 francs in gold and an increase of 1,725,000 francs in silver.

The New York City Clearing-House banks in their statement of March 25 showed an increase in the reserve held of \$333,000, and a surplus over the required reserve of \$18,557,425, against \$19,074,175 the previous week.

	1899. Mar. 25.	Differen'sfr'm Frev. week.	1898. Mar. 26	1897. Mar. 27.
Manager	8	8		\$
Capital	58,222,700 75,872,100		59,022,700 74,259,100	59,772,700 73,953,800
Loans & disc'nts.	779,481,800	Inc.5,530,000	600,168,400	504,478,200
Net deposits	902,250,700	Inc.3,399,000	695,650,500	15,826,800 571,723,000
Legal tenders	190,262,500 53,857,600		136,289,600 68,974,500	85,996,900 105,829,500
Reserve held	244,120,100		205,264,100	191,826,500
Legal reserve	225,562,675	Inc. 849,750	171,412,625	142,930,750
Surplus reserve	19,557,425	Dec. 516,750	33,851,475	48,895,750

Foreign Exchange.—The foreign exchange market has been firm, and rates advanced on a better demand for bills. The tone was steadier at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 484¼Q484¼; demand, 486¼@486¾; cables, 487¼@487½; prime commercial, sixty days, 483¼@484¼; grain for payment, 483¾@484; cotton for payment, 483¾@484; cotton for acceptance, 483¾Q484.

Posted rates of leading bankers follow:

Mar. 31.	Sixty days.	Demand.		
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial.	4 83 4 04 84 4 83 4 04 84 4			
Paris bankers' (francs)  Amsterdam (guilders) bankers.  Frankfort or Bremen (reichmarks) b'kers	40 @40116	5 18 <sup>1</sup> 8 @ 177 <sub>16</sub> 40 <sup>1</sup> 8 @ 40 <sup>3</sup> 16 95 <sup>5</sup> 16 @ 95 <sup>3</sup> 8		

United States Bonds.—Sales of Government bonds at the Board include \$203,000 4s, coup., 1425, at 129 to 1291/2; \$12,000 4s, coup., 1907, at 112 to 114; \$6,000 4s, reg., 1907, at 1121/2; \$28,000 3s, coup., at 1081/4, and \$1,000 ditto (small bonds), at 1071/2 to 1071/2. For yearly range see seventh page following.

	Interest Periods.		Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.
28,	QFeb. QFeb. QFeb. QJan. QJan. QFeb. QFeb. QFeb.	*108 108 *107 <sup>1</sup> 2 *111 <sup>3</sup> 4 *113 <sup>1</sup> 2 *129 129 *112 <sup>1</sup> 4	*108 4 *107 4 *111 34 *113 4 *129 *129 *124	*108 108 107 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>8</sub> 112 *129 *129 *112 <sup>1</sup> / <sub>9</sub>	*108 *108 *107 <sup>1</sup> 2 *112 114 *129 129 <sup>1</sup> 2 *112 <sup>8</sup> 4	*108 1084 *1074 *112 *1134 *129 *129 *1124	GOOD FRIDAY

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

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$95,000 Virginia fund. debt 2-3s of 1991 at 83½ to 85 and \$34,000 Tennessee settlement 3s at 97½ to 97½.

The railway bond market was strong on a volume of business much larger than that of last week, although made up almost wholly of low-grade issues. There were fractional recessions from the best prices of the week in some cases, but the tendency was upward and a few issues made substantial gains. Manhattan Railway consol. 4s closed at 109½, 3½ points above the close last week. Norfolk & Western con. 4s and Southern Railway 1st 5s are among the few issues which show a net gain of 2 points or more. The list of active bonds which advanced a point or more includes Central Georgia con. 5s, Chesapeake & Ohio gen. 4½s, Kansas City Pittsburg & Gulf 1sts, St. Louis Southwestern 2ds, San Antonio & Aransas Pass 4s, Texas & Pacific 1sts, Union Pacific 4s and Wabash debeture series B.

Stock and Bond Sales.—The following shows the volume

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 Week ending Mar. 31.—Jan. 1 to Mar. 31.—N. F. Slock Exch. 1899. 1898.

Governmentbonds \$249,000 \$399,500 \$4,454,060 \$2,251,800 \$12,000 \$399,500 \$1,178,100 \$88,700 \$2,251,800 \$38,400 \$1,178,100 \$38,700 \$1,178,100 1898. \$2,251,800 888,700 240,542,210

. —	-Boston			Philadelphi	ia
Listed	Unlisted	Bond	Listed	Unlisted	Bond
shares.	shares.	sales.	shares.	shares.	sales.
Saturday 58,206	6,904	\$52,337	29,849	28,555	\$86,500
Monday 102,439	8,376	109,400	58,149	49,519	116,400
Tuesday 94.783	10,075	154,989	42,181	44,144	218,480
Wedn'sd'y.112,603	8,665	184,150	48,260	46,259	868,200
Thursday 108,128	13,610	130,300	55,048	83,162	157,481
Friday	***********	GOOD	FRIDAY		*********
		Section Processes	and the same of the		

Total....476,109 47,630 631,176 231,485 199,689 NOTE.—The total of sales on the Boston Exchange for the week ending March 24, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 266,673; unlisted shrres, 103,223; bonds, 334,204

Rallroad and Miscellaneous Stocks.—The stock market was more active again this week. Transactions averaged over 1,000,000 shares per day, or nearly 50 per cent more than last week, and were better distributed than of late. There was a revival of interest in railway shares, some of which were exceptionally buoyant. At the highest quotations of the week North West. showed an advance of 17 points since the close last week, New York Central 8% points, Pennsylvania 3½ points, and other issues, including Atchison preferred, Burlington & Quincy, St. Paul, Rock Island, Northern Pacific and Union Pacific, an advance of between 2 and 3 points. In this respect, however, the city traction stocks were most prominent, led by Brooklyn Rapid Transit, which advanced 23% points; Metropolitan Street, 17 points; Third Avenue, 17 points; Manhattan Elevated, 6% points; and the advance of this group was well held up to the close. Generally, however, the extreme high quotations mentioned were not maintained. The anthracite coal stocks were weak. The industrial stocks moved in harmony with other departments, but were relatively less erratic than usual. American Tobacco moved up 19½ points and lost only 3½ of the gain. The Federal Steel issues were again prominent, the common gaining 14½ points. Other active features of the list were strong except General Electric, which shows a small net loss.

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

			1 ~ .	Range for year 1899.	Range for previ-
STOOKS-HIGHEST AND LOWEST SALE I	PRICES.	STOCKS.	Sales of the	On basis of 100-sh're lots	ous year (1898).
Saturday, Monday. Tuesday, Wednesday Thurs.	day, Friday, 30. March 31.	N. Y. STOCK EXCH.	Week. Shares	Lowest.   Highest.	Lowest.   Highest.
March 25. March 27. March 28 March 29 March	30. 1141016 31.				Hotelst. Aigitoss
*14 18 *14 15 *14 18 *14 18 *14	16 :	Ann Arbor		14%Jan 3 17%Jan 14 86%Mar 8 40 Jan 14	11 Apr 15 Feb
*3616 38 *3616 38 *37 38 *37 38 *3616	38 2184 :	Atch. Topeka & Santa Fe.	28,045	18 Jan 7 24% Feb 28	34 Jan 40% Feb 10% Apr 19% Dec 22% Mar 52% Dec
62 6336 6336 6434 6236 6336 6136 6836 6136	6176	Do pref Dalt.&O.,tr.rec.all ins.pd	287,517	50%Jan 7 67 Feb 23	10¼Apr 19½Dec 22¼Mar 52¾Dec ‡12¾Jan 72¾Dec
5571 5714 5614 5814 5736 5816 5816 5816 5816 5816	5814 7814	Balt.&O., tr. rec. all ins. pd Do new, when issued. Do pref., when issued.	6,690 1,675	534Jan 5 60 Feb 24	81 Oct 58% Dec 68 Oct 79% Dec
*8 936 836 836 *8 936		Balt. & O. S. W. pf., tr. rec. Brooklyn Rapid Transit	759,302	81/Fab 2 98/Ton 97	416Nov 9%Dec
1184 1184 1184 124 1214 128 1284 1364 1294 1364 1364 1394 1364 1394 1364 1364 1364 1364 1364 1364 1364 136	34 : '	Buffalo Roch. & Pittsburg		77% Jan 3 136% Mar 29 30% Mar 24 35 Feb 4 73 Mar 15 78 Jan 14	25 Mar 34 Sep
*65 74 *65 74 *65 74 *65 74 *65 74 *100 \$100 105 105 100		Burl. Cedar Rapids & No	70	100 Jan 17/110 Jan 31/	62 May 761 Sep 165 Mar 189 Dec
854 854 888 86 864 884 8876 8876 8876 8876 887		Canadian Pacific	10,575	54 Jan 5 70 Jan 23	4416Mar 58 Dec
110 1101 1184 1194 1174 1184 1174 119 117	19 :	Central of New Jersey Cent.Pac., Speyer&Co.ctfs Chesapeake & Ohio	8,725 20,949	49% Mar 21 52% Mar 27	83%Oct 99 Dec
27% 27% 28 28% 28 28% 27% 28% 27%	28		13,130	247%Jan 5 31%Feb 2	174 Mar 26% Dec \$150 Mar 172 Dec
*196 *196 *196 *196 *196		Do pref Chicago Burl & Oniney	153.215	\$100 Tan 2   \$100 Fab 10	\$166 Mar \$177%D'0 85%Mar 125%Dec
72 78 784 75 784 74 78 784 78	74	Chicago Burl. & Quincy Chicago & East. Illinois Do pref	2,200	1244Jan 7 1494Feb 18 593Jan 4 75 Mar 27 11234Jan 3 125 Mar 2	49 Apr 66 J'ne 102 Jan 113% Feb
1536 1656 1636 1736 1636 1736 16 1656 16		Chicago Great Western	54,820	15 Jan 20 205 Jan 23 835 Jan 8 95% Feb 15	Feb 18 Aug
89 90% 89% 90% 70% 70% 80% 80% 72% 70	90%	Do 4p.c. debentures Do 5p.c. pref. "A". Do 4p.c. pref. "B".	3,772	50% Jan 5 78% Feb 24	J'ly 85 Dec 8 Mar 54 Dec
85% 85% 85% 87 36% 87% 86% 87% 86% 87% 86% 87% 86% 87% 86% 87% 86% 87% 87% 87% 87% 87% 87% 87% 87% 87% 87	37% 914	Chic. Indianap. & Louisv.	5,7#5	794 Jan 0 1198 00 14	20 Apr 32 Nov 7 Feb 11 J'ly
*48 46 *42 46 *42 45	45¼ 28¼	Do Chicago Milw. & St. Paul.	300 108,450	12016Jan 8 188%Feb 20	88% Apr 120% Dec
171 171 1714 1714 171 171 171 171 171 17	71   :	Do pref. Chicago & North Western.	47,864	1664 Jan 3 1734 Mar 17 1414 Jan 4 166 Mar 29	
*190 198 *190 198 192 193 \$195 1	1986	Do pref. Chicago Rock Isl. & Pac.	68,229	141¼Jan 4 166 Mar 29 188 Jan 19 194 Mar 20 113 Jan 7 122⅓Jan 27	163 Jan 191%Nov 80 Mar 114%Dec
9816 9816 9816 95 98 96 9816 9816	9614	Chic. St. P. Minn. & Om Do pref.	7,885	91 Feb 8 100 Jan 20 170 Jan 16 176 Mar 21	65 Mar   94 Dec
2414 2414 24 2514 1916 2414 20 2116 2014	28 53	Chic. Terminal Transfer Do pref.	14,368 25,130	746 Jan 7 254 Mar 27	414Jan 956Mar 2214Jan 3714Aug 25 Mas 4714Aug
584 584 58 58 584 584 60 5994 6136 5994	59% :	Clev. Cin. Chic. & St. L	25,498 1,190	36½Jan 3 56½Mar 27 42½Jan 4 62 Feb 2 95 Jan 4 102¾Jan 26	4½Jan 9½Mar 22½Jan 37½Aug 25 Mar 47½Aug 77½Mar 97 Dec
971 971 98 98 98 981 981 981 981 97		Clev. Lorain & Wheeling.	250	10% Mar 28 10% Jan 26	1174 Mar 1941 Jan
*180 *186 *180 *180 *180	4216	Do pref.		41 Jan 20 44%Jan 5 184%Mar 6 184%Mar 6	48 Nov 53188ep 170 J'ne \$174 Aug
	19	Colorado Mid., vot. tr. etfs. Do pref. vot. tr. etfs.	700	7 Feb 6 9 Jan 9 10 Jan 6 22 Jan 9	5¼J'ne 9 Dec 14 J'ne 20%Dec
*7 714 *7 736 734 734 634 736 1734 5634 5634 55 55 55 5534 5434	5484	Col. & Sou. (when issued). Do 1st pref. (w. i.).	3,325	634 Mar 29 836 Jan 6 494 Jan 8 584 Mar 17	6% Nov 8% Dec 43% Nov 50% Dec
2414 2414 2816 24 2816 2816 2816 2816 24 *22	23	Do 2d pref. (w. i.) Col. H. V. & T. J. P. M. ctfs. 7 Do pref. J. P. M. ctfs. 7	3,160 927		14%/Nov 20 Dec 2½/Nov 8¼/Feb 12½/Dec 25 Feb
*16.78 18.7 18. *15 18.7 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	20	Do pref.J. P. M. ctfs. 1	4,821	1894Jan 8 974Mar 20 1794Jan 9 974Mar 20 1064Jan 3 11774Mar 23 157 Jan 7 17484Mar 23	12%Dec 25 Feb 98 Nov 114%Feb
178% 178% 178% 178% 178% 174 178 178 170 1 2214 2814 2814 24 2814 2814 2826 2836 28	72   :	Delaware & Hudson Del. Lack. & Western Denver & Rio Grande	2,745 9,080	157 Jan 7 1743 Mar 23 184 Jan 7 243 Feb 4	140 Oct 159 Feb 10 Apr 21%Dec
74% 75% 75% 76% 75% 76% 75% 76% 75% 76% 75%	ma .	Do pref. Des Moines & Ft. Dodge.	8,910 5,010	68% Jan 11 76% Feb 2	40 Apr 7136Dec
18% 18% 18% 20% 19% 20 20 21% 20% 21% 20% 21% 20% 21% 20% 20% 21% 20% 20% 21% 20% 20% 21% 20% 20% 21% 20% 20% 21% 20% 20% 20% 21% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	4 0	Dul. So. Shore & Atl	100	68% Jan 11 76% Feb 2 18 Mar 17 23% Jan 3 3% Feb 1 4% Feb 15 78 Jan 30 11% Feb 16	8%Apr 23%Dec 25%Aug 3%Dec 5 Apr 8%Aug 11 Apr 16%Feb
*14 1416 1416 1416 14 14 1876 1876 1876 1896	10	Frie	1.380	1998 Mar 90 10 Man 18	5 Apr 8% Aug 11 Apr 161 Feb
13916 3916 39 3934 39 3946 3834 39 335	38 20	no sa prei.	1,890	37¼Jan 5 42 Jan 24 19 Jan 4 22¼Jan 30	291(Apr 43%Feb 151(Apr 21%Feb
*36% 37% 36% 36% 36% 56 36% 35% 35% *36 *77 80 476% 76% *77 80 *77 80 *77		Evansv. & Terre Haute Do pref	805 55	36 Mar 28 41 Jan 3 70 Jan 7 80 Mar 1	15% Apr 21% Feb 22 May 41% Dec 40 Jan 72% Dec
2514 2514 *25 26 *25		Flint & Pere Marquette.	100	17 Jan 4 27 Mar 18 43\(\frac{1}{3}\) Jan 3 48\(\frac{1}{3}\) Jan 12	36 Aug 49 Nov
*27 28 29 29 28 70 80 80 *281/4	29	Ft. W. & Den. C., stamped. Ft. Worth & Rio Grande.	2,260	21 Feb 23 25 Jan 5 14 Feb 1 30 Mar 28	10 May 17% Dec
190% 190% 191 191% 192 192% 193 194 193 1	98	Ft. Worth & Rio Grande Great Northern, pref Gr'n B. & W., debt cfs. "A'	3,395	142¼Jan 6 195 Mar 13 49½Jan 5 61¼Jan 31	†122 J'ly 180 J'ne 404J'ne 504Nov
115% 118 116% 116% 116% 117% 116% 118% 188% 116% 1	616	Do debt certfs. "B"	5	5½Jan 9 9 Jan 26 113½Mar 3 122 Jan 28	3%J'ly 7%Dec 96 Apr 115%Dec
-100 100 100 100		Do leased line, 4 p. c. lowa Central	600	100 Jan 4 100 Jan 4	194 Feb 1101 Nov 74 Mar 114 Dec
*11 11½ 11 11½ 11¼ 11¾ 11¾ 11½ 11½ 12 11¾ 47 47 47 47¾ 47¼ 47¼ 47 47¼ 47 47½ 46½ 15 15 *14½ 15 *14¾ 15 15 15 *14	47	Do pref.  Zanawha & Michigan	975 160	10¼Mar 7 13 Jan 10 42¾Jan 3 51¼Feb 15 7¾Jan 13 15 Mar 22 7 Mar 15 18 Jan 6	25 Apr 424 Dec 5%Oct 8 Dec
10 1036 1036 1136 1036 1234 10 1036 10	10%	an. City Pitts. & Gulf		7 Mar 15 18 Jan 6	15 Apr 25% Dec
	16	Keokuk & Des Moines Do pref		5 Jan 9 5%Feb 1 15 Mar 2 17%Jan 20	3 Jan 5½J'ne 15 May 18½J'ne
819 19 1856 19 1814 1814 20 20 1814	1816	Lake Erie & Western Do pref	760	15 Mar 2 1794Jan 20 32 Jan 25 32 Jan 25 15 Jan 16 2294Jan 27	15 May 18% J'ne 30 J'ne 34 Jan 12 Oct 23% Aug
*200 2024 200 200 *200 2024*200 2	02%	Lake Sh. & Mich. South	50 1	196% Jan 5 208 Jan 24	58 Oct 83 Aug 170% Jan 215 Dec
7914 80 79 80 78 80 79 7914 79	79 65%		4 274	Egilton E galdwoh 911	40 Jan 59% Aug 44 Apr 65% Dec 90 Oct 120% Jan
109% 110% 109% 113   109% 111   109% 111%   110% 1	16 23%	Manhattan Elev., consol Subscription receipts	3,875	63 Mar 6 69 Jan 27 97 Jan 4 118½Jan 20 19½Mar 28 23¾Mar 30 87¾Jan 11 269 Mar 28 6 Jan 7 812Mar 30	****** **** ***** ****
25114 25614 258 263 26514 269 266 267 x 364 2 036 636 636 634 636 636 636 636 8 734	67   -  1	Metropolitan Street Mexican Central	71,751 1 5,900	87% Jan 11 269 Mar 28 6 Jan 7 8% Mar 30	125¼Mar 194% Dec 4¼J'ne 7½Dec
*2 218 *2 218 *134 218 2	310 : 1	Mexican Nat'l tr. rects Michigan Central	13,165	6 Jan 7 8 Mar 30 1 Jan 6 8 Mar 30 12 Jan 13 116 Jan 24	4½1'ne 7½Dec ½Dec 1½May 99½Mar 118 Dec 24 Mar 38¾Dec 84 May 100 Dec
*52 54 58½ 58½ *53 58½ 58 58 58 58½ 98¾ 99 99¼ *99 100 *99 100 *99 1	52%	Minneapolis & St. Louis Do 1st pref.	500 250	354 Jan 6 544 Feb 23	24 Mar   38% Dec   84 May 100 Dec
86 86   *86 87   *85 87   8616 8616 *85	86   •	Do 2d pref. Minn. St. P. & S. S. Marie.	310	97% Jan 9 99% Mar 25 73% Jan 7 90 Feb 23	46 Mar 78% Dec 6% Mar 7 Mar
18 1914	1414 - 1	Mo. Kansas & Texas	1,000	8% Jan 24 19% Mar 8 13 Jan 25 14% Jan 30 36% Feb 8 41% Feb 20	10 Apr   144 Jan
884 3914 395 4014 3994 4094 3874 40 3874 40 3874 40 4014 4014 4014 4014 4014 4014 4014	89% 48%	Do pref.	100.2051	484 Feb 8 4976 Jan 241	22 Mar 464Des
40% 40% 41 43% 45 44% 44% 48 \$180 180 *180 181% *180 182 *181 182 \$181 1	4414	Mobile & Ohio	163 1	70 Jan Sillos mar su	167%Jan \$180 Dec
*1836 15 15 15 15 18 1896 1896 1446 1418 1	15%	N.Y. Chic. & St. Louis.	100	21% Jan 3 144% Mar 29 13% Mar 14 19% Jan 23	105 Mar 124% Dec 11% Mar 15% Jan 73 Feb 76 Jan
*65 75 *65 75 *65 75 \$65 65 *65 84 84 83 83 84 84 8416 *8816	75	Do 1st pref. Do 2d pref	700	65 Mar 7 79 Jan 23	28 Mar   404Jan
380 380 380 380		New York & Harlem V Y. Lack. & Western	8	360 Jan 25 390 Mar 14	120 Apr \$128 Nov
*205 208   *207   *207   \$208\( \) 208\( \) 210 2	10   :   1	V. Y. New Haven & Hart. V. Y. Ontario & Western.	27,077	198 Jan 19 211 Feb 2	1784 Jan 201 Dec
*70 75   *70 75   *70 75   *70		Norfolk & Southern			13%Apr 19%Dec 60 Nov 65 Jan 11%Apr 19%Dec
85% 66   66 , 67%   66% 66% 66% 67% 56%		Do	5,647	61% Jan 6 71% Feb 2	42½Mar 63%Dec 19 Feb 44½Dec
78% 79% 79% 79% 79% 80% 79% 80% 79% 80% 79	79%	Nor. Pac. Ry., vot. tr. ctfs. Do pref.	24,778	42% Jan 7 55% Feb 16 76% Jan 26 44 Mar 18 52 Jan 23	5676Mar 797656D
		Or.RR.& N.Co.vot.tr.cfs. Do pref., vot. tr. ctfs.	120	71 Jan 5 76% Jan 23	85% Jan 61% Aug 65% Mar 78 Nov 19% Jan 43 Dec
44 44 *44 48 44 44 *43 48 144	44"	Pacific Coast Co Do 1st pref	350	41 Feb 8 48 Jan 23 44 Mar 25 51 Jan 26	34%1 ne 40%000
	Control of the Control of the Control		1251	85 Jan 5 90 Feb 2011	79 Dec 91 J'n
* These are bid and asked prices; no sales on this day.	TENS CHAM TOO BUST	co. I my dia. wing Lights. 2	mercia bi	alment or assure 1 VII 888	commone haire

\* 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.	Street Railways.	Bid.   Ask.	Street Railways.	Bid. A	sk.	Street Railways.		Ask.
NEW YORK CITY.	Christ'p'r & 10th St-Stock	170 175	Ninth Avenue-Stock			Westchest 1st 5s'43J&J	§110	114
Breeck St & Ful F-Stock. 381/4 41	Col& 9th Ave 5s-See Stock I		Second Avenue-Stock			BROOKLYN.		100
1st mort 7s 1900J&J 103 106	Dry DHB & Bat-Stock.		1st mort 5s 1909M&N			Atlan. Ave., 1st 5sA&O		109
B way & th Ave—Stock. 220 225	1st gold 5s 1932J&D &		Consol. 5s, 1948F&A			Con 5s g 1931 A&O		113
1st mor 5s 1904J&D 107 109 2d mor 5s 1914J&J 5119 118	Scrip 5s 1915F&A		Sixth Avenue-Stock			Impt 5s g 1934J&J		11/15
Con 5s 1948—See Stock Exch list.	Berip 6s 1914	385 400	Sou Boulev 5s 1945J&J So Fer 1st 5s 1919A&O			B. B. &W. E. 58 1933. A&O		248
B way Sur 1st 5s gu . 1924 5115 117		375 385	Third Avenue—See Stock			Brooklyn City—Stock Consol 5s 1941J&J		
24 5s int as rental. 1905 0105 106		74 78	28th & 29th Sts 1st 5s'96			BklynCrosstn5s1908.J&J		
entral Crosstown-Stock 255   270	1st mort 6s 1910M&S		Twenty-Third St-Stock.			Brooklyn Elevated (new,		88
1st M 6s 1922M&N \$119	0.4 Imagence 0 - 1018 TO Y		Deb 5s 1906J&J			Pref (new)		68
Con Pk N & E Riv-Stock 185 187	Lex Av& Pav F 5s-See Stk B	Exch list.	Union Railway-Stock			Bonds (new)	\$ 9714	99
Consol 7s 1902J&D 2111   118	Metropolitan-See Stock E	Exch list.	Union Ry 1st 5s '42.F&A		6	BkinHgts1st 5s1941A&O	104	

STOOKS-HIGHES	ST AND LOWEST S.	ALE PRICES.	001	272240	Sales of the	Range for year 1899. On basis of roc-sh're lots	kange for pre- vious year (1898).
Balurday, Monday. T March 25 March 27 Ma	uesday, Wednesday urch 28 March 29	Thursday, F. March 30 Ma	riday, irch 31.	STOCKS. N. Y. STOCK EXCH.	Week. Shares	Lowest.   Highest.	Lowest. Highest.
*62 65 1824 1334 1834 185 144 6 44 6	32 66 *62 66 34 135½ 134¾ 136¾ *4½ 6 *4½ 6 59 5936 59 60	*62 66 184 135% *4 6 457% 60		Pacific Coast Co., 3d pref. Pennsylvania Peoria & Eastern. Pittsb. Cin. Chic. & St. L.	92,977 2,369	62 Mar 22 67 Feb 21 122 Jan 5 142 Jan 28 4 Mar 20 7 Jan 10 56 Mar 17 88 Jan 28	57 Nov 69 Sep 1103/Mar 1233/Dec 33/Oct 53/Feb 883/Jan 633/Dec
82 82 81½ 82½ 18 180 180 18	3114 8214 8216 8916	82 82% *180 8 8		Do pref. Pitts. Ft. W. & Ch., guar Pittsb. & West., pref	700	80 Feb 10 93 Jan 23 180 Jan 10 1182 Jan 19 8 Jan 24 914 Jan 9	57 Mar 84%Dec \$168 Feb \$176%De 5%J'ne 12%Dec
2456 2476 24% 25 2 674 6756 6736 68	2414 2456 24 2414 37 6716 66 67 37 3716 3516 37	23¼ 24¼ 64¼ 65¾ 85¼ 86¾		Reading, voting tr. ctfs 1st pref., vot. tr ctfs 2d pref., voting tr ctfs	6,217 52,960 22,715	20% Feb 8 25 Jan 24	15%Mar 28%Jan 86 Mar 54%Dec 17%Oct 29 Jan
*85 40 *85 40 *8 *76¼ 78 78 78 17	35 40 *86 40 1814 7814 77 7714	*36 , 38 178 78		Do pref.	397	25%Jan 4 43%Feb 3 66 Jan 3 79 Mar 17 1128%Jan 4 1181%Mar 23	22 May 32 Aug 504Mar 694Aug 11164Ma 1284Dag
*3 5 *8 5 *40 47 141 41 4 611 11 124 124 *1	*5 516 516 516 45 45 47 1116 1316 *12 1316	*7¼ 7¾ *45 47 *12 13¼		St. J. & G. Isl. vot. tr. cts. Do lst pref. Do 2d pref.	323 250	5 Jan 5 6 Jan 9 45 Mar 28 55 Jan 7	13 Dec 23'dJ'ne
10% 11% 12 12% 1 470 70 57 88% 40% 40% 41% 4	12 12 12 12 12 12 12 12 12 12 12 12 12 1	3914 40		St. L. & S. Fr., vot. tr. ctfs. Do lst pref. Do 2d pref.	5,650 17,890	86 Jan 9 75%Jan 8 33%Jan 5 44%Jan 31	6 Mar 94 Nov 524 Mar 694 Dec 224 Feb 35 Nov
10% 10% 11 11% 1 80% 31% 31% 32% 8 *40 42 44% 45% 4	136 19 11% 11% 32% 35 32% 34% 436 48% 43 44	*43 45		St. Louis Southwestern Do pref. St. Paul & Duluth	44,685 1,460 100	654Jan 4 12 Jan 30 17 Jan 3 85 Mar 28 86 Jan 5 4856Mar 28	18%J'ly 88%Dec
1214 13 13 1314 1	36 36% 35% 36% 12% 13% 12% 13% 51% 52% 51 52%	*103 105 35¼ 35¾ 12¾ 13¾		Do pref. Southern Pacific Co Southern, voting tr. ctfs.	15,980 17,655 57,049	3216Mar 6 44 Jan 31 1034Jan 5 14 Jan 18	78 Apr 100 Dec 12 Apr 35 Dec 7 Apr 104 Dec 285 Mar 43 Dec
23¼ 23¼ 23½ 24½ 2 205 206 208 211 21	51% 52% 51 52% 22 28% 22% 23% 18 219 210 212 21 24 91 24	51% 51% 21% 22% 215 316 *20 25		Do pref., vot. tr. ctfs. Texas & Pacific hird Avenue (N. Y.). Toledo & Ohlo Central	19,040	187 Jan 11 242 Feb 27	836Mar 2016Dec 145 Oct 19416Feb
*42 48 *42 48 *4	48 48 42 48 3934 7034 70 7054 113934 13934	42 42 69% 69%		Do pref. Twin City Rapid Transit. Do pref.	100 4,883 40	35 Jan 35 42 Mar 22 38 Jan 3 71% Feb 23	85 Aug 48 Oct
81 81 81 81 81 81 81 8	47 49 48% 49% 31% 82% 82% 83% 12% 13 12% 13%	48 48% 80% 81% 12% 12%		Union Pacific Rypref.	90,905 74,872 1,620	41% Jan 7 50% Feb 21 72% Jan 6 84% Jan 23 1176 Mar 8 14% Jan 6	1636Mar 4436Dec 4536Mar 7436Dec 34Oct 1336Nov
814 814 814 854 8 221 2314 2314 2314 3	8% 8% 48% 8% 88% 98% 28% 24 11% 11% 11% 11%	8% 8% 23% 23% 12% 12%		Wabashpref. Wheel.&L.E.,4th ass't pd.	1,842 19,875 2,500	736Jan 5 836Jan 24 214Feb 8 2456Jan 26	%Oct 13%Nov 6%Mar 9%Aug 14%Mar 24%Aug MJ'ly 6%Oec 8 J'ly 80%Dec
*59 61 61% 61% *6	32 33 32 32 3014 8114 *59 8014 *134 234 114 114	*11/4 2		Do pref. 4th do Do 1st pfd. (when iss.) Wiscon. Cent., vot. tr.etfs.	200 300	97 Inn 94 97 Inn 90	***** 4000
\$114% 116 -113 117 -11	19 116 113 116 364 364 36 364 924 934 934 934	*119 118 36 36		A dams Express	35 3,775	During Ol OO Best Of	15%Mar 158 Nov
*140 48 40 48	10 143 114034 143	*140 14234		American District Tel American Express	1,901 400 155 2,98	188 Jan 21 1145 Jan 8	1118 Jan   898(Ang
82% 82% 82% 83 8 14 14% 14 14% 1	1814 2914 2914 30 33 8314 8314 8314 1314 1414 1314 1314	80 804 183 834 134 134	-	American Malting Do pref. American Spirits Mfg	2,135 5,923 3,684	1236 Mar 1 1556 Mar 18	24 J'ly 90%Aug 76%J'ly 88 Dec 6%Jan 15%J'ne 18 Mar 41%Aug
03% 54% 65 66% 6 108% 103% x101%103 10	39% 40% 38% 39% 39% 34% 36% 63% 64% 63% 64% 30% 100% 101% 30 167% 164 168	88% 89 62% 64% 100 100% 165 171%		Do pref. Amer. Steel & Wire (new) Do pref. American Sugar Refining.	108,750 17,845 121,376	9256Feb 8 1065 Mar 13	
*115 11634 11534 11634 111 *100 102 *100 103 10	17 117 117 117 015 1015 1015 1015 135 455 48 445	117 118 *100¼ 109 42¼ 48¼	90	Do pref. American Teleg. & Cable American Tin Plate	875 388 82,745	110 Jan 16 128 Mar 20 198 Jan 4 1103 Jan 28 874 Feb 18 454 Mar 28	103 Mar 116 Jan 188 Mar 198 Dec
*95 98 * 98 8 208)4 209 210 220 21	94% 95 95% 95% 18% 227% 222 226 45% 145%	94% 96 923 224% *142 148	ОД	Do pref. American Tobacco Do pref.	90,053 264	93 Feb 17 994 Feb 8 1324 Feb 17 2274 Mar 28 132 Jan 4 150 Mar 6	88% Jan 158% Sep 112% Mar 185% Aug
*104 108 *104 108 10 43% 43% 43% 44% 4 *154 158 156 158 15	08% 106 108 106 44% 44% 44 44% 55 155 157	144% 44% 100% 150%	PRIDA	Do dividend scrip. Ansconda Copper Brooklyn Union Gas Drunsw. Dock & C.Imp't.	4,630 455 1,795	95 Jan 6 106 Mar 22 42)4Mar 22 48 Mar 11 139 Jan 3 160 Mar 17	106 Mar 140 Dec
*98 101 26	11 1136 1136 1136 36 373 3536 37 99 99 95 100	111% 11% 34% 36 *98 100	AY.	Colorado Fuel & Iron	14,448	30% Feb 8 37% Jan 9 88 Jan 6 100 Mar 20	
90214 208   90814 20834 20 4714 4714 4714 4714 4	12 12 1101 1014 0714 212 804 20714 4714 4714 4714 4714 96 96 96 94 97	\$10% 10% 903% 905 17% 47%		Col. & Hock. Coal & Iron Consolidated Gas (N. Y.) Consolidated Ice Do pref.	17,870 1,425 150	614 Feb 15 1334 Mar 16 189 Jan 12 22334 Mar 14 4434 Jan 17 5034 Jan 81 9134 Jan 13 97 Mar 13	27 Mar 52 Sep
48% 50% 50% 55 1 87% 89% 88% 90 1	55% 57% 52 55% 90 92% 89 91 51% 63% 59% 62%	5014 55 89 8914 5814 6714		Continental Tobacco  Do pref Federal Steel (when iss.)	231,249	43 Mar 30 6436Mar 15 85 Mar 34 9836Mar 15	****** **** **** ****
87% 88% 88% 89% 8 118 119 118% 119% 11 71% 71% 71% 73	88% 80% 88% 90% 18% 118% 118% 118 72 72% 70% 72%	88 89% 114% 116% 71 71%		Coneral Electric	9,377 4,120	9514Jan 3 12014Mar 7 8514Mar 6 764Mar 20	76 Bep 97 Dec 66%Dec 72%Dec
108 1084 1084 1084 1084 10 1084 1084 1084 1034 10 523 58 58 556 (	07 109% 109% 110 08 103 103 103 54 55% 54 55%	*108 \( 110 \) 103 103 58 54 \( \)		H. B. Ciaflin Co International Paper	18,779	97 Jan 3 1094Feb 1 51 Mar 17 684Jan 23	187% Dec 109% Dec 187% J'ne 98% Dec 48 Sep 67 Dec
*67 584 57 57	8216 8414 8216 8414 2716 28 5616 57 5616 5614	28% 28% 57 57		International Silver Knickerbooker Ice (Chic.)	7,975 210 700 200	50 Mar 15 95 Jan 5 27 Mar 28 36 Feb 27 58 Jan 16 63 Feb 23	54% Dec 57 Dec
95 100 96 100 1	80 80 4814 814 55 554 54 5436 98 100 *97 100 51 5136 51 5136	*98 100		Laciede Gas (St. Louis). Do pref.	4,585 3,740	51 Mar 4 57% Jan 9 96 Jan 26 99 Jan 18	3736Mar 5436Aug
*108 103% 103 103 10	0314 10314 108 10314 3514 3614 3414 3614 113 118	*103 103%		National Biscuit	4,594	47 Mar 6 62 Jan 21 103 Mar 1 10734Jan 19 324Mar 17 4034Jan 20 11134Jan 13 115 Jan 21	285Mar 3956Aug
*5 6 *5 8 *45 80 *45 80 *4	*5 6 5 5 45 60 *45 60	*3 5		Nat. Linseed Oil, tr. certfs National Starch Do 1st pref.	500	454 Mar 17 Stylen 12	3% Nov 9 Feb
****** ****** ****** ****** ******	10 20 *10 20 51 54% 50% 58% 95 95 *93 94	93 93	-	National Steel Do pref.	38,109 1,070	50 Mar 30 5434 Mar 28 93 Mar 30 95 Mar 28	12%Oct 30 Jan
193 197 199 1981 116	40 4214 40 4214 9014 19014 191 195 914 914 914 914	19034 19334 934 934		New Cent. Coal (new stock) N. Y. Air Brake North American Co	1,500 4,505	40 Jan 3 42 Jan 25 112 Jan 3 200 Mar 16 634Jan 6 1034Feb 28 6 Mar 28 734Mar 8	14 Apr 120 Sep 4 Jan 7 Dec
191% 199% 199% 195	*8% 6% 49% 50 49% 50 23% 195% 194% 126% 00% 100% 98 99	*8% 7% 48% 49% 123% 125% x96 97%		Philadelphia Co	15,360 124,926 4,500	6 Mar 28 714Mar 8 484Jan 4 55 Jan 30 10934Jan 3 12614Mar 28 90 Feb 25 102 Mar 23 156 Jan 30 16434Jan 4	
*9% 10 *9% 9%	94 94 101 102 94 94 10 10	161 161 1 8 31 9 10		Onicasuver mining	100	9 Mar 14 11 Jan 9	5 J'ne 114Dec
*74 74% *72% 75	75 75 72% 73 11% 11% 11% 11% 11%	2814 2814 7214 78 1114 1114		Standard Distil. & Distrib. Do pref. Standard Rope & Twine	1,585 1,480 4,940	721 Jan 3 2514Jan 16 7214Mar 24 8214Jan 10 814Jan 8 12 Jan 10	1940ec 23%Nov 66%Nov 75 Nov 84Jan 10%Aug
140 140 14 *18 14 *13¼ 14	54 54% 58% 54% 45 145 18% 18% 14%	51% 54 4130 130 *14 14%		Tenn. Coal Iron & RR Do pref. Texas Pacific Land Trust	59,095 215 1,100	36 Jan 14 5454Mar 28 111 Jan 4 145 Mar 28 12 Jan 13 1554Jan 17	17 Mar 38% Dec 180 Aug 105 Dec 5 May 12% Dec
8434 85 86 8734 *54 56 15234 54	80% 45 89 40% 87 88% 88 89 58 56 58 154%	85 88 *53 55		Union Bag & Paper United States Express	18,459 6,846 241	35 Mar 24 45 Mar 28 834Mar 24 89 Mar 29 45234Mar 27 60 Jan 12	88 Apr   584/Dec
72% 74% 78% 74% 51% 52% 52% 54	736 734 636 734 7836 74 7834 74 5836 5436 52 5436 1736 11736 111736 11736	72% 73% 50 53%		United States Leather Do pref. United States Rubber Do pref.	9,580 53,165 80,470	60 May 0 05 Ton 90	5234 Mart 75141100
9334 9334 9354 94	98% 94   98% 94	93% 93%	1	Wells, Fargo & Co estern Union Teleg'h.		42%Jan 5 54%Feb 23 111 Jan 3 120 Jan 9 1125 Jan 10 1129%Jan 16 93%Jan 3 98%Jan 24	1112%My 1131%De 83%Mar 9536Aug
* Bid and asked prices; D	o sales on this day, 11	ess than 100 sha	res. # 161	z div. of 100 p. c. in bonds.	[Old s	tock	

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

Street Rallways.   Bid.  Ask	Street Rallways.	Bid. Ask	Street Railways.   B	sid. Ask.	Street Railways.   Bid.   Ask.
B'kyn QnsCo.&Sub.1st 5s. \$110   112	Nassau Elec pref	70	. Citizens' St (Ind'nap)-See P	hila list.	Louisv St Ry-Preferred. 109 1095
Consol 5s not guar 84	. 5s 1944	104 106		95 96	Lynn&Bos-1st 5s '24.J&D (111   114
Bklyn Rap. Tran See Sto ck Ex. Lis			Clevel Cab-1st 5s '09. J&J   1	0514 10814	Metrop West Side (Chic). 414 53
Cal.Com.Gr. &B'kynlst 6s 111M 112				91 92	1st 5s 1942F&A 7834
Coney Island & Brooklyn, 260 276					Minneap St Ry-5a 19.J&J 2100   106
lat 5s 1904J&J 108 105		114   118		7236 74	New Orl Tr
5s certfs indbt1910.J&J 101 109		1900 4 100		ist.	Preferred—1st inst.pd. 15 175
B'k C.& New 5s '89.J&J \$114 115				**** *****	Notes 6s 1904 M&N
G .8t.&New 1st5s'06A&O 104 106					North Chicago-Stock 228
G o't & Lorimer St. 1st Sc. 108					1st 5s 1906-16J&J \$105
K ngs Co. Elevat.—Stock 4 6					No Shore Tr (Bost)-Com. 15 16 Preferred 84 86
Bonds-See Look Exch. List.				42 44	
SOURCE DOES NOT BEAUTY   THEFT	Qhicago City RR-Stock.,	288 295	Common	42 43	Buyer pays accrued   Inter est.

BONDS	d.	Price	Week's	Sold.	Range since	BONDS.	rest od.	Price Thursday	Week's Range or	Bonds	Range
BONDS  B.T.STOOK EXCHANGE WEEK ENDING MAR. 31.	Inter	Mar. 30.  Bid. Ask.	Low. High.	7	Jan. 1.  Low. High	N.Y. STOCK EXCHANGE WEEK ENDING MAR. 31.	In Pe	Bid. Ask.	Last Sale.  Low. High.	No.	Jan. 1. Low. High
A kron & Chic Jnc. See B&O. Isbama Cent. See Sou Ry.	M-N		100% 100%	O B	No supply add	C& O-(Con)—1st cong 5s '39 Registered1939 Gen gold 41/4s1992	W-N	94 Sale	119¼ 120 118¼ Mar'99 98 94 9276 Jan.'99 106% 106%	****	11716 120 11616 11816 9034 9656
A kron & Chic Jnc. See B&O.  Alabama Cent. See Sou Ry.  Alabama Mid 1st gu g 1928  Albany & Susq. See D & H.  Allegheny Val. See Penn Co.  Am Dock & I. See Cen of N J.  Ann Arbot Ist g 46. 1995	m- I		100%			Gen gold 4½s	M-8 J-J J-J	• 108	92% Jan.'99 106% 106% 97 Dec'98		105 107
Atch T & S Fe gen g 4s . 1995	A-0	8914 Sale 10314 Sale	9914 90 10236 10314 101 101	114 623 8	88 90% 99% 108% 100 10%%	Craig Valley 1st g 5s., 1940 Warm Spr Val 1st g 5s., 1941 Eliz Lex & B S gu g 5s., 1902	J-J M-8 M-8	10114	101% May'98	18	101% 104
Registered 1995 Adjustment g 4s 1995 Registered 1995			82% 84% 83 Feb.'99	1417	78 85¼ 83 88¾	Chic & Alton sink fd 6s. 1908 Lou. & Mo Riv 1st 7s. 1900 2d 7s	M-N F-A M-N	*104 *104 *106	100 Feb.'99 106% Feb.'99		104 10734 106% 10634
Begistered	M-8 J-J J-J	100 101%	110 Jan.'99 100% Feb'99		108 110	Miss Riv B 1st sf g 6s1912 Chic Burl & Nor. See C B & Q. Chic Burl & Q—Con 7s1903	A- 0 J - J	115 115%	115 115	3	114% 115%
Atlanta & Char. See Sou Ry.  Austin & N. W. See So. Pac.  Bat Creek & S. See Mich Cen Balt & O 1st & Pkbg Br. 19					A STATE OF	Sinking fund 5s1901 Debenture 5s1913 Convertible 5s1903 Iowa Div sink fd 5s1919	M-N M-S	1124 Bale 1434 148	145 145	10	10458 105 111 11254 12534 15134
Trust Co. ctfs. of dep Gold 5s1885-1925 Coupons off	A-0		116 Jan.'99 115 Nov'98 115 Oct.'98		116 116	10wa Div sink fd 5s1919 4s	A- 0	10079	111% Dec'98 105 Feb'99 102% 102% 103 Feb.'99	5	105 105% 101% 102% 100% 105
Coupons off	F-A		120 Jan.'99 11914 Mar'99		120 120 119¼ 120½	Nebraska Exten 4s1905	H-A M-N	16816 Bale	1081/ 1088/	Bi	105% 108%
Consol gold 5s1988 Registered1988	F-A		116 Jan. '99 115 Nov'98 115 Oct. '98 120 Jan. '99 119¼ Mar '99 118¼ Sep. '98 116 Aug' 98 118¾ Oct. '98	::::		Registered	A- 0	120 *107½	97 May'98 120 120 103 Mar'99 115½ Feb.'98	1	120 1231 1071 108 1151 1151
JPM & Co ctrs of dep	*** **	*107 107%	105 Dec'98			Chio&E III—1st sf cur 6s.1907 Small	J- 6	135 113 Bale	134 Jan. 99 113 113	: <sub>i</sub>	184 184 109½ 118
Balt B'lt 1stg 5sint gu. 1990 W Va & P 1st g 5s 1990 Monon Riv 1st gu g 5s. 1919 Cen Ohio R 1st g 4 1/8 1930	F-AM-S	* 105 105	111 Feb '99		108½ 112 85 85	Chic & Ind C Ry 1st 5s 1938	M-N	107	108% Nov'98		107 107
Cen Ohio B 1stcg 4 151930 Col&Cin M 1stext 4 151939 Ak&CJ 1stintgug 58.1930 Coupons off	M-N		111 Feb '99 85 Jan.'99 105 Aug'98 105 Nov'98 107 J'ly '98 108 Mar'99 94 Jan.'99 32% Jan.'99 12 Feb '99			Chicago & Hrie. See Erie. Chic Ind & Louisville— Louisv N A & Ch 1st 6s'10 Chic Ind & L ref g 5s1947	J-J	115	118% Mar'98 95 Mar'98		
Coupons off	J - J J - J		108 Mar'99 94 Jan.'99		107% 111 93% 94 32% 32%	Ch M & St P-1st 7s Sg R D'02	J - J J - J	*106 168½ 168½	108 108 168 Mar'99 16876 Feb'99 16476 Mar'99 169 169	1	161% 169
Series B2043 B&O 8 W Ter Cogu g 5s. 42 Ohio & Miss 1st con 4s. 1947	Deci M-N		12 Feb '99		32% 32% 10% 13% 108% 112	1st Iowa & D 7s1899 1st C & M 7s1903 Chic Mil & St P con 7s.1905	J - J J - J	168½ 168½ 168½	168% Feb '98 164% Mar'98 169 169	20	163% 163% 160% 164% 160 169 161 165
2d consol 7s1911 1st Spr'gfield Div 7s.1905	M-N		128% Feb '98 103 Mar '98 89 Feb '98		196 130¼ 103 106 89 89	1st Southwest Div 6s.1908	J - J	*120	164% Mar'98 120% Mar'98 115% Nov'98		120% 121
1st general 5s1932 Beech Creek. See N Y C & H. Bel & Car. See Illinois Cent. Booney Bridge. See M K & T.		200		1		1st La Crosse & D 5s. 1919 1st So Minn Div 6s 1910 1st Hast & D Div 7s 1910 5s	J - J J - J J - J	131 131 *111½	131% Mar'98 131 131 109% Dec'98	8	129 181
Boonev Bridge. See M K & T. Bway & 7th Av. See Met S Ry. Bklyn El Tr Co cf 1stg6s1924 Tr Co ctfs 2d g 5s1915		106 Sale	86 J'ne'98	15	94¼ 108	Chie & Mo Riv Div 5s. 1926	J - J	121	120% Mar'99 120% 120% 120% Jan.'99	1	118% 122
all instal pd			68 May'98 105 105	11	98 105	Wis & Minn Div 551921	J - J J - J	117	169 169 16494 Mar '99 16204 Mar' 98 11554 Nov' 98 12114 Mar' 91 12114 Mar' 91 12014 Jan. 98 110 Mar '91 112 Apr. 99 118 Nov' 99 1184 Mar' 91 1274 Jan. 98 1185 Mar' 91 1184 Mar' 91 1185 Ma		116 11079
ail instal pd	J-J		112% 118 117% Dec 98		94 106% 108 113	Contsink fund 5s1916	J - J	1101/	127% Jan.'98 106% May'9		11912 114
Bklyn Q Co & S con, u g 5s'41 Bklyn & Montauk. See L Isl. Bruns & West 1st g 4s1938 Buff N Y & Erie. See Erie.	INT-D	107 Bale	107 1075		105% 108	Dak & Gt So g 5s1916 Gen gold 4s series A1986 Registered1986	1 T _ T8	111	111½ 111½ 105½ Feb.'98 121 Dec'98 126 Jan.'99	2	108% 112%
Buff R & P gen g 58 1987 Debenture 68 1947	M - 5	*108	1081 Mar '99		10714 111	Registered	J-D Q-F	118 114	119 118	3	113 11416
Roch & Pitts 1st g 6s1921 Consol 1st 6s1922 Cl & Mah 1st gu g 5s1943	J-1	180	12714 Mar'99 128 Jan.'99 108 Apr'99		128 128	Gold 7s	J-D A-0	1121/2 120	118% Mar'99 120 Feb'99	9	113 113½ 116 120
Buff & Southwest. See Erie. Buff & M & S W 1stg 5s.1927 Buff & Susq 1st gold 5s.1918 Registered1918	F-A		105 Feb'98		100000000000000000000000000000000000000	Registered1879-1929 Sinking fund 5s.1879-1929 Registered1879-1929 Sinking fund deb 5s1938	A-U	100	105% 105%	1	10094 109
Registered 1915 Bur C R & N 1st 5s 1906 Con 1st & coi tr g 5s 1938 Registered 1934 M & St L 1st gu g 7s 1927 C R I F & N W 1st g 6s 22 1st gold 5s 1921 Clared & South 1st 5s 1930	J-I A-C	109	109 109 116 Mar'99 110% Feb'99	1	107 109 111 116 11016 11016	Registered1933 25-year debenture 5s1908 Registered1908	M-N	110	119% Dec'98 111 111% 109% Mar'98 117% Feb'98	3	110 111%
M & St L 1st gu g 7s1927 CR I F & N W 1st g 6s'20 1st gold 5s1921	J-I A-0 I A-0	*107	105% Nov'98		105 105	Registered1908 80-year debenture 5s1921 Registered1921 Extension 4s1886-1926	A-0	*10616	107% Mar '9	9	1081/2 109
U 2d 5s1918	3 M-8	110 Sale	110 110	8	108¼ 110¼ 109 112	Registered1886-1926 Gen gold 3½51987 Registered1987 Escan & L Sup 1st 6s1901	F- A		106% Feb'99 105% Mar'99 103 Nov'98	9	
Registered		The same of				Iowa Midland 1st 8s1900	F- A A- 0	*******			
Cen Branch U P 1st g 4s.1948 Central Ohio. See Balt & O. Cen RR & B of Ga—Colg 5s'37	5 J - I	95	91 91 95 Feb'9		91 93%	Winona & St Pet 2d 7s. 1907 Mil & Mad 1st 6s 1908 Ott C F & St P 1st 5s 1908 North Illinois 1st 5s 1910	M-N M-E IVI-S		1111 Jan.'99		117% 117%
Cent of Ga Ry—1stg 5s1945 Registered1945 Consol gold 5s1945	F-A	97 Sale	96 973			Convertible deb 5s1907	F-A	140 145%	105% Feb '9		140 142 11756 11936
Registered1945 1st pref income g 5s1945 3d pref income g 5s1945 8d pref income g 5s1945	Oct.	*40% 42	41 42 18 14	133	1184 15	Ashland Div 1st g 6s1925	J - J	138	1140 Mar 9	3	140 142%
M & N Div 1st g 5s1946	J - J	96 99	71/ Mar'91 95 Dec'98 96 J'ly'98	3	614. 71%	Chic Rock I & Pac 6s1917 Registered1917	J - J	138% Sale	112 Apr.'98 138½ 138½ 133 Feb'98 107¾ 108		131% 133% 132% 138 104% 108
Mid Ga & Atl Div 5s1947  Cent of N J—1st con 7s.1899  1st convertible 7s1902  Convertible deb 6s1908	Q-J- M-N	*10184	86% Sep '98 102 Mar'99 112 Jan.'99 112% Mar'9		101¼ 102 112 112 112¼ 112¼	General gold 4s 1988 Registered 1988 Des M & Ft D 1st 4s. 1905 1st 2½s 1905	J - J	98 Sale	107% 107% 98 98 85 Mar'99	10	10098 10779
General gold 5s 1987 Registered 1987 Leh & WB C con as 7s.1900	J - J	*115	118% 118% 116% Mar'9	23	11191/110	Hytongian 4g 1905	J - J A- O	112½ Sale	83 Mar'97 1121 1121 100 Apr'97	17	109% 112%
5s	M-N J-J	* 116	103 Mar'99 99 Mar'99 114% 114%	1	112½ 118 99½ 102 87¾ 99 114½ 115½	Chic & St L. See At T & S F Chic St L & N O. See Ill Cent. Chic St L & Pitts. See Pa Co.	1				
Gent Pacific—Ctfs dp A.1898 Speyer & Co ctfs BCD.1899 Speyer & Co ctfs dep E.1900 Speyer & Co ctf FGHI.1901		*******	10814 Mar'98	20	103¼ 104¼ 103¼ 107	White of D M & O con Re 1990	J - D M-N J - J	*13714	188 138 138 138 140 Mar'98	1	136 138 136¼ 138 140 140 133 134
Guararteed g 5s1939	A- 0	****** ******	1031 Mar'99 108 1084 1203 Mar'99		103 107% 105% 108% 120% 120%	Ch & West I lat a f o Ba 1919	A-0 J-J M-N	*133 100% Sale *107	13316 15316 9916 10016 106 J'ne'9	327	98% 100%
Land grant gold 5s1900 C& O Div ext g 5s1918	A-0	110	11016 1209	3	120¼ 120¾ 112¼ 123¼ 110 110¼	General gold ob.	1 Y 10	110	INOTE ILLE		120% 120%
Western Pacific g 6s1899 No of Cal 1st gu g 6s1907 Guaranteed gold 5s.1938	J - J J - J A- O		109% Dec'98		108 105	Cin H & D con s f 7s1905 2d gold 41/4s1937 Cin D & I 1st gu g 5s1941	A-0 J-J M-N	*112	119 Oct.'9' 108% Oct.'9' 112% Mar'9	7	112 113%
Charles & Sav 1st g 7s1936 Ches & O—g. 6s ser. A1908 Gold 6s	A-01		1181 Mar'99 1181 Mar'99	3	118% 119% 118% 121%	Compose of 1921 Compose of 1922 Compose of 1923 Compose of 1905 2d gold 4\c/s 1937 Compose of 1937 Compose of 1941 OISL & C. See OC C & St L. City & S Ry Balt 1st g 5s. 1925	J-D				
No pales Enidem, those one	1-4					ne Nov   Due June Thus J					

\* 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 sale.

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

Gas Securities. Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
	-	NY Gas, El Heat & Pow			Marie Court of the second		1
	100		8916	92	OTHER CITIES.		15000
			TABLE TO STATE OF THE PARTY OF				
							298
						-Bosto	DIVINE
			-			7.41.	181/
							9216
			110	18	Chienes Con Con N V Cto		
			ook W	ah			
				OIL.			210
1st consol 58 2104%				02			
NA MA	NEW YORK. entral Union Gas— 1st 5s	NEW YORK.   \$105	NEW YORK. entral Union Gas— 1st 5s	NEW YORK.   Cold 5s (when issued).   Ny & East River das   118   Consol 5s 1945   J&J   109   Consol 5s 1945   J&J   1	NEW YORK. entral Union Gas—   \$105   1st 5s   1st 1st 1s   1st 1st   1st 1s   1st 1s   1st 1s   1st 1s   1st 2s   1st 2s	NEW YORK.   central Union Gas—   2105   st. 5s   94.	NEW YORK.   entral Union Gas—   \$105   N Y & Bast River Cas—   1st 5s   1945   Ny & Bast Rader Rader Cas—   1st 5s   1945   Ny & Bast Rader

Ara. 1, 1000.]	1.	III C.	4101			VES 100	20.108	LA ERIL			001
BONDS.  M.Y.STOOK EXCHANGS  WEEK ENDING MAR. 31.		Price Thursday. Mar. 30.	Week's Range or Last Sale	Bon		BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 31	Interest Period.	Price Thursday, Mar. 30.	Loan Wash	Sold.	Range since Jan. 1.
Clearfield & Mah. See BR&P.		Bid. Ask		15.00	THE P. LEWIS CO., LANSING	Flint & Pere M g 6s1920 1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939	A- 0 M-N	123 10216 Sale	Low. High. 120% 120% 102 102% 105 Mar'99 101 Mar'99	21	Low, High 120% 124 100% 102%
Ol Ak & Ceq & 2d g 6s1930 Ol & Can 1st 5s tr rec1917 O C & St L.—Gen g 4s1993 Cairo Div 1st gold 4s1939	J - J	91 Sale 94 Sale	87% 91 93% 95	1100	8787 98	let land or art gold 5: 1998	7-7	106	105 Mar'99 101 Mar'99	****	100 106 101 101
			OC Man's		99% 108%	Consol gold os	J-J	108 107"		****	****** ******
Begistered1990 Spr & Col Div 1stg 4s.1940 W W Val Div 1stg 4s.1940	M-8 J-J J-J	* 83	87 Aug's	8	95 9514	Fort St U D Co 1st g 4,6s1941 Ft W & D C-1st g 4-6s,1921 Ft W & Rio Gr 1st g 3-4s,1928	J - D J - J	3414 Sale 68 Sale	105 Mar'98 8814 8414 6514 6654	30 118	83 8736 62 6656
Oin I St L & C 1st g 4s.1986 Registered1986	Q-F	108% Sale	103% 103	7	95 95½ 102 104	Fulton Elev. See Kings Co El.			10114 10014	7	001410014
Cin 8 & Cl con 1st g 5s.1928 Ind Bl & W 1st pf 7s1900	1 - J	************	114 Oct.'s	7	******	Cal Har & S.A. See S.P.Co. Val H&H of '83 1st 5s.1913 Ga & Ala Ry 1st pf g 5s.1945 Ga Car & No 1st gu g 5s.1929	A-0 J-J	108% Sale	106 Dec'98 100 Jan.'99	::::	100 100
W W Val Div 1st g 4s. 1940 Oin W & M Div 1st g 4s. 1940 Oin 1 St L & C 1st g 4s. 1986 Registered 1986 Consol 6s. 1920 Oin 8 & Cl con 1st g 5s. 1928 Ind Bl & W 1st pf 7s. 1940 O Ind & W 1st pf 7s. 1940 Income 4s. 1940 Income 4s. 1940 Income 4s. 1940 O C & Ind 1st s f 7s. 1899 Consol 7s. 1999	Q-J:	85% 86 30 Sele	9516 86	28	88 8814	Georgia Pacific. See So Ry. Grand Rap & Ind. See Pa Co.		Walter Street Street			
Onsol 7s1899	M-N J-D	*102	10214 Feb '9 187% Dec '9	9	102 102%	Han & St J. See CB & Q ousatonic. See NYNH&H. Houst E & W T 1st g 5s.1983	M-N	104 108	104% Mar'99		9736 10436
Consol sinking IQ 7s1914	3 - D	****** ******	****** ****			Hous & Tex Cen. See So P Co.	J-J	118 Sale	118 114 1124 Nov'98		118% 114
General consol gold 6s. 1984 Registered	A-0 A-0	****** *****	108% Feb '9	8	108% 108%	1st gold 3½s	3 - 1	******	118% Nov'98 105 Jan.'99 102% Apr.'98		10814 105
Olev & Mahon Val g 5s. 1988 Registered1988	J-J Qu-J	180	180 Feb's	9	128 130	Registered1951 Coll Trust gold 4s1952	M-8 A-0	105 Sale	105 105	2	105 107
Ool Midi'd-1st a 2-3-4s 1947	J - J	******		89		LNO& Tex gold 4s 1958	A-0 M-N M-N	*104 105	105 105 104% Jan. '99 104% Mar '99 101 Mar '98		108 105%
1st g 4s		Marine His	1000			Registered1958 Coll tr 2-10 gold 4s1904 Registered1904	J - J		100% Sep.'98		104 104
Gol H V & Toi-Con g 5s. 1981 J P M & Co eng cfs \$85 pd. G. g. 6s., J P M etfs stpd Gen. Hen g. 4s, do1996		74 78 28 32	74 74 30 Mar's	9 25	70 80 80 84	Western Line 1st g 4s.1951 Registered	F-A J-J	9814	99% 89%		98% 99%
tregistersor do rano	****	****** *****			****** *****	St Louis Div g Ss1951	J - J	83	88 Mar 99	::::	81 8834
Col & Cin Md. See B & O. Col Conn & Term. See N&W Oonn & Pas Rivs 1st g 4s.'48 Dak & Gt So. See C M & StP. Dallas & Waco. See M K & T.	A-0	****** *****			******	Registered1951 Gold 336s1951 Registered1951	J - J	9834	97 97%	85	94 98%
Dak & Gt So. See CM & StP.  Ballas & Waco. See M K&T.  Ballack & Western 7s. 1907	M-B	184	124 Nov'9	8		Caire Bridge gold 4s., 1950	1-D	THE RESERVE AND ADDRESS.	ARREST SERVICE		
Dallas & Waco. See M K&T. Bel Lack & Western 7s. 1907  Byr Bing & N Y lat 7s. 1906  Morris & Essex 1st 7s. 1906  7s. 1871-1901  1st con guar 7s. 1915  Registered 1915  N Y Lack & W 1st 6s. 1921  Construction 5s. 1923  Warren 2d 7s. 1900  Bel & Hod 1st Pa Div 7s. 1917  Registered 1917  Ab & B sist con gu 7si 1906  Esgistered 1908	A-0 M-N	143	196 J'ly'9 144 1:4	8 10	143 144	Spring Div 1st g 31/4s.1951 Registered	J - J J - J		1284 Feb '99 128 Sep. '98		100" 10012
7s1871-1901 1st con guar 7s1915	A-0 J-D	*1101/4	107 Sep. 0 111 Mar'9 14334 143	6	110% 111	Registered1951 Gold 834s1951	J-D				
Registered1915 NY Lack & W 1st 6s1931	J - J	*136	140 Oct.'9 1884 Mar'9	9	138 138%	Registered1951 Mem Div 1st g 4s1951	J - D J - D	*******	10414 Feb '99		104% 104%
Warren 2d 7s1900 Bel & Hud 1st Pa Div 7s. 1917	A- 0 M- 8	*105	108 Aug'9	8	117 117%	Registered1951 Bellev & Car 1st 6s1928 St L Sou 1st gu g 4s1931	J- D	181	121 Feb 99 9434 Dec 78 90 Nov'98	****	181 121
Alb & S is 1st congu 7s1906 Registered 1906	M-8 A-0 A-0	188	132 Dec'9	8	****** *****	Ind Bl & W. See C C C & St L. Ind Dec & W 1st c 5s 1935	M-8			4	1001/108
Ab & S ssixtcongursipos:	A-0	117%	117% Mar 9 117% Jan. 9	9	117% 117% 117% 117%	Carb & 8 lat g 4s1989 Ind Bl & W. See C C & 8t L. Ind Dec & W lat g 5s1985 Ind Ill & Ia lat ref g 5s1948 Int & Gt No lat gold 6s.1919	A- 0 M- N	104 *19414 * 98 95	108 Mar'99 125 125 98 93	1	104% 108 124% 125 12% 97
Registered1931 Del Riv RR Bge. See Pa RR.	M-N	******	141 May'9	8	101 103	3d gold 4s	M- 8	58	BU Mar 99	11	60 68 107 110
Oen Con Tr Co 1stg 5s. 1988 Den Tram Co con g 8s. 1910 Met By Co 1st gu g 8s. 1911 Den & R Gr 1st gold 7s. 1900 1st con g 4s	J-J	* 8714 100	92 Jan.'9	9	90 93	Iowa Midiand. See Ch & N W. Jefferson RR. See Erie. K al A & G R. See L S & M S. K an & Mich. See Tol & O C.		16 83			Language
Den & R Gr 1st gold 7s1900 1st cong 4s1936	M-N		108% Mar'9 100% 101	49	107 109 100 101%	K an & Mich. See Tol & O C. K C & MR&B 1st gug 5s. 1929	15	-9211 20001	· Wa 2211	990	'WARE !WA''
Improvement gold 5s.1925 Des M & Ft D. See C R & I P. Des M & Minn. See Ch & N W.	1-D	-100% 101	105 Mar'9	10	108% 109%			66 Sale	85% 87%	200	6814 75
Des M & Minn. See Ch & N W. Des M Un By 1st g 5s1917 Det M&Tol. See L S & M So.	M-N		104% Oct.'9	8	******	Kentucky Cent. See Lan. Keok & Des M. See CRI&P. Kings Co El ser A 1st g 5s 25		. 90	00 05	19	65 85
Gold 4s1995	J - D	****** ******	****** ****		****** *****	Ful El 1st gu g 5s ser A. '29	M-8	* 80	77 85	100	59 85
Dul & Iron Range 1st 5s. 1987 Registered	A-0	*****		Maria S		Knoxville & Ohio. See So By. Lake Eric & W 1st g 5s.1937 Lad gold 5s1941 North Ohio 1st gu 5s1945	-4	118¼ 119 109¼ Sale 105 Sale	118 118 107 110 105 105	20	11634 119 10834 110 100 105
2d lien mortgage 6s1916 Dul Red W & B 1st g 5s.1928 Dul Bo Shore & At g 5s.1937 Past of Minn. See StFM&M. Bast T Va & Ga. See. So Ry.	7-7	************	9214 Feb.'9 11314 Mar'9	9		Leh Val (Pa) coli g 5s .1997	M-N	102 105	104 Aug'98		
Bigin Jul & E 1st g Ds1941	M-N	******	109 109	9	104% 109%	Registered	3 - 4		107 Mar'99	****	105% 107
Elin Cort & No. See Leh&NY.	76.7	100110				Registered	A- 0 A- 0	****** *****	11814 Mar '99 10914 J'ly '97 98 Feb '99	****	118 118%
9d ext gold 5s	M-8	*118	119% Aug'9	8		Leh & N Y lat gu g 4s 1945	M-B	9034	98 Feb '99	****	91% 98
1st consol gold 7s1920	M- 8	******	145% Feb '9	9	145 145%	Registered	A-0	******	101 Sep.'97		****** ******
Buff N Y & Eric 1st 7s, 1916	A~ 0	*140	143 Dec'9 139 Sep.'9 140 Feb'9	8	140 140	Len & Wilkesh. See Cent NJ. Leroy & Caney Val. See Mo P. Lex Av & PF. See Met St Ry.					
Buff & S W gold 6s1908 Small	L-1 L-1	108	EXECUTE STATE			Long Oock. See Erie.		85 Sale	35 55	17	38 37
Small Jeff RR ist gu gold 5s.1909 Chic & Erie 1st g 5s1982 Coal & RR ist c gu 6s.1982	M-N M-N		11414 Mar'9	2	106 108 111½ 115	Long isl'd—1st con g 5s.1981 1st con g 4s	유 개	108	122¼ Mar'99		98 100
Dock & Imp 1st cur6s. 1918 N Y & Green Lgug 5s. 1948 Eric 1st con g 4s pr bds. 1996	J-J M-N	117	109 Oct. 9	8		Gold spersessesses TA95	3-11	100 111111	100 Mar'99	::::	99 101
lateon genlien g 4s,1996	7-7	73 Sale	9834 Mar '9	45	9214 95 98 9334 7134 77	N Y & R B 1st g 5s1927 2d income1927	M- B	*100	100 Jan. 99	****	100 100
N Y S & W-1st ref 5s.1937 2d gold 414s	J-J J-J	*107% 109	108 1081	8	107 109	2d income	11-5	110	107 Jan.'99	****	107 107
Terminal 1st g 5s1948	F- A	97% Sale	97 975 111 Oct. 9	28	95 99	1st 5s	1-J	95		****	****** ******
Regis \$5,000 each, 1943 Wilk& Easist gu g 5s1942 Mil Reof NJ lat g 6s1910	J-D A-0	A STATE OF THE PARTY OF THE PAR			98% 106% 122 122	Montauk Ex gu g 5s1945 La & Mo Riv. See Chi & Ait. LE & St L Con on g 5s Tr certs	J - J		8914 Mar'99		50 72
Wilk&Easistgng 5s1942 Mid RBofNJ latz 6s1910 Escan & LSup. See C&N W. Euroka Springs lat g 6s. 1933 Ev & T H lat con 8s1921	F-A		65 Nor'9	7	18114 1914	Low & Nesh Cool Re 7e1007	M-B	100	106 Nov'92	75	6 10 199% 181%
1st general gold 5s1942 Mt Varnon 1st 6s1928 ESull Co Br'ch 1st g 5s1930	A = 0	***************************************		27	100% 108%	NO & M 1stg 6r1930 2d gold 6s	J - J J - D	131% Sale 116	181 13114 122 Mar'99 117 Nov'98	****	117 123
置Sull Co Br'ch 1stg 5s1980 関す品In11st con gu g 6s1926 Fargo & So. See Ch M & St P. :	A-0	::::: 10114	99% 100	13	****** ******	General gold 6s1930 Pensacola div gold 6s.1920 3t L div 1st g 6s1921	10 - AL	119%		****	117% 191
			this week.	Bond	s dae Augus	± Bonds due April.   Bonds					

<sup>\*</sup> NopriceFriday; these are latest bid and asked this week. † Bonds due August. 2 Bonds due April. § Bonds due January. § Bonds due July. a Option sale.

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

Gas Securities. Bld. Ask.	Gas Securities.   Bid.	Ask.	Gas Securities.	Bid. Ask.	Gas Securities.		Ask.
City Gas (Norfolk Va) 45 50	Fort Wayne (Ind)-Sto k 70		Loganspt & Wab Val-Stis	56 60	Syr'seGas-1st 5s'46.J&J		84
lat 6s 4101	1st 6s 1925J&J 79	81	1st 6s 1925J&D		Western Gas (Milw)		99
CMy H & L (F storis) 51. 0 94		6 101	Madison (Wis) Gas-Stok		5s-See N Y Stock Exch	list.	
1st 5s 1938J&J \$105 107	1st 5s 1915F&A \$108		1st 6s 1926A&O		Teleg. & Teleph.	Stock	Brob
Consolid Gas (N J)-Stek 20 23	Hartford (Ct) Gas L25 + 43 Indiana Nat& III Gas Stk   56		Ohio & Indiana—Stock		American Tel & Cab—NY		
1st 5s 1950	1st 6s 1908 M&N 72	75	Peoples Gas & Coke-N Y		Central & South Amer		
Consol Gas (Pitts) 42 42%	Indianapolis Gas-Stock. 101	105	Philadelphia Co-See Bos		Ches & Poto Teleph-Stk		
Pref 6136		106	St Joseph (Mo)		Bond 58	100	
Bonds 5s	Jersey City Gas Light 210	*****	5s 1997J&J		Commercial Cable		110
Ist 6s	Lafarette (Ind) Gas—Sik 70		St Paul Gas-Stock	50 51% 88 90	Commer Union Tel (NY).		80
Desroit Gas-See N Y Exe h. list.	1st 6s 1924MAN 78	82	Tyraques Gas—Stock		⩓ interest. †Price		

608	T	HE CI	HK	UNI	.01	E. DO	tib Titletto (o pa	800)	I Hou	[10]	L, L	
BONDS M.Y.STOCK EXCHANGE WEEK ENDING MAR. 31.		Trice Thursday, Mar. 30.	Last		Bond	kange since Jan, 1.	BONDS. N.Y.STOCK EXCHANGE WEEK ENDING MAR. 31.	Interes Period.	Price Thursday, Mar. 30.	Week's Range or Last Sale.	Sold.	Range since Jan. 1. Low. High.
Lon & Nash (Con.)			Trans.	High.		Low. High.	N Y Cent (Con.)	T D	109	Low. High. 104 Dec'98		N. Start Start Branch
St. Louis Div 2d g 3s 1980	M-8	*105	107	Nov'98			Debenture g 4s. 1890-1905 Registered. 1890-1905 Debt certs ext g 4s. 1905 Registered. 1905 G 3½s. 1997	J-D	108	104% Feb.'99		105% 107%
Sink fd (S&A) g 6s1910 S&N A congug 5s1936	A-0 F-A	107	108	105%	9 5	106% 108%	Registered1905	M-N	108	104% J'ne'98		1104 1124
Gold 5s1987 Unified g 4s1940	M-N J-J	96% Sale	95%	96%	30	94% 96%	Registered1997	J-J	10016 Sala	111% Feb '99 100 100%	620	1111/11111
Registered1940 Col tr 5-20 g 4s1908-18	A-0	100% 101	10058	101	51	100 101	Registered1998	F-A	99 Sale	90% mar 90	28	98 108
Pens & Atl 1st gu g 6s. 1921 Coll trust g 5s1931	M-N	109	109%	Mar '99		108 110	Debt certs ext g 4s 1905 Registered 1905 G 3½s 1997 Registered 1997 Lake Shore col g 3½s 1998 Registered 1998 Mich Cent coll g 3½s 1998 Registered 1998 Harlem 1st 7s 1900 Registered 1908	F-A M-N	10816	99 Mar'99		106 108
Nash & Dec 1st 7s 1900 Sink fd (S&A) g 6s 1910 S&N A congu g 5s 1936 Gold 5s 1987 Unified g 4s 1940 Registered . 1940 Col tr 5-20 g 4s 1903-18 Pens & Atl 1st gu g 6s. 1921 Coll trust g 5s 1931 L&N& M&Mistg 4\(\frac{4}{2}\)s. 1945 N Fla & S 1st gu g 5s 1937 Zentucky Cent g 4s 1987	F-A	107	107	107% Feb.'99	10	106% 109%	N J June R gu 1st 4s . 1986	F-A	*108	108 Mar'99 108 May'97	****	106 106%
L Cin & Lerg 4481981	M-N M-S	94	108	Jan.'98							66	110% 114%
LNA&C. See CI&L.	J - J		2000				West Shore 1st 4s gu. 2361 Registered 2861 Beech Crk 1st gu g 4s. 1936	1 - J	*110	118% 118% 108 Nov'98		
NFIa & Slatgug 5 s 1987 Kentucky Cent g 4s 1987 L Cin & Lex g 4 4/s 1981 L Sa Jeff Bge Co gug 4s. 1945 E NA & C. See Cl & L. Louis By Colstoon g 5s. 1980 Mahon Coal. See L 8 & M.S. Manhattan By con 4s. 1990 Metropol El 1st g 6s 1908	A-0	109% Sale	17	10916	000	95 109%	Registered 1936 2d gu gold 5s 1936 Registered 1936					
Metropol El 1st g 6s 1908 2d 6s 1899 Man 8 W Colonis g 5s 1934	M-N	1091 Sale 117 Sale 1021	10256	10258	5	1021 1028	Clearfield Bitum Coal Corp 1sts fint gug 4s ser A. '40 Small bonds series B. '40 Gouv & Oswe 1st gug 5s.'42 R W & Og con 1stext 5s.'22	J - J		95 J'ly '98		
Market St C Ry 1st g 6s.1913	J-J						Small bonds series B'40 Gouv & Oswe 1st gu g 5s.'42	J - J J - D			****	
man 8 W Colonie g 551953 Market St C Ry 1st g 6s.1913 McK'pt & B V. See P McK & Y Metropolitan El. See Man Ry. Met St Ry gen c tr g 5s1947 Bway & 7th Av 1st c g 5s.1943	R-A	19114 Sale	1204	1211/4	65	118% 124 122 125%						180 182
Bway&7thAv1stog5s.1943	J - D J - D	124 Sale	124	124	12		RW&OTRIstgug5s.18 Oswe&R2dgug5s1915 Utica&BlkRivgug4s.'22	M-N F-A	112 118	***** *******		****** ******
Registered1948 Colå 9thAv 1st gu g 5s.1998 Registered1998	M-S M-S	*125	194	Mar'93		128% 127					1	
Registered	M-S	*125 1251/2	124%	Mar '99		124 126% 68% 68%	NY&Put1st congug 4s.1981	A-0		128% Dec'98		
Mex Cent con gold 4s1911 1st con income g 8s1989 2d con income g 8s1989	J'lyt	****** *****	88%	Jan.'99			Cart & Ad 1st gu g 4s.1981 N Y & Put 1st con gu g 4s.'98 N Y & North 1st g 5s1927 Lake Shore & Mich South— Det Mon & Tol 1st 7s1906	E- A		121 Apr.'98		
Mouip & coll g os1919  Mex Internatist con g 4s.77  Mex Nat 1st gold 6s1927	A-0	871/ Sele	871	8756	75	8414 8814	Lake Shore divid 7s.1899 Consol 1st 7s1900	A-0 J-J	*1021/4	102% Feb '99 107 Mar '99		1021 102%
Mex Nat 1st gold 6s1927	J-D M-8±	*108		******			Registered1900 Onsol 2d 7s1903	Q- Ji		106% Feb '99 117% Mar'99		116% 117%
3d income gold 6s B1917	An. ‡	****** *****	97	Dec'98 Feb'97			Registered1903 Gold 31/81997	J - D	*******	110% Jan. 99	28	106 110%
Mex Nat 1 st gold 6s 1927 3d inc 6s A Cp stmpd. 1917 3d income gold 5s B 1917 idex North 1st gold 6s 1910 Begistered 1910 Mich Cent. Sce N Y Cent. Mid of N J. See N Y Sus & W Mil El Ry & L 30-yr g 5s. 1926 ML L 8 & W. See Chic & N W Mil & North. See Chic & N W Mil & North. See Chic & See Ch	J-D						Cin& S1stgLS&MS7s'01	A-0		108 Jan. 99 108% Dec'97		
Mil el Ry& L 80-yr g 5s. 1926	F-A		105%	Feb.'99		103% 105%	Mahon C'l RR 1st 5s.1934 Mich Cent_lst con 7s1902	J-J	125	121 Oct.'98		17 (8/ 112
Mil & Mad. See Chic & N W							1st con 5s1902 6s1909	M-S	*106 107	1041 Dec'98 122 Feb.'98		****** ******
Mil & St P. See Ch M & St P		A1200 E.	1				5s	M-8 Q-M	125	121¼ J'ne'98 125¼ Jan.'98		****** *****
Minn & St L-1st g 7s 1927 1st cons gold 5s 1984	J-D M-N	147¼ 118¼ Sale	148	Jan.'99	22	145 146 110½ 118½	Lake Shore & Mich South— Det Mon & Tollst 781908 Lake Shore divid 7s. 1899 Consol 1st 7s. 1900 Gegistered 1900 Onsol 2d 7s. 1903 Registered 1903 Gold 3½s. 1997 Registered 1997 Cin& SlstglS&MS7s oll KA&GB 1st gc 5s. 1988 Mahon C'l RR 1st 5s. 1984 Mich Cent—1st con 7s1902 1st con 5s. 1902 6s. 1909 5s. 1981 Registered 1981 Registered 1940 Begistered 1940	J - J		108% Feb. 98 108 Jan. 98		
Towa ex 1st gold 7s1909 South West ex 1st g 7s.'10	J-D J-D	*124	125	Jan.'99 Jan.'99		125 125 127 127	N Y Chic & St L 1st g 4s. 1937	A-0	107% Sale	107% 107%	81	106 108
milm & St L gu. See B U H. & N. Minn & St L - 1st g 7s1997. Ist cons gold 5s	J - J		128	Dec '98			Begistered 1940 Bat C & St I st gu g Ss 'S9 N Y Chic & St L 1 st gu g Ss 'S9 N Y Chic & St L 1 st gu 4s. 1987 Regist red 1987 N Y & Green W Lake. See Erie N Y & Har. See N Y O & Hud. N Y Lack & W. See Erie. N Y & Man Reh. See Long Is.	A- U	******	104 1107 80		
MStP&SSM cong 4s int gu'38 Minn St Ry 1st cong 5s, 1919	J - J	****** *****					NY Lack & W. See DL & W NY LE & W. See Brie.					
Minn St Ry 1st cong 5s. 1919 Minn Un. See St P M & M. Mo Kan & Tex-1stg 4s. 1990	J-D	94 Sale	9314	9484	178	91% 95%	N Y Lack & W. See D L & W N Y L E & W. See Erle. N Y & Man Boh. See Long Is. N Y & N E. See N Y N H & H N Y N H & Hart 1streg 4s.'03 Convert deb certs \$1,000. Small certfs \$100. Housatonic R con g 5s.1937 N H & Derby con 5s1918 N Y & N E 1st 7s1905		The good of	10414 0 4 1017		The state of the s
ao Kan & Tex-1stg 48.1890 2d gold 48	F-AI M-N	68 Sale 87 89	8734	94% 68¼ Mar '99		85% 71 82 90	Convert deb certs \$1,000	J - D A - 0		181% Mar '99		78 184
M K & T of T 1st gug 5s. '42 K C & Pac 1st g 4s1990	F-A	85 89 781 8ale 92 97	7816	Mar'99	10	86 90 75¼ 92 85 95	Housatonic R con g 5s.1937 NH & Derby con 5s1918 NY & NE 1st 7s1905	M- N		1261/8 Aug'98		
Boonev Bdg Cogug 7s'06 Tebo & Neosho 1st 7s.1903 Mo K & E 1st gug 5s1942	M-N		95	95			NY&NE 1st 781905 1st 6s1905	J - J	12056	120% Mar'99 114% Jan.'99		120 190% 114 114%
VMC PRCIST COD & DB 1920	MI- IN	1 120 Sale	10434	106	104	101¼ 106 108¼ 121	1st 6s	J-D	100100	The state of the s	100	The second secon
Bd 78 1906	M-N	116	11416	Mar'99	110	114½ 115½ 91½ 100¾	Refunding 1st g 4s1992 Regis \$5,000 only1992	M-SI M-SI	104 Sale	107% 107% 104 104% 101% Nov'98	12	108% 100
lat coll gold 5s1920	F-A	041/ 9-1-	1041	******	10	88 9836	NV & DR See Tong Isl					
Registered1920 Pac R of Mo 1st ex g 4s.'88 2d extended gold 5s.1938	F-A	106%	107	Mar'99		108 10714	N Y S & W. See Erie. N Y Tex & M. See So Pac Co. North Illinois. See Chi & NW. North Ohio. See L. Brita & W.					
Vard V I & W 1st g 5s '26	IVI-8											
Leroy & CV A L 1stg 5s '26 \$\frac{1}{2}\$L & I Mt 1st extg 4\frac{1}{2}s. '45s. '47 \$\frac{2}{3}\$d extg 5s 1947 Ark Branch extg 5s. 1935 Genconry & 1d grtg 5s '31 Genconstamp gtd g 5s '31 Mts-Elly Bdo. Set Chie & '31	F-AI	* 107	105%	Mar'99 1083/8	2	105% 105% 107%	Gen 1st RR & L G sf g6s. '21 Registered1921	J - J	*110%	118 Mar'99		1141/4 118
Ark Branch extg 5s. 1985 Genconry &ldgrtg 5s'31	J-D A-0	106% Sale 111% Sale	106%	10636	695	105% 106% 105 112	Registered	Q-F	104 Rale	130 Sep.'98	452	10186 104
Miss Riv Bdge. See Chic & Alt Mob & Birm prior lieng 5s. 45	4				1		Registered1997 General lien g 3s2047	Q-J	67% Sale	103% Mar'99 67% 68	156	108¼ 108¼ 67¼ 70
Small	J - J	******					Wash Cent 1st g 4s1948	Q-Ft Q-M	****** *****	92 Feb'99		
							Nor Pac Ter Co 1st g 6s. 1938	9 - 9	****** *****			
Sinch State of the	Q-Ja	85% Sale	117 9456	Feb '99 85%	38	117 118½ 82½ 88	Nor By Cal. See Cent Pac. Nor Wis. See C St PM & O. Nor & South 1st g 5s 1941 Nor & West gen g 6s 1931 New River 1st g 6s 1932 Impryunt & ext g 6s 1932 C O & T 1s gu g 5s 1932 Sato V&N E 1st gu g 4s. 1939 N & W Ry 1st cong 4s. 1936 Pacistared 6	M-N		102 J'ne'98		180 1804
Stontgom Divist g os. 1947 Et L & Cairo gu g 4s. 1931 Mohawk & Mal. See N Y C & H Monongahela Riv. See B & O	J-J	107 108	107	Mar'99		108 108	Nor & West gen g 6s1931 New River 1st g 6s1932	A-O	***************************************	128 Nov'98		
Monongahela Riv. See B & O Mont Cent. See St P M & M.		1000					C C & T 1s gu g 5s1922 Scio V&N E 1st gu g 4s.1989	J-J M-N	*109	101 Feb'97 98 9816	29	9814 9814
Montauk Ext. See Long Is. Morgan's La & T. See S P Co.					1						198	88% 96
Morris & Essex. See Del L&W Nash Chat & St L 1st 7s.'18 2d 6s1901		1321/ Sale	13214	13214	15	182 182%	Nor & Mont. See N.Y.Cent.	A- 0			****	**** *****
lat con gold bs1928	A- U	107	105%	Nov'97 10836	25	108 108%	Ohio & Miss. See B&O SW.	1	1	109 Ten 100	Tolly	Take Inc.
1st 6s T & P b1917 1st 6s McM M W & Al. 1917 1st gold 6s Jasper Bch. 1923	1 - 1	*******				115 115	Ohio River RR 1st g 5s1936 General gold 5s1937 Ohio South.gen 1st g 4s.1921	A-0				
Nash Flor & Shef. See L&N New H&D. See NYNH&H	- 3		110	mar an		110 110	Eng Tr Co certfs1901	J	* 80	814 Sep. 98 8214 8214	5	80 85
N J June RR. See N Y Cent. N J Southern. See Cent N J.		SHEET STORY			1	1000	Ore & Cal. See So Pac Co. Ore Ry & Nav lats 1 g 6s. 1909 Ore RR & Nav con g 4s. 1940		1964	The state of the s		110 118¼ 100¼ 108
New & Cin Bage. See Pean Co N O & N E prior lien g vs. 1915	A-01		****	*****		****** *****	Tre Short Line 1st g os. 1982	1 - A	10120-26	128% 128%	121	
N I B & Man Bon. See Lit.					1	- Comment	Utah & Nor 1st 781908	J - J		102 Mar'99	99	121 121
Registered 1903 Debenture 5sof, 1884-1904	J-J M-S	114	11416	Mar'99		11416 11714	Non-cum inc A 5s1946 Non-cu inc B & col tr1946	Sep.	111½ Sale 86% Sale 70½ Sale	111¼ 111¼ 86 8656 70¼ 71	18	108 119 85 89% 65% 74%
N Y Bay Exten RK. Scill. N Y Cent & H R.—1st 78.1903 Registered	M-8	106	1181	Jan.'99 Sep.'97		118% 118%	lawego & Rome. See NY		- Va conte			PLANE TO
200					-			-			12	

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.	Teleg. & Telepn.	Bid.	Ask.	Electric Companies	Bid.		Electric Compa les. Bid. Ask
Erie Teleg & Telep.—See			Southern & Atlantic	95		East End Electric Light.	*****		Toronto (Can) Elec Lt Co. 186 188
Franklin	42	50	West'n Union Teleg-N Y	Stock	Exch	Electro-Pneumatic	284 4c.	314	Thom Houst Welding Co 100
Gold & Stock						Fort Wayne Elec. Co25		80.	United Elec Lt&P Co prei 12 10
Bonds	90		Electric Companies.			Series A	21000		
Hudson River Telephone		92	Allegheny Co Light Co		175			Exch	Woonsocket (R I) El Co   108   105
Internation Ocean		2000	Brush Electric Co		48	Do pref.—See Boston L		1	-
Memoan Telegraph		220	Br'dgprt (Ct) El Lt Co.25		45	Hartford (Ct) Elec Lt Co.		140	Ferry Companies.
Mexican Telephone-See			Consol Electric Storage.		10	Hartf'd(Ct) Lt&PowCo25		15	Brooklyn Ferry-Stock 4716 4
Mew Eng Telep-See Bost		1	Eddy Electric Mfg Co25	T 18%	15	Mo Edison Electric			Bonds 5s
Northwestern Telegraph.	110	182	Edison El Ill Co NY-N Y	BLOCK	Mxon			0.1	N J & N Y Ferry—Stock.
NY&NJ Telephone			Edison El III Co Brk-N Y	STOCK		Narragan. (Prov) El Co.50	TXUU	*****	1 3 & N I FOLLY—STOCK
Facific & Atlantic	75	115	Edison Ore Milling Co		8	New Hav (Ct) Elec Lt Co	-1100	108	1st 5s 1948J&J 2108 105 §And interest. †Price per sh are
e some a writing "	10	1 00	Edison Storage Co	20	80	Rhode Island Elec Pro Co.	X11099	GRIF	aving interest [Little het sulare

BONDS.	Interest Period.	Price Thursday, Mar. 30	Week's Range of Last Sale	Bonds	Range since Jan. 1	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR 31.	nteres!	Price Thursday, Mar. 30.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
Was Coast Co-1st of 5, 1946	1 - D	Bid. Ask.	Low. Hig 107 107	h. No.	Low. High 105 108			Bid. Ask. *128	Low. High. 10416 Oct. 97	No.	Low. High.
Panama latada 41/a 1917	A- 0	4105		200 2422	The state of the state of	Sav F & W 1st con g 6s. 1984 1st g 5s	A-0	******	112 Mar'99		118 125%
Penn Co gu 1st g 434s1931 J Registered1921 J	I - J	*115% 117	115% 110 118% Mar	8	1141/4 1161/4 1183/4 1153/4	Seab & Roa 1st 5s 1926 Sea & B Bdge. See Bklyn El. Sod Bay & So 1st g 5s 1934					
	W- (2)	*****	TON MOA	00	****** *****	no car of au rock novivirate	M-N	106 Sale	105% 106	45	102% 100
P C C & St L congug 4 448  Beries A	A- 0 M- N	118% Sale	116 Mar 116% 116	99 ···· b	116 116%	Southern Pacific Co-   Cal Har & S A 1st g 6s.1910   2d g 7s1905   Mox & Pacdiv 1st g 5s. 31   Hous & T C 1st W & N 7s. '08   1st g 5s int gtd1937   Con g 6s int gtd1931   Gen g 4s int gtd1931   Morgan's La & T 1st g 6s. '20   1st 7s1918	J-D M-N	110 118 10436 Sale	110 Feb'99 1044 1044	45	110 110% 100% 104%
Series Cguar1942 Series D 4s guar1945 Pitts Cin & St L 1st 7s.1900	M-N F-A	****** *****	107 Dec' 105% Mar	98	105% 107%	Hous & T C 1st W & N 7s.'08 1st g 5s int gtd1937	J - J J - J		112 Mar'99		107 118
Registered 1900   Pitts Ft W & C 1st 7s. 1912   24 7s 1918	I - J		109% Apr' 141 141 141 Nov'	97	188% 141	Geng 4s int gtd1912 Geng 4s int gtd1921 Morgan's La & Tist offs '20	A-0 A-0	90 Sale	112 Mar'99 89% 90 120% Feb'98	,80	87% 50
C 8tL & P 1st con g 5s. 1982	A- 0	*******	11214 Apr'	97		1st 7s	A-0 A-0		189 Jan.'99		189 189
Registered	A- 0 M- N	****** ******				1st 7s	J-J	*10214 10414 8314 Sale	105 Mar'99 81% 84	115	97 10B 77% 86
Beries B	A- 0 J - J					Tex & N O 1st 7s1905  Sabine div 1st g 6s. 1912  Con g 5s1948  So P of Argu 1st g 6s. '09-10  S P of Cai 1st g 6s. '09-12  1st con guar g 5s. 1937  Stammad 1908.97	M-S J-J	105 Sale		27	109 1059
Series C	J-J	100	100 Nor	07		80 P of Argu 1st g 6s.'09-10 8 P of Cai 1st g 6s.'05-12	J -J1 A-0	11414 Sale			109 1059/ 1094 1143/ 113 118
N& CBdge gen gu g 43,1842 N& CBdge gen gu g 43,48,145 Fenn RR ist real es g 4s. 1923 Con sterling g 6s1905	J - J M-N	******	108 May	97		Stamped1905-87 A & N W 1st gu g 5s.1941	TABLE AND D	108% Sale 100% Sale	10234 Nov'98 10834 10856 100 10036	8 51	108 109 90 1003£
Con sterling g 6s1905 Con currency 6s reg1905 Con g 5s1919	J-J Q-Mi					8 P Coast 1st gu g 4s1937 8 Pac of N Mex 1st g 6s.'11 South Ry—1st con g 5s1994	T-I	****** *****	11376 Nov'98		108% 108%
Magistered				*** ****		Registered 1994 Mem Div 1st # 4-44-5s1998	J - J	108% Sale	106% 108% 108% Mar'99 107% Jan.'99	****	108% 108% 107% 107%
Cong 4s	M-N M-8		11514 Pah	99	****** *****	Registered	J - J M-8	107 Sale	108% 107	25	106 108
DR BR& Bge 1stgu 4sg. '86 Sun & Lewis 1stg 4s. 1936. Pensacoia & At. See L & Nash	J-J	108		*** ****	****** *****	IMBRIBIGLEGG 1800	1171 - 8	****** ******	112% Aug'97		****** ******
Peo Dec & E 1stg 6str rec. 20 . Hvans Div 1stg 6str rec. 20	J - J M- S	*101 102 * 95 98	101 10: 97 Mar	99	99 101 94% 97	Aia Čen R 1st g és 1918 Att & Ch Air Line inc. 1900 Col & Greenv 1st 5-6s.1918 E T Va & Ga 1st 7s 1900 Divisional g 5s 1980 Con 1st g 6s 1985 Ga Pac Ry 1st g és 1982 Knox & Ohio 1st g és 1985 Rich & Dan con g és. 1915 Equip suar fund g 5s. 1909 Deb 5s stamped 1927 Virginia Mid gen 5s 1988 Gtd stamped 1988 W O & W 1st cy gu 4s.1924 West N C 1st con g és.1914 8 & N Ala. See L & N.	J - J J - J	105	117 Mar'99 105 Mar'99	****	104% 105
Peo & Hast. See C C C & St L	M-N	*******	20 Dec	98	******	Con 1st g 5s1980	M-N	117 118 Sale	117 1174	8 5	114 117 1
Peo Dec & Elst gest rec. 20.  Byans Div lst gest rec. 20.  2d g 5s tr rec lst pd. 1928  Peo & East. Sec C C C & St L.  Peo & Pek Unist ges. 1921  2d g 4½s	M-N J-D	* 90	90 Sep.	98		Knox & Ohio 1st g 6s . 1925 Rich & Dan con g 6s . 1915	J - J J - J	122 Sale	199 128 1934 Mar '99	28	119 128
Pitta Cin & St L. See Penn Co. P C C & St L. See Penn Co.			1071/0-1	00		Equipsum fund g 5s.1909 Deb 5s stamped1927	M-8 A-0	*100	100 Mar'99 104% Dec'98	****	100 100
Pitts & Connellav. See B & O. Pitts Ft W & Ch. See Penn Co.	A- 0	******	10.1% Oct.	A9 ****		Gtd stamped1986 W O & W 1st ev gu 4s.1924	M-N H-N	118	110 Dec'98		90 94
Pitts June 1st g 6s 1922 Pitts & L. Erie—2d g 5s 1928	J - J A-01		121 Nov'	98		West N C 1st con g 6s.1914 8 & N Ala. See L & N.	J-J	*11934	118% Dec'98		
						Stat Isl By 1st gu g 414s. 1948	J - J	****** *****	******	****	
Pitts P & F 1st g 5s1918 Pitts Sh & L E 1st g 5s1940	J - J A- O	*115% 117%	90 Oct.	98	118 118	Syra Bing & N Y. See DL&W. Ter A of St L 1st g 436s. '89	A- 0		111% Dec'98		
3d guar ds. 1934 McKee & B V 1st g 5s.1918 Pitts P & F 1st g 5s. 1946 Pitts Sh & L E 1st g 5s. 1940 1st consol gold 5s. 1943 Pitts & West 1st g 4s. 1917 J P M & Co certis	1-1	*115	36 7,1A	97	98 994	Sunb & Lew—See Penn RR.  Syra Bing & N Y. See DL&W.  Ter A of St L 1st g 44/s. 39  1 ist con gold 5s. 1894-1944  St L M Bge Ter gu g 5s. 1930  Terre Haute Elec Ry g 6s. 14  Tex & N O. See 80 Pac Co.	F- A A- O	108	110 Dec '98 108 Oct. '97		****** ******
Pitts Y & Ashlst con 5s1937.	M-N	******	2.5	1 7 1 Per	,007	Tex & NO. See So Pac Co. Tex & P Ry E div latg 6s. 1905	M-8				106 106
Registered 1997 Rensselaer & Sar. See D & H.	1-1		8734 Mar	99	8734 8734	2d gold inc. 5s. Dec 2000	J-D Moh	D-6 Malak	1 03344 0436	27 1778	109% 114 45% 54% 125% 126
Rich & Dan. See South Ry. Ric Gr West 1st g 4s 1989 Ric Gr June 1st gu g 5s. 1989	J - J J - D	9714 Sale	97 9 1024 Feb.		91 98 1021/4 1041/4	Tol & O C 1st g 5s 1935 West'n div 1st g 5s 1935	J - J	105	198 Mar'99 105 Mar'99 102 Dec'98	****	104 106
Rio Gr June 1st gu g 5s. 1939 Rio Gr So 1st g 3-4s 1940 Roch & Pitts. See B R & P.	1-1	******	72% Feb	99	72 78	Kan & M 1st on o 4s 1990	4-0	SSL Sale	88 8814	6	80 8816.
Rome Wat. & Og See NY Cent. Salt Lake Clatg af 6s. '03-13 StJo &GI latg 2-3-4s1947	J - J		BI B	i'' ''i	81 84	Tol Peo & W 1stgold 4s.1917 T St L & K O 1st g 6s tr.1916 Ulster & Del 1st og 5s.1928 nion Elsv. See Bklyn Elev	J - D	*105%	81 108% 108% 99 99	15	78 82 92 10814 99 10036
St Lat H. See Illinois Cent.			01		81 94	Union Elsy. See Balyn Elev Un El (Chio) 1st g 5s 1945	A- 0				10111
St L & Iron Mount. See M P. St L K C & N. See Wabash. St L M Br. See T RR A of Stl.						Union Elsv. See Bklyn Elsv Un El (Chio) 1st gös 1945 Un Pao-EB & 1 g g 4s.1947 Registered 1947 Un Pao-Tr Co otfs g 44s UP D&G 1st g 5 st tre. 29	J - J	105% Sale	104% Feb '96	688	102% 108%
2d gold 6s Class B1906	M-N M-N	115	115 11 115 11	514 29	114 115 114 115%	UP D&G 1st og 5s trre.'89 Uni NJ RR&C Co. See Pa RR	201 - 2N	92 Bale	92 98	19	87% 84
2d gold 6s Class C1906 1st g 6s Pierce C & O1919 General gold 6s1931	M- N	110	110 11	5 10	114% 115	Utah & North, See Ore S L.			E The		The same of
Jeneral gold 5s1931	17 - 1	1 109 Sala	1093/ 10	414 24 914 95 514 5	122 124% 107 109% 102% 105%	Utica & Black R. See NY Cent Ver Val Ind & W. See Mo P. Irginia Mid. See South Ry. Wab RR Co 1st g 5s., 1939	NI-N	116 Sale	115% 116	43	113 116
Ist trust gold 5s 1987 Ft 8 & V B Bdg 1stg 6s. 1910 Kansas Mid 1st g 4s 1937	A-0		100 000	M.C		Debenture series A1939	J-J		9812 97	17	94 100
St L & S F RR g 4s1990 Southw Div 1st g 5s1947 St L So. See Dinois Cent.				66.	98 102	1stg 5s Det & Ch Ext 1941	J - J J - J	* 36% Sale	35% 37% 107% Mar'98 112 Mar'98	919	105% 109
St L S W 1st g 4s bdcfs. 1989 3d g 4s inc bond ctfs. 1989 St Paul City Cab. c g 5s. 1987 Guaranteed gold 5s 1987	M-N J-J	9314 Sale 5614 Sale	99 9 54% 5	334 279 7 1018	84% 98% 40% 57	Warren RR. See Del L & W Wash O& W. See Southern	E 16			100	The second second
Guaranteed gold 5s1937 St Paul & Duluth 1st 5s.1931	J - J	108	108% Mar	'99	108 108%	West N Y & Pa-latg 5s. 1987 Gen g 3-4s	- 1	65% Sale	111% Mar'96 68 65% 19% 23%	201	108% 112% 54 65%
GA Sa 1017	B- A	411014118	110 560	9 10	110 115	Income of the Court of the Court of the	1000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Control of the Control
ist co g 4s 1968 6   Paul M & M 2d 5s 1909 Dakota ext gold 6s 1910 1st consol gold 6s 1933 Registered 1933 Reduced to gold 44s 1933 Reduced to gold 44s 1933	A-0 M-N	12814 12814	194 Mar 1944 Mar	'93	124 124%			******	99 Dec 97	***	***** *****
Registered1933 Reduced to gold 414s 1983	1-7	*1194 1184	137% Feb	3 19	187% 187% 1189 1189	W Chic St 40-yr ist our Ss. 22 40-year cong Ss 1938 West Shore. See N Y Cent. W Va & Pitts. See B & O. W Va Cent & P 1st g 8s. 1911 Wheeling & L E 1st g 5s. 1926 Trust Co certificates.	1-1		113 Jan. 196		113 118
Registered1983 alont Ext 1st gold 4s1987	J - I	107%	108% Mar 107% 10	74	104% 107%	Wheeling & L H 1st g 5s. 1926 Trust Co certificates	A- 0		105% Mar'98 104% Dec'98		98% 98%
Minn Union 1st g 6s1923 Mont C 1st gn g 6s1923	1-1		19234 Jan	99	1341/ 134	Trust Co certificates Wheel Div 1st gold 5s.192 From & Imp gold 5s.193 Wilkes & East. See N Y S & Will & Sloux F. See St P M & M	J-J	* 92	98% Mar'98 98% Mar'98		9854 9856
Beduced to gold 44s 1983 Registered. 1983 stont Ext 1st gold 4s. 1987 Registered. 1987 Minn Union 1st g 6s. 1923 Mont C 1st gu g 6s. 1923 Mont C 1st gu g 6s. 1927 Registered 1987 Legistered. 1987 E M 1st div 1st g 5s. 1908 Registered. 1908 Nor div 1st g 4s. 1948	J - J	****** ****	. 115 Apr	97	113% 115	Wil & Sioux F. See St P M & M Winona & St P. See C & N W		No.	To the same		
E M 1stdiv 1stg 5s1908	J - J	113	118% Mar	99	111% 118%	Wis Cent Co 1st trg 5s 198 Engraved trust certificates	J - J	68 8a)e	84 Nov'9'	174	58 70 6 6 10 2
Nor div 1st g 4s1948 Registered1948	A-(					. GARABLECTRICLIGHT	BON	DS	6 Feb W	*****	6 1099
The same of the sa	I R Y	0	1118 And	2'98		Atlanta G L Co 1st g 5s.194	7 1 - 1	)			
Registered 1948 Will & S F 1st g 5s 1988 Registered 1938	J-					Bos U Gas tretfs a fg 5s'3	9 J		. 91% Oct.'9	3	11012 11012
at P & Nor Pag. See Nor Pag	3-			***			9 J 5 M-1		91% Oct.'91 118 Mar'9	9	118% 118%

# No price Friday: latest old and asked this week. † Due June. † Due July. | Due March. | Due Jan. † Bonds due Nov. ... These are option sales. OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S.

Ferry Companies.   Bld. Ask.	Miscellaneous, Par. Bid. Ask.	Miscellaneous. Par. Bid. Ask.	Miscellaneous. Par. Bid Ask
MYAERFerry-Stock. 75 77	American Air Power of	Am Soda Foun-Com.100 5 10	Amer Graphophone10 † 1236 1236
Bonds 5s of 1932. M&N   99   100	NY100 78 78	lat preferred100   50   58	Preferred
Boboken-Stock 55	Americ'n Axe & Tool. 100 20 31	2d preferred100 12 18	Anderson (John) Tob.100 11 12
1st 5s 110   112	American Beet Sugar 33 83	Amer Smelt & Refl'g. 100 43 48%	Automatic Vending10 † 214 4 Bay State Gas 214 2 14
Con. 5s 93 94		Preferred100 86 86%	Bay State Gas 214 2 14
N Y & S B Trans & Ferry 26   30	Preferred 82% 83%		Barney&Sm Car-Com.100 23 27
Bonds 5s of 1906 M&N   88   93	Am Car & Foundry 30   80%	Amer Steel & Wire-See St'ck Exl't	Preferred100 82 85 1
10th & 2Sd Sta Ferry 59 91	Preferred 69% 69%		8s 1942J&J 103   108
1st mort 5s 1919J&D   1108%   110	Subscriptions	Am Typefo'rs-Stock.100 48 52	Bergn & Eng Br-See Phill list.
Union Ferry-Stock 44 45	Amer. Caramel-Com 45 50	Amer Sewing Machine	1st 6s 107   108
int 5a 1920,M&N (108	Preferred 100	Amer Strawboard100 30% 31%	Blackwell's Durh Tob. 25   18   20
Buyer cays accrued intere at.	Amer Press Assoc'n100 105	Amer Wringer com100   105   107	Bliss Company—Com50   67   68
# Meleo per abaco	American Rerew250   + 2 2 4	Prof. 17	Preferred

SHIP SECTION STATES		Parist		-	200.00	The state of the s				-	
13	2 . 1	Price	Week's	8 :	Range	PONDS	181	Price	Week's	15 है	Range
BUNDO.	od.	Thursday.	Range or	Bonds Sold.	since	BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 31.	re	Thursday,	Range or	Bonds	since
N.Y. STOCK EXCHANGE	eric	Mar. 30.	Last Sale.	Bo	Jan. 1.	N. Y. STOCK EXCHANGE	the	Mar. 30.	Last Sale.	Be	Jan. 1.
WEEK ENDING MAR. 31.	Pe					WEEK ENDING MAR. 31.	Per			-	The same of the sa
H THE THIRTY IS NOT THE	1100	Bid. Ask.	Low. High.	No.	Low High				Low. High.		Low High
Det Gas Co con 1st g 5s 1918 F	7-A		95 Mar'99		95 95	Pl Valley Coal 1st g 6s1920	M-N				
Ind El Ill 1st conv g 5s 1910 M	1-8	11036 Bale	11036 11038	1	1001/1991/	Procter & Gamb 1st g 6s'40 St L Ter Cupples Station &	7 - 9				
### Det Gas Co con 1st g 5s. 1918 F  ### El Ill 1st conv g 5s. 1910 M  1st con g 5s	- 0	122 128	11316 J'ne'97	****	12078 12278	Prop Co 1st g 416s 5-20 vr'17	J-D				
Pardstared A	-0	11179	11078 0 110 01			Prop Co 1st g 41/s 5-20 yr'17 8 Yuba Wat Co con g 6s'23	J-J	******	101 Feb '97		
Registered	1-8					Sp Val Wat Works 1st 6s.'06	M- 5	****** ******			
					100 118	Stan Rope & T 1st g 6s. 1946	F-A	90 Sale	88 901/8	94	841 901
Ose Flee Codeb c 5s 1922 J	- D	115 Sale	115 115		109 115	Sun Ck Cool 1st a st 8s 1012	Y-D	33% Sale	8878 80	000	23% 00
Gr Ran G L Co 1st g Ds 1910 F	- 1					Tenn Coal T Div 1stg 6s. 1917	A-OI	110% Sale	110% 110%	8	10176 11016
K.O Mo Gas Co 1st g 5s.1922 A Lac Gas-L Co of StL1stg 5s'19 Q	-F±	10614 Sale	106% 108	56	1061 10914	Birm Div 1st con 6s1917	J - J	* 112	110% 110%	5	101 11114
Brall bonds1919 Q Mut Fuel Gas Co See PeopGas	-F‡					Cah C M Co 1st gu g 6s'22	J-D	202111 222111	19111 19111	****	:
Mut Fuel Gas Co See PeopGas					The second	De Bar C & I Co gu g 68.'10	F-A	104 Sale	1104 104%	40	1108/ 1191/
### Peo Gas & C 1st gu g 6s 1904 M 2d gtd g 6s	1-1		1071/ Feb '99		10714 10714	Stan Rope & T 1st g 8s. 1946 Income g 5s 1946 Sun Ck Coal 1st g s f 6s. 1912 Tenn Coal T Div 1st g 8s. 1917 Birm Div 1st con 6s 1917 Cah C M Co 1st g u g 6s. 22 De Bar C & I Co g u g 6s. '10 U S Leath Co s f deb g 6s. '13 Vt Marble 1st s f 5s 1910 West Union deb 7s 1875-00 Registered 1875-100	T-D	.11033	110% mar aa	****	110% 110%
let consol g 8s 1943 A	-0	* 180	126 Mar '99		124 12676	West Union deb 7s1875-00	M-N		103 Nov'98		
Marning & Ds	1-3		106 Dec'98			Registered1875-1900	M-N	******	105 Mar'98		
						Debenture 7s 1884-1900	M-N	******			******
			118 118	5	10934 113 10734 10934 106 106	Registered1884-1900	IVI-N		1151/ Mon'00		1191/ 1151/
On G Co of Chistgug 5s'36 J Eg G & F Chistgug 6s.'05 J	- 17	*105 108	106 Feb '99		106 106	Col trust cur 5s1938 Mut Un Tel s f'd 6s1911	M-N		112 Mar '99		112 112
				11	105 107	Northwestern Tel 7s'04	J - J				
Westn Gas Co col tr g 5s'88 M	I-N		101 Mar'98			Wh L E & P C Co 1st g 5s.'19	J-J				******
SERVER AREA	7211				The second of	U. S. GOV. SECURITIES.	(For	dasta macond	oce cementh ma	ne m	receding ?
MISCELLANEOUS BON D	T-S	105% Sale	105% 105%	19	1041/ 1083/	U S 2s registeredOptional		9916	99 Feb. 99	ye p	99 99%
A dams Ex-Col tr g 4s.1948 M m Cot Oil deb g 8s1900 Q	u-F	106%	107 Mar'99		106 1084	U S 3s registered1918		108 10814	99 Feb.'99 108% Mar'99		108% 108%
Am Die & Imp 5s See Cen N.I.	200			1000	2001	U S 3s coupon1918 U S 4s registered1907		108 % Sale	108 108¼ 112⅓ 112⅓	28	108% 108%
	1- N	89% Sale	87% 89%	30	3514 9016	U S 4s registered1907	Q-JT	113% 114%	112 114	19	111 112%
Par & S Car Co 1st g 08.1942 J	- A	891/8	89 89	9	8416 9216	U S 4s coupon1907 U S 4s registered1925	Q- F	129 130	128% Mar '99		128 129
Bar & Scar Co 1st g 6s. 1942 J Br'n W&W H 1st g 5s. 1945 F Cah Coal Min. See T C I & R. Chie Je & Styd col g 5s. 1915 J	- 24				- Harris Hall	U 5 48 coupon1925	W-B	128 1287	129 129%	202	128 12956
Uhic Je & StYd col g 5s.1915 J	- J		109% Feb'97			U S 5s registered1904	Q- F	11234 11336	112 Mar '99	****	11184 112
Non-cum. incomes os. 1901 3	- J					U S 5s coupon1904	19- T.	11294 11379	1121 Mar '99		111% 110%
Clearf Bit Coal. See N Y C & H	7- A		1001 Mar'99		100 10016			100	Control of the last	1	
Col C & I ist con g 5s1900 F Col C & I Dev Cog u g 5s1909 J	-J					STATE SECURITIES.	211	ALL DOUBLY	SULESSINA	-	100000000000000000000000000000000000000
Coupon on	20.00		103 Nov'98			Alabama-Class A 4 to 5.1906	J - J	110 112	112% Mar'99		110 113%
Col Fuel Co gen gold 6s. 1919 M	N-L		103 Nov'98	28	86 961/4	Small	YYY	110	105 Aug'98	****	
Com Cable Co 1st g 4s. 2397 O	- J	***************************************	103% Nov'98		00 00%	Class C 4s1906	J - J	100	108 Sep.'98 104 Nov'98		
Begistered 2897 Q	-J		104 Feb.'98			Class C 4s	J-J	100			
Col Fuel Co gen gold 6s. 1919 M Col F & I Co gen sf g 5s. 1943 F Com Cable Co 1st g 4s 2397 Q Registered	7-4		TO DE TO	133	THE R. P. LEWIS CO., LANSING.	Dist of Columbia-3.65s.1924	F-A	117	118 Nov'98 109¼ Mar'96 109¼ Feb.'99		100% 10086
Del & H Can. See KR bonds	-0	198/ Sala	1714 20	49	1714 9974	Louisiana—New con 4s1914	9 - 9	10091	109% Kab '99		1091 1091
Wein T& T coltres f 5s 1926 J	-J	1074 5410	110 Jan.'99		17% 23% 110 110	Missouri-Funding1894-95	J - J				
Det M&M id gr S\s S A.1911 A Brie T& T coltrg s f 5s1926 J Gr Riv Coal & C 1st g 6s.1919 A	1-0		951/6 Jan.'97			Norta Car-Consol 4s1910	J - J	108	104 Nov'98		
Hack Wat Reor 1st g 5s.1926 J Hend B Co 1st s f g 6s1931 M	- 5	*******	111			8mall	J - J				****** *****
Hend B Co 1st 8 1 g bs 1931 M	1- N	,110	111 Aug 97			So Carolina—41/68 20-40.1933	A-U	1041	120 000.00		
Hoboken L & I g 5s1910 M  Ill Steel Co deb 5s1910 J  Non-conv deben 5s1913 A	J-J		99 Jan.'99		98 99	Tenn-New settlem't 3s. 1913	J - J	9714 Sale	97¼ 97¼ 95 Feb'99	34	9816 98
Non-conv deben 5s1918 A	1-0		70 Apr'97			Small	J - J	85 Sale	95 Feb '99		95 95
Tron Steamboat Co os1001 3	- D		107 Mow!07			Virginia fund debt 2-8s.1991	7 - 9	85 Sale	8314 85		821/4 87
Jeff & Clear C & 1 18tg 38 1926 J	- D		80 May'97			Registered	3 - 3			****	
Knick Ice (Chic) 1stg 5s.1928 A	1-0	*100	101 Mar'99		981/4 101	Trust receipts stamped					6 9
2d g 5s	1-N		102 J'ly '97			THE RESERVE TO SERVE THE			THE PERSON	303	The state of the s
Registered	I-N	******				UNLISTED BONDS.	1 150	To the state of the	64 64	15	84 71
Mich Pen Car Co 1st g 5s '42 M	A- E	105	103 Feb '90		108 108	Atch Col & Pac 8s tr ctfs Atch J Co & West 8s tr ctfs.					64 64
Mut Un Tel Co. See Wn Un.		*** *****	200 00		Be HUNGEL	B & O pr lien 3 %s (w i). 1925		97% Sale	9714 98	120	9714 99%
						1st mort 4s (when iss).1948		98% 99	981 991	96	1 98 100
						Cen.P.c.M.31/28 (when iss'd).			87% 88	160	86¼ 89¼ 100¼ 101¼
NY&NJTelgeng5scy.'20 M MY&OntLand1stg6s.1910 F	F-A	*******			****** *****	1st mtg (when issued) Col & South 4s (when issued)		87 Sale	10016 100 1 8619 87	514	8534 884
No Westn Teleg. See West, Un.		For Supplied the				Pittsb & West 5s tr ctfs	1	01 0416	57% Oct.'98		
Marrie Wet Co u Se 1889-19 N	M_N	20.00000.1100	Land or the Land of the Land	1	A TO SERVICE STATE OF THE PARTY	Son Pag gol fr 4g (when igg )			981/ 483/	130	11 85 87

	The second second second		THE W									1271	
Miscellaneous. Par, Bid. Ask	Miscellaneous. Par.	Bid	Ask	Miscellan	eous.	Par.	Bid.	As .	VERM	cella	neous. Par.	Bid.	Aak.
Bond & Mort Guar 100 225	Liberty Silk Mills100	60	75	Term Wareh-				10			co subs	137	13756
Carter-Crume-Pref100 55 75	Preferred100	85	100	1st 6s				70			1st pref100	108	108
Celluloid Co	Lorillard (P)-Pref100	120	122	Debenture (	38			70	2d r	referr	ed100	115	120
Celluloid Co100 85 95 Cent America Tr'nsit.100 4 1 Cent Firew'rks—Com.100 6 10	Madison Sq G-Stock.100		5	Texas & Paci	fic Cos	1.100	63	66	Unite	d Shoe	Mach -See B	ost. Li	St.
Cent Firew'rks-Com.100 6 10	2d 6s 1919M&N	25	35	1st 6s 1908					USG	lass-(	common100	30	35
Preferred	Maine 8 8	† 20		Title Guar &	Trust	100	820	330	Pre	ferred.	100	80	85
Chateaugay Ore& Ir 6s'15 80 50	Merch & Miners' S S50	† 60		Trenton Pott	-Com	100	7	14	USP	rojecti	le Co100	90	100
Ches & O Grain El-Inc 10 173	Mech'nical Rub-Com. 100	35	45	Preferred		100		80			ace Car100	185%	1873
48 65 75	Preferred100	80		Trow Director			45	55			r Brake50		
Chesebrough Mfg Co.100 325 340 Claffin (H B)-1st pref.100 100 11025	Meriden Britannia Co., 25 Mich-Pen Car—Com., 100	45		Union Switch	& Sign	nal.50	1 42	4 4 34			Linen Co 25		55
		45 95	55 96	Preferred		50	7.000	63	Worth	ithP	mp-Com.100	50	116
Common—See Stock Ex list.	1st 5s 1942M&S			Union Typew	r—Cor	1.100	18941	21	Pre	erreu.	100	110	1710
Clark Mile End Thr'd.100 75 763	Minneapolis Brew 1st 7s.	105	107			1	1				I was a state of	100	1 9 00
Collins Co100 119	Mosler Safe Co100		100	Banks.	Bid.	Ask.	Ba	nks.	Bid.	Ask.	Banks.	Bid.	Ask.
Col H 7 & Tol (wh iss) 221/ 25	Monongahela Water25	+ 3716	89		1000	_	-		- 11				7
Pref (when issued) 58 59	Nat Biscuit-See Stock Ex	List.	10000	Brokers' Qu	otati	ons.		cers' Qu		ons.	Brokers' Qu	otati	ons.
Bonds 41/6 (when iss'd). 101 102	National Casket Co100	45		N. Y. CITY.	4047			Excn.		*****	Mechanics* Mech & Tra*.	190	260
Consolid Car Heating. 100 451/2 50	National Saw-Pref100		25	America*	100	+		ants'			Nassau		
Consol Firew'ks-Com.100 5	National Salt	37	38	Am Exch	170		Metro	polis*	950	350	Nat City	880	345
Preferred	Preferred	71	78	Astor Bowery*	200		Martne	al*	185	145	North Side*	160	175
Consol Rolling Stock. 100 21 26	National Surety100 National Wall Paper.100	150	70	Broadway	285	245	Nagga	11 *	1150		People's*	190	195
Cont. Tobac. Co—See Stoc k Ex. list.	N V Loan & Imn 100	62 50		Butch's&Dr.	65		New A	mst.*	350		Scherm'rh'n*	140	150
Cramps' Sh & En Bldg. 100 78 80	N Y Loan & Imp100 N Y Biscuit 6s 1911.M&S	114	117	Butch's&Dr Central	#183		NewY	ork Co.	1450		17th Ward*.	105	115
Diamond Match Co100 140 141	New Jer Zinc & Iron 100			Chase	850		NYN	at Ex	100	115	Sprague	200	*****
Electric Vehicle—See Phi 1. list.	N Y Air Brake-See N Y S	tock E	xch.	Chatham	310	325	New 1	Tork	240		26th Ward*	140	145
Preferred 109   115	N. Y. El. Veh. Transp. 100	1516	15%	Chemical	4000	4300	19th \	Ward*	100		Union*	115	111201
Ensley Land 200	Nicholson File Co50	† 25		Citizens'	140		Ninth		#102	*****	Wallabout*	105	115
Eppens Sm & Wiem100 80	Nicaragua Construct.100		10	City Colonial*	1550		North	Amer.	160		N. Y. CITY.	100	100
Eastman Kodak Co100 100 110	Otis Elevator-Com	87	38	Colonial*	200		Orien	tal*	100		Am Dep & L.	Market B	
Fidelity & Casualty100 250	Preferred Peck, Stow & Wilcox25	8916	91	Columbia*	0181/		Pacin	o*	+510	519%	Atlantic Tr	±200	
Fidelity & Casualty100 250 Fidelity & Dep (Balt)50 †207 210	Peck, Stow & Wilcox25	† 28		Commerce Continental.	190	140	Poon!	es'*	200		Central Tr'st.	2055	#
German Am Real Est. 100 28	Pegamoid, pref100 Pennsylvania Coal50	85 860	55	Corn Hych*	±331	±333	Phani	¥	±115		City Trust		
Goodyear Shoe Machine x 4914 50	Penn. Steel—See Phila. lis	+		East River 11th Ward*. Fifth Ave*	180	*****	Plaza	x Exch*	400		Colonial	<b>‡500</b>	
Gorham Mfg Co-Com.100 100	Penn. Water-Com50	+ 5	8	11th Ward*.	200		Prod	Exch*	120		Consolidat'd.		
Preferred100 114 118	Phil & Wil Steamboat. 50	+ 66	7014	Fifth Ave	8000	3300	Repul	olic	181%	#	Continental.	275	******
Great Falls Ice100 145 160	Pneumatic Gun Car'ge. 10		416	Fifth	1225		Fiver	side	1190		Farm Ln &Tr		1410
Hartford Carpet Co 100 65	.    Pratt & Whitn-Com 100		8	First	8200		Seabo	ard	220		Fifth Ave Tr	4800	
Havana Commercial 89 893		88	4216	First (St Isl)		165	Secon	d	800		Guaranty Tr	240	
Preferred 75 753		6316	64	14th Street*.	170		Seven	th	140	105	Knick'rb'ck'r Manhattan	200	
Heek-Jones-J Mill-Pf.100 45 55 1st 6s 1922M&S 92 95	Preferred		89	Fourth	1.10	180	Shoe	& Le'th	0170	105	Mercantile		
1st 6s 1922M&S 92* 95 Her'g-Hall-Mar(asst p'd). 3 6	Procter & Gamble100 Preferred100	340	375	Franklin Gallatin	910	320	State	of NY*	115	130	Metropolitan		
Preferred (asst p'd) 100 12 20	R.I. Perkins Horse Sh. 100	190	200	Gansevoort*.	010	100	12th	Ward*	130		NYLI&Tr		1500
Hoboken Land & Imp't . 110	. Preferred100	51		Garfield	1100		123d W	ard*	1100		NY Sec & Tr	450	******
	. Roy Bak Pow pf	90	9016	Garfield German Am*	115		Union	8q*	310		North Amer.		
International Elevat. 100 75 80	Rubber Goods Mfg	82	83	German Ex*.	235		Union	Sq*	180		Produce Ex.	235	250
International Navig. 100 102 105	Preferred	7516	78	Germania* Greenwich*	375		West	Side	300		Real Est Tr't	295	250
Internat. Paper—See St'k Exch list.	Russell & Erwin25	1 65		Greenwich*	160		Weste	ern	200		StandardTr't State Trust	±380	
Bonds 6s	Safety Car Heat & Lt.100			Hamilton*	110		YORKY	rille*	180		Union Trust.	1325	
International Pump subs 100 Internat Silver-See Stk. Exch. list.	Schwarzchild & Sulzb.100 Semet-Solvay deb 5s		45	Hanover Hide & L'ath	105		BRIE	LYN.	1000	200	US Mtg & Tr.		
Do do pref 79	Simmons H'rdw-Com.100	140	108	Home*	180	140	Redfo	rd*	215		Unit. States	1450	1550
Do do bonds. 1 108	Preferred100	125	180	Home* Imp & Trad.	54084	#	Broad	way*	190	200	Washington.	290	310
(ron Steamboat 100 10	Singer Mfg Co100	440	460	Irving	160	170	Brook	lyn*	1125	130	BR'KLYN.	WATER OF	100
6s 1901J&J 60	Standard Oil100	473	478	Irving Leather Mfr.	200		8th W	ard* ve*		95	Brooklyn Tr.	400	20101
John B Stetson-Com.100 75	. Stan, Dist. & Dis.—See Sto.	ck Ex	List.				5th A	ve*	104	107	Franklin	887	235
Preferred	Stand Und'rg'd Cable.100	******	200	Lincoln Manhattan*. Market & Ful	750		First.		400		Hamilton	810	
Journeay & Burnham. 100 8	Sloss 1&S1st 6s 1917.F&A	10216	1031/2	Manhattan*.	230	010	Fulto	n*	180	200	Kings Co	250	256
Freferred106 20	Southern Cotton Oil 50	1 51		Market & Ful	1225	240	Ger A	mer	80	100	L Isi L & Tr. Manufact'rs.	240	AND SHOULD BY
Subscriptions 96 98	Stat Isl R T 1st 6s'13A&O			Mechanics	14500			lton*		110	Nassau		
Knickerb r Ice(Chic)-See St Ex List.	2d 5s 1926J&J Stillw-Bierce & Sm-V.100	90	00	Mech & Tra*	180	190		Co*		110	People's	250	
	Swift & Co100		98	Mercantile	-			-	-				
Lawyers' Surety100 100 110	1st 6s	\$1081	110	* Banks ma						Danks	. † Price	or sale	11.04
Lawyers' Title Ins100 145 155	S usq Coal &s 1911J&J	117	1	& Purchaser						wook			
				‡ Sale at St	OCK III	Luang	o or at	auction	u this	HOCA.			

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

			STOCK	Exchanges—A	Daily and	Bales	riy Keco	ra.
Saturday, Monday, Tu		Thursday,   Fri	day,	ACTIVE STO		of the Week.	Range of So	iles in 1899.
March 25 March 27 Mar	reh 28. March 29.	March 30. Mar	ch 31.	Railroad Stoo		Shares	Lowest.	Highest.
945 245¼ 345¼ 245 97 93 100 104¼ 100 *234*334*384	5 245 257 258 0 103 98 100	252 253 97 98	Be Be	oston & Albany	Boston)100	402 6,895	215 Mar. 7 80% Jan. 4	958 Jan. 18 104% Mar. 27 935 Feb. 1
1794 1724 1734 175 178	3 175 170 170%	175 17516 14316 14416	Be	oston & Lowell oston & Maine hic. Burl. & Quiney	"100 "100			
143% 144% 144 145% 148 140% 148% 148 149% 149 129 120 *125% 129 *129 127% 127% 128% 123%	101 1000 1000	143% 144% 149 149	CI	oston & Maine.  nic. Burl. & Quincy  hic. Junc. & Un. Stock Yds.  Preferred  hic. Milwaukee & St. Paul.	"100 "100	731 21 500	189 Jan. 3 124 Jan. 12	149% Feb. 18 150 Mar. 20 130 Mar. 11
48 48 484 484 48	84 374 375 375 34 486 48 496	8614 87 *48 4814	:  C1	hoctaw Oklahoma & Gulf Preferred	" 50	2,246 1,064	120½ Jan. 3 29¼ Jan. 3 43¼ Jan. 14	37¼ Mar. 28 48¾ Mar. 29
131% 131% 131 131% 131	1 122 131 121 121 14	60 60 131 131	Co Fi	onsol. Traction of N. J.1 ttchburg, pref	(Boston)100 (Balt.)100	1,136	43% Jan. 14 57% Jan. 3 107 Jan. 3 35 Mar. 22	61% Jan. 13 122 Mar. 23 38 Feb. 1
93	*64 6436	93%		1st preferred2d preferred	"100 "100	15	931/2 Mar. 28 63 Jan. 11	95% Jan. 28 70 Jan. 27
*6 614 614 614 6	3% 28% 27% 25% 3% 6% 7 7%	*91 93	M No	lat preferred. 2d preferred. ehigh Valley exican Central orthern Central orthern Pacific Preferred dd Colony regon Short Line ennsylvania hiladelphia Traction eading Company 1st preferred 3d preferred ion Pacific Preferred	(Boston)100 (Balt.) 50	4,978 12,298 12	23¼ Jan. 10 5¼ Jan. 7 90 Jan. 21 42¼ Jan. 7 76¾ Jan. 6 198 Jan. 4	8% Mar. 9 8% Mar. 30 95 Feb. 6
58 52 52% 52% 52 *79 79% 79% 79% *79	3% 54 53% 54 974 80 80 80	*52% 53% *79% 79% *302	No.	orthern Pacific	(Phila.)100	2,300 42	42 M Jan. 7 76 M Jan. 6	95 Feb. 6 55% Feb. 15 81% Jan. 26 204 Mar. 11
*202 202 203 1661 661 661 671 67	87% 87% 88%	87 8756	Or	regon Short Line	"100 (Phila.) 50	6,075	61 Jan. 3	70 Jan. 28
964 964 964 964 97 124 124 124 12 9-16 12	7 97 97 97 3-16 34 a 34 334 334 33 9-16	9836 97 11 13-16 36	P) R	hiladelphia Traction eading Company 1st preferred	" 50 " 50	13,380 7,102	94% Jan. 3 105-16Feb. 8 25 13-16Jan.7	99 Mar. 9 12% Jan. 24
18 11-16 18 11-16 74 18 47 47 4746 4544 47	31/2 9-10 18 5-16 7 49 481/4 493/4	17 15-18 48% 48% 81 81%	000D	2d preferred	(Boston)100	1,795	13 7-16 Jan. 6 4156 Jan. 7	18% Mar. 28
136 365 369 37 36 1214 214 214 234 33	1% 83% 83% 83% 3% 37 36% 37 1 93% 23% 23%	W/E97 0-037	H. E.	nion Tractionnited Ry & Elec. Co.(w. i.)	(Phila.) 50 (Balt.)	12,781 41,519 14,603	73 Jan. 6 31% Jan. 7 19 Feb. 15	38% Mar. 30 23% Feb. 21
94 94 93% 93% 93	34 434 434 434 34 94 94	43 43 9334 9334	FRIDA	Preferred nion Traction. nited By & Elec. Co.(w. L.) Preferred (when issued). fest End Street. Miscellancous S	(Boston) 50	748 678	41% Mar. 3 90 Jan. 3	45 Feb. 21 95 Jan. 19
180 4 181 180 181 182	5 367 368 370 24 167 165 1674 3 120 1174 118	1368 370 1853 171 117 118					123 % Jan. 4	380 Feb. 14 186 Mar. 20
360 365 363 369 365	5 365 364 364 734 8734 8934 8934	380 380	Bi	merican Sugar Refining 1 Preferred 1 oston & Montana utte & Boston 1	" 25 " 25	668	74 Jan. 3	97 Feb. 17
720 745 750 775 760 3414 2414 3414 3414 24 69 694 694 694 69	136 2436 2436 2436	770 770 23% 23% 69% 70	Ca	alumet & Hecis	(Phila.) 25	21,878 1,970	635 Jan 6	805 Fab. 91
47% 48 48 49 49 166 165% 170 162	170 185% 187	54% 58% 105 189%	De	ominion Coal	Boston)100 (Phila.)100	58,698 5,086	33 Jan. 3 591 Jan. 10	84% Mar. 22 71% Mar. 18 58% Mar. 30 170 Mar. 17 167% Mar. 23 100 Feb. 14
94 95 95 9514 95	95 95 95 W 6314 6014 6214	186% 187 95 95 58% 87%	Er	rie Telephone(ederal Steel	Boston)100	1,145 495 88,798	4846 Fab. 8	167% Mar. 28 100 Feb. 14 67% Mar. 30
45 45 45 45 45	81% 31 81% 84 45% 45 45%	*45	Le Le	amson Store Service shigh Coal & Navigation araden Company I	(Phila.) 50	804 945 58,362	931/ Ton 3	67% Mar. 30 38 Mar. 30 45% Mar. 29 25% Mar. 28 154 Feb. 23
*147 150 148 148 *147 45 46W 46W 47W 459	150 150 150	148 148 45 4534	No Oi	lectric Storage Battery T Preferred T rie Telephone deral Steel	(Boston)100	20 15,880	133 Jan. 4 35 Jan. 3	154 Feb. 28 49 Feb. 18 294 Mar. 15
28 25% 27% 28 27 155 156 154 154% 154 40% 41% 42 43% 42	16 154% 154% 159% 16 45% 45 50	50% 55	D	nited Gas Improvement T	(Phila.) 50 (Boston) 25	8,397 55,271	23% Jan. 3 127% Jan. 5 36 Jan 3	29% Mar. 15 160 Mar. 30 55 Mar. 30
9912 48 4814 4414 45		*156 136	: WW	elsbach Light T	(Phila.) 5 (Boston) 25	15,017	36 Jan 3 36% Feb. 18 1% Jan, 5	160 Mar. 30 55 Mar. 30 46½ Mar. 28 1½ Feb. 18 52% Feb. 24 64½ Jan. 10
8434 8434 84 6434	sale was made.		6 b	Preferred	" 50	220	39 Jan. 4 63 Jan. 6	64% Jan. 10
NACTIVE STOCKS Bid		S BONDS Bid		BONDS Boston-Concluded.	Bld. Ask.		ONDS	Bid. Ask.
At Top & S Fe. (Bost) 100 21	% 2134 Old Col Miz	(nor. (Rost) 25 16	17 92	Boston-Concluded. N Yan Eng 1st 7s. '05J &J   1st mort 0s 1905 J&J   1st mort 0s 1905 J&J   19d & L Coon 0s. '20 A&O   Income 0s	\$119 V	Vest N C o	ore—Conciu'd on 6s.1914 J& kP1st6g.'11J&	J 119 119%
Bos & Maine pf. (Bost) 100 175 Boston & Prov. "100 288 Cat' wissa 1st pf (Phil) 50 55 Central Mass(Bost) 100 20	Penn Elec	Cop(Bost) 10 49 Veh7(Phil) 58 18	50 14 1914	Income 6s1920 Rutland 1st 6s'02 M&N	4 Y		ld 5s., 1985 J& Philadelphi	A STATE OF STREET
Eldinoxitation 700 mile	Penn Elec Prefi 70 Pennsyl Sa Pennsyl Ste	50 11	11%	2d 5s1898 F&A Torrington 1st 5s 1918 West End St 5s '02 M&N	\$105 B	alls Ter 1	Philadelphia t 5ag'19 M&1 st 5a, 1926 J&1 s 1st 5a.'88M&	111 10214
City sest of Inday (Paul) 100 41	Pref 1 Pullman's I	al. (Bost)100 161	34 80 162	41481914 M&S Gold 481916 M&N	C	ambria Ir atawissa	on 6s, 1917 J&. M 7s, 1900 F&/	109
Conn & Passum(Bost)100 159 Conn River " 100 Consol Tr Pitts* (Phil) 50 38	Reece Butt	onh. " 10 12	14	Bonds-Baltimore.	C	hoc Okla	inlet5s.'16 J& & G prior lien 6 5s,1919 J&	8 10814
Film & Pere M. (Bost) 100	Santa Ysab	el G " 5 10 Min. " 25 348	250	Atl & Ch 1st 7s.1907 J&J AtlG-Light1st5s1917J&D Balt Beit 1st 5s.1990M&N	107 107% C	it'w'St Rv	(Ind)con 5s.'3: ty 1st con 5s.'3: f N J 1st 5s'3: 1st 7s.'05 F&A	
Grmant'n Pass(Phil) 50 1415 Hestony M & T " 50	Un Cop L&	M'g " 25 29	30	Balt Funds 5s. 1911MAN Balt Funds 5s. 1916 MAN	1.00   25	BRIGEA IN	em os. 20 mar	112
Pref 50 75) Hunt & Broad T " 50 Pref 50 44	Pref	25 26 2 " 4-85 41	16 27	Exchange 3\(\)4s.1930J&J Balt&Ohio 4sg.1935 A&O Stat Isl 2d 5 g.1928 J&J	reres E	leck Peo	sc 5s stk tretfs p's Trstk tretf a 1st 6s.'10 J&,	98% 99
E C Ft 8 & M. (Bost) 100 8 Pref	50 Weisbach C	om1(Phil)100 14		B&OSW1st4½ g.1990J&J Balt&P1st6sm11911A&O 1st 6s tunnel 1911J&J	E	q III Gas-	5s2862 A&C L 1st g 5s.1928 [& F con 5s.'24	1094
Minanii & S H. (Phil) 50 574	160 Westm'rel 6	ding(Bost) 25 17	1736	Bal Trac 1st 5s. 1929M&N Ext & Imp 6s. 1901M&8 No Balt Div 5s. 1942J&D	The state of the s	& H Ton	non Ka 195 A 64	THE RESIDENCE
Nesquehon'g V. " 50 55 New England(Bost)100 Pref 100	Wollaston	Besten.		Convirtible 5s1906M&N CapeF&YsrA6g.1916J&D	121 K	CP&G	av 6s1906 1st 6s'20 J&I 1st 5s'23 A&O v 434s'14 Q-J 1914 Q-F	68 6614
Pref(Phil) 50 North Penn(Phil) 50 Phil & Rrie	ATASF get	£48.'95 A&O \$100	104	1st 6s ser B1916 tr rec 1st 6s ser C1916 tr rec Cent Ohlo 416s g.'30 M&S		RR 4s g. Consol 7s Gen M 43	1914 Q-F L1911 J&D 48g1924 O-F	109
United N J " 100 266 United Trof P. " 50 143	36 15 Boston Terr	6.'02-07 M&N	90	lat da ser C 1916 tr rec Cent Ohio 414s g. '30 M&S Central Ry ds 1912 J&J Consol Ds 1932 M&N Ext & Imp 5s. 1932 M&S	L	eh V C'l	4sg., 1924 Q-F lst 5sg.'33 J&J t 4s., 1948 J&D	98% 118 129% 180%
West End pref. (Bost) 50 113	2d M 5s	vex'pt 6s.J&J 120	71	Chas City Rylst 5s'28J&J CharlC&A ext5s.1910J&J	105% 105%	Consol 6s	1910 M&S 1923 J&D 6sJ&D Gas 5s '45 J&D	118
West N Y & Pa. " 50 8) Wiscon Central (Bost) 100 13 Prof. " 100	% Plain 4s Ch Bur& N 1	at 5a, 28 A&O		Chesap Gas 6s., 1900 J&D City⋐ 1st 5s, 1922 J&D Col&Grnv1st5-6.1917 J&J	118 118 N	ewark Pa	Gas 5s '45 J&D las con 5s.1930 st 4s., '36 M&N	117%
WOT NASH & B. " 190	Ch Bur & O	4s.1922 F&A 1100		Consol Gas 6s1910 J&D 5s1930 J&D Ga &Aialstpf5s1945A&O	118½ P	Gen M 7s ann gen 6	1903 J&J 8 r1910 Var c1905 Var	117
Am Ry El Lt. 1. (Phil) Arnold Mining. (Bost) 25 10	1016 Un & No Mg	c 5s.1915 J&J 1139 u 5s. '31 M&N	83	GaCar&Nist5sg.1929J&J GeorgiaPist5-6s1922J&J	103 103% 123% 124% P	Consol 5s	r1919 Var an 7s'06 J&D 1939 A&O	120
Atlantic Min'g. " 95 34	35 Con. of Veri	n't 5s.'18 J&J : 95 st 5s.'27 A&O 6	9834	GaSo&Fla 1st 5s. 1945J&J Knox+Trac 1st5s '28 A&O Lake R El 1stgu5s'42M&B	107% 107% P	enn Steel	1st5s,'17 M&N	103
Bay State Gas1. (Bost) 50 Barg& Hog pr'w(Phi) 100 60	DGR&W1	at 4s. 48 A&O 4 95 1st6s. 18M&S 1	97	MetSt(Wash)1st5s'25FA New Orl Gas 1st 5sVar Norfolk St 1st 5s '44.J&J	120% P	eckiom 1s	tr certs 4s.'43 t ser5s.'18 Q-J gold trust ctfs	108 10894
Pref	Unst'p'd 1	(6s g. '06 M&S 118 1st 6s '33 end at 6s. '33 A&O		8s 1900 A&O	104 P	Gen M 4	M 5g.'20 A&O s g1920 A&O 2d 5s.'33 A&O	125
Cambria Iron(Phil) 50 46 Canton Co(Balt) 100 849 Centen Mining.(Bost) 85 479	85% Debenture 6 48 KCC& 81st	ny 5s. 10 J&J \$ 5s. 1913 A&O \$ 5sg. '25 A&O \$ ist 7s. '98 J&D \$114	. 109	6s gold 1900J&J 6s 1904J&J Series A 5s 1926J&J	119	Con M 6	781911 J&D	128
Daylight Prism.(Phil) 50 37 Bomin Coat pf. (Bost) 100 120 Edison El III " 100 200	KCFS&Mo	on 6s. 28M&N   95	100	Series B 5s 1926J&J Ohio&Mist7SD1905M&N Pitt Un Trac 5s.1997 J&J	119	Con M of	M4sg.'47 A&O	104
Elect Vehicles: " 100 103	K C& M RyA	B5a 29 AAO 1100	45	Potom Val 1st 5s. 1941J&J SecAvTn(Pitts)5s'34J&D Sav Fla& West 5s'34A&O		Wil & Ba	5s g.1941 Q-F lt 4s.1917 A&O st 4s.1921 J&J L 7s.1900 F&A	105%
Franklin Min'g. (Bost) 35 36 General Elect. " 100 116	11812 L Rook & FR	B 7s.'07 J&J (120 8 6s.'09 M&S 1st 7s.'05 J&J (105)	2	Seab & Roan 5s. 1928 J&J Virg Mid 1st 6s. 1906 M&S	100 R	ead Co ge ochester	n 4s, 1997 J&J Ry con 5s, 1930	10516
Pref	17 2d M 5-6 Mar H & On	68g, 28 A&O 21936 A&O } 6825 A&O i 1 g1911 J&J } 729		2d series 6s., 1911 M&S 3d series 6s., 1916 M&S 4th ser 3-4-5s. 1921 M&S	119 80 104 U	ran Trac	1st5sg'85J&D 1st 6s'82M&N m'i 1st 5s.F&A 4s1944 M&S	118 114
Marsden preff (Phil) 100 70 Mergenthaler (Bost) 100 181	Tar on The	g1911 J&J   72 8s g non-cum 17 3s non-cum 79	# TO	5th series 5s.1926 M&S Vs (State) 3s new.'32J&J Fund debt2-3s.1991J&J	88 U	nited N J TracPit And inte	tagen5s'97J&J	112 †\$1'50 paid.
Mex Telephone " 10 33 No Am G Dredg " 10 33	36 214 New Eng Te	le 5s.'99 A&O \$100 ,1907 A&O \$	*****	Va& Tenn 2d 5s.1900 J&J 8s1900 J&J	100	Price in	oludes overdue	coupo ns.

# Investment

# Railroad Intelligence.

# RAILROAD EARNINGS.

The following table shows the gross earnings of every ITEAM 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.

arately on a subsequent page.								
W 100 100 1	Latest	Gross Ear	nings.	Jan. 1 to .	Latest Date			
ROADS.	Weekor Mo	1898-9.	1897-8.	1898-9.	1897-8.			
	- 17 0010 07 1120				- a			
Adirondack	January	16,348	21,482	\$ 16,348	\$ 21,482			
Adirondack Ala. Gt. South. Ala. Midland	. 3dwk Mar.	34,912	30,519	390,823	401,306			
Ala. Midland	Pac. June.	Million Mary			Vacano.			
Ala. N. O. & Tex N Orl. & N. E Ala. & Vicksb	1stwkM'ch	29,000	25,000 13,000	130 297	273,200 146,588			
		11,000	12,000	126,925	140,793			
Allegheny Val.	February .			410.785	398.259			
Ark, Midland	January	10,873	27,612 10,330	337,319 10,873	10,330			
Atch. T. &S. Fe. Atlanta & Char	January	177,748	3,056,389 134,407	6,188,062	5,916,838 134,407			
Atl. Knox. & No Atlanta & W. P	February .	32,181 10,873 2,959,739 177,748 24,610 52,633 191,136 14,584 15,094	23,625 55,539	177,748 52,481 52,633	49,047 55,539			
Au Centinop	Trecommer.	191,136	174,914					
Atlan. & Danv. Austin & N'wes	. 3dwk Mar.	14,584 15,094	14,505 17,975 1,912,361	123,197	124,677			
Balt. & Ohio	February .	1.792.881	1,912,361	151,336 3,972,769	178,039 3,982,791			
Bal. & O. Sou'w Bath & Ham'nd	January	122,651 1,864	145,428	1,314,017 1,864	1,455,666			
Bir. & Atlantic	February .	1,898	2,293	1,864 3,923	4,273 50,107			
Brunsw'k&Wes Buff.Roch,&Pit	t 3dwk Mar.	66,223	1,833 2,293 50,107 66,783	771,723	742,406			
Buff.St.M.&S. W Buffalo & Susq.	January February.	31,019	36,334	48,884 771,723 31,019 102,540	76,800			
Rur () Ran & N	3dwk Mar	77,463	79,853 463,000	973,835	OKE DOK			
Car Midland	November	449,00 5.889	463,000 5.435	5,042,953	4,575,969 54.526			
Central N. E Central of N. J Central Pacino.	3dwk Mar.	115,949	100,785	1,317,134	4,575,969 54,526 1,341,294 47,288 1,940,990			
Central N. E	January February.	867,693	885,291	1,960,256	1,940,990			
Central Pacific. Charlest'n&Sav	December.	1,263,292	1,141,951	973,835 5,042,953 59,978 1,317,134 51,543 1,960,256 15,940,809 57,139	14,173,604 68,794			
Chas'n & W. Car.	January Novemb'r.	82,150	79,621	07,100				
Ches. & Ohio	2dwk Mar, 3dwk Mar.	233 618	223 119	2 356 714	2 537 100			
Unic. Bur. & Q	February.	1,898 48,884 66,223 31,019 48,932 77,463 449,00 5,889 11,5,949 51,543 867,693 1,268,292 57,139 82,150 233,618 3,026,776 103,570	463,000 5,435 100,785 47,288 885,291 1,141,951 68,794 79,621 1,376 223,119 3,139,716 89,660	11,528 2,356,714 6.220,228 1,058,24 1,255,849	13,899 2,537,100 6,184,172			
Chic. & East.Ill. Chic. Gt. West'r	3dwk Mar. 3dwk Mar. 3dwk Mar.	120,109	89,660 110,546	1,058,24	958,692 1,117,334 616,412 6,725,034			
Ohio. Ind. & L. Ohio. Mil. & St. P	3dwk Mar.	66,433	110,546 60,257	658,030 7,591,908 5,521,019 130,781	616,412			
	3dwk Mar. February	695,903 2,691,421	666,494 2,586,872	5,521,019	0,140,440			
Chic.Peo.&St.L.	February January	2,691,421 64,116 1,539,847	71,001	130,781 1,539,847				
Chic. Reo. &St. L. Chic. R' k I. & P. Chic. St. P.M. & O Chic. St. P.M. & O Chic. Ter. Tr. RR Chic. & W. Mich Choc. Ok. &Gulf. Cin. G. & Ports't)	February .		2,586,872 71,001 1,435,037 591,272 21,461 37,498 150,710 3,986 321,161	1,534.428 248,381	1,158,751			
Chic. & W. Mich.	3dwk Mar. 3dwk Mar.	20,918 40,581 195,316	21,461 37,498	248,381 418,:30	246,624 351.004			
Choc.Ok.&Gulf.	January	195,316	150,710	195,316	150,710			
Cin.G.&Ports'th Cin.N.O.&T.P. Cin.Ports.&Vir.	February . February .	322,397	321,161	679,112	653,996			
Clay, Ak, & Col	February . 3dwk Mar.	195,316 4,231 322,397 20,247 18,330 12,641 265,152 137,128 34,184 88,928 325,118 224,011	321,161 19,989 15,696	418, 30 195,316 8,709 679,112 40,527	1,435,030 1,435,037 1,158,751 246,624 351,004 150,710 8,368 653,996 38,639 170,687			
Clev. Ak. & Col. Olev. Can. & So	2dwk Mar.	12,641	12,438	181,990 126,292 2,791,850	126,739			
Peo. & East'n	February .	137,128	264,818 157,068	2,791,850 282,183	2,954,746 304,084			
Col. Midland	3dwk Mar.	34,184	157,068 29,385 123,889	282,183 348,619 229,847	323.405			
Colorado & So	January	325,118		020,110	259,335			
Col. H. V. & Tol. Col. Sand'y & H	January 3dwk Mar.	11.586	211,605 15,468	224,011 171,066	211,605 160,613			
Colusa & Lake	February .	1,450 1,285 60,008	1,700	2,650	3,400			
Crystal Cumb'l'd Valley	January January	60,008	1,146 60,730	1,285 60,008	1,146 60,730			
Denv. & Rio Gr	3dwk Mar. December.	177,560 39,591	137.500	1.791.057	1,603,927 430,382			
Des M. N. & W Det.G.Rap. & W	3dwk Mar.	27,296 4 <b>7,</b> 559	37,231 24,372	520,164 288,232 47,559	269,037			
Det.& Mackinac Duluth S.S.&Atl		47,559 25,894	38,335 31,090	47,559 383,521	38,335 315,000			
ElginJol.&East.	February .	142,453	128,836	284,667	246,478			
Eureka Springs.	January	2,214,629 4,455	2,247,191 3,486	4,704,464 4,455	4,610,893			
avans, & Ind'plis	3dwk Mar.	6,328	5 202	66,528	3,486 62,671 258,820			
Evansv. & T. H. Find. Ft. W. & W.	January	23,128 7,883	25,268 6,234	255,710 7,883	6,234			
Flint & P. Marq. Fla. Cent. & Pen.	3dwk Mar.	63,214 49,832	62,499	660,248 556,470	6,234 637,280 535,418 312,982			
Ft.W'th&Den.C. Ft.W.&Rio Gr	3dwk Mar. 2dwk Mar.	30,698	48,873 25,514	308,993	312,982			
Gads, & Att. U.	February .	8,154 566	8,867	88,599	30,044			
Georgia & Ala	3dwk Mar. 3dwk Mar.	34,962	31,728 29,397 74,726 73,960	1,269 362,024	1,245 409,548			
Ga. Car'la & No.	December.	26,446 10 ,579 66,020	74,726	898,365	881,048			
Geo. So. & Fla. Gr. Rap. & Ind.	February 3dwkMar.	66,020 43,424	73,960	142,219	881,048 157,691 429,236 92,840 8,212 26,122 556,410			
Gr. Rap. & Ind Cln.R.& Ft.W.	3dwk Mar.	10,243	9,222	100,218	92,840			
	3dwk Mar.	1,047 2,271	2,993	100,218 9,910 21,796 603,725 5,237,539 837,017 159,027	26.122			
Gr.Tr'nk Syst'm		56,985 479,018	54.652	603,725	556,410			
Chic. & Gr. Tr.	2dwk Mar.	83,871	453,470 95 259 17,558	837,017	556,410 4,965,710 752,298			
Great North'n-	2dwk Mar.	15,471	17,558	159,027	173,183			
8t. P. M. & M.	February .	1,119,708	1,023,877	2,341,005	2,111,661			
Montana Cent	February . February .	189,907 132,897	90,218 160,210 1,274,305	367,074 313,527	195.166 [			
Tot.system	February	132,897 1,442,512 16,089	17,274,305	3,021,606 36,245 61,849 54,507	333,893 2,640,720 21,194			
Gulf & Chicago.	December.	3,442 4,137	7,367	61,849	52,416 54,689			
Hoos.Tun.&Wil.	December	4,137	11,181 7,367 3,309 307,606		54,689 3,166,655			
Illinois Centrali Ind. Dec. & West. Ind. Ill. & Iowa.	February .	2091956	2183398	14 515, 48	4,460,118			
nd. Ill. & lowa.	January	42,276 77,595	38,110 76,375	435,090 77,595	431,959 76,375			

	RONICLE	i.			[Vol. I	XVIII.
		Latest	Gross Ear	nings.	Jan. 1 to	Latest Date.
	ROADS.	Week or Me	1898-9.	1897-8.	1898-9.	1897-8.
		The second	\$	\$	8	8
	In.&Gt.North'n. IInteroc. (Mex.)			64,466 67,360 32,131 4,150	769,660 734,800 438,717 8,506 66,611	829,235 644,940
	Iowa Central Iron Railway Jack. T. & K. W	3dwk Mar. February	36,011 4,448	32,131 4,150	438,717 8,506	383,875
	Jack. T. & K. W Kanaw'a& Mich	February.	33.096	8,830	66,611 120,651	61,751
	K.C.F.Scott&M. K.C.Mem.&Bir.	dwk Mar.	88,761	25,911	937,532 317,619	1,052,021 370,874
7 3	Kan. C. N. W	February .	24,623 4,528	33,-17 4,570	120,651 937,532 317,619 51,565 50,503 796,969	829,235 644,940 383,875 7,647 61,751 111,279 1,052,021 370,874 64,723 64,600
3	Kan. City & Om. K. C. Pitts. & G. Kan.C.Sub. Belt	3dwk Mar.	73,814 9,772	63 065	796,969	64,600 702,015 98,573 96,313 737,754 60,756
)	Keokuk&West.	4thwkFeb.	12.047	8,686 11,268 60,096	92,800	96,313
,	Lehigh & Hud.	February .	32,817	31.679	721,892 76,277 2,757,392	60,756
-	Lehigh Val. RR. Leh. V. Coal Co.	February .	1,001,404	1,421,806 1,167,688	3.010.036	2,673,069
	Lex'gton&East. Long IslandRR	February .	15,689 182,411		15,659 418,890 430,908	15,604 436,224 451,740
	Los Ang. Term.	February .	182,411 187,357 8,298 31 055	198,733 205,268 6,127	15.607 322,729	14,447
	Louis.Ev.&St.L. Lou. H. & St. L.	1stwkM'ch	9,672	30,427 9,113	88,480	14,447 328,764 78,936
2	Macon & Birm.	February .	4,094	420,470 5,901	4,881,952 9,465 13.742	4,830,813 11,795 18,305 2,870,435
3	Manistique tMexican Cent.	February . 3dwk Mar.	6,863 290,496	7,685 246,326	3,204,788	2,870,435
)	Mexican Inter'l	January 3dwk Mar	384,317 130,293	270,800 115,745	384,317 1,438,930 546,377	
3	Mex. Northern tMexican R'way	November.	53,038 93,500	39,036 83,100	903,700	1,313,405 537,177 803,900 139,300
9	Mexican So Minneap.& St.L.	2dwk Mar. 3dwk Mar.	16,165 46,993	13,089	152,935 490,967	139,300 428,917
)	M.St.P.&S.St.M. Mo. Kan. & Tex.	3dwk Mar.	75,177	67,898 159,358	679,808	713,944 2,430,040
7	Mo.Pac.&IronM Central Br'ch.	3dwk Mar. 3dwk Mar.	491,000 18,000	468,000 27,00	5,377,551 226,377	5,545,419
)	Total Mobile & Birm.	3dwk Mar. 2dwk Mar.	509.000	495,000	5,603,928 82,157	282,262 5,827,681 98,535
,	Mobile & Ohio Mont.&Mex.G'f	February .	342,000	7,570 347,649	750,800	720,783
	Nash.Ch.&St.L.	February .	99,229	138,064 436,144	207,442 924,855	263,583 898,216
	NevadaCentral. N. Y. C. & H. R.	December. February	3,275,916	3,431	6,910,966	6,787,523
1	N. Y. Ont. & W. N. Y. Susq. & W Norfolk & West.	3dwk Mar. February	164,695	65,540 157,129	65,831	739,787
	North n Ala. Ry.	3dwk Mar. 3dwk Mar.	3,105	3,859	2,405,055 46,574	2,473,429 45,627
1	Northes'n (Ga.). North'n Central	December. February.	7,647 404,679	5(9,779	73,157 963,615	45,627 67,730 1,016,315
1	North'n Pacific. Ohio River	3dwk Mar. 3dwk Mar.	18,889	416,999 14,218	4,493,216 191,484	4,404,359 176,066
	Oreg.RR.&Nav.	January 3dwk Mar.	404,679 487,872 18,889 75,258 139,609	62,323	75,258 1,298,925	1,378,567
	Oreg. Sh. Line Pac. Coast Co	January January	521,637 332,395 346,666	65,540 157,129 238,950 3,859 7,711 5(9,779 416,999 14,218 62,323 151,120 447,369 373,678 323,051 4,829,534	521,637 332,395	447,369 373,678
	Pacific Mail Pennsylvanias	January February.	346,666 4,568,834		346,666 9,881,005	9,918,605
	Phila. & Erie	January	4,568,834 14,329 276,135 1,500,663	253,128	4,493,216 191,484 75,258 1,298,925 521,637 332,395 346,666 9,881,005 168,506 276,135 3,365,317 4,314,969	4,404,559 176,066 62,323 1,378,567 447,369 373,678 323,051 9,918,605 174,076 253,128 3,214,587 3,388,823 6,603,410
	Coal & Ir. Co.	February .	2,042,618	1,490,115 1,444,422	3,365,317 4,314,969	3,388,823
	Tot. both Co's. Phil. Wilm. & B.	February .	2,042,618 3,543,281 625,216 1,233,301	2,934,537 658,016	4,314,969 7,680,286 1,356,156 2,660,301	1,338,956
	Pitts.Lisb. & Wn	February .	3.124	1,221,556 3,564		2,030,101
	Pitts. & Wes'n.	3dwk Mar.	36,190	20,782 32,362	189,042 331,004 172,359 55,228	162,211 296,657 191,203 48,019 541,472
1	Pitts. Cl. & Tol. Pitts. Pa. & F.	3dwk Mar. 3dwk Mar.	19,060 8,225	20,761 5,287	55,228 565,473	48,019
1	Pittsb. Yo. & A Rich. Fr'ssb& P.	January	63,475 76,676 62,526	58,410 82,372	76,676	541,472 82,372 57,222
	Rio Grande Jet.	January January	25,262 9,330	57,222 25,025	62,526 25,262 95,916	25,025
-	Rio Gr'de West.	3dwk Mar. 3dwk Mar.	60,700	8,713 57,600	616,744	93,850 590,183 15,397
	Sag. Tusc. & H. St. Jos. & Gr. I	February . 3dwk Mar.	8,083 24,538	7,403 22,713 27,068	17,500 261,212 53,085	280,957 55,251
1	St. L.Chi. & St. P. St. L.Ken'et & So	February.	21,522 4,590 148,164	6,143	11,536	12,890
1	St.L. & San Fran. St.L. Southwest. St. Paul & Dul.	3dwk Mar. 3dwk Mar.	110,200	126,365 88,200	1,503,684 1,2+1,946	1,467,322
	San.Ant. & A. P San Fran. & N. P	February	120,665 138,495	102,053 160,659	234,908 138,495	200,308
1	S. Fe Pres. & Ph.	February 3dwk Mar.	60,632 17,845 310,653	52,331 12,491 309,906	138,495 117,776 191,216 310,653	110,470 158,109 309 906
1	Sher.Shrev.&8o.	January 4thwkFeb.	4,881 24,785 33,117	6,876 13,232 25,539	56,307 24,785	55,731 13,232
1	Sioux C. & Nor.	January December. February	33,117 1,860	25,539 1,533	289,381	279,161
1	So. Pacific Co. Gal.Har.& S.A	D	F00 001	466 510	5,452,071	4,477,092
	Louis'a. West.	December. December. December.	126,514	105,920	1,238,941 6,404,361	896,581
	Louis'a. West. Morgan'sL&T. N.Y. T. & Mex. Tex. & N. Orl.	December.	29,743	105,920 681,102 31,572 140,958 1,459,123	335,607 1,713,439	5,127,394 348,772 1,442,229
	Atl. Prop'tes.a So. Pac. of Cal.	December.	1,563,473	1,459,123		
	So.Pac.ofAriz.	December. December. December.	529,981 126,514 663,456 29,743 167,308 1,563,473 1,218,138 290,373 153,461 3,169,177	1,230,432 272,491 130,622	3,130,776 1,594,801	2,579,351 1,336,423
	Pacific system	December. February	3,169,177 4,171,671	2,998,392 4,336,419	8,874,458	8,704,126
	Southern Ry	dwk Mar. January	477.888 789	422,801	5,357,188 789	5,06 1,211
!	Texas Central. Texas & Pacific	2dwk Mar. 3dwk Mar.	4,510 149,014	4,28	65,455 1,736,055	6 3,588
П	Tex. S. V. & N. W.	December.	30.464	137,921 4,135 30,845	6 ,503 335,736	6 3,588 1,783,314 40,235 349,959 206,960 416,541
1	Tol. P. & West	3dwk Mar, 3dwk Mar,	30,464 17,230 35,661	17,098	213,434 397,231 1,459,900	206,960
1	Union Pac. RR.	January. 2dwk Mar.	17,230 35,661 1,459,900 61,100	1,307,319	1,459,900	416,541 1,307,319 778,754
1	Wabash	3dwk Mar February	284,411 126,144	76,494 252,726 136,144	721,142 3,001,305 274,854	277.354
1	W.V.Cen.&Pitts	February . December.	75.9381	84,148	174,277 378,792	170,405 394,209
	Western of Ala.	January 3dwk Mar.	24,846 57,210 62,700	58,826 52,700	57,210 664,136	170,405 394,209 58,426 589,426
1	Wheel. & L. Erie	3dwk Mar 3dwk Mar	30.3331	28,143 90,871	274,854 174,277 378,792 57,210 664,136 309,389 939,765	965,092
1	Winghtsv.&Ten.	February	95,334 9,157 5.146	7,464 5,026	16,552 5.146	15,537 5,026
1	a Includes ear			July 10 10 10 10 10 10 10 10 10 10 10 10 10	A STATE OF THE PARTY OF THE PAR	

 $\alpha$  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 So'western, 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 earnngs in the foregoing are separately summed up as follows:
For the third week of March our preliminary statement covers 78 roads and shows 7.28 per cent increase in the aggre-

gate over the same week last year.

3d week of March.	1899.	1898.	Increase.	Decrease.
The second of the	8	8	\$	8
Alabama Gt. Southern	34,912 32,181 14,584	30,519	4,393 4,569	*******
Ann Arbor	14.584	27,612 14,505	79	*********
Bait & Ohio Southwest. Buff. Roch. & Pitts	122,651 66,223 77.463	145,428 66,783	*******	22,777 560 2,390 14,000
Buff. Roch. & Pitts	66,223	66,783	*******	560
Canadian Pacific	449,000	79,853 463,000 100,785 223,119	******	14 000
Central of Georgia	110,948	100,785	15,164	22,000
	233,618	223,119	10.499	*******
Chicago & East, Illinois.	103,570	89,660 110,546 60,257 666,494	13,910	*******
Chie Indinits & St. L.	120,139 66,433 695,903	60.257	9,593 6,176	*********
Chicago Milw. & St. Paul	695,903	666,494	29,403	543
Chie. Term. Transfer		21,401	0.000	543
Chic. Great Western Chic. Ind'plis & St. L Chicago Milw. & St. Paul Chic. Term. Transfer Chicago & W. Michigan	20,918 40,581 18,330 265,152 34,184 11,586 177,500 27,296 25,894	37,498 15,696	3,083 2,634	*******
Cleve. Akros & Columb. Clev. Cin. Chic. & St. L Clev. Lorain & Wheel's	265,152	264,818	334	********
Olev. Lorain & Wheel'g	34,184	29 385	4,799	3,882
Col. Sandusky & Hock'g.	177.500	137 500	40.000	
Col. Sandusky & Hock'g. Denver & Rio Grande Det. Gd. Rap. & Western	27,296	15,468 137,500 24,372	40,000 2,924	********
Duluth Sc. Shore & Atı Eransv. & Indianapolis. Eransv. & Terre Haute.	25,894 6,328 23,128	31,090 5,203 25,268		5,196
Eransv. & Indianapolis.	6,328	5,203	1,125	2,140
Fint & Pera Marquette	63,214	62,499	715	2,140
Evansy, & Terre Haute. Flint & Pere Marquette. Fla. Cent. & Penin Ft. Worth & Deny, City	49.832	48,873 25,514 31,728	0.00	********
Ft. Worth & Denv. City	30,698 34,962	25,514	5,184 3,234	*******
Georgia & Alabama		29,397	3,234	2,951
Grand Rapids & Indiana	43,424	41.653	1,771	2,001
Cincinnati R. & Pt. W.	43,424 10.24 1,047	9,222 784	1,021	*******
Traverse City	1,047	784	263	722
Musk. Gr. Rap. & Ind .	2,271	2,993	*******	722
Grand Trunk	479,018	453,470	25,548	*******
International & Gt. No	65,633	64,466 32,131 8,830	1,167	*******
Kanawha & Michigan	36,011 11,532 88,761	8.830	3,880 2,702	*******
Kan. City Ft. S. & Mem	88,761	90,896		2,135
Kanawas & Michigan Kan. City Ft. S. & Mem Kan. City Mem. & Birm. Kanso City & Omaha Man. City Pittab. & Gulf Man. City Sub. Belt Lake Erie & Western.	23,102 4,528	25.911	*** ****	2,135 2,809
Kansas City & Omana	79 814	4,570 63,065	10,749	42
Kan, City Sub, Belt	73,814 9.772	8.686	1.086	********
		60,096	2,324	*****
Louisville Evans. & St. L.	31,055 458,670	30,427	628	*******
Merican Central Merican National Minneapolis & St. Louis Minn.St. P. & S. Ste. M. Mo. Kansas & Texas Mo. Pacific & Iron Mt. Central Branch	290,496	420,470 246,326	35,200 44,170	********
Mexican National	290,496 130,293 46,993 75,177	246,326 115,745 45,102 67,898	14.548 1,891 7,279 32,859 23,000	*******
Minneapolis & St. Louis.	46,993	45,102	1,891	*******
Mo Wansas & Toras	192,217	159.358	32.859	*******
Mo. Pacific & Iron Mt	491,000 18.000	159,358 468,000 27,000 65,540 238,950 3,859	23,000	********
Central Branch	18.000	27,000		9,000
Norfolk & Western	81,649 252,485	65,540	16,109 13,535	*******
Northern Alabama	3,105	3,859	August 1	751
Northern Alabama	3,105 487,872 18,589	#10,999	70,873	
Ohio River	18,889	14,218	4,671	11,511
Paoria Dec. & Evansy	139,609	151,120	*******	160
Pittab. Bess. & L. Erie	15,138	14,449 20,782		5,644
Ohio River. Oregon RR. & Nav. Peorla Dec. & Eyansv. Pittäb, Bess. & L. Erie. Pittaburg & Western.	14,329 15,138 63,4°5 9,330 60,700 24,538	58,410 8,713 57,600 22,713	5,065	*******
Rio Grande Southern Rio Grande Western	9,330	57.800	617 3,100	*******
Bt Joseph & Gd, Island	24.538	22,713	1.8251	********
St. Joseph & Gd, Island St. Louis & San Fran	148,164	126,365	21,799	******
St. Louis Southwestern.	113,200	88,200	25,000	*******
Banta Fe Pr. & Phonix	477.888	422.801	21,799 25,000 5,354 55,087	*******
Bouthern Railway Taxaa & Pacific	148,164 113,200 17,845 477,888 149,014	137,921	Tringol	*******
Table 1 to the file to fine the file of the second	30,464	120,355 88,200 12,491 422,801 137,921 30,845 17,098 41,393	132	381
Toledo Peoría de come a. Fol. St. L. de Kan. City	30,464 17,230 35,661	41,393	The second second	5,732
Wabash West. N. Y. & Pennsylv Wheeling & Lake Erie Wisconsin Central	291,411 62,700 30,333	252,726 52,700 28,143	31,685 10,000	*******
West, N. Y. & Pennsylv	82,700	29 142	2,190	*******
Wisconsin Central	95.334	90,871	4,463	*******
Mary Total Control of the Control of	8,267,515	7,706,377	654,467	93,329
Metinerease (7:28 p.c.	The second second		561.138	
20 more (120 p. 6. )	********	*******	901.100	*********

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.

	Gross E	arninas	-Net Ec	rnings
			1898-9.	
Roads.	*	8	8	8
Allegheny Valley.b.Feb.	186,621	185,499	55,487	66,502
Jan. 1 to Feb. 28	410,785	398,259	146,563	151,548
Atch. Top. & S. Fe. b. Feb.	2,959,739	3,056,389	1934,034	1745,722
Jan. 1 to Feb. 28	6,188,062	5,916,838	1,790,787	1.240.157
July 1 to Feb. 28 2			18.180,078	17,467,545
Atlantic & Dany'e.a. Jan.	43,983	43,052	10,036	8,582
July 1 to Jan. 31	325,047	323,930	74,939	89,470
Buff. Roon, & Pitta, b Feb.	260,643	258,858	82,533	91,966
Jan. 1 to Feb. 28	558,609	542,057	176,960	194,335
July 1 to Feb 28	2,564,089	2,441,912	882,940	887,526
Buffalo & Susqueb. a. Feb.	48,932	36,334	20,441	13,109
Jan. 1 to Feb. 28	102,540	76,800	40,931	20,209
July 1 to Feb. 28	517,366	433,690	185,753	187,199
Canadian Pacific a Feb.	1.753.383	1,494,597	599,701	423,667
Jan. 1 to Feb. 23	3,617,953	3,166,969	1,217,235	939,295
Cent. of Georgia.a.Feb.	447,878	495,503	133,197	184.217
Jan. 1 to Feb. 28	957,092	1,018,202		355,542
July 1 to Feb. 28	4,110,795	4,061,217		1,554,672
	The second second	CHARLES TO SECTION		Backett

	- MORNEY MAILS	-Gross Ras 1898-9.	7nsngs.—	Net Ear 1898-9.	ningi 1897-8
	Roads. Cent. of N. Jersey.a.Feb.	867,693	885,291	239,222	98
ı	Jan. 1 to Fcb. 28	1,960,256	1,940,990	649,070	310,500 719,790
1	Chattan'ga South.a.Jan.		5,414	def.1,496	def.673
	Jan. 1 to Feb. 28	1,700,403	913,390 1,867,743	202,265 483,981	273,147 588,956 2,621,972
	July 1 to Feb. 28 Ohio. Burl. & Quin. b. Feb.	7,959,103 3,026,776	7,915,509 3,139,716	2,660,661 1,095.775	
	Jan. 1 to Feb. 28	6,220,228	6,184,172	2,082,160	1,296,476 2,351,087
	Ohio M. & St. P.s. Feb.	2.573.816	29,132,583	780 322	789,804
	Ohic. M. & St. P.a. Feb. Jan. 1 to Feb. 28 July 1 to Feb. 28	5,524,226	4,755,957	1,788,484	1,546,334
	Cleve. Canton & So. Feb.	48,374	49,440	2,643	9,079,420 5,899
	Jan. 1 to Feb. 28 July 1 to Feb. 28	100,540 477,447	102,633 458,648	8,769 64,577	8,474 96,208
	Clev.Cin.C.&St.L.a.Feb.	982,733	1,061,719	243,114	257,353
	Jan. 1 to Feb. 28 July 1 to Feb. 28	2,024,565 9,807,813	2,160,292 9,581,133	490,592 2,754,756	530,225
ı	Peorla & East'n.a. Feb.			37,357	2,227,610 51,055
	Jan. 1 to Feb. 28 July 1 to Feb. 28	137,128 282,183 1,261,390	157,068 304,084 1,256,385	69,623 297,582	51,055 88,765 332,144
	olorado Midland, Jan.	140,919	135,446	24,134	19,057
1	July 1 to Jan. 31	1,016,698	1,097,673	205,395	251,498
1	Frie.aFeb. 28	2,214,629 4,704,464	2,247,191 4,610,893	286,073 680,610	396,684 767,601
1	July 1 to Feb. 28		22,851,856	5,671,731	767,601 5,883,266
1	Jan. 1 to Feb. 28	66,020 142,219	73,960 157,691	13,744 33,817	23,093 56,238
1	July 1 to Feb. 28	628,783	625,100	182,917	216,456
1	Jan. 1 to Feb. 28	1,188,529 2,757,392	1,421,806 2,765,544	21,216 197,072	351,832 652,912
1	Dec. 1 to Feb. 28	4,548,387	4,304,657	082,210	1,116,994
1	Jan. 1 to Feb. 28	1,387,454 3,010,036	1,167,688 2,673,069	df.104,735 df.142,711	df.12,678 df.29,700
1	Dec. 1 to Feb. 28	. 4,780,850		df.229,182	d1103,123
1	Madison Gas & Elec. Feb. Jan. 1 to Feb 28	*******	******	4,559 10,353 44,806	4,190 9,345 48,311
1	Apr. 1 to Feb. 28	175 100	110 000		
ı	Jan. 1 to Feb. 28	175,108 347,889	148,297 294,809	57,917 122,544	50,668 102,760
1	July 1 to Feb. 23	1,588,781	1,538,443	669,473	625,555
1	Jan. 1 to Feb. 28	300,182 622,556	258,945 546,732	87,365 187,803	57,773 132,208
١	July 1 to Feb. 28	2,768,201	2,729,313	854,963	833,683
ı	N. Y. Sus. & West a. Feb. Jan. 1 to Feb. 28	163,695 363,996	157,129 354,062	59,294 149,712	66,147 145,845 717,755
1	July I to Feb. 25	1,621,435	1,612,227	784,609	
1	Northern Central.b.Feb. Jan. 1 to Feb. 28	404,679 963,615	509,779	16,684 165,712	131,784 235,012
ı	Oregon RR. & Nav. Feb.	418,897	497,613	149,247	148,715
ı	Jan. 1 to Feb. 28 July 1 to Feb 28	903,813	967,109 4,612,098	324,497 1,989,946	285,876
١	Pacific Coast Co.aJan.	332,395	373,678	58,300	107,513
1	P ansylvania-	690,832	723,535	125,055	180,965
١	Lines directly operated-				
ı	East of Pitts.& E., Feb. Jan. 1 to Feb. 28	9,881,005	4,829,524 9,918,605	846,701 2,029,398	1,359,101 2,511,898
١	West of Pitts.& E.Feb.		1,600	Inc.	54,900
1	Phila. & Reading.b.Feb.	Inc. 30	1,490,115	462,822	584,382
ı	Jan. 1 to Feb 28	3,365,317	3,214,587	1,179,467	1,305,341
1	July 1 to Feb. 28 Coal & Iron Co.b.Feb.	2,042.618	1,444,422	6,434,595	6,865,102 def.27.841
1	Coal & Iron Co.b.Feb. Jan. 1 to Feb. 28 July 1 to Feb. 28	4,314,969	3,288,823	10,241 204,868	def.27,841 def.82,745 735,377
1	Total both Co's, b. Feb.	3,543,281	2,934,537	1,008,605	556,541
1	Jan. 1 to Feb. 28 July 1 to Feb. 28	7,680,286	6,603,410	1,384,335 7,443,200	1,222,596
1	Reading Comp'y b. Feb.	*******	*******	11,625	7,600,479 23,667
1	July 1 to Feb. 28	*******		130,724	238,242
1	Total all Comp's.b.Feb. July 1 to Feb. 28	********	********	484,688 7,573,924	580,208 7,888,721
1	Phila. Wilm. & Balt. b. Feb.	625,216	658,016	70.413	150,513 271,796
1	Jan. 1 to Feb. 28 Nov. 1 to Feb. 28	1,356,156 3,021,218	1,338,956 2,837,718	243,396, 742,795	271,796 668,395
1	Blo Grande South. b. Feb.	32,025	30,840	12,911	14.211
1	Jan. 1 to Feb. 28 July 1 to Feb. 28	70,224 335,838	69,270 281,770	31,625 162,449	35,333 121,753
	St. Louis & San Fr., bFeb.	505,420	554,898	160,909	215,311 427,327
1	Jan. 1 to Feb. 28 July 1 to 1 eb. 28	1,088,594	4,689,457	1,908,192	2,038,021
1	Southern Pacific. b. Feb.	4,171,671	4,336,419	1,085,769	1,551,799
1	Southern Pacific., b.Feb. Jan. I to Feb. 28 July 1 to Feb. 28	8,874,458 89,610,341	87,174,640 1	4,310,652	15,064,318
	raxas Central.a Jan.	33,472	31,454	16,382	12,110
1	Wabash.b Feb. Jan. 1 to Feb. 28	1,011,499 2,149,986	952,813 1,894,564	176,185 419,213	264,060 466,965
1	July 1 to Feb. 28	9,549,108	8,708,038	2,404,043	2,700,374
μ	Western Gas Co Milw'kee Gas-L.Co. Feb.			30 005	40.428
			********	39,985 90,867	40,426 92,253
	Jan. 1 to Feb. 28	*****			
	Jan. 1 to Feb. 28 W.Jersey & Seas'e.b.Feb.	126,144		def 3,916	13,184
	Jan. 1 to Feb. 28 W.Jersey & Seas'e.b.Feb. Jan. 1 to Feb. 28 West. N.Y. & Penn. b. Feb.	126,144 274,854	136,144 277,354 205,089	48,381	13,184 25,788 55,334
	Jan. 1 to Feb. 28 W.Jersey & Seas'e.b.Feb. Jan. 1 to Feb. 28 West.N.Y.& Penn.b. Feb. Jan. 1 to Feb. 28	126,144 274,854 209,904 466,340	136,144 277,354	def 3,916 8,388 48,381 12:,417 664,764	13,184 25,788 55,334 104,037 841,765

m Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
for Feb., 1899, taxes and rentals amounted to \$145,419, against \$148,059, and from July 1 to Feb. 23, \$1,133,288, against \$1,135,187, after deducting which net for Feb., 1899, was \$788,615, against \$597,663. From July 1 to Feb. 28, 1899, net after deducting taxes and rentals is \$7,045,790, against \$6,332,358.

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

—Int., rentals, &c.——Bal. of Net Earns.—1898-9. 1897-8. 1898-9. 1897-8.

Roads. 8 8 8

Chic.Burl.& Quincy.Feb 855,000 870,429 240,775 426,047

July 1 to Feb. 28.... 6,960,000 6,963,434 4,985,861 5,073,572

AND REAL PROPERTY AND REAL PRO	Int rent	als, etc.	- Rat. of Ne	t Earn's -			
	1898-9.	1897-8.	1898-9.	1897-8.			
Roads.	239,966	240,121	3,148	17,232			
Olev. Cin. Ch. & St. L. Feb. July 1 to Feb. 28	1,931,216	1,932,438	823,540	295,172			
Peoria & Eastern Feb.	36,585	36,801	772	14,254			
July 1 to Feb. 28	294,197	294,413	3,385	37,731			
Philadelphia & Reading-				-4 170 154			
All companies. Feb.	750,000	6,029,296	ef.265,312d	1.809,425			
July i to Feb. 28 6		17,898	def. 4,762	def. 3,687			
Rio Grande South Feb. July 1 to Feb. 28	17,673 142,800	120,637	19,649	1,116			
		48.4	11. 9.7				
NORTHERN PACIFIC. July 1 to July 1 to							
	Feb '99.	Feb '98. I	eb. 28,'99. 1				
	8	8	8	\$			
Gress earnings	812,566	1,517,336	7,866,526	6,333,047 7,332,509			
Operating expenses	812,000	1000		1111			
Net earnings	700,354	799,868	10,005,703	9,000,538			
Operating charges, taxes, rentals and improvem'ts	180,130	274,390	1,778,742	1,116,553			
Net operating income.	520,224	525,478	8,226,961	7,833,985			
Miscellaneous income, not including land sales	6,396	def. 1,125	255,197	198,715			
Main system	526,620	524,353	8,482,158	8,082,700			
Proprietary lines	20,224	17,488	306,722	198,368			
Total	546,844	541,841	8,788,880	8,291,068			
STOPET PAILWAYS	ANDT	RACTIO	V CO WPA	NIES.			

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	Latest G	ross Ear	Jan. 1 to Latest Date			
EARNINGS.	Week or Mo	1898-9.	1897-8	. 1898-9.	1897-8	
	101,161	\$	-	8	*	
kron Bedf'd & Clev.	February .	4,853	4,854	10,028	10.50	
Ibany Railway	February .	46,624	43,387	100,235	92,68	
Amsterdam St. Ry.	February .	4,060	3,645	8,531	7,92	
tlanta Railway	January	6.571	6,221	6,571	6,22	
Baltimore Con. Ry,*	February .	142,690		323,266	319.95	
Bay Cities Consol	February .	6,500	5,860	13,853	12.11	
Binghamton St. Ry.	February.	9,476	10,946	20,393 46,541 46,692	22,04 48,56 44,76	
Bridgeport Traction.	February	20,489	21,671	46.541	48,56	
Brockton Con. St. Ry	February .	20,970	19,653	46,692	44.76	
Brooklyn Elevated	December.			1,641,601	1.695.45	
Br'klyn Rap. Tr. Co	Document.			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,	
Brooklyn Heights				200 000		
Brooklyn Heights ( B'klyn Q'ns & Sub. )	February.	370,544	369,420	822,891	765,56	
Thomloston City Ry	December.	13,669	13,549	172,138		
Charleston City Ry. Cin. & Miami Val. City Elec. (Rome,Ga.) Dieveland Electric.		9 474	1 200	9 474	1 20	
Oli. & Miami Val	January	8,474	4,329 1,539	8,474	4,32 3,11	
nty Elec. (Rome, Ga.)	February .	1,547	1,009	3,2 4	00,11	
Dieveland Electric.	February.	130,637	125,894	271,108	261,41	
Dieve. Painsv. & E.	February.	6,192	5,434	12,659	10,87	
Deve. Painsv. & E. Columbus St. Ry. (O.)	February.	52,697	48,151	110,688	102,43	
Denver Con. Tramw.	February.	56.228	51,129	120,242	107,60	
Detroit Citi'ns' St. Ry	3dwk Mar.	23,204	21.122	256,829	238,42	
Detroit Elec. Ry	3awk Mar.	8,244	7,776	91,4:4	87,97	
Detroit Ft. Wayne &			1000	11.3 Second		
Belle Isle	3dwk Mar.	3,507	3,481	39,008 27,727	37,80 27,22	
Duluth St. Ry	February .	13,313	12,862	27,727	27.22	
Duluth St. Ry Erie Elec. Motor	December.	12,417	12,187	144,400	140,84	
Jalveston City Ry	January	18,986		FROM HALL	,01	
Harrishurg Traction	February .	17,179	17,318	37,978	35,81	
Harrisburg Traction Herkimer Mohawk II	L'Obligaty.	21,210	17,010	01,010	00,01	
ion & E'kfort El Py	February .	3,172	2,962	6,326	0.00	
ion & F'kfort El. Ry Houston Elec. St. Ry.		16,686	16,743		6,06 16,74	
nouston Elec. St. Ry.	January	10,000	10,745	16,686	10,74	
interstate Consol. of	Til a bassa a same	# F#O	0 = 10	¥0.004	30.00	
North Attleboro	February .	7,570	8,718	18,324	18,65	
Kingston City Ry	February.	3,706	3,672	7,978	7,67	
chigh Traction	February.	6,969	8.127	15,321	16,29	
ama Railway (Ohio)	February.	3,324	2,662	6,745	5,66	
ondon St. Ry. (Can.)	February.	7,391	6,658	15.585	14,36	
Lorain & Cleve	February.	4.730	3,136	9,790	6,625 56,178	
Lowell Law. & Hav.	February .	27,662 116,740	25,473	60,344 116,740	56,178	
Metro. W. Side (Chic.)	January	116,740	99,632	116,740	99,633	
Montreal Street Dw	February .	110.000	102,625	239.114	212,789	
Muscatine St. Ry	January	5,064 24,742	4,939	5,064	4,93	
Vashville St. Ry	February .	24.742		54.762	_,,00	
Vassau Elec. (B'klyn	February .	108.469	127,082 4,326	54.762 253,235	262,52	
Vawhurg St. Ry	February .	108,469 3.729	4 326		9,24	
law London St. Ry	February .	2.497	2 503	5.416	5 40	
Your Orleans Traction	February.	107 200	110 245	217 240	5,49	
Muscatine St. Ry yashville St. Ry yashville St. Ry yashville St. Ry w London St. Ry w Orleans Traction yorth Chic. St. Ry	February.	2.497 107,209 203,18 86,444 1,095	2,503 112,345 205,435	5,416 217,240 427,706 190,747 2,277 52,224 147,634 11,025	219,56° 430,85° 182,72° 1,81° 52,60°	
North Shore Traction	February.	88 444	02 057	100 745	430,85	
adenchara St Dr	February .	1 005	83,857 775	190,747	182,72	
Ogdensburg St. Ry	February.	1,095	775	2,277	1,81	
Richmond Traction.	February.	23,009	25,141	52,224	52,60	
	December.	12,674	10,294	147,634	132,69	
Roxb'h Ch.H.& Nor'n	February.	4,498	6,014	11,025	10,28	
Schuylkill Val. Trac.	February .	2,820	3,824		7.890	
teranton & Carbond'e	February .	1,846	2,441	4.231	5,33 8,89 57,33	
teranton & Pittston	February.	3,044	4 102	7,280 55,208	8.89	
granton Railway	February	24.964	27,171	55,208	57.33	
staten Island Elec	February .	9,100	10,969	21,496	22,92	
Prognad Ran Tr Ry	February .	37,624	34,371	78.224	22,925 71,85	
Toronto Ry	February .	91,860	00 400	187,550	168,96	
win City Ran, Tran	February .	91,860 178,829	151,826	367 839	317.07	
Inion (N. Bedford)	February .	14.168	13 202	367,838 29,605	317,078	
Inited Tract (Pitte	January	119 500	116 901	110 500	29,00	
Inited Treat (Prov	Tonnory	146 700	120,001	119,590	116,89	
Trust (Proce (Prov.)	January	11 700	138,578	146,792	138,57	
Wakefield & Stone	February .	11,763	11,308	25,341	24,13	
Warenerd & Stone	February .	14,168 119,590 146,792 11,763 2,679 20,079	2,754	146,792 25,341 6,330 43,202	138,57 24,13 6,36 42,37	
waterbury Traction.	February .	20,079	20,142	43,202	42,37	
West Chicago St. Ry	Wk Mch 19	75,163 17,141 31,851	82,402 151,826 13,202 116,891 138,578 11,308 2,754 20,142 71,244 14,436			
Wheeling Railway	November.	17 141	14,436 36,351	173,029	152,366 76.70	
Wilkes & Wy. Val	February .	41,141	T#1200	72,567	104,00	

<sup>\*</sup> Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and netearnings received this week. In reporting these net earnings for the street rail-ways, we adopt the same plan as that for the steam roadsthat 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.

CONTRACTOR OF THE PARTY OF THE	-Gross EarningsNet Earnings.						
	1899.	1898.	1899.	1898.			
Roads.	8	\$	8	*			
Lake St. Elev. (Chic.) Feb.			24,657	17,876			
Jan. 1 to Feb. 28			53,670	38,165			

### ANNUAL REPORTS.

Annual Reports.-The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

This index does not include reports in to-day's CHRONICLE RAILROADS AND MISC. CO'S-RAILROAD AND MIS. Co's .- (Con)-

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American Straw Board	. 327	New York & New Jersey Tel	425
Amer. Fugar Refining Co.	ALL STREET	Nor hern Central RR325, 375,	382
(Ba'. Sheet of Dec. 31, 1898)	471	Osceola Consol, Mining	425
Ann Arbor RR	278	Penn. Mfg. Light & Power	828
Atlantic & Danville RR	184	Pennsylvania RR	470
Balt. Ches. & Atl	567	Pennsylvania Steel Co	568
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Canadian Pacific,376, 51	19, 526	Chicago 28 Phila. & Erie	425
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Chic. Junc. Rys. & Union Stock	THE REAL PROPERTY.	(Bal. Sheet of Nov. 30, 1898)	279
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Det. Grand Rap. & West	376	Tamarack Mining	425
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RR. & Coal.	326	STREET RAILWAYS.	
Lenigh Coal & Navigation425,	568	Volume CO	Dava
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Mexican Central	376	Columbus Street Ry	326
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Mariaan	Notic	nal Railroad.	
Mexican	Marit	mai main vau.	

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

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

The annual report of President Raoul will be found on subsequent pages of the Chronicle. The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1892 this item amounted to \$248.622 in gold; in 1893 to \$434,242, in 1894 to \$703,120, in 1895 to \$689,345, in 1896 to \$793,403, in 1897 to \$1,156,792 and in 1.93 to \$1,180.000, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, etc.

EARNINGS AND EXPENSES (MEXICAN CHERENCY).

EARNINGS AND E	ALEMPES	(MEAICAN (	JUNKENCIJ.	
Company of the Compan	1898.	1897.	1896.	1895.
Miles operated	1,218	1,218	1,218	1,218
Earnings—	\$	\$	\$	\$
Freight	663,456	4,525,298	3,871,117	3,129,461
Passenger and mail1,		1,079,643	1,010,150	1,010,048
Express	343,834	305,016	278,139	262,014
Telegraph	24 359	60,888	58,318	34,776
	115,321	109,818	81,302	76,907
Total6,	330,920	6,080,663	5,299,025	4,513,206
Expenses-		The state of the s		O CONTRACTOR
Transportation	910,083	850,623	801,317	746,570
Motive power	388,263	1,212,428	1,076,213	876,666
	237,341	216,294	174,957	142,414
Maintenance of way	571,633	582,714	499,414	459,049
General	231,810	226,366	221,166	217,098
The state of the s		-		
Total expenses3,	339,130	3,094,425	2,773,067	2,441,797
Net earnings2,	991,790	2,986,238	2,525,958	2,071,409
P. c. of op. exp. to earns.	52.74	50.89	52.33	54.10
INCOME ACCOUNT (MEX. CUR	RENCY R	EDUCED TO	U. S. CUR. A	T 80 P.C.) .
	1898.	1897.	1896.	1895.
	8	8	\$	\$
Net earn. (at 80 p. c.) 2,	393,431	2,388,991	2,020,766	
Disbursements-	BOH OWN			Charles and the same of
Int. on 1st M. bonds	674,110	680,720	687,755	693,070
Miscel. betterments	129,186	114,456	125,269	97,225
Int, disc't and exchange.1,	180,000	1,156,792	793,408	689.345
Miscellaneous	15,565	18,657	11,712	18,566
Total1,	998 861	1,970,625	1,618,144	1,498,236
THE RESERVE OF THE PARTY OF THE	COLUMN TO THE OWNER OF THE OWNER OWNER OF THE OWNER	The state of the same of the s		
Balance surplus*	394,570	418,366	402,622	158,890
*From the surplus there w	as paid	April 1, 189	5.1 per ce	nt on the

income "As" from the earnings [of 1894; on April 10, 1896, 1 per cent on the earnings of 1896; on March 22, 1897, 3 p. c. out of the earnings of 1896; 3 per cent April 4, 1898, from the earnings of 1897, and 3 per cent April 4, 1898, from earnings of 1898.

ı	CAPITAL ACCOUNT I	EC. 31 (U. S.	CURRENCY).	
۱	1898.	1897.	1896.	1895.
	Cost of road & prop70,688,969 B'nds & st'ks oth. cos. 4,047,750 Mexican Nat.RR. st'k 21,250 Bal. to gen. bal. sheet 1,363,031	70,796,969 4,047,7 0 21,250 1,363,031	70,843,413 4,047,750 21,2 0 1,435,587	70,961,413 4,047,750 21,250 1,435,587
ı	Total76,121,000	76,229,000	76,348,000	76,466,000
	Capital stock33,350,000 1st mortgage bonds. 11,199,000 2d M. b's "A" & "B" . 24,530,000 3d M. bonds, incomes. 7,040,000	33,350,000 11,309,000 24,530,000 7,040,000	33,350,000 11,428,000 24,530,000 7,040,000	33,350,000 11,546,000 24,530,000 7,040,000
	Total	76,229,000	76,348,000	76,466,000

ь 1, 1899.)			ľH	E CHI	3
GENERAL BA	LANCE SH	EET (U. S.	CURRENCY).		
Assels	1898. \$	1897.	1896.	1895.	
Sec. M. b'ds "A"&"B" 2	00,000	200,000 763,670	200,000	200,000 763,670	PF
Cash 3	53,880	316,628	763,570 703,779 341,026	468.179	M
Accounts receivable. 4 Tex.Mex.State lands.	28,319	583,588 32,958 322,171	31,594	273,865 29,888	
Materials on hand 3 Uruapan exten. acct. 7	53,880 17,257 28,319 47,799 62,701	388,468	309,375	302,801	M
AND A STATE OF THE PARTY OF THE	The state of the s	2,557,484	2,349,444	2,038,402	C
Bal. from cap. acct 1,3	83,031 1 29,531	1,363,031 460,737	1,435,587 407,323	1,435,587 187,176	G
Liabilities-	35,676	279,557	255,586	242,395	N
Accounts payable 4	00,248	159,014	146,310	74,723	ō
Interest on bonds 1 Bank of Mexico loan. 3	32,977 12,163	95,145 200,000	104,638	98,520	
Total	73,626	2,557,484	2,349,444	2,038,402	P
Pittsburg Cincinn	ati Chic	ago & St	t. Louis Ra	ilway.	
(Report for	r year en	ding Dec.	.31, 1898.)		T
The annual report found elsewhere in to-			ank Thomso	on will be	ō
The operations, ear	nings ar	nd charge			
the general balance sl		FISCAL RE		etow:	In
18	98. 151	1897. 1,151	1896. 1,151	1895. 1,151	
Onerations -					В
Passengers carried. 5,6 Pass. car'd 1 mile173.5 Rate per pass. p. m 2.0	02,295 15:	2,040,930 1	157,181,278 1	67,824,410	I
Rate per pass. p.m 2.0 Freight, tons, car'd. 13.4 Freight, tons, 1 m19071	68,789 1	1,729,877	10,835,828	11,649,499	R
Rate per ton p. m 000	9 ots. (	).63 ots.	0.65 ets.	0.65 ets.	C
Earnings— Passengers	95,626	3,228,770	3,387,608	3,499,640 10,645,368	A
Freight 11,2 Mail, express, &c 1,3	95,626 -7,546 93,807	3,228,770 0,607,752 1,307,983	3,387,608 9,730,177 1,252,577	1,294,698	
	36,979 1	5,144,485	14,370,362	15,439,706	
Transportation 6,1		5,716,440	5,867,911	6,267,108	
Maint. of way, &c 2,1	04,017 72,391	1,962,: 49 1,636,110	2,136,589 1,602,140	2,346,875 1,703,386	
General expenses 2	92,620 24,875	277,550 692,446	1,602,140 294,785 687,554	273,161 658,015	
Total 11,5	92,890 1	0,284,395	10,588,979	11,248,545	E
	44,089	4,859,590 67:91	3,781,383	4,191,161	AG
P. c. of ex. to earn.	1'40 INCOME	ACCOUNT.	73.69	72.85	P
Desertate	1898.	1897.	1896.	1895.	0
Receipts- Net earns, of P.C.C.&St.I	.4,644,08	9 4,859,59	90 3,781,383 71 68,667		A
Miscellaneous		_	_		Fr 02
Total Disbursenents—					1
Rentals paid	119.85	4 119.8	11 119 812	2,822,130 119,837 36,460	1
St. L. V. & T. H. loss Loss on L. M. RR	32,81	6 34,00 1 117,27 5 230,6	52 34,159 71 197,738 45 305,895 67 156,564	227,0 5	1
Loss on L. M RR Extraordinary expenses	13,45 222,22 422,72 226,19 340,24	5 230,64 2 528,3	45 305,895 67 156,564	259,044	
Miscellaneous Div. on pref. stock	226,19	3 34,3	02 98,756	02,370	E
Div. on pref. stock Rate of dividend K. & H. Bridge suit	(1-9 P.O.		** ******	(2 p. c.)	I
Total	_	-			I
Balance surplus	825,76	2 1,316,9	71 429,149		H
HA		EET, DEC. 1898.	31. 1897.	1895.	I
Assets - Road and equipment		8	8	94,064,874	1
Bonds and stocks owned	server 1,	986,698 681,884	94,132,374 1,577,648 546,458	1,580,648 547,880	
Supplies on hand Sinking fund J. M. & I. b	onds.	473,331	384,601	5.624	
Betterments to leased ro Cash (inc. deposited for i	nt.) 1,	999,756	1,573,228	439,436 873,449	1
Bills receivable and according by agents, co's, &c	J 3,	219,082	2,774,644	2,287,444	
Total	102,	520,681 1	100,988,957	99,799,356	1
Liabilities - Stock, common *	25.	112,039	25,087,372	25,022,730	-
Stock, common *	22,	691,562	21,686,729 47,234,000	25,022,730 22,676,371 47,402,000	
Cin. Street Ry. Con. Bon Due Little Miami	rila	262,500	262,500 779,524	264,500 779,525	1
Current accounts	1,	779,525 ,238,360 520,163	1,144,932	1,036,011 312,766	10
Due other companies Interest on bonds!		899'918	846,299	840,101	100
Dividenda payable Extra'y expend. fund	******	340,243 200,000	******	540	
Extra'y expend. fund Mis., incl. mort. & gr'd r Profit and loss, balance.	ents 2,	956,552 ,568,217	653,192 1,852,834	618,720 848,092	1 2
Total	-	520,681 1	00,988,957	99,799,356	1 4

\*Includes amounts for other companies' stocks not exchanged. † Includes accrued interest and matured interest unpaid. -V. 68, p. 381.

Total......102,520,681 100,988,957

#### Mexican International Railroad.

M PI

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

On subsequent pages are published at length the remarks of President Thos. H. Hubbard, as given in the report.

	14.K M	ARREA A STATISTICS		
	1898.	1897.	1896.	1895.
Miles oper't'd, aver.	659	659	628	588
Passengers carried.	169,142	129,107	111,480	102,858
Passengers carried				
one kilometre*	19.667,704	16,088,795	13,951,755	12,553,963
Tona freig't (met'e)!	602,165	561,636	525,951	
" " 1 kilo'tre! 1	73,511,010	161,226,116	166,370,762	146,582,702

<sup>\*0.62138</sup> English miles. fNot including company's freight.

EARNINGS AND EXPENSES	(MEXICAN O	CURRENCY).	
1893.	1897.	1896.	1895.
Earnings— \$	\$	\$	\$
Passengers 514,932	420,909	319,496	280,618
Freight2,784,599	2,419,174	2,369,593	2,197,463
Miscellaneous 197,544	194,043	223,018	186,055
Total3,497,075	3,034,126	2,912,107	2,664,126
Maint.of way and struct's. 621,909	556,959	528,286	430,642
" of equipment 427,344	463,490	389,540	334,534
Conducting transportat'n. 816,036	785,515	709,583	627,713
General 156,310	130,387	219,677	204,466
Total2,021,599	1,936,352	1,847,087	1,597,355
Net earnings	1,097,774	1,065,0 2	1,066,771
Other income, less stamp and other taxesdeb.44,911	deb.8,923	1400000	deb.9,331
Total (Mex. currency) 1,430,564	1,088,850	1,065,022	1,057,440
Per et.of op. exp. to earns. 57.81	63.81	61.29	59.95
INCOME ACCOUNT (	U. S. CURRE	NCY).	
1898.	1897.	1896.	1895.
_ \$	\$	\$	\$
Total net652,051	520,471	546,463	548,070
Other income	7,099		1,958
Total	527,569	546,463	550,028
Interest on bonds448,650	474,768	587,860	560,000
Miscellaneous 39.725	14,513	30,164	11,104
Total488,375	419,281	613,024	571,104
Balancesur.163,676 s	ur.38,289	def.71,561	def.21,076
* Included in "Miscellaneous" earn	nings above		1
RECEIPTS AND EXPEDITURES ON CAR	TTAL ACCO	TET (IT &	TEPPRACE)
Contro Do- 21 1002			

ost to Dec. 31, 1897, main line & br'ches.\$32,285,582 dditions in 1898.... 2,460,773 Total..... 834.746.855 Total.....\$34,746,355

GENERAL BALANCE SHEET, DEC. 31.

The state of the s	Mex. cur.	U. S. cur.	Mex. cur.	U. S. cur.
La Carlo Millian III Co. 15	\$	\$	\$	\$
Balance from prev.table		336,155	*******	334,267
Cash New York	*******	85,401	******	5,652
Accounts receivable	*******	80,360		********
General office, Mexico	*******	30,451	*******	8,350
Pacific Improvement Co	*******	*******	*******	104,382
Assets in Mexico viz			Contract Contract	-
Cash	354,887	*****	441,557	27
Mexican bonds	41,070	*******	41,070	
Agents and conductors	67,948	*******	32,944	*******
Individuals & companies.	224,953	******	208,198	*******
Traffic balances	112,400		69,312	*******
Stock of supplies	493,071	*******	379,416	*******
Tatal 1	004.000		1 170 107	
Total	,294 329	*******	1,172,497	*******
Valued at 47 80c. on the ail.				
dol. in '97 and 46c. in '98		595,391	******	560,453
Total		1,127,759	1000000	1,013,131
n to the same of t	\$	\$	8	*****
Balance net revenue	*******	769,983	*******	608,454
Miscellaneous	********	10,654	*******	
				65,963
Interest accrued on bonds		149,550	*******	149,550
Liabilities in Mexico, viz.	1	149,550	******	149,550
Liabilities in Mexico, viz. Vouchers and payrolls	320,451	149,550	197,497	149,550
Liabilities in Mexico, viz. Vouchers and payrolls Unclaimed wages	320,451 17,121	149,550	197,497 13,288	149,550
Liabilities in Merico, viz. Vouchers and payrolls Unclaimed wages Hospital fund	320,451 17,121 11,780	149,550	197,497 13,288 7,487	149,550
Liabilities in Mexico, viz. Vouchers and payrolls Unclaimed wages Hospital fund Unadjusted accounts	320,451 17,121 11,780 18,194	149,550	197,497 13,288 7,487 53,101	149,550
Liabilities in Merico, viz. Vouchers and payrolls Unclaimed wages Hospital fund	320,451 17,121 11,780	149,550	197,497 13,288 7,487	149,550
Liabilities in Mexico, viz. Vouchers and payrolls Unclaimed wages Hospital fund Unadjusted accounts	320,451 17,121 11,780 18,194 51,953	149,550	197,497 13,288 7,487 53,101 124,367	149,550
Liabilities in Mexico, viz. Vouchers and payrolls Unclaimed wages Hospital fund. Unadjusted accounts Benewal fund	320,451 17,121 11,780 18,194	149,550	197,497 13,288 7,487 53,101	149,550
Liabilities in Mexico, viz. Vouchers and payrolls Unclaimed wages Hospital fund Unadjusted accounts Renewal fund Valued at 47-80c. on the sil.	320,451 17,121 11,780 18,194 51,953 429,504	149,550	197,497 13,288 7,487 53,101 124,367 395,740	149,550
Liabilities in Mexico, viz. Vouchers and payrolls Unclaimed wages Hospital fund. Unadjusted accounts Benewal fund	320,451 17,121 11,780 18,194 51,953	149,550	197,497 13,288 7,487 53,101 124,367	149,550
Liabilities in Mexico, viz. Vouchers and payrolls Unclaimed wages Hospital fund Unadjusted accounts Renewal fund Valued at 47-80c. on the sil.	320,451 17,121 11,780 18,194 51,953 429,504	149,550	197,497 13,288 7,487 53,101 124,367 395,740	149,550

### Grand Rapids & Indiana Railway. (Report for the year ending Dec. 31, 1898.)

President James McCrea says in part:

President James McCrea says in part:

The increase of \$193,150, or 9.76 per cent, in gross earnings is gratifying, and is the result of the continued activity in business that began in July, 1897. Nearly 55 per cent of this increase was in passenger business, a large portion of which was due to increased summer travel to Michigan resorts. The advance in the price of hard-wood lumber, and larger demand for same, which began in the latter part of 1898, has caused much activity in all of the towns on the Northern Division of your line; has added materially to your freight earnings, and promises well for increase of business for the coming season.

The increase in expenses is due to increased business and liberal expenditures for maintenance of the property. After the coming year we hope that very decided reductions can be made in the charges against income account on account of betterments. Income account includes charges for the year as follows: Four new locomotives, \$28,213; safety appliances to freight cars, \$27,110; advances, C. R. & F. W. RR., account interest. \$14,104; real estate purchased, \$3,005; terminals at Kalamazoo, \$6,927; two new passenger cars (additional equipment), \$4,982; purchase and improvement Widdloomb Branch, \$3,738.

The advance of one third of the amount necessary to meet the

\$3,738.

The advance of one third of the amount necessary to meet the guaranteed interest on bonds of the Cincinnati Richmond & Fort Wayne RR. is in continuation of the policy referred to in the annual report of last year. The expenses on this line have been heavy, and will continue so for two years longer, because of the necessity for the rebuilding of important bridges.

EARNINGS AND EXPEN	SES (GRAND	RAPIDS &	INDIANA	ONLY).
	1898.	1897.	1896.	1895.
files operated	434	430	433	436
assengers	674,087	569,299 1,286,703	554,628 1,220,156	
fail, exp. and miscel's		122,565	124,660	
Total	9 171 717	1 978 567	1.899.444	2 074 841

- Continue of	1898	1897	1896	1895
Expenses-	850,687	780.864	802,156	874,117
Transportation	240,298		324,338	326,895
faintenance of way, etc	357,264	311,910	353,239	351,410
deneral and taxes	126,846	108,149	115,460	112,302
Total	1,575,095	1,453,481	1,595,194	1,664,724
Net earnings	596,622		304,250	410,116
Per cent op. exp. to earn.  Deduct—	. (72.53)	(73.46)	(83-98)	(80.23)
nterest on bonds	390,621	357,245	401,635	532,460
ther charges	93,081		91,846	83,683
Total	483,702	455,009	493,481	616,143
Balancesur	119 990	sur.70,077 de		lef.206.937
		ECEMBER 31		
Assets-		Liabilities		
Road, equipment, etc.\$15	245.700	Capital stock		\$5,758,700
oue by other com-		Fund. debt (	see SUPP.)	9,337,000
panies	83,885	Mtgs. on rea	l estate	150,000
oue from agents and		Interest on		169,047
conductors	96.629	Due other co		100,285
Jash	519,863	Accounts pa		213,540
supplies on hand	102,771	Assess't on 3		111,838
	Two Control	Miscellaneou		84,291 119,147
	-	Profit and lo	)88	113,147
Total\$16	048,848	Total		16,048,848
-V. 66, p. 757.	,020,0201	20042		,,

## American Bell Telephone Co.

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

The report read at the annual meeting this week said in

The report read at the annual meeting this week said in substance:

"The underground system has been extended greatly in recent years; 358,000 miles or nearly half of the exchange wire in the country is now operated underground. The long distance company [the American Telephone & Telegraph Co.] shows a gain during the year of 1,301 miles of pole line and cables, 7,159 miles of wire and 47 offices. To Dec. 31,1898, the Long Distance Company has invested in line construction, franchises, equipment and supplies, \$14,847,587. The company shows an increase in gross earnings in 1898 over 1897 of 17.36 per cent, the amount for 1898, gross, being \$2,205,706.

"In all there are thirty eight companies whose systems furnish our long line terminals. These companies report a total of 409,250 stations, of which 200,528 (48.96 per cent) are equipped with metallic circuits; and of these 200,528 stations, 25,158 are equipped with long distance cabinet sets. The new construction completed in 1898 by companies with which we have contract relations amounted to \$12,105,921, including \$7,447,495 for exchange construction and equipment and \$4,658,426 for toll lines. In addition \$1,107,285 was invested in real estate for company and exchange purposes. The entire expenditure for construction, including real estate, to the close of 1898 has been \$111,159,309.

The companies operating under our licenses present a record of growth greater than ever before. More than 80,000 subscribers have been added, requiring 146,000 miles of new exchange conductors, and the toll-line system has been increased by some 61,000 miles of wire. The number of exchange conversations for the year, computed from daily averages reported, has reached 1,231,000,000. Toll revenue all companies for the year exclusive of the Long Distance company was \$5,571,710. Out of the 465,000 subscribers in the United States, 90,143 are now connected under measured service contracts.

Plant.—The statistics for the Long Distance Co. and also

service contracts.

Plant.—The statistics for the Long Distance Co. and also

for all the licensee companies follow:

AMERICAN TELEPHONE & TELEGRAPH CO. (LONG DISTANCE CO.) 1898. 1897. 1896. 1895. Pole line and cables STATISTICS OF ALL THE COMPANY'S LICENSEES. (Including Long Distance Company.)

	1898.	1897.	1896.	1895.
No. of instruments			Constitution of the last of th	
und'r rent'l Dec.20.	1,124,846	919,121	772,627	674,976
Exchanges Jan. 1	1,260	1,025	967	927
Branch offices	1,008	937	832	686
Miles wire on poles	396,508	327,315	286,632	260,324
Miles wire on build'gs	15,329	13,776	12,594	12,861
Miles wire undergr'd.	358 184	282,634	234,801	184.515
Miles wire submarine	2,973	2,675	2,818	2,028
				-,
Total m. exch. wire.	772,989	626,400	536,845	459,728
Toll wire (miles)	385,911	324,883	268,866	215,687
No. of exch. stations.	465,180	384,230	325,720	281,695
No. daily connect'ns	3,823,070	3,099,472	2,630,071	2,351,420
Toll revenue, exclu-				-,001,120

Toll revenue, exclusive Long Dist. Co. \$5,571,710 \$4,435.515 \$3,589,044 \$2,910,444 Earnings, Etc.—The following is a comparative statement of earnings, expenses and income for four years of the American Bell Company:

EARNINGS, EXPENSES, ETC.

Earnings—	1898.	1897.	1896.	1895.
Rental of telephones 1,		1,597,919	1,238,378	1,179,566
Dividends	239,407	3,085,379 211,507	2,616,307 182,265	2,523,149 148,695
Telegraph commission Interest	18,390 370,992	33,174	34,077	32,423
Real estate and miscel's	87,547	85,752	171,355 84,971	215,320 80,006
Total	,448,703	5,130,844	4,327,324	4,179,160
taxes, concessions, etc. 1	,054,735	961,170	943,744	965,401
Net earnings4	,393,968	4,169,674	3,383,581	3,213,759

5	Property of the Parket	1898	1897	1896	1895	
17	Disbursements-	.3,106,356	2,939,904	2,683,983	9 500 459	
95	Regular dividends	776,589	743,044	677,250	2,502,453 630,000	
10	Depreciation reser'e, etc.		47,216	22,347	81,306	
02		-	0.000.001	0.000 101		
24	Total	.4,199,414	3,730,174	3,383,581	3,213,759	
16	Surplus	194,554	439,500			
23)	LEDGE	R BALANCE	DECEMBER	31.		
		1898.	1897.	1896.	1895.	
60	Debit-	8 8 800	1 770 500	1 507 701	1 005 040	
183	Real estate	2,248,533 1,052,696	1,772,596 1,052,695	1,537,761 1,046,126	1,285,946 1,045,927	
43					44,121,681	
37	Merchan, and machinery	18,271	18,319	17,484	14,054	
	Bills and acc'ts rec'v'ble.	2,086,092	3,275,059	1,490,930	3,463,214	
	Cash and deposits	676,987	1,833,964	900,271	1,337,893	
00	Total	84.859.004	60.779.841	55,503,723	51.268.715	
000	Oredit-	AND THE		12 20 40		
000			2,886,300		21,500,000	
147	Premium account Debenture bonds, 1888	6,110,582 5,049,000	6,110,582 2,000,000	3,561,200 2,000,000	1,398,435 2,000,000	
40	Bills & accounts payable*	1,277,827	1,216,330	1,204,591	1,120,616	
38	Pat. acc't, (profit & loss) .:		12,399,047	12,397,621	12,713,809	
91	Profit and loss	6,851,515	6,551,434		6,349,445	
47	Reserve	4,499,559	4,025,628	3,987,896	4,035,399	
48	Surplus.	2,785,074	2,590,521	2,151,011	2,151,011	
	Total	64,859,004	60,779,841	55,503,723	51,268,715	

\*Includes dividends payable the following January, as below: In 1895, \$967,500; in 1896, \$1,064,250; in 1897, \$1,164,884; in 1898, \$1,664,884.-V. 68, p. 128.

#### GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's Chronicle.

RAILROADS & MIS. Co.'s.

RAILROADS & MIS. Cos .- (Con.)

### STREET RAILWAYS.

Volume 68— Po Akron (O.) St. Ry. & Ill.sa'e Mar. 25. Page. ARTON (O.) St. Ry. & III.80 e Mar.

1232 Freeport (III.) Gen. Elec. Ry.recr.
1800 Hartford & West Hart.RR recr.
1811 Hartford & West Hart.RR recr.
1812 Horton (O.) Elec. Light & St.
1813 Logansport (Ind.) St. Ry... recr.
1814 Lake Ont. & Riverside. . sale.
1815 Logansport (Ind.) St. Ry... sold.
1816 N. O. Trac...... sale March 20
1816 do reorganized co.
1817 Nagara Falls (N.Y.) & Lewiston
1818 Practice of N. J. reorg. co.
1818 India Traction of N. J. reorg. co.
1819 India Traction of N. J. reorg. co.

Akron Street Ry. & Illuminating Co.—Akron Traction & Electric Co.—Sold.—At the foreclosure sale on Tuesday the property was purchased for \$1,050,000 by James H. Dempsey, of Cleveland, representing the reorganization trustees of New York. The property will be transferred to the recently organized Akron Traction & Electric Co., whose capital stock is to be increased to \$2,000,000, of which \$1,000,000 to be 5 per cent preferred. For reorganization plan see Street Rahway Supplement.—V. 68, p. 425.

American Beet Sugar Co.—Incorporated.—This company was incorporated at Trenton on March 24 with a capital stock of \$20,000,000, of which \$5,000,000 is 6 per cent non-cumulative preferred stock. Spencer Trask & Co. and Kuhn, Loeb & Co. are interested in the enterprise, the prospectus of which was cited quite fully in the Chronicle of Feb. 11, page 280.—V. 68, p. 280.

of Feb. 11, page 280.—V. 68, p. 280.

American Bell Telephone Co.—American Telephone & Telegraph Co.—\$50,000,000 New Stock.—The American Telephone & Telegraph Co.—the long-distance company controlled by the American Bell Telephone Co.—on March 27 certified to the Secretary of State, at Albany, an increase of its capital stock from \$25,000,000 to \$75,000,000. The capital actually paid in is \$23,500,000, and the debts and liabilities amount to \$902,736. The capital stock of the American Bell Telephone Co. being \$50,000,000 authorized and \$25,886,300 issued, it appears highly probable that the increase in the capital of the American Telephone & Telegraph Co. is preparatory to the carrying out of the plan suggested several weeks ago of merging the American Bell Telephone Co. The report of the American Bell Telephone Co. for the year 1898 is cited above.—V. 68, p. 128. above.—V. 68, p. 128.

American Steel Hoop Co.—National Tube Co.—Iron Company Consolidations.—Negotiations.—The "Iron Age" on Thursday said:

"Prices on hoops and cotton ties have been withdrawn pending the consummation of the consolidation among the mills, which is now close to a settlement. The consolidated company, which will probably be called the American Steel Hoop Co., will take in the three Pittsburg plants, with the three blast furcaces belonging to one of them, one concern in the Shenango Valley, the Youngstown Mill, which is to be transferred by the National Steel Co., and the Duncansville Works. The relations between the National Steel Co. and the Amer.can Steel Hoop Co. are very close.

The subscription books of the consolidation of the Western and Southern bar mills were opened to day. A furnace property in the Birmingham district is included, but none of the Pittsburg or Eastern mills are in the consolidation. The sheet mill negotiations are still hanging fire, but it is believed that ultimately something will be done with this interest. The tube consolidation is reported to have reached the point that subscription books will be opened in a few days."—V. 68, p. 429.

American Woolen Co.—Incorporated — Phis company

American Woolen Co.—Incorporated.—This company, whose prospectus was in the CHRONICLE of March 11, page 472, was incorporated at Trenton on Mar. 29. Incorporators:

S. B. Lawrence, John B. Summerfield, Henry C. Everdell, Arnitage Matthews, Henry M. Haviland, George E. Spencer, Leavitt J. Hunt, Charles B. Hill, and Robert Barry, Jr., of New York, and James C. Woodhull of Newark.

The New York offices will probably be at 74 Worth Street. The authorized capital stock is \$65,000,000, of which \$25,000,(00 is 7 per cent cumulative preferred. New acquisitions, it is said, are being made—V. 68, p. 472.

American Tobacco Co.—Union Tobacco Co.—Stock Increased —The stockholders on Tuesday authorized the proposed issue of \$35,000,000 new common stock, (par \$50), thereby increasing the capital stock from \$35,000,000 to \$70,000,000, of which \$14,000,000 is 8 per cent preferred. The new stock will be used to acquire the Union Tobacco Co. and for other purposes. It was also voted to amend the charter of the company so as to raise the number of direct. and for other purposes. It was also voted to amend the charter of the company so as to raise the number of directors from twelve to fifteen, and the following new directors were elected on Wednesday: P. A. B. Widener, Thomas F. Ryan and Anthony N. Brady.

Doubt Regarding Liggett & Myers' Plant.—The New York "Sun" on Thursday said:

"Sun" on Thursday said:

The break in the tobacco stocks elicited the fact that the acquisition of the Union Tobacco Co. by the American Co. does not include the option on the Liggett & Myers plant, which was secured and is still held by a syndicate of capitalists that were active in promoting the Union Tobacco Co. As two or three of the members of that syndicate were elected directors of the American Tobacco Co. to-day, it would appear that the Street was rather hasty in jumping to the conclusion that the option referred to is likely to be exercised to the detriment of the American and Continental companies. It may be, however, that the managers of those companies consider the price named in the option too high, and that it may therefore be allowed to lapse. In that case there would possibly be a renewal of hostilities between the Continental Co. and the St. Louis concern. Still another plausible view is that the Liggett & Myers plant may be taken over by the syndicate holding the option and operated as an independent concern, yet in harmony with the two companies that control practically the entire tobacco business of the United States.

Ontion to Hulders of Scrip.—The option is given holders

Option to Holders of Scrip.—The option is given holders of the company's scrip to have their scrip redeemed at par during May, or extended for three years at 6 per cent interest.—V. 68, p. 471.

Baltimore & Ohio RR.—Coupons.—Coupons of Baltimore & Ohio RR. extended 4 per cent bonds will be paid at maturity at the offices of Messrs. Speyer & Company, 30 Broad Street, New York.—V. 68, p. 570.

Bethlehem Iron Co.—Bethlehem Steel Co.—New Company.—Lease.—The incorporators and directors of the Bethlehem Steel Co., as shown by the application for a charter at Harrisburg, are: Joseph Wharton, Elisha P. Wilbur, Robert H. Sayre, Robert S. Linderman, Beauveau Borie, Edward T. Stotesbury, John Lowber Welsh.

On Wednesday, the directors of the Bethlehem Iron Co.

Stotesbury, John Lowber Welsh.

On Wednesday the directors of the Bethlehem Iron Co. declared a stock dividend of 50 per cent out of accumulated earnings, payable in scrip to stockholders of record at 3 P. M. March 29. They also called a special meeting of the stockholders for April 15 to vote on the proposition to lease the company to the Bethlehem Steel Co., at a guaranteed dividend rental of 6 per cent per annum, with the privilege for Iron Co. stockholders to subscribe to the \$15,000,000 stock of the new Steel Co. The stock of the steel company is divided into shares of \$50 each.—V. 68, p. 523.

Brooklyn Ramid Transit Co.—Brooklyn Union Floreted

Brooklyn Rapid Transit Co.-Brooklyn Union Elevated RR.—Possession Taken.—New Officers.—On Saturday last the Brooklyn Rapid Transit Co. took formal possession of the Brooklyn Union Elevated RR., Receiver Uhlmann being discharged. The following directors were elected for the

new company:

Frederic P. Olcott, Clinton L. Bossiter (President), T. S. Williams (Seoretary and Treasurer), William Halls, Jr.; Frederic Uhlmann, Wil-liam F. Sheehan, Nicholas F. Brady, Fred S. Flower, John S. George, Ira A. Kip, Jr., John B. Taylor, John V. Clark and Harry Folger.

New Scarties.—The securities of the Brooklyn Union Elevated RR. are ready for delivery at the Central Trust Co. Offer to Minority Stockholders.—H. B. Hollins & Co. make the following announcement to the stockholders of the Brooklyn Union Elevated RR. Co.:

Brooklyn Union Elevated RR. Co.:

"Some months ago a contract was entered into between the holders of a majority of the stock (both preferred and common) of the newly organized Brooklyn Union Elevated RR. Co., for the sale of a controlling interest in said stock, for cash, to a syndicate. The majority holders selling said stock reserved the privilege that all holders of both classes of stock should have the opportunity for a limited time of disposing of their holdings to the same syndicate at the same prices at which the majority sold. We are therefore authorized by Mr. Wm. Halls, Jr., representing the majority stockholders who have sold, to offer the minority stockholders the privilege until 3 o'clock P. M. April 3d, 1899, to deliver their stock to us, and receive payment therefor in each, upon delivery of cartificates properly assigned and with proper revenue stamps affixed, without commission."

The "Brooklyn Eagle" says: "The terms offered were on a basis of 30 a share for the common stock and 60 for the preferred. Of this amount the syndicate pays 75 per cent in cash. For the remainder it gives Rapid Transit stock at 60.

Introduction of Trolley.—Work was begun by the Brooklyn Rapid Transit Co. on Wednesday on the change of the Brooklyn & Brighton Beach road into a trolley line. The laying of the third rail for the electric service on the Brooklaying of the third rail for the electric service on the Brooklaying of the third rail for the electric service on the Brooklaying of the third rail for the electric service on the Brooklaying of the third rail for the electric service on the Brooklaying of the third rail for the electric service on the Brooklaying of the third rail for the electric service on the Brooklaying of the third rail for the electric service on the Brooklaying of the Broo lyn Union Elevated Railroad was begun on the Fifth Avenue

line several days ago.

"On Unlisted."—The New York Stock Exchange has admitted to dealings \$1,635 shares of additional stock of the Brooklyn Rapid Transit.—V. 68, p. 570.

Central Pacific RR .- Southern Pacific Co .- Pian Operative.—Further Deposits to be Received till April 6.—A large majority of each class of bonds and over 97% per cent of the stock of the Central Pacific having assented to the plan and agreement for the readjustment of the company, dated Feb. 8, 1899, the readjustment managers give notice that the said plan is declared operative. The time for further deposits of stock and bonds, without additional charge, has been extended to and including April 6, 1899, after which date deposits will be accepted only upon a cash payment of one per cent of the par value of bonds, and an additional cash payment of the party of the payment of the pay

ment of \$1 per share of stock deposited.

As to the Central Pacific first mortgage bonds, Series A, B, C, D, E, F, G, H and I, holders of certificates of deposit issued under bondholders' agreement, dated Aug. 14, 1897, are notified that in order to accelerate the carrying out of the plan holders should present their certificates promptly at the offices of the readjustment managers to be stamped as assenting to the plan of readjustment. Any holder desiring to accept cash for his bond rather than the new securities as provided in the plan must present his certificate of deposit to be stamped accordingly, on or before April 6, 1899. See advertisement in another column.—V 68, p. 523.

Listed.—The New York Stock Exchange has listed the engraved certificates issued by Speyer & Co. for the follow-

ing securities:

S2,196,000 Western Pacific RR. first mortgage bonds, series A and B; \$9,152,000 California & Oregon RR. first mortgage bonds, series A and B; \$5,156,000 Central Pacific RR., San Joaquin Valley branch, first mortgage bonds, and \$1,703,000 Central Pacific Ry. land bonds. The amount of bonds on the list is to be reduced accordingly, and the Committee on Stock List is empowered to add to the list additional certificates as officially notified that they have been issued in accordance with the plan.

Large Sale of Stock.—A press despatch from San Francisco on March 27 says: "Mrs. Stanford has sold her Central Pacific RR. stock for \$1,504,000 to Speyer & Co. She disposed of 10,000 shares at \$36 a share, or a total of \$330,000, a snort time before her departure from San Francisco on Jan 27. Early in March she sold the remaining 22,000 shares for \$52 a share, or a total of \$1,144,000."—V. 63, p. 523, 378.

Central Vermont RR.—Sale Confirmed.—The United States Circuit Court at Brattleboro, Vt, has confirmed the sale of the road to the reorganization committee.—V. 68, p.

Chicago & Alton RR.—Formal Transfer.—The formal transfer of the property to the purchasing syndicate will be made at a meeting of the directors of the company in Chi-

cago next Monday.

President Blackstone Sells His Stock.—T. B. Blackstone,
President of the Chicago & Alton, has accepted the terms
of the syndicate for the Chicago & Alton stock, and it is
understood will retire from the management at the annual
meeting to be held on Monday.—V. 68, p. 523.

Chicago Burlington & Northern RR.—First Mortgage Bonds Called.—The company has formally called for payment its \$3,053,500 first mortgage 5 per cent bonds, due April 1, 1926. The loan will be paid at the Merchants' National Bank, 28 State Street, Boston, Mass., at 105 and accuracy interest on Oct. 1, 1899.—V. 68, p. 570.

Cleveland Canton & Southern—Offer to Purchase Road.—
Holders of the Mercantile Trust Company's certificates of
deposit for first mortgage 5 per cent bonds of the Cleveland
& Canton RR. Co. are notified that a general meeting of said
holders will be held at Room No. 325, No. 32 Nassau Street
New York City, on April 5, 1899, at 3 o'clock, to consider an
offer which the committee has received for the purchase of
the railroad and property, which were acquired by the committee at the recent foreclosure sale.—V. 68, p. 379.
Continental Tabasca Co.—Official Statement.—The fol-

Continental Tobacco Co .- Official Statement .- The following is from an official statement:

lowing is from an official statement:

Organization.—Organized Dec. 9, 1898, under laws of N. J. Authorized capital: pref. non-cumulative 7 per cent stock. \$37,500,000-common stock, \$37,500,000. Par value of shares \$100 each. No personal liability. Amount outstanding: preferred, \$31,145,000; common, \$31,146,500. Registrar, Chase National Bank, New York; Transfer Agent, Manhattan Frust Co.

Owns the propertie, rights, trade-marks, trade names and assets of every kind her-tofore owned by the following concerns, viz.: John Finzer & Brother, Louisville, Ky.; P. H. Mayo & Co. (incorporated), Richmond, Va.; Daniel Scotten & Co., Detroit, Mich.; P. J. Sorg Co., Middletown, Ohic; Drummond Tobacco Co., St. Louis Mo.; Brown Tobacco Co., St. Louis. Mo.; J. Wright Brothers Tobacco Co., St. Charles Mo. Also owns the common stock amounting to \$3,000,000 par value, of the P. Lorillard Co., Jersey City, N. J., and the plug tobacco Co. The preferred stock of the P. Lorillard Co., of the par value of \$2,000,000, is exchangeable for the preferred stock of the Continental Tobacco Co., in the proportion of seven shares of the former for eight of the latter.

Certificate of Organization.—The certificate of organization provides that upon dissolution of the corporation and after the payment of its debts, the preferred stock shall be redeemed at par if the assets are sufficient. If the assets are not sufficient, then they shall be distributed ratably among the holders of the preferred stock. "If the assets are more than sufficient to redeem the preferred stock." If the assets are more than sufficient to redeem the preferred stock at par, all remaining after such redemption shall be divided ratably among the holders of the general or common stock." The directors shall be classified, and at the first election the several classes shall be elected as follows: Five for one year, five for two years and five for three years, so that the term of each director, after those elected for three years, so that the term of each director, after those elected at the first election, shall be three years. If the number of directors shall be at any time changed, the board of directors shall have power to re-arrange the classification of the directors. The board of directors have the power, by vote of a majority of all the directors, and without the assent or vote of the stockholders, to make, alter, amend and rescind the By-Laws, to fix the amount to be reserved as working capital, and to fix what number of directors shall constitute a quorum of the board.

OFFICERS, -James B. Duke, President; Harrison I. Drummond, First Vice-President; Frank F. Ray, Second Vice-President; Oren Section, Third Vice-President; P. Lorillard, Jr., Treasurer; D. A. Keller, Secretary.

D. RECTORS.—James B. Duke, Oren Scotten, Herbert L. Terrell, Marks Leopold, Robert B. Dula, Harrison I. Drummond, Pierre Lorillard, Jr., Oliver H. Payne, Basil Doerhoefer, Joseph B. Hughes, Frank H. Ray, John B. Cohn, Thomas Atkinson, Grant B. Schley, Paul Brown.

The \$31.145,000 7 per cent non cumulative preferred stock and \$31,146,500 com mon stock was recently admitted to quotation in the Unlisted Department of the New York S

Consolidated Street Car Co.—Street Car Manufacturing Consolidation.—Incorporated.—This company, with authorized capital of \$18,000,000, has been incorporated at Trenton by William B. Chapman, New York; A. G. Ridley, Brooklyn, and Frank B. Pollak, Jersey City. William Nelson Cromwell, of the law firm of Sullivan & Cromwell, is quoted as saying that he is not ready to make a statement touching the plans of the new company, but that the intention is to have it unite the interests of nearly all the street-car builders of the United States.

Dallas (Tex.) Consolidated Electric Street Ry.—Sold.— President C. H. Alexander on March 21 authorized the fol-lowing announcement:

lowing announcement:

The Dallas Consolidated Electric Street Railway plant, franchises, etc., were sold to-day to a syndicate of Iowa capitalists on a basis ef \$300,000. The new owners will take possession of the property tomorrow morning. They are: G. Von Ginkel, T. M. Earl and P. H. Bousquet of Dos Moinos.—V. 67, p. 176.

Federal Sewer Pipe Co.—Sewer Pipe Consolidation.—The consolidation of the leading manufacturers of clay sewer pipe, firebrick chimney tops and linings, and similar products, has been definitely arranged by Attorneys John R. Dos Passos and Leopold Wallach, and will take place under the title of the Federal Sewer Pipe Co., with a capital of \$25,000,000, half of which to be 7 per cent preferred. Of each class of stock, \$10,750,000 is to be issued at present. More than 80 per cent of the underwriting has been taken by those engaged in the industry. Simon Borg & Co. and P. J. Goodhart & Co. of New York and Cincinnati, it is stated, have charge of the financial end of the consolidation.—V. 68, p. 426.

Galveston City RR.—Sale Sept. 5.—The foreclosure sale

Galveston City RR.—Sale Sept. 5.—The foreclosure sale under the first mortgage has been set for Sept. 5, the upset price to be \$500,000. The priority of the city's claim will be determined by the Court after the sale of the property.—V.

65, p. 728.

Galveston Laporte & Houston RR. — Purchase Completed.—A press despatch on Wednesday from Galveston says that T. J. Smith has completed the purchase of this road by paying the final \$375,000 of the \$425,000 bid by him at the receiver's sale on Oct. 6, 1898. The presence of C. P. Huntington in Galveston has revived the rumor that the Southern Pacific is the real purchaser.—V. 67, p. 955.

Southern Pacific is the real purchaser.—V. 67, p. 955.

Herring-Hall-Marvin Co.—Safe Consolidation.—Negotiations Pending.—Twelve of the fourteen leading manufacturers of safes, it is understood, have agreed to a consolidation, the consolidated company to issue \$10,000,000 common and \$7,000,000 preferred stock. The manufacturers will retain a large part of their securities of the new company, and only about \$3,000,000 will need to be underwritten, \$1,000,000 of which will be for cash capital. The underwriters will receive for each \$1,000 subscribed \$1,000 in preferred stock and \$1,000 in common stock. The stockholders of the reorganized Herring-Hall-Marvin Safe Manufacturing Co. will be allowed to exchange their securities for the securities of the new company on certain terms.—V. 68, p. 232.

Indiana & Illinois Southern Ry.—St. Louis Indianapolis

Indiana & Illinois Southern Ry.—St. Louis Indianapolis & Eastern RR.—Illinois Central RR.—Possession Surrendered.—A press dispatch says that the formal transfer of the St. Louis Indianapolis & Eastern RR. [better known by its former name, the Indiana & Illinois Southern Ry.] to the Illinois Central occurred March 25. The road is 90 miles long, and extends from Effingham, Ill., to Switz City., Ind. A representative of the Illinois Central has been stationed at Sullivan, Ind.—V. 68, p. 331.

Indianapolis Street Ry.—Prospectus.—The powers.

Indianapolis Street Ry.—Prospectus.—The new prospectus, it is understood, provides that the present stock (\$5,000,000) shall be retired, and that there shall be issued 4 per cent bonds and stock to cover same. The present bonded indebtedness, which will remain undisturbed, is shown in our Street Railway Supplement. The prospectus printed last week was one submitted to the public by Verner & McKee in about 1892, when they bought the company from the former Chicago stockholders. There has not been a mile of

road operated by horses or mules in Indianapolis for several years.-V. 63, p. 571.

International Steam Pump Co.—Incorporated.—This company filed articles of incorporation on March 24 in the County Clerk's office at Jersey City. The capital stock is \$27,500,000, of which \$12,500,000 is 6 per cent cumulative preferred. Various facts from the company's prospectus and the names of the proposed officers and directors were shown in the Chronicle of March 11, page 473. Lehman & Co. received subscriptions to the underwriting.—V. 63, p. 473.

Jacksonville Tampa & Key West Ry.—Bonds Reported Sold.—It is understood that the Philadelphia bondholders' committee has arranged to sell at 50 the first-mortgage bonds deposited with it.—V. 68, p. 572,

Kansas City Pittsburg & Gulf Ry.—April Interest.—The Mercantile Trust Co. will advance to depositing bondholders, for account of the reorganization committee, the face of the April 1 coupon due on that date.

Committee Enlarged.—Messrs. E. H. Harriman, George Coppell and W. E. Glyn have been added to the Reorganization Committee. (See advertisement in another column.) It is understood that the plan of reorganization will deal first with the K. C. P. & G. road only and later the terminal properties.

Port Arthur Canal Opened.—On March 25 the Port Arthur Canal was opened, by means of which the K. C. P. & G. road is brought in direct connection with the deep water of the Gulf of Mexico. The canal is seven miles long and has at present a varying depth of from 18 to 25 feet. This depth by July 1 will be made 25 feet its entire length.—V. 68, p. 524.

Long Island RR.—Unified Mortgage.—The stockholder s will vote April 11 upon a proposition to make a unified mortgage to secure \$45,000,000 of bonds to bear interest at not exceeding 4 per cent per annum, and to be payable, principal and interest, in fifty years in gold coin of the United States

States.

President William H. Baldwin, Jr., in a circular, says in substance: "The management believe that the time has now come for the adoption of a permanent financial policy which shall provide, so far as desirable, for bringing together all the various properties, now under one general control, into a single ownership—that of the Long Island RR. Co.—and for a conversion of their securities, so far as practicable, into a single security issued by the Long Island RR. Co., by which also adequate provision will be made for the future needs of the company. They have no doubt that a wise expenditure in the direction of permanent improvements and betterments will largely increase the earning power of the company. They accordingly recommend the execution of a mortgage of \$45,000,000 of fifty-year gold bonds, to bear interest not to exceed 4 per cent per annum, and to be secured by a mortgage upon the entire property of the company. The bonds are to be issued for the following purposes:

"The mortgage as prepared contains provisions carefully guarding the issue of bonds, and provides for vesting with the trustees the title to all improvements and additions as

the trustees the title to all improvements and additions as additional security.

"Your directors have arranged to sell on favorable terms sufficient bonds to pay the floating debt of the company, and all of its real estate mortgages and equipment notes; and to exchange upon a favorable basis over \$2,000,000 bonds for securities of various issues now outstanding, which will result in an annual saring in interest charges to the company of about \$24,000 per annum."—V. 68, p. 572.

"Manufattan Ry — New Stock — Of the \$15,000,000 pew stock

Manhattan Ry.—New Stock.—Of the \$15,000,000 new stock offered at par to shareholders, about 97 per cent was taken by them and the balance by the underwriting syndicate, Listing.—The New York Stock Exchange has ordered that the additional issue of capital stock, \$18,000,000, be admitted to dealings on April 3.—V. 68, p. 524.

mitted to dealings on April 3.—V. 68, p. 524.

Mexican National RR.—Payment on "A" Bonds.—Secretary Andrew Anderson, Jr., gives notice that holders of second mortgage "A" bonds are entitled to a payment of 3½ per cent on account of past-due interest from the earnings of 1898, which will be paid on presentation of coupons Nos. 4 and 5 at the National City Bank, 52 Wall Street, N. Y., on and after April 20, 1899. The same amount was paid in April, 1898, but in 1897 only 3 per cent was paid, and in 1896 1½ per cent. The "A" bonds aggregate \$12,265,000 and the payment consequently calls for \$429,275.—V. 67, p. 1110.

Metropolitan RR. of Washington.—Columbia Ry.—Offer for Stock.—Frederick C. Stevens has sent out a circular, offering, it is said, \$230 a share for Metropolitan and \$150 a share for Columbia stock, provided that the certificates be deposited with the American Security & Trust Co. of Washington by April 15. This is understood to be in accordance with the plans of the Crosby syndicate, mentioned last week, for a general consolidation.—V. 68, p. 572.

Milwankae Flectric Ry. & Light Co.—Rallo City Flectric

with the plans of the Crosoy syndicate, mentioned last week, for a general consolidation.—V. 68, p. 572.

Milwaukee Electric Ry. & Light Co.—Belle City Electric Co. of Racine, Wis.—Milwaukee Racine & Kenosha Electric Ry.—Purchased.—General Manager John I. Beggs of the Milwaukee Electric Railway & Light Company on March 23 made the following announcement:

"The owners of the Milwaukee Racine & Kenosha Electric Rv. have purchased about 90 per cent of the stock of the Belle City Electric road and about 30 per cent of the entire issue of bonds of that company. In pursuance of our agreement with the owners of the Milwaukee Racine & Kenosha property we will commence to operate, in connection with the Milwaukee Racine & Kenosha line, the Belle City lines, together with that company's lighting plant, on April 1. Considerable money is to be spent on the Belle City Road by the new owners in order to pat it in the best condition. One of the agreements we have with the owners is that they will cancel their coupons of the \$250,000 bonds for at least two years to come, and pay assessments on the \$200,000 stock of from \$20 to \$25 per share, in order to provide the \$75,000 needed to put the property in shape."—V. 67, p. 126; V. 65, p. 1113; V. 66, p. 954.

Missouri Pacific By.—St. Louis Iron Mountain & Southern Ry.—Texas & Pacific Ry.—Official Stotement as to Nev Loan and Terms of Exchange.—President George J. Gould of the St. Louis Iron Mountain & Southern Ry. on Monday issued a statement regarding the proposed new loan, and the terms of exchange for the second mortgage bonds of the Texas & Pacific. Each \$1,000 T. & P. bond, he announces.

Missouri Facilic Ry.—St. Louis Iron Mountain & Southern By. on Monday issued a statement regarding the proposed new loan, and the terms of exchange for the second mortgage bonds of the Exchange for the second mortgage bonds of the Texas & Pacific. Each \$1,000 T. & P. bond, he announces, can be exchanged for \$550 in the new loan, and a syndicate offers to purchase at 85 the new bonds received in this exchange. The new bonds are to be a lien on the main line, its equipment, etc., subject only to the general consolidated mortgage of 1831 for the anthorized amount of \$45,000,000, and will be a first lien on the Texas & Pacific seconds and on other securities, as also on all branches, extensions, etc., hereafter constructed or acquired with the proceeds of the loan. They are to be thirty-year 4 per cent gold bonds, and 30,000,000 of them will be signable, mostly at once, to retire the Texas & Pacific seconds and certain other securities, and about \$1,635,000 will be applicable to improvements, etc.; an additional \$10,000,000 will be issuable in the future, at not exceeding \$12,000 per mile, for the construction and equipment of branches and extensions.

President Gould says:

The \$1. Louis Iron Mountain & Southern Railway Co. having made provision to retire its bonds prior in lien to its general consolidated of \$30,000,000 of thirty-year 4 per cent gold bonds, which are to be used to fund and retire the company 's 5 per cent gold though gnotes, to retire the existing car treat ertificates; to acquire the outstanding mortgage securities of certain companies owning lines issued to the such to find and retire the company's 5 per cent gold bonds, which are to be used to fund and retire the company's 5 per cent gold tonding notes, to retire the existing car treat ertificates; to acquire the outstanding mortgage 5 per cent bonds of the Texas & Pacific Railway; to make improvements, betterments and additions, and for other corporate purpose. The above the substance of the such as a substance of the such as a substance of t

tric light and gas plants of the city, has been sold to Harry W. Huttig, General Manager of the Huttig Bros. Manufacturing Co.—V. 67, p. 480.

National Gramophone Co.—American Graphophone Co.—Incorporated in New York.—The National Gramophone Company, having its principal office in Yonkers, was incorporated at Albany on March 10, with authorized capital stock of \$800,000, to manufacture machines for recording and reproducing sound. The directors are Charles B. Seabury, Francis E. Burrows, W. A. S. Clarke, Emil Modick, William T. Hepper, William F. Steller and David Jennings, of New York City. The new company will succeed to the business of the old National Gramophone Co. There are no bonds outstanding.

business of the old National Gramophete Co.
no bonds outstanding.

Decision.—The United States Court of Appeals recently handed down a decision in the case of the American Graphophone Co. against the National Gramophone Co., which decision was favorable to the latter company. As to this decision, O. D. La Dow, Secretary of the old National Gramophone Co. said:

Gramophone Co., said:

Gramophone Co., said:

The decision is a decisive victory for the gramophone. The main fact which led to the litigation was that the manufacturers of certain talking machines which used wax cylinders sought, by a clause in an opinion in a case won by them over a party using their own process, to acquire for their own use the advantages peculiar to our records. In this attempt they undertook to read into the decision of the former case an interpretation which the Court of Appeals has refused to entertain. The use of "the universal joint" is also allowed the Gramophone Company, although we consider that of secondary importance. The chief feature of the decision is that the process of making sound records upon flat, hard, indestructible disks remains in the entire control and sole ownership of the Gramophone Company.

The American Gramophone Company.

The American Gramophone Co. has capital stock to the amount of \$1,200,000 common and \$300,000 preferred listed on the Washington Stock Exchange.—V. 67, p. 72.

National Steel Co.—On Unlisted.—The company's \$32,-000,000 common and \$26,000,000 of its \$27,000,000 preferred stock have been admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 68, p. 429.

National Woolen Co.—New Consolidation Pending. Arrangements are being made by Brown & Adams, of Boston, to unite under this title, as a companion company to the American Woolen Co. [operating woolen mills exclusively], various concerns producing cheviots, cassimeres, cloakings, overcoatings, and other products of carded wool.

Newburyport (Mass.) & Amesbury Street Ry.—Sold,—This property was sold at auction at Newburyport, Mass., March 28, for \$190,000 to E. P. Shaw.—V. 67, p. 690.

March 28, 107 \$130,000 to B. P. Shaw.—V. 07, p. 030.

Norfolk & Atlantic Terminal Co.—Mortgage for \$500,000.

—The company has filed a mortgage to the Maryland Trust Co. as trustee to secure \$500,000 5 p. c. 30-year gold bonds. D. Lowenburg is President of the Terminal Company, which, it is stated, has made a contract for the construction of an electric street railway from Norfolk to Sewell's Point, Va.

electric street railway from Norfolk to Sewell's Point, Va.

Norfolk & Western Ry.—\$5,000,000 Bonds Sold.—Kuhn,
Loeb & Co. have purchased \$5,000,000 of the company's
first consolidated mortgage 4 per cent gold bonds, of which
\$1,500,000 are to be used for betterments, double-tracking
and additional rolling stock, and the remainder to take up
the underlying bonds which mature up to July 1, 1900. The
first consol. bonds, besides being a lien upon the entire railroad property, subject to previous mortgages, are a first lien
on about 833 miles of railroads, upon the terminals near Norfolk, upon the Roanoke Machine Works, and upon a large
amount of valuable securities. This sale causes no increase
in the company's fixed charges.—V. 68, p. 233.

North Shore Traction Co.—Lyan & Boston RR.—Sale of

North Shore Traction Co.-Lynn & Boston RR .-Assets—Dissolution.—A special meeting of the stockholders of the North Shore Traction Co. will be held on April 11 for the purpose of authorizing the directors to sell all the assets and interest of the company in the Lynn & Boston RR. and all other assets. Another meeting will be held April 28 to authorize the dissolution of the North Shore Traction Co.—

Peoria Decatur & Evansville Ry.—Interest.—The first mortgage bondholders' committee, Mr. Walston H. Brown, Chairman, notifies holders of Central Trust Co, certificates of deposit for first mortgage bonds of both divisions, that six months' interest at the rate of 5 per cent per annum will be advanced to the holders of the above-named certificates on presentation of the same at the office of the Central Trust Co. on and after April 1st, 1899.—V. 68, p. 475.

Co. on and after April 1st, 1899.—V. 68, p. 475.

Rapid Transit in New York City—Metropolitan Street Ry.—Offer to Build Tunnel Railway.—At a meeting of the Rapid Transit Commission on Monday Mayor Van Wyck and Comptroller Coler being present, a final proposition was received from friends of the Metropolitan Street Railway Co. to build the tunnel road, the line to be leased when completed to the Metropolitan Street Railway Co. at a rental of 5 per cent on actual cost. The scheme provides that the tunnel shall be built on the plan of the Commission (see V. 64, p. 84, 135, and V. 65, p. 925), and that work on that first section from City Hall to Fort George shall be begun within three months after the right is acquired, and shall be completed within three years from the beginning. The second section is to be built within two years after the first has demonstrated its capacity to earn for the tunnel company 5 per cent on the actual cost of construction and equipment.

The tunnel is to form part of the general system of the Metropolitan Company, and passengers on the surface lines are to be transferred to the tunnel and vice versa, on pay-

ment of 3 cents extra fare, which is considered equivalent to furnishing the transferred passengers with the additional to furnishing the transferred passengers with the additional transportation at cost. Moreover, it is proposed to run part of the surface cars at certain points into the tunnel to remove the congestion on the surface lines and to facilitate transit between points on the East and West Sides and the City Hall, thus (1) 34th Street Ferry, Lexington Avenue and Second Avenue cars would enter at 32d Street; (2) Madison Avenue cars at 42d Street; (3) 5th Avenue and 59th Street crosstown cars at 59th Street, and (4) Columbus Avenue and Boulevard and Amsterdam Avenue cars at 55th Street. Provision is also made for express trains on separate tracks, the fare on such trains to be 10 cents, with free transfer to surface cars or local tunnel trains. The company will pay the city an annual toll equal to 5 per cent on the gross receipts of the new road; but this amount is to be paid only in so far as earned after meeting all operating expenses, taxes, and the 5 per cent to the tunnel company on the cost taxes, and the 5 per cent to the tunnel company on the cost

taxes, and the 5 per cent to the tunnel company on the cost of its property.

Accompanying the proposition was a memorandum stating that the directors of the Metropolitan Street Railway Co. approved the offer, and reciting seven considerations on account of which the Metropolitan S reet Railway, unlike others, is able to undertake the project to advantage.

Mr. Orr also made a statement favorable to the proposition.

The Commission by a unanimous vote directed its counsel to prepare amendments to the Rapid Tansit law, which, with a formal memorial, were sent to Albany on Thursday. The experts in the employ of this company estimate the cost of the tunnel at about \$50,000,000. The intention is said to be to lay six tracks, at least in some portions of the tunnel.

A long franchise is considered essential if the plan is to be carried out, and one of the stipulations made is that the road shall be leased "in perpetuity, or for a term practically equivalent thereto," to the Metropolitan Street Ry. Co. The proposition will be published in full in this column next week.—V. 68, p. 188, 429.

Seaboard & Roanoke RR.—Seaboard Ry.—Ryan Suit Withdrawn.—Thomas F. Ryan, who, as owner of about one-fourth of the company's capital stock, has long been endeavoring in the courts to get control of a majority of the shares to which he alleged he was entitled, under a certain agreement (see V. 63, p. 924), has notified his counsel, D. Lawrence Groner to withdraw all pending suits. Mr. Ryan is quoted as saying that he is convinced that under the new management the former abuses will be rectified, and that he does not wish to embarrass the Williams syndicate, which recently acquired control of the Seaboard system. It seems probable that a new company, to be known as the Seaboard Railway Co., will be organized to finance by means of a collateral trust loan the recent stock purchases of the Williams syndicate.—V. 68, p. 423.

Southern Electric Ry. of St. Louis.—National Railway.—Consolidation Authorized. — Mayor Ziegenhein of St.

Southern Electric Ry. of St. Louis.—National Railway.—Consolidation Authorized.—Mayor Ziegenhein of St. Louis has signed the bill providing for the consolidation of these companies and for the changing of the motive power of the Broadway line from cable to electricity.—V. 67, p. 1267, 1263

Southern Railway.—Extension.—President Samuel Spencer said on Tuesday: "The company has had under consideration for some time the desirability of reaching Savannah by its own lines, and this seems to be an opportune time for doing so. Orders have been given therefore for surveys both from Columbia, S. C., and from Augusta, Ga., in order to determine upon the most advantageous route. There is no intention at present of going beyond Savantah.—V. 68, p. 429

Springfield (Mass.) Breweries Co. — Consolidation.—
Robert A. Knight, of Springfield, one of the promoters says:
The new company will include the present Springfield Brewing Co.,
the Consumers' Co. and the Hampden Co. It will have a capitalization, actual issue, of \$2,400,000, of which \$750,000 will be 8 per
cent cumulative preferred stock, \$700,000 common stock, and \$950,000 6 per cent 20-year bonds, retirable after 10 years at 5 per cent
premium. The securities are all underwritten, and it is expected
that the whole matter will be closed up within the next three weeks.
The bankers agree to place in the treasury \$50,000 in cash, in addition to the cash and other quick assets of the three companies.

On March 28 the Highland Brewery was also acquired

On March 28 the Highland Brewery was also acquired.

Standard Distilling & Distributing Co.-New Directors,-Standard Distilling & Distributing Co.—New Directors.—
S. M. Rice, President of the American Spirits Manufacturing Co., and Edson Bradley, Chairman of the Board of Directors of the Kentucky Distilleries & Warehouse Co., were on Thursday elected directors of the Standard Distilling & Distributing Co. Mr. Rice was also elected First Vice-President and Mr. Bradley a member of the Executive Committee. This action is supposed to be in line with the plan for the common control of the various spirits and whisky companies of the country.—V. 68, p. 86.

United Fruit Co.—Incorporated.—This company, with an

United Fruit Co.—Incorporated.—This company, with an authorized capital of \$20,000,000, filed articles of incorporation at Trenton, N. J., on March 3). The incorporators are Kenneth K. McLaren, William H. Brearley and H. W. Mean, all of Jersey City.

Mean, all of Jersey City.

United Railways & Electric Co. of Baltimore.—Income Bonds Authorized.—The directors on Thursday authorized the issue of mortgage income bonds to the amount of \$14,000,000, to be issued dollar for dollar in place of the \$14,000,000 of preferred stock. These bonds bear 4 per cent interest, cumulative, payable semi-annually, June and December, out of any net earnings remaining after payments of taxes,

operating expenses, necessary repairs and maintenance, and the interest on the prior bonded indebtedness.—V. 68, p. 574.

United States Cast Iron Pipe & Foundry Co.—Officers.—

1 Monday the following were elected:

Directors.—Colgate Hoyt, A. C. Overholt, B. T. Overholt, L. R. Lencine, George B. Hayes, C. E. Burge, E. C. Fuller W. C. Prootor, B. F. Haughton, George J. Loug, A. F. Callahan and F. C. Miller. Officers.—President, A. C. Overholt; Vice-Presidents, A. F. Callahan and Colgate Hoyt; Secretary, B. F. Haughton; Tressurer, George B. Hayes.—V. 68, p. 430.

United States Mortgage & Trust Co.— The New York Stock Exchange has listed the company's new issue of 5 20 year real estate first mortgage collateral trust 4 per cent gold bonds, \$1,000,000 Series I.—V. 68, p. 189.

Union Station Ry. of Buffalo.—Proposed Station.—Lewis Stockton, one of the directors says:

"The company is formed for the purpose of obtaining for the City of Buffalo a modern union station in time for the Pan-American Exposition. The company proposes to build a plant to cost \$1,500,000, exclusive of land and elevated structure for tracks. The demand for a union station of adequate size is one of long standing."—V. 68, p. 525.

United Zinc & Lead Co.—Zinc & Lead Consolidation.—
Incorporated.—This company, with \$6,000,0 0 of authorized capital stock in \$25 shares (of which \$1,000,000 is to be 8 per cent preferred), filed articles of incorporation at Trenton, N. J. on March 29. The incorporators are Franklin Plater, Washington; F. B. Tibbitts, Boston, and Samuel Wandell, New York. The company, it is stated, has acquired the Get There Mines, at Webb City, Mo.; the Chitwood Holley, at Joplin, Mo., etc.

United Electric Co. of New Jersey—People's Light & Power Co.—Deposits—New Securities.—The Fidelity Trust Company of Newark has issued a circular containing the terms on which the United Gas Improvement Co. will purchase the People's stock. The circular states that the United Electric Company of New Jersey has been incorporated with a capital of \$20,000,000 and an authorized issue of \$20,000,000 of fifty-year 4 per cent gold collateral trust bonds, a portion of which will be issued in exchange for People's stock on the following terms: stock on the following terms:

The holder of each \$1,000 of the stock of the People's Company will receive \$1,750 in the above-mentioned bonds upon the surrender by him of his certificate of stock and the payment by him of \$200 in cash, which payment will be due and payable about May 31, 1899.

which payment will be due and payable about May 31, 1899.

The circular adds that the gas company has executed a contract with the Fidelity Company guaranteeing the payment of the interest on the United Electric Company's bonds for five years, and will turn into the treasury of that company all of the 20 per cent cash payments by stockholders. The gas company will sell stock of the new company to the stockholders of the People's who pay the 20 per cent cash, to the amount of 25 per cent of their holdings of People's stock, at the rate of \$30 per share of \$100 par value. The People's stock must be surrendered by April 15. The bonds of the new company will be ready for delivery on June 1 next, and the new stock must be paid for on or before May 14. See further particulars in Chronicle of March 11, p. 476. The capital stock of the People's Company has been increased to \$5,500,000, holders of March 6 having had the option to subscribe to the new issue of \$500,000 at par, viz., \$10 per share.—V. 63, p. 476.

per share.-V. 69, p. 476.

west Virginia & Pittsburg RR.—Interest Payment.—Owing to delay in perfecting the arrangement outlined in their circular of Feb. 2, 1899, Brown, Shipley & Co. have arranged to advance to the holders of their certificates of deposit representing first mortgage 5s due 1990 an amount in cash equivalent at face value to the coupons falling due April 1, 1898. October 1, 1898, and April 1, 1899, with interest on the overdue coupons at the rate of 5 per cent per annum (at the rate of 49¼ pence per dollar). Holders of certificates may receive such cash payment, on and after April 1, 1899, on presentation of said certificates, which must be left three clear days for examination, and to be stamped either at the office of Brown, Shipley & Co., in London, or at the office of Brown Bros. & Co., 59 Wall St., New York.—V. 68, p. 87.

Wilmington & Chester Traction Co.—Securities Listed in

Wilmington & Chester Traction Co.—Securities Listed in Philadelphia.—The company's \$2,00),000 capital stock and \$1,705,000 collateral trust gold 5s (authorized issue \$4,000,000) have been listed on the Philadelphia Exchange.

- —The facts regarding the pending consolidation of the leading brewery companies of Pittsburg were given in our issue of Feb. 25, page 381. The consolidation, it is stated, has been successfully consummated, George B. Hill & Co. being the bankers who conducted the negotiations. The new company is known as the Pittsburg Brewing Co.
- —Messrs, F. J. Lisman & Co. advertise on page x the names of a number of inactive steam railroad stocks in which they are prepared to trade. This firm makes a specialty of dealing in all inactive steam railroad stocks and
- —It is announced that the \$1,962,000 St. Louis & San Francisco Central Division first mortgage 4 per cent gold bonds offered by Redmond, Kerr & Co. were largely over-subcribed.
- -Messrs. N. W. Harris & Co. announce that the bonds of the Edison Electric Co. of New Orleans, recently offered, were largely over-subscribed.

77 88

# Reports and Documents.

# PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RALWAY COMPANY.

NINTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31, 1898.

PITTSBURGH, PA., April 11th, 1899.

The Directors submit to the stockholders of the Company the following statements of the operations of their road and of the other roads in which you are interested for the year ending December 31st, 1898, showing the physical condition of these properties and the financial condition of your Company at that date.

OPERATING RESULTS OF ALL THE LINES FOR THE YEAR ENDING DECEMBER 31ST, 1898, EARNINGS.

-		*******	
From	freight traffic	.\$13,311,819 09	
44	passenger traffic	. 4,585,243 27	
	express traffic		
6.6	transportation of mails	844,029 56	
	miscellaneous sources		
66	rents		
T	otal earnings	\$1	9,679,57
	EXPENSE	3.	
For m	saintenance of way and structures	\$2,829,796 21	

 

 maintenance of equipment
 2.589,376.87

 conducting transportation
 7.529,736.85

 general expenses
 352,158.63

 taxes
 846,072.84

 

Net operating results...... \$5,532,436 48

The gross earnings from the operations of the Pitts-burgh Cincinnati Chicago & St. Louis Railway Com-pany and roads controlled by it for the year ending December 31st, 1898, were \$19,679,577 88 And for the previous year 18,352,491 37

Showing an increase in gross earnings of ........... \$1,327,086 51 

Showing an increase in expenses of...... \$1,489,769 17

\*162,682 66 Showing a decrease of.....

# OPERATING RESULTS OF EACH LINE. Length in Miles. Earnings. Expenses. Pittsburg Cheinnati Chicago & St. Louis Railway 1,001:34 \$10,236,979 30 \$11,592,89 55 \$4,644,089 74 Little Miami Railway 1,001:34 \$10,236,979 30 \$11,592,89 55 \$4,644,089 74 Little Miami Railroad 192-0 1,977,166 19 1,559,446 97 417,719 x2 Ohio Connecting Railway 2718 301,628 35 201,177 36 100,450 99 Pittsburg Wheeling & Kenter Chicago Connecting Ry 28 10 4 283,021 22 174,893 96 108,127 26 Englewood Connecting Ry 27 29,082 27 12,643 84 10,428 43 Waynesburg & Washington Railroad 28-15 63,081 35 45,199 65 17,581 70 Pittsburg Chartiers & Youghiogheny Railway 15-74 181,867 86 94,914 92 80,052 94 \*Cincinnati & Muskingum Valley Railroad 148-45 491,977 4 462,265 84 89,711 70

\*The Cincinnati & Muskingum Valley Railway was purchased by your Company, and operated as the Cincinnati & Muskingum Valley Railway was purchased by your Company, and operated as the Cincinnati & Muskingum Valley Railroad from August st to December 31st, but the figures for the whole year are included for the purposes of comparison.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY

This line extends from Pittsburgh, Pa., to Columbus, Ohio, with a branch to Cadiz, Ohio, and the New Cumberland Branch and the Bridgeville and McDonald Branch; and from Columbus, Ohio, to Jeffersonville and New Albany, Ind., via Indianapolis, and from Cambridge City, Ind., via Columbus, Ind., to Madison, Ind.; and from Bradford Junction, Ohio. via Logansport, Ind., to State Line between Indiana and Illinois, and to Chicago; also from Rendcomb Junction, on the Little Miami Rai'road, near Cincinnati, Ohio, to Logansport, Ind., via Hamilton, Ohio, Richmond, Ind., and Anoka Junction, Ind.

Main Line (including Steubenville Extension Pennsylvania Railroad, 1-23 miles 943'11 miles.

Branches 148'13 "
Line used jointly with other companies 59'47 "

**************	***********		was dig t	ror or muses.
	EARN	UNGS.		
Freights \$ Passengers Express Mails Rent of railway, &c. Other rents	1898. 11,247,545 68 3,595,625 70 459,313 64 683,177 65 29,236 80 32,340 07 189,739 76	1897. \$10,607,751 52 3,228,770 29 428,725 27 659,802 75 40,343 41 34,974 69 144,116 91	I. I. I. D. D. I.	Inc. or Dec. \$639,794 16 366,855 41 30,58* 37 23,374 90 11,106 61 2,634 62 45,622 85
Totals81		\$15,144,484 84	1. 81	1,092,494 46

\$14,106 72 \$13,157 56 L

\$949 16

	EXPENSES.				
	Main. of way & strue.     \$2,172,391     \$2     \$1,636,110     18     \$536,281     14       Main.tenance of equip.     2,204,016     50     1,962,348     65     241,667     85       Conduct. transport'n.     6,198     987     28     5,716,440     35     482,546     93       General expenses.     292,619     83     277,550     30     15,069     53       Taxes.     724,874     63     692,445     76     32,428     87				
**	Totals\$11,592,889 56 \$10,284,895 24 \$1,307,994 32 Ratio of exp. to earns. 71.40 per ct. 67.91 per ct. 3.49 per ct.				
	INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31ST, 1898.  Gross earnings\$16,236,979 30				
	Operating expenses 11,592,889 56				
1	Net results from operation\$4,644,089 74 Add interest. gen'l account. Add dividends and interest on securities				
	46,702 46				
1	Gross inc me\$4,690,792 20				
	Rent of Lake Erie & West-				
2	ern Railroad between In- dianapolis and Kokomo 24,109 28 Rentof Cincinnati Hamilton				
	& Dayton R'way between Hamilton and New River Junction				
	Rent of Little Miami Rall- road between Rendoomb Junction and Cincinnati 22,200 00				
ı	INTEREST ON BONDS: \$119,854 12				
8	Pittsburgh Cincinnati Chi- cago & St. Louis Rail- way consolidated mort-				
	grige bonds, series "A" \$450,000 00 Pittsburgh Cincinnati Chi-				
	cago & St. Louis Railway consolidated mortgage bonds, series "B"				
0	Pittsburgh Cincinnati Chi- cago & St. Louis Railway				
3	consolidated mortgage bonds, series "C" 90,000 00 Pittsburgh Cincinnati Chi-				
	cago & St. Louis Railway consolidated mortgage				
8	Pittsburgh Cincinnati & St. Louis Railway first con-				
7	solidated mortgage bonds Steubenville & Indiana RR. first mortgage registered				
0	Donds (extended)				
3	burgh RR. consolidated mortgage bonds				
-	road first mortgage bonds. 50,050 00 Columbus & Indianapolis				
4	Columbus & Indianapolis  Columbus & Indianapolis				
6	Central Railway 2d mort- gage bonds 54,600 00 Jeffersonville Madison & Indianapolis Railroad 1st				
	mortgage bonds 123,340 00				
401	Jeffersönville Madison & Indianapolis Railroad 2d mortgage bonds				
00	Interest on moregages and ground rents. 9,000 00				
03	Interest and other payments on Car Trust cars				
0	Proportion of loss in operations of the Louisville Bridge Company 15,291 04				
0 8	Lou sville Bridge Company				
-	Wayne Railroad Company				
ď.	account 222,721 99				
	Amount transferred to Extraordinary Ex- p. activer Fund to complete work begun in 1898, and other extraordinary outlay. 200,000 00				
4 44	of sundry accounts 187,801 86				
,	3,524,785 25				
	Amount transferred to credit of profit and loss				

Amount transferred to credit of profit and loss ..........\$1,166,006 95 Add amount to credit of profit and loss Dec. 31st, 1897... 1,852,833 52

\$3,018,940 47 Deduct amount of net earnings applicable to dividend, 1½ per cent. on pref. stock.

Premium paid on Jeffersonville Madison & Indianapolis Railroad first mortgage bonds redeemed through sinking fund.

Amount paid in settlement of Lynde Judgment for back interest on Columbus & Indianapolis Central Railway second mortgage bonds.

85,276 84

Balance to credit of profit and loss Dec. 31st, 1898.....\$2,568,216 -3

The tonnage transported was 13,468,789 tons, against 11,729,877 in 1897, an increase of 1,738,912 tons, the greater portion being in the through traffic. The largest items of increase were flour and other mill products, cotton, bituminous coal, coke, ores, stone, sand, lumber, pig and bloom iron, bar and sheet metal, cement, brick, agricultural implements, and miscellaneous merchandise. The largest items of decrease were grain, anthracite coal, and iron and steel rails.

There was an increase in freight earnings of \$639,794 16, or 6 3-100 per cent. The average rate received was 5 9-10 mills, as compared with 6 3-10 mills in 1897, and as there was no change in the cost of movement, there was a decrease of 4 10 mill in the net profit as compared with 1897. There was an increase of nearly 13 per cent in the ton mileage, mostly in the through traffic.

was an increase of nearly 13 per cent in the ton mileage, mostly in the through traffic.

There were carried 5,620,813 passengers, as compared with 5,371,754 in 1897, an increase of 249,059, mainly in the local travel. There was an increase in mileage of 14 12-100 per cent, and in revenue of 11 36 1/0 per cent. The average rate received was 2 cents, as compared with 2 5-100 cents in 1897, a decrease of 5-10 of a mill, but the cost having decreased 8-10 of a mill, there was an increased profit of 3-10 of a mill

of a mill

There was an increase in the average number of tons, and

There was an increase in the average number of tons, and of passengers per car and per train.

It will be noted that there is a considerable increase in expenses in all departments. In Maintenance of Way and Structures the increase was due in a measure to the repairs consequent upon the heavy floods in the latter part of March, 1898, and to the renewals of bridges necessary to put them in condition to carry the heavy motive power and equipment now in use upon your lines. Owing to the largely increased amount of tonnage, the expenses of Conducting Transportation were also greatly augmented. The increase in Maintenance of Equipment expenses was due to heavier repairs on cars and engines, and to the outlay demanded by the requirements of the Inter-State Commerce legislation in regard to air brakes and safety couplers.

There were 19,489 tons of new steel rails and 428,672 crossties used in renewals during the year, and in addition, 1922

There were 19,489 tons of new steel rails and 428,672 crossties used in renewals during the year, and in addition, 1922 tons of new and partly worn steel rails and 38,877 crossties in the construction of second track, sidings and yard tracks; 194 miles of track were ballasted with gravel, 34 with stone and 47 with cinder. The actual increase in second tracks, sidings and branches was 14:22 miles.

The work upon the bridges on the different divisions was important both in quantity and character. Several prominent structures were either wholly or partially rebuilt, notably that over Sawmill Run, where two of the piers and two of the spans were reconstructed. Many light iron bridges were replaced by steel structures, and considerable repairs made to trestles and wooden bridges at various points.

points.

It having become absolutely necessary to increase the second track on the Pittsburgh Division to accommodate your traffic quite a large expenditure was made on the grading and sub-structure between Port Washington and Coshocton, and the work between those points will be completed this year. It has also become necessary to complete the four-track system from Broadhead Cut to Carnegie, which was authorized in 1891, and this work is now in progress.

On the Chicago Division the grading for the second track between Calumet River and Lansing was practically completed, and the residue of the work has so far progressed as

pleted, and the residue of the work has so far progressed as to ensure its completion in the early part of the present year. In constructing the second track on the Chartiers Railway between Carnegie and Woodville, and providing for the connection with your main line and its protection by an interlocking plant, a large sum was expended, of which a small portion was borne by your Company. This improvement was a necessary but very expensive one to the Chartiers Company, as it involved the reconstruction of one of its bridges, the conversion of Glenn's Tunnel, about 300 feet long, into an open cut, a reduction of grade, and the construction of two overhead bridges. The total cost of this work to the Chartiers Railway Company was \$101,525 14.

A new interlocking plant was also put in at the crossing of the Cleveland & Marietta Railway at New Comerstown, and one at Morgan Run, at the crossing of your line by the Cleveland Canton & Southern Railroad.

There now remain but two grade crossings by steam roads on your Pittsburgh Division not protected by interlocking arrangements, and when these are equipped it will be possible to run trains over the entire division without stopping, except for fuel and water.

There was but little work done on stations during the

stopping, except for fuel and water.

stopping, except for fuel and water.

There was but little work done on stations during the year. The Midway station, which was destroyed by fire, was rebuilt, new stations put in service at Hartford and Hartsdale, and a new combined passenger and freight station erected at North Vernon.

The condition of the motive power and equipment was generally maintained. Eleven new engines were purchased to supply the place of others sold and condemned; and there were various changes in the passenger equipment, through the filling of vacant numbers by combined passenger and baggage, baggage, mail and express cars, and transfers from one class to another. There were 374 freight cars, 19 cabin and 2 miscellaneous cars destroyed, and 121 cars rebuilt.

facilities for running repairs to the equipment. Under this arrangement a large saving has been effected in the expense arrangement a large saving has been effected in the expense heretofore incurred at that point.

The condition of the equipment is about the same as for the floods that prevailed in the latter part of March, 1898, the interference with traffic exceeding that arising from any similar cause in the history of the road. The Pittsburgh Division was closed between Pittsburgh and Columbus from the morning of March 22d to the evening of the 30th; the New Cumberland Branch and the Pittsburgh and Columbus from the morning of March 22d to the evening of the 30th; the New Cumberland Branch and the Pittsburgh wheeling & Kentucky Railroad were impassable for running repairs to the equipment. Under this arrangement a large saving has been effected in the expense heretofore incurred at that point.

The condition of the equipment is about the same as for the preceding year. Two engines were sold, three condemned, and four purchased in their place from the Pittsburgh Cincinnati Chicago & St. Louis Railway Company. Four passenger cars and five express cars were also purchased to fill vacant numbers.

In order to furnish the facilities required for the accommodation of your business at Cincinnati, a new yard was completed in the month of July at Front Street and Broadthree days, and the other divisions suffered materially,

though not to so large an extent, except on the Louisville Division, where the main line was closed from the 22d to the 29th and the Cambridge City Branch from the 23d to the 31st of March. The bridges and tracks were washed out at various points, and for nearly two days no trains between Columbus, Ohio, and the West could enter or leave that city. During this blockade the necessary arrangements were made for detouring your trains by other lines, so that, although the movement of the traffic was delayed, no serious loss resulted therefrom.

Your facilities in the neighborhood of Pittsburgh were further extended, and the Ohio Connecting Railway Company is permanently and substantially improving its entire

pany is permanently and substantially improving its entire roadway. The double track trestle over Cork Run, on the east approach, was filled during the year, and considerable work done in building retaining walls at the east end of the low-grade connection with your line. The same policy will be pursued with the wooden trestle on the west approach to the building. the bridge.

LITTLE MIAMI RAILROAD.

Extends from Columbus, Ohio, to Cincinnati, Ohio, a distance of 119:35 miles, with branches from Xenia, Ohio, to Springfield, Ohio, 19:31 miles, and Xenia to Indiana State line, near Richmond, Ind., 53:34 miles. Total length, 193

Leased to the Pittsburgh Cincinnati Chicago & St. Louis

Ranway Company.			
EARNINGS.			
_ 13445	1898.	1897.	
Freight	1,078,956 05	\$1,036,043 75	I. \$42,912 30
Passengers	613,842 96	553,399 23	I. 60,443 73
Express	63,901 62	61,683 95	I. 2,217 67
Mails	137,144 97	140,164 95	D. 3,019 98
Rent of railway, &c	63,370 10	62,228 97	I. 1,141 13
Rent of other property	4,030 08	3,930 76	I. 99 32
Miscellaneous	15,920 41	16,910 31	D. 989 93
Totals	1,977,166 19	\$1,874,361 95	I.\$102,804 24
Earns. per mile of road	\$10,29774	\$9,762 30	I. 535 44
	EXPENSES		
	1898.	1897.	Increase.
Main, of way and strue	\$310,738 92	\$292,435 68	\$18,303 24
Maintenance of equip't	270,648 27	240,727 49	29,920 78
Conducting transport'n.	862,452 81	819,712 39	42,740 42
General expenses	40,415 35	36,451 18	3,964 17
Taxes	75,191 62	71,877 62	3,314 00
	7 7 7 7 4 4 0 0 7	07 407 004 00	200 010 01
Totals			\$98,242 61
Ratio of exp. to earns	78.87 per ct.	77.96 per ct.	0.91 per et
The net earnings for 1898	were		\$417,719 22
Miscellaneous income			22,682 40
			1011
Deduct:-			\$440,401 62
One year's rent of road			
Net loss for 1898 Net loss for 1897	Street Street	A CHEST OF SHIP	\$222,224 94
Decreased loss			\$8,420 46
			The same of the sa

The earnings increased \$102,804 24, but the expenses having increased \$98,242 61, the gain in net earnings was but \$4,561 63.

but \$4,561 63.

The tonnage carried was 1,632,590 tons, as compared with 1,522,718 tons in 1897, an increase of 109,872 tons, or 7 22·100 per cent. There was a material increase in the items of cotton, stone, sand, lumber, pig and bloom iron, castings and marhinery, bar and sheet metal, cement, brick, agricultural implements, and miscellaneous merchandise, and a decrease in grain, live stock, anthracite coal, and iron and steel rails. The average rate received per ton per mile was 3 10 mill less than in 1897, and the cost having increased 1-10 mill, the net result was a profit of 1 5 10 mill, as compared with 1 9 10 mill in 1897.

There was but a slight increase in the number of passengers carried, but there was an increase of 11 8-10 per cent in the mileage. There was also an increase of nearly 11 per cent in the revenue. The average earnings decreased 1-10 mill, and the cost 1 6-10 mills, the result being a decreased loss of 1 5 10 mills, as compared with 1897.

There were 2,047 tons of new steel rails and 84,003 ties used in renewals, and 392 tons of new and partly worn steel rails and 3,246 ties in the construction of yard tracks, sidings, &c. Fourteen miles were ballasted with gravel and six with cinder. The second track was extended from the Scioto River Bridge to the Baltimore & Ohio crossing, a distance of 1.26 miles, and put in operation August 2, 1898.

A new interlocking plant was constructed at South Charleston to control the crossing with the Ohio Southern lines.

At Pendleton the work of remodeling the shops, engine The tonnage carried was 1,632,590 tons, as compared with

At Pendleton the work of remodeling the shops, engine house and yard was continued, thus providing the necessary facilities for running repairs to the equipment. Under this

It is believed that this improvement will materially increase

the revenue from that class of traffic over your lines.

There was expended on Capital Account the sum of \$88,730 03, of which \$23,730 03 was in the purchase of real estate at Cincinnati and \$65,00 in providing a connection with the Ohio Southern Railroad at Springfield, Ohio.

#### PASSENGER AND FREIGHT STATISTICS PASSENGER.

The number of individual passengers on all the lines in 1898 was 7,808,849, equivalent to 222,720,194 passengers carried one mile, showing an increase of 328,298 individual passengers and an increase of 25,885,231 carried one mile. Statement of the Average Earnings and Expenses per Passenger per Mile for the Years 1898 and 1897.

Increase	Average Earnings from Transporting each Passenger per Mile. Cents. 1898199 18972.03	Average Cost of Transporting each Passenger per Mile. Oents. 1'90 1'99	Average Profil from Transporting each Passenger per Mile. Cents. 0°09 0 04
Fericut	Increase0.04	4.44	

The number of tons transported over all the lines in 1898 was 20,204,683, equivalent to 2,118,920,215 tons moved one mile, showing an increase of 2,925,529 tons and an increase of 242,525,472 tons moved one mile.

Statement of the Average Earning and Expenses per Ton of Freight per Mile for the Years 1898 and 1897.

Average Earnings from Transporting	Average Cost of Transporting each	Average Profit from Transporting each
each Ton of Freight per Mile. Cents.	Ton of Freight per Mile. Cents.	Ton of Freight per Mile. Cents.
18980·62 18970·66	0 46	0·16 0·20
Decrease 0:04	-	0-04

#### GENERAL REMARKS.

GENERAL REMARKS.

It will be noted that there is a large increase in the freight traffic of all the lines embraced in your system, the aggregate volume being 20,204,683 tons for 1898, as compared with 17,279,154 in the preceding year, an increase of 2,925,529 tons, or nearly 17 per cent. The tonnage mileage shows a gain of 12.93 per cent, but the rate per ton per mile shows a further reduction, the average earnings on all lines being but 6.2 mills, as against 6.6 mills for 1897. The cost of movement was the same, so that the net profit was reduced from 2 mills to 1.6 mills per ton per mile.

The passenger traffic shows an increase in volume, due in a measure to the military transportation growing out of the

a measure to the military transportation growing out of the Spanish war. Your system carried 328 298 more passengers than in 1897, and there was an increase in the mileage of 13 15-100 per cent. As with the freight traffic, however, the passenger traffic shows a decrease in rates, the average re-

as in-100 per cent. As with the treight trainc, however, the passenger traffic shows a decrease in rates, the average receipts for your system being 1 99-100 cents per mile, as against 2 3-100 cents for 1897.

The aggregate revenue of all the lines operated directly or indirectly was \$19,679,577 88, an increase over 1897 of \$1,-327,086 51. The increase on your main line was \$1,092,494 46, but, as already noted, the traffic was carried at exceptionally low rates, and it was necessary to largely increase the expenditures in all departments, so that the expenses show an advance of 1,307,994 32. It is essential that your property should be carefully and conservatively managed and maintained at a high standard of efficiency, without an undue increase of Capital Account, in order to enable it to meet its obligations and earn fair and permanent returns for the shareholders. With this view there has been charged against your Income the sum of \$222,721 99, representing extraordinary outlay in revision of grades and alignment and other work not properly chargeable to Capital, while a further sum of \$200,000 has been set apart to meet like expenditures in 1899.

In the belief that your Profit and Loss Account had now

In the belief that your Profit and Loss Account had now to its credit a sum sufficient to protect your property against any probable depreciation in its value, and against contingent claims, a dividend of 1½ per cent was declared on your preferred stock, payable March 20th, 1849. It is hoped that a continuance of the prosperous conditions now prevailing in industrial pursuits, and the further growth of your traffic, will justify the payment of regular dividends thereon.

The only changes in your funded debt during the year were the retirement of \$236,000 of first mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company through the operation of the Sinking Fund. No further redemptions could be made of your consolidated mortgage bonds under the terms of the trust. There were issued in accordance with the agreements of reorganization and consolidation \$88,566 68 of common and \$6,433 32 of preferred stock, in exchange for stock of constituent companies.

preferred stock, in exchange for stock of constituent panies.

The Chartiers Railway shows about the same gross earnings for 1898—Its expenses, as already noted, were largely increased by the construction of the double track between Carnegie and Woodville, but its net earnings were sufficient after meeting the interest on its funded debt to pay a liberal dividend to its shareholders. The Waynesburg & Washington Railroad, which is an extension of the Chartiers Railway and is controlled by that company, shows a satisfactory result, and a slight gain in net earnings.

The Pittsburgh Chartiers & Youghiogheny Railway, which is owned jointly by your Company and the Pittsburgh & Lake Erie Railroad Company, shows a large increase in tonnage and much improved net results. The tonnage of this line and of the Chartiers Railway consists largely of bituminous coal from the Pittsburgh district.

The Pittsburgh Wheeling & Kentucky Railroad, which forms your direct connection with Wheeling, West Virginia, reflects the improved condition of the iron industries, and shows a material gain in both gross and net earnings.

In the reorganization consequent upon the sale of the Cincinnati & Muskingum Valley Railway, June 29th, 1898, under foreclosure proceedings, your company secured the control of that property, which parallels your main line and your Little Miami Divisions between Morrow and Trinway, and which it is therefore important to have worked in harmony with your interests Under the reorganization the rate of interest upon its funded debt has been reduced from seven to four per cent, and its general condition is now quite satisfactory.

The Supreme Court of the United States having decided that means the provisions of the Anti-Trust Act the agree.

now quite satisfactory.

The Supreme Court of the United States having decided that under the provisions of the Anti Trust Act the agreement of November 19th, 1895, providing for the formation of the Joint Traffic Association, to which your company was a party, was illegal, the same has been formally canceled and the Association dissolved. The railways of this country are therefore not now permitted to make agreements for the establishment and maintenance of reasonable rates on traffic.

rates on traffic.

Mr. Frank G. Darlington having resigned as Superintend-

rates on traffic.

Mr. Frank G. Darlington having resigned as Superintendent of the Indianapolis Division of your line, July 1st, 1898, Mr. P. A. Bonebrake was appointed to fill the vacancy thus created, and Mr. B. W. Taylor promoted to be Superintendent of the Louisville Division in Mr. Bonebrake's place.

The Employes' Voluntary Relief Department shows an increased membership at the close of the year, the gain being 126, or about 1½ per cent.

The amount contributed by the members was \$158,902 72; the receipts from interest were \$4,083 60, and the amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was \$30,391 58, which, added to the balance on hand at the beginning of the year—viz., \$86,968 71—makes a total of \$280,346 61. Out of this amount there was paid to families of members, in death benefits and for sickness and accident, the sum of \$140,538 35, and for operating expenses \$26,423 98, leaving a balance of \$113,384 28, from which should be deducted \$48,769 65 to cover amount of outstanding and unadjusted claims, leaving a surplus of \$64.614 63. The amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was, as stated above, \$30,391 58, of which \$25,423 98 was used for payment of operating expenses of the Department, and \$3,967 60 for payment of extra benefits to members whose disability continued over 52 weeks, and who were therefore no longer entitled to regular benefits from the Department.

During the year there were 6,696 benefits paid, viz., 6,617 account of sickness and accident and 79 death benefits.

The General Balance Sheet, together with the usual traffic statements, is hereto appended.

It affords the Board great pleasure to acknowledge the efficiency of the officers and employes during the past year.

By order of the Board, FRANK THOMSON, President.

President. PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS BAILWAY COMPANY. General Balance Sheet December 31, 1898. Debit. Cost of Road, Equipment, &c. Cost of Road, Equipment, &c.

Cost of Pittsburgh Cincinnati Chicago
& St. Louis Railway, equipment, &c.
at date of consolidation, Oct. 1, 1890.\$83,975,741 10
Amount of securities issued in readjustment of funded debt. 4,087,500 00

Net amount of securities issued since
Oct. 1, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company. 217,020 03

Expended for construction and equipment from Oct. 1, 1890, to Dec. 31, 1898, as follows;
For construction. \$3,633,955 78

"equipment. 1,767,561 96
"real estate. 478,145 57

Texts leavest fixed & ta Dec. 31, 1890. DEFERRED ASSETS. 681,881 09 Supplies on hand .. BETTERMENTS TO LEASED ROADS.

Due by Little Miami Railroad Company..... 473,330 63 CURRENT ASSETS.

Cash in hands of Treasurer \$1,380,735 83

in hands of Paymasters \$1,871 75

remitted by agents in transit 265,914 69

deposited with financial agents for interest on bonds. 291,870 71

in hands of trustee of sinking fund. Jeffersonville, Madison & Indianapolis Railroad first morticage bonds 20,396 10

Bills receivable 20,396 10

Due by station agents and ticket receivers. 282,771 78

by other companies 1,852,999 49

on miscellaneous accounts 1,062,919 77 CURRENT ASSETS.

5,218,844 01

Total......\$102,520,681 47

	DELL'AND DESCRIPTION OF THE PARTY OF THE PAR	1
Credit.		
CAPITAL STO	CK.	
Common stock Pittsburgh Cincinnati Chicago & St. Louis Railway Co	24,523,300 00	
Common stock Pittsburgh Cincinnati	1 577 04	
Common stock Pittsburgh Cincinnati Chicago & St. Louis R'ay Co., scrip Common stock Pittsburgh Cincinnati	1,577 24	
&St. Louis Railway Co Common stock Steubenville & Indiana	29,900 00	
Railroad Company	85.644.66	
Common stock Chicago St. Louis &		
Pittsburgh Railroad Company	466,217 00	
& Indianapolis Railroad Company	5,400 00	
I would have a second and the second		
and the same of th	\$25,112,038 90	
Preferred stock Pittsburgh Cincinnati	199 878 000 00	
Chicago & St. Louis Railway Co Preferred stock Pittsburgh Cincinnati	\$22,070,000 00	
Chicago & St. Railway Co., scrip First preferred stock Steubenville &	2,459 69	
First preferred stock Steubenville &	2,950 00	
Indiana Railroad Company Preferred stock Chicago St. Louis &		
Pittsburg Railroad Company	10,152 62	
	822,691,562 31 \$	47,803,601 21
Hamman Dr	and	
FUNDED DE	ibl.	
Consolidated mortgage 412 p. c. bonds, series "A." Pittsburgh Cincinnati Chi-		
series "A," Pittsburgh Cincinnati Chi- cago & St. Louis Ry. Co., due 1940	\$10,000,000 00	
Consolidated mortgage 412 p. c. bonds, series "B," Pittsburgh Cincinnati Chi-		
cago & St. Louis Ry. Co., due 1942	10,000,000 00	
Consolidated mortgage 412 p. c. bonds, series "C," Pittsburgh Cincinnati Chi-		
cago & St. Louis Ry. Co., due 1942	2,000,000 00	
cago & St. Louis Ry. Co., due 1942 Consolidated mort. 4 p. c. bonds eries	BOAR COLORS	
"D," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due		
1945 \$6,000,000 00		
Less 137 bonds in sink-		
ing fund 137,000 00	5,863,000 00	
First consolidated mortgage seven per		
cent coupon bonds Pittsburgh Cincinnati & St. Louis Ry. Co., due 1900	2,048,000 00	
First consolidated mortgage seven per	2,010,000 00	
cent registered bonds Pittsburgh Cin-	4 07 5 000 00	
cinati & St. Louis Ry. Co., due 1900. First mortgage (extended) five per cent	4,815,000 00	
registered bonds Steubenville & In-	The Contract of the Contract o	
diana Railroad Company, due 1914 Consolidated mortgage five per cent coupon bonds Chicago St. Louis &	3,000,000 00	
coupon bonds Chicago St. Louis &		
Pittsburgh Railroad Co., due 1932	1,285,000 00	
Consolidated mortgage five per cent		
Pittsburgh Railroad C., due 1932	221,000 00	
First mortgage seven per cent bonds	715 000 00	
First mortgage seven per cent bonds	715,000 00	
eoupon bonds Chicago St. Louis & Pittsburgh Railroad Co., due 1932 . Consolidated mortgage five per cent registered bonds Chicago St. Louis & Pittsburgh Railroad Co., due 1932 . First mortgage seven per cent bonds Union & Logansp't RR. Co., due 1905 First mortgage seven per cent bonds Columbus & Indianapolis Central Railway Company, due 1904 . Second mortgage seven per cent bonds Columbus & Indianapolis Central Railway Company, due 1904	0.004.000.00	
Railway Company, due 1904	2,631,000 00	
Columbus & Indianapolis Central		
Railway Company, due 1904	730,000 00	
eent bonds Jefferson-		
ville Madison & Indian-		
apolis RR.Co., due 1906.\$2,943,000 00		
Less 1,298 bonds in sink- ink fund		
	*1,645,000 00	
Second mortgage seven per cent bonds Jeffersonville Madison & Indianapolis		
Railroad Company, due 1910	1,995,000 00	
THE RESERVE OF THE PARTY OF THE		46,998,00000
DEFERRED LIAN		
Cincinnati Street Connection Railway bonds assumed with lease of Little Miami Railroad Due Little Miami RR. Co.		
Miami Railroad with lease of Little	\$262,500 00	
Due Little Miami RR. Co.	Ψ=02,000 00	
for value of assets		
for value of assets transferred by that company at date of lease, Dec. 1st, 1869\$1,763,020 49 Less sundry liabilities 1,664,784 05		
lease, Dec. 1st, 1869\$1,763,020 49		
	98,236 44	
Due Little Miami RR. Co.	00,200 22	
for value of assets transferred to it at date of lease of Col. & Xenia Railroad, and		
date of lease of Col. &		
Xenia Railroad, and		
subsequently trans'red to this company by		
lease of L. M. RR \$643,989 54		
to this company by lease of L. M. RR		
umbus, Ohio, sold to		
Union Depot Co 37,298 75	001 000 00	
Mortgages and ground rents payable	681,288 29 525,000 00	
P. 10.101.		1,567,024 73
CURRENT LIABI	LITTES	-,00,,021 10
Accounts payable for current expendi-		
tures	\$1,238,360 50	
tures. Due other companies. Matured interest on bonds, unpaid	520,163 32	
Matured interest on bonds, unpaid Accrued interest on bonds	548,503 33	
Unclaimed dividends	420,090 13	
Interest on Pittsburgh Cincipnati	46 00	
Chicago & St. Louis Railway Com-	A PER STATE	
in sinking fund	11 41 4101	
Miscellaneous liabilities. Unclaimed dividends. Interest on Pittsburgh Cincinnati Chicago & St. Louis Railway Company, consolidated mortgage bonds in sinking fund.  Extraordinary expenditure fund.	11,410,21	3 0/3 808 00
Extraordinary expenditure fund Dividend on pref. stock, payable Marci Balance to credit of profit and loss		3,043,595 20 200,000 00
Balance to credit of profit and learn	1 20th, 1899	200,000 00 340,243 50
		2,568,216 83
Total	\$1	02,520,681 47

J. W. RENNER, Comptroller. \* Includes fifty-one bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.

# THE MEXICAN NATIONAL RAILROAD CO.

TWELFTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31, 1898.

CITY OF MEXICO OFFICE, PASEO DE LA REFORMA.

NEW YORK OFFICE, No. 6 WALL STREET.

MARCH 15th, 1899.

To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31, 1898, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND LIST BURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR ENDING DECEMBER 31st, 1898.

Carnings from the operation of the road, in A	Mexican
currency	
Net over cost of working	\$2,991,7 89 02
Equivalent in gold	\$2,393,431 2 2

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.

U	. S. Ourrency	1.
Replacement of rails	\$10,960 00	
Rep'acement of locomotives		
Replacement of cars	33,840 00	
Replacement of bridges	1,615 67	
Stations and warehouses	10,129 41	
Additions to tracks and right-of-way grounds	4,624 73	
Additions to shops	4,062 45	
Increasing permanent water facilities	1,095 81	
Change of line and gradient	46,836 91	
		12

Balance remaining..... .....\$2,264,241.47

From which deduct the following general expenses, not included in the cost of working the road:

ı	Expenses, collection and distribution of	
ķ	subsidy	\$606.37
ı	Expenses London Agency	
ı	Exchange	1.175,980 77
	Interest and discount	4.018 98
١	Proportional charge on account of final stt-	A Company of the Comp
ı	tlement of debts of old company	10,000 00

\$1,195,565 02 

\$391,569 45 

Balance remaining on hand..... \$429,531 54

9.181 75

34.962 09

The Treasurer's report gives the same information in more detail, and under the head of Operation will be found comparisons with last year of the various features that make up these general results.

Much difficulty has been experienced with the construction of the Uruapan Extension, so far as concerns making progress with the work. This has been occasioned by the scarcity of labor in the country and to the unprecedented rainfall during the wet season from May to Novemb r, which made work at times impossible and destroyed considerable actions in the country and destroyed considerable actions in the country and destroyed considerable actions in the country and destroyed considerable actions are the country and the country and the country and destroyed considerable actions are considerable as the country and the country are considerable and the country are considerable and the country and the country and the country and the country are considerable and the country and the country are considerable and the country and the country are considerable as the country are considerable and the country are consi

which made work at times impossible and destroyed considerable earthwork in process of construction.

The rails were, however, carried into the town on the 18th day of February, 1899, and the line will be opened for traffic during the present month. The official measurement of the line as approved by the Government gives its length as 76:161 kilometers, or 47:296 miles. The country triversed by the line till it reaches the valley in which Uruapan is situated is exceedingly rough and mountainous, and the line expensive of construction, but the promise of traffic is encouraging.

encouraging.

The subsidy granted by the Federal Government in aid of the construction of the line was \$5,000 per kilometer in 5 per cent Interior Bonds. \$150,000 has been paid on account and sold, realizing \$109,797. This sum has been credited to the construction account, leaving the account charged with \$953,376 40, Mexican Currency, at the close of the year. The charge against that account of \$762,701 12 shown on he General Balance Sheet, represents the U.S. Currency equivalent at the arbitrary rate for conversion on the books. In 1889 the State of Texas enacted a law requiring among

equivalent at the arbitrary rate for conversion on the books. In 1889 the State of Texas enacted a law requiring among other things that all companies operating railroads in Texas establish and maintain their general offices and accounting departments within the State, and required the residence there of all the administrative officers, including President or Vice-President. The penalty for violation was forfeiture of charter and fine of five thousand dollars per day during the time any company refused to comply with the law. Under advice of counsel the management of the Texas-Mexican Railway, which had theretofore been practically managed by the Mexican National Railroad Company, was re-arranged and made to conform to the requirements of the law. A year or more after this re-arrangement the Auditor of the Railroad Commission visited and examined the Company's general offices at Laredo, Texas, and no

objection was made to its method of business. In September, 1898, another expert of the Commission made an examination into the affairs of the Company, and although there had been no change from the plan of arrangement inaugurated immediately after the passage of the law, a report was made adverse to our method, and the Commission gave us a written statement wherein they believed we were not in strict compliance with the law. We accepted this without question and re-arranged our affairs in compliance with the Commission's interpretation. Notwithstanding this, however, suit was filed by the Attorney-General of the State on December 30th, 1898, against the Texas-Mexican Railway for an enforcement of penalties for violation of the law. We believed and still believe that we were complying with the statutes of the State, and that this suit against the Texas-Mexican was filed under a misapprehensio of the facts. In view of the care on the part of the Texas Mexican Railway Company to comply with the laws, and the obvious good faith of its efforts to conduct the road's affairs in harmony with their spirit, it is believed that the further thorough investigation which the State is making will result in withdrawing the suit.

#### OPERATION.

The following statement gives a comparison of the results of operating with the year 1897: All Divisions-Mexican Currency. \$250,256 41 Increase in gross earnings.....

. \$3,339,130 67 3.094,425 36 Increase in working expenses..... \$244,705 31

Expend. for betterments and additions to property...
Expend. for betterment and add. to prop. last year.... \$161,483 44 \$18,412 80 

\$5,551 10 Increase in net over actual working expenses... Percentage of gross earnings for working road...... Percentage of gross earn'g for working road last year 1.85 Increase in working percentages ......

3,069,323 2,870,900 Percentage of increase in mileage.....

Percentage of decrease per mile run..... Operating expenses per revenue train mile...... Operating expenses per revenue train mile last year.

Percentage of increased expense per mile..... Net earnings per revenue train mile...... Net earnings per revenue train mile last year..... 8.9747 Percentage of decrease ..... .0630

Percentage of increase.....

Operating expenses per mile of road operated ....... Operating exp. per mile of road operated last year.... Percentage of increase.....

Net earnings per mile of road operated...... Net earnings per mile of road operated last year.... 2,450 57 Percentage of increase .....

The above statement, taken in connection with Tables VIII. and IX. of the Treasurer's Report, furnishes an intelligent review of the operations of the property and a comprehensive comparison with past years.

Prior to 1993 we were using both coal and wood fuel, but chiefly coal. The heavy fall in silver that year made the coal, which was purchased with gold, very much more expensive than wood, and we therefore discontinued the use of coal and adopted wood altogether as a fuel. Very considerable saving was effected in this way up to the beginning of last year, when the wood supply was not sufficient to meet all demands and we again had to resort in part to the use of coal. We are now supplying a large part of the road's fuel with coal from the United States, which has largely increased the fuel account for the past year.

The actual working expenses of the line have increased over the year previous \$244,705.31. Over \$100,000.00 of this has been in the increased cost of fuel. The balance has been distributed quite generally through all the items making up working expenses, and the cause of it may fairly be assigned to some general increase in the cost of working and to the increased service as shown in Table IX.

The following statement gives the items for which was expended the sum of \$129,186.75, U. S. Currency, shown on the first page of this report as charged out on account of Extraordinary Repairs and Replacements "during 1898:

Replacement of Rails— Purchase of 500 tons of 45-lb, steel rail for Texas Division, less credits from the sale	Mexican	Ourrency.
of old rails.  Replacement of Locomolives and Cars— Payment made on six locomotives pur-		\$13,700 00
chased during the year 1898	\$20,027 22 42,300 00	62,327 22
Replacement of Bridges— Two pairs of 17-feet 6-inch girders on ma-	2224 12	NO IN LIGHT
sonry abutments, kilometers 277 and 278 One pair 17 feet 6-inch girders to replace	\$824 48	
wooden stringers, kilometer 28642 Completing Los Muertos pin bridge at kil-	175 00	
ometer 1017	1,020 11	2,019 59
Stations and Warehouses- Building new dyke around shops and sta-		I was see
tion grounds at Acambaro to prevent the Lerma River from overflowing yard	\$2,700 07	
New stone passenger station and grading for the same at Maravatio	8,000 38 1,961 31	
	1,001 01	12,661 76
Additions to Tracks – Five additional side tracks		5,780 91
Additions to Shops— Additional shop tools		5,078 06
Increasing Permanent Water Facilities— Iron tank, stone foundation, Maravatio		1,369 76
Change of Line and Gradient- Work at Los Muertos Canon, change of		await ares
line, including tunnel 254 meters, re- ducing curvature, removing line from		
encroachment of stream, shortening line		MEXICA
846 meters, and avoiding crossing of one stream (balance of charge)	\$38,989 12	
Between kilometers 277 and 287 to prevent Lerma River from flooding track. Line	S THIT THE	
changed between kilometers 277 and 282, and grade raised between kilometers 282		
and 287	19,557 02	58,546 14
Total	The state of the s	\$161,483 44
Reduced to U.S. Currency at arbitrary rate of Exchange		\$129,186 75
The shows amonditures for outro-	-11	annat to

The above expenditures for extraordinary account, together with what has been expended for ordinary repairs and maintenance, has left the line in very good condition.

In addition to the sum of \$13,700 shown above as having been expended on extraordinary account for rails for the Texas Mexican Railway, there has been expended for rail renewals in Mexico and charged to operating expenses, the sum of \$54,284 10.

The work of improving the line at Los Muertos, referred to in the report for 1896, and the work of strengthening the line at Acambaro, mentioned in the last report, have both been completed.

During the year six additional locomotives were purchased of the Baldwin Locomotive Works, of Philadelphia, under a common form of rental contract, which leaves the locomotives as security for the balance of payments, which are distributed through four years.

The number, class, and condition of the locomotives of the company are given in the Engine Statement at the end of this report; the number now owned being 126.

The car equipment has been well maintained and is in very fair condition.

Two passenger cars condemned were replaced during the year, leaving that class unchanged as to numbers

In addition to replacing 63 freight cars condemned, destroyed, and sold during the year, 222 have been purchased and built in the company's shops, adding that number to the equipment as it existed at the last report. This additional equipment has been paid for out of the current funds of the company but carried over in suspense account to be charged out over several years in order to avoid burdening any one year's expenses with the whole charge. The amount charged out during the year was \$42,300, as shown in the statement of extraordinary expenses.

Notwithstanding the addition of these locomotives and cars, our equipment was not fully equal to the requirements of the traffic and six additional engines were contracted for on the same terms of payment as those previously purchased and have been delivered since the close of the

ent year is being considered.

The yard and side tracks, which undergo more or less change every year, were all re-measured and the following is a statement of their aggregate lengths in kilometers and miles at the close of the year:

	Kilometers.	Miles.
El Salto Division	3.54	2:20
Morelia Branch, including Patzcuaro yard	8.29	5.12
Southern Division, Main Line, and Cintura Branch		2316
including Acambaro yard	50.84	31:57
San Luis Division, Acambaro to Saitillo		25:38
Northern Division, including Saltillo and New		
Laredo yards		29.35
Texas Division		15.97
	150.10	7.00.00
Total	176.49	109.62
		-

## TRAFFIC.

The agreement under which the competitive traffic of Mexico had been conducted by the Mexican Traffic Association did not work with satisfaction to all the companies through the years of 1897 and 1898; and consequently all parties thereto joined in an effort to reform the situation.

1.301.000 00

A new agreement was reached in December last with such modification as will, it is hoped, result in more harmony

between the lines.

between the lines.

Rates have been fairly well maintained, and as a result slightly higher average rates per ton per kilometer have obtained upon competitive and import traffic. A slightly decreased average rate has obtained upon local traffic. Taken as a whole the increased volume of traffic has not yielded a corresponding equivalent in earnings, but the difference is too slight to be important.

The increased revenue from freight traffic over the year previous was \$150,780 22.

These comparisons are with the year 1897. In that year the failure of the corn crop brought large importations of corn into the country, the revenue from which to your line amounted to \$329,413 80. During the year under report no corn was imported. This fact should be taken into consideration in forming an opinion as to the real increase of the ordinary business of the Company.

FIRST MORTGAGE BONDS AND SUBSIDY.

FIRST MORTGAGE BONDS AND SUBSIDY

The usual statement of the Trustees of the Subsidy showing the money collected and its application is published

herewith.

The following gives the number of bonds which have been drawn up to the close of 1898:

\$319,000 00 305,000 00 298,000 00 46,000 00 119,000 0 116,000 00 106,000 00 \$1,309,000 00

Paid and canceled up to close of 1897.... \$1,191,000 00 Paid and canceled during 1898...... 110,000 00

Leaving yet to be paid and canceled.....

It is the painful duty of the Board to record in this report the death of Mr. Gustave J. Wetzlar, who had long been a Director of your Company.

In Mr. Wetzlar's death your Company has lost a valuable Director, who was always watchful of its best interest, and each member of the Board a friend whose wise counsel and kindly conferences were ever at their disposal.

Respectfully submitted,

W. G. RAOUL.

W. G. RAOUL, President.

A comparative statement of earnings, expenses, charges, etc., will be found on page 614.

## MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1898.

NEW YORK, March 6th, 1899.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31st, 1898.

I. MILES OF ROAD OWNED.

The Company owns and operates the following miles of

	Miles.	Kilometers.
Main Line-Ciudad Porfirio Diaz to Durango	540.44	869.74
" Reata to Monterey		115.54
Branches-Sabinas to Hondo		20.00
Monelova to Cuatro Cienegas	42 48	68.36
Hornos to San Pedro	14.35	23.09
Pedricena to Valardena	5.82	9.37
Matamoros to Zaragoza (Tlahualilo Branch)	43.52	70 04
	-	
Total	730.84	1.176.14
Sidings		131.12
Total miles of track	802.47	1 207.00

The average number of kilometers of road operated for ne year was 1,060.60 kilometers (659.04 miles), the same as

The average number of kilometers of road operated for the year was 1,060·60 kilometers (659·04 miles), the same as in the preceding year.

The main line extension from Reata to Monterey was opened to the public for traffic on December 25th, 1898. The inauguration of this extension was participated in by the President of the Republic, and other high officers of the National and State Government. This line has been built in a substantial manner. The rails are 62-lb. steel, and all bridges are metal spans on stone abutments.

The line was opened so near to the end of the year that its operations have no influence on the business for 1898.

#### II. EARNINGS AND EXPENSES.

The transportation earnings and expenses (in Mexican currency) for the year have been as follows:

and or state of the state of the	This	Last	+Increase.
	Year.	Year.	-Decrease.
Earnings from	\$	\$	\$
Passenger and express	514,931 60	420,908 51	+94,023 09
Freight	2,784,598 73	2,419,174 34	+365,424 39
All other sources	197,543 64	194,043 19	+3,500 45
Total	3,497,073 97	3,034,126 04	+462,947 93
Main'e of way & structures.	621,909 48	556,959 24	10105001
Maintenance of equipment.	427,343 65	463,489 56	+64,95024 $-36,14591$
Conducting transportation.	816,035 61	785,515 54	+30,520 07
General expenses	156,310 45	130,387 44	+25,923 01
	2001 700 70		
Total2		1,936,351 78	+85,247 41
Earnings over working exp.1	1,475,474 78	1,097,774 26	+377, 00 52
Interest on open accounts	12,283 30	7,578 11	+4,705 19
Income from investments	1,334 00	1,334 50	******
Total	1.489.092 58	1,106,686 87	+382,405 71
Less stamp & other taxes	58,528 21	17,835 41	+40,692 80
			1 20,002 00
Net revenue, Mex'n cur'y.1	,430,564 37	1,088,851 46	+341,712 91
Average price realized for	and to have		
the silver dollar		47.80 cts.	
Amount of net revenue	652,051 25	520,471 00	+131,580 25
Interest on open accounts		7,098 91	-7,098 91
Total income	652,051 25	527,569 91	+124,481 34
			1221,201 02
Deduct for—			
Interest on bonded debt	448,650 00	474,768 33	-26,11833
General exp's, New York	34,616 82	14,512 97	+20,103 85
Interest on open accounts	5,108.86		+5,108 86
Total charges	488,375 68	489,281 30	00= 00
		209,201 30	<u>-905 62</u>
Surplus for the year	163,675 57	38,288 61	+125,386 96
m.			

The year's operations show an increase of \$462,947 93, or 15.25 per cent in gross earnings, an increase of \$85,247 41,

or 4.40 per cent, in working expenses, and an increase of \$125,386 96 in U. S. currency in the surplus for the year, after payment of all fixed charges.

Earnings from local passengers were \$352,280 75, an increase of \$62,860 43, or 21 72 per cent, and from through passengers, \$96,890.89, an increase of \$24,291 59, or 33 46 per cent, over the preceding year. First class passengers formed 10.38 per cent, second class 22.39 per cent and third class passengers 67.23 per cent of the total number of passengers carried. carried.

passengers 67°23 per cent of the total number of passengers carried.

Earnings from coal and coke were \$884,539 35, an increase of \$10,088 74, or 14°22 per cent, and from local freight, other than coal and coke, \$1,544,328 82, an increase of \$309,384 58, or 25°05 per cent over the preceding year. Earnings from through freight were \$355,730 56, a decrease of \$54,048 93, or 13°19 per cent, against the preceding year.

The working expenses were \$2,021,599 19, an increase of \$85,247 41, or 4°40 per cent over the preceding year. The ratio of expenses to gross earnings was 57°81 per cent, against 63°81 per cent in the preceding year. Included in the year's expenses is the cost of exchanging 72°45 kilometers of new rails, principally 75 lbs., for the lighter-weight rails in the track, which are being used advantageonsly elsewhere; also \$46,142 53 for cars and value of buildings destroyed by the burning of the paint shop at Diaz December 21st, 1898. The small increase in expenses—taking into consideration that there has been an increase of 22°40 per cent in passengers carried one kilometer, of 7°62 per cent tons of commercial freight carried one kilometer, and of 8°55 per cent in kilometers run by locomotives in traffic service—has resulted largely from the Company's policy of making permanent improvements as renewals became necessary, and adding to its facilities for the purpose of reducing the cost of operation. The constant use of the freight equipment caused by the increased traffic has limited the opportunity for making the desired repairs to this equipment, and these will have to be made during the ensuing year.

The renewals of rails and ties were as follows:

1898. The renewals of rails and ties were as follows:

	1898.	1897.
Kilometers of new 50 lb. steel rails		.66
Kilometers of new 54 lb. steel rails		2.37
Kilometers of new 62 lb. steel rails	6.30	.03
Kilometers of new 75 lb. steel rails	66.15	100
Total	72:45	3.06
Number of untreated cross-ties.	66,514	72,934
Number of burnettized cross-ties	60,517	59,238
Total number of ties.	127,031	132,172
Equal to kilometers of track		75:10

Of the ties put in the track during the year 37,829 were obtained in Mexico.

obtained in Mexico.

There were renewed during the year 11,512 lineal feet of trestling, in the repairs of which 57,537 lineal feet of piling and 711,322 feet B. M. lumber were used; there were also filled up 820 lineal feet of timber trestling.

The company owns 46 locomotives, 29 passenger cars of all kinds, 1,439 freight cars, having an average capacity of 25.65 tons per car, and 21 road service cars. The locomotives and cars are all equipped with air brakes. Two baggage, express and mail cars, 1 third class passenger and 69 freight cars were added during the year, and charged against the fund for replacement of cars. The unexpended amount to the credit of this fund at the close of the year is \$51,958.11 Mexican.

#### III. GENERAL REMARKS.

The capital account was increased during the year by the issue of \$718,000, face value, 4 per cent First Consolidated Mortgage Gold Bonds, in payment for the main line extension, Reata to Monterey. Also by the issue of \$1,733,200 face value, capital stock due on account of the construction of the branches from Monclova to Cuatro Cienegas, 42.48 miles, Matamoros to Zaragoza, 43.52 miles, and .44 miles of main line.

The expenditures for additions, betterments and improvements amounted to \$157,989 76, Mexican currency, equal to \$72,675 29 U. S. currency, at the average rate of 45:58 cents on the silver dollar. This latter sum is a charge against the \$800,000 First Consolidated Gold Mortgage Bonds issuable for additions, betterments and improvements, at not more than \$200,000 in any calendar year. The principal expenditures were: \$11,510 94 for converting 29 timber trestles into permanent structures, all with masonry abutments and wing walls; \$46,881 55 for shop buildings of stone at Diaz; \$12,015 32 for fencing 58:03 kilometers of right of way on both sides of track; \$11,413 99 for additional section and tool houses; \$20,046 72 for 4:95 kilometers of additional sidings; \$32,333 48 for station buildings, water stations and other buildings; \$19,033 56 for shop machinery and tools, and \$10,578 23 for equipment. The details of these expenditures are shown on Table No. 7, pamphlet.

The hospital service and medical treatment of the Company's employes, established some years ago, has been maintained with as satisfactory results as in the past. There were treated during the year 2,629 patients. Contributions to the Hospital fund amounted to \$16,798 50, the expenses were \$12,505 65, leaving a surplus of \$4,292 85. The balance to the credit of this fund at the close of the year 1898 amounted to \$11,780 20.

Additional houses for the use of employes have been con-

amounted to \$11,780 20.

amounted to \$11,780 20.

Additional houses for the use of employes have been constructed at various points on the line. A building has been erected at Diaz for the use of the community settled there, and serves for educational purposes and for evening entertainments. This, with the club previously established and the many homes built by the Company, has led to the growth of a spirit of co-operation between the employes and the property which is reflected in many ways in the results herein reported. ein reported.

Mexican citizens continue to seek employment in this Company's service, and at the end of the year 1,430 held positions in its various offices and departments. In the mining and other interests affiliated with the railroad there are 2,323 Mexican employes, so that the total number engaged in these enterprises is 3,753, an increase of 484 for the year. During the same period there has been an increase of but 39 foreigners in these services.

39 foreigners in these services.
National, State and local authorities continue to manifest appreciation of the Company's developments and to extend their co-operation in various ways. All accounts between the Company and the Government are promptly and fully

The construction of the new shops, to replace those de-stroyed in 1896 by fire, adds materially to the economy in this branch of operations and now affords facilities by which

all replacements of equipment can be made in Mexico.

There have been ordered to meet the demands of the Com-There have been ordered to meet the demands of the Company's increasing traffic one 18x24 fifty-ton 6-wheel switching locomotive and five 20x28 Mogul freight locomotives, weighing 144,200 lbs. each, of which 124,400 lbs. are on the drivers. Also 2 baggage, express and mail cars, 1 combined first and second class passenger car, 1 third class passenger car, 100 box, 100 gondola and 100 flat cars of 30 tons capacity, all equipped with air brakes and automatic couplers.

The accompanying tables [in pamphlet] show in detail the variations occurring during the year in the transportation of both passengers and freight.

The increase over last year in the movement of passengers as well as in comparison with that year's increase over its predecessor is equally interesting both as to numbers traveling and as to the revenue returned. The increased tonnage for the year has been 40,529 tons and the increase in revenue from freight as compared with the increase from the pre-

vious year is equally marked.

Traffic exchanged with our connections is of growing importance, and foreign business continues to move over this

railroad in large volume

portance, and foreign business continues to move over this railroad in large volume.

An examination as to the origin of traffic shows that at the various junction points with other roads the tonnage delivered from this road exceeded that received by it by 11,637 car-loads. There has also been a steady increase in business between the stations on the line of this road, especially at Durango and Torreon, in each of which places several new and important industries have developed during the year. The city of Diaz also shows an increase of activity as compared with previous years. To meet the requirements of various enterprises along the road nearly five kilometres of new sidings have been constructed, and in other respects local business shows important progress and indicates the prosperity of the country tributary to the road.

This growth of traffic from the territory tributary to the road warrants the company in continuing its past policy of giving to local shippers the fullest opportunities for their prosperity, and of resisting all efforts which enterprises at a distance may make of controlling traffic to the disadvantage of the local producer.

For details in regard to receipts and disbursements, traffic, character, condition and service of rolling stock, and work

character, condition and service of rolling stock, and work ing results, reference is made to the tables accompanying the report of the Controller, in pamphlet.

The Board of Directors desires to acknowledge its in debtedness to the officers and employes for the faithful discharge of their duties.

By order of the Board, THOS. H. HUBBARD President. CAPITAL ACCOUNT DECEMBER 31, 1898.

(U. S. Curreno	у.)	
The second of the last of the	Amount of Is	
Common shares, \$100 each	Authorized\$25,000,000	Issued. 3 \$18,708,200
4 2 Per Cent Prior Lien Sterling Bonds, due Sept. 1, 1947; in-		2
terest payable March 1 and Sept. 1, viz.:		
HODGS NOS 1 TO 4500 #200	700	
sterling each (\$4 87\frac{1}{2}\) \$4,387, Bonds Nos. 4501, to 7500 £100 sterl'g each (\$4 87\frac{1}{2}\) 1,462,	500	
£100 sterl'g each (\$4 8712) 1,462,	500 - 5,850,00	5,850,000
4 Per Cent First Consolidated	0,000,00	0,000,000
Mortgage Gold Bonds, due Sept. 1, 1977; interest payable March 1 and Sept. 1, viz.:		
March 1 and Sept. 1, viz.: Total eventual issue author-		
ized under Mortgage\$16,000,0	000	
Less reserve for Prior Lien Bonds	000	
Less reserved for extensions and betterments 4,647,	000	
Outstanding bonds, Nos. 1 to	5,353,00	0
4000, 6001 to 6500, of	222	
\$1,000 each \$4,500, Outstand'g bonds, Nos. 4001	000	
to 5706, of \$500 each 853,	000	5,353,000
Income bonds; principal and interest p	ay-	0,000,000
not exceeding 4 per cent per annum (n	on-	The same of the same
able in gold, due Sept. 1, 1977; inter not exceeding 4 per cent per annum (n comulative), payable on Sept. 1 of e year out of net earnings and income	ach as	eld study law
prescribed in the bonds	4,499,000	4,499,000
Total	\$40,702,00	\$34,410,200
GENERAL BALANC	E SHEET.	
THE REPORT OF THE PERSON NAMED IN	Mexican	U. S.
Assets - Balance from Capital Account No. 2	Ourrency.	\$336,155 07
Cash, New York Accounts receivable. Payments for general office, Mexico		85,401 20 80,360 10
Payments for general office, Mexico		30,450 94
Assets in Mexico, viz.:	\$354,886 82 35,169 75	
Mexican consol, 3% bonds	5.900.00	
Agents and conductors	67,948 39	
Traffic balances	67,948 39 224,953 16 112,399 84 493,071 17	
Stock of supplies		The state of the state of
Valued at 46 cents on the silver dollar	\$1,294,329 13	595,391 40
		THE RESERVE
Total		
Liabilities-	Mexican Ourrency.	U.S. Currency.
Balance net revenue, No. 4	THE REAL PROPERTY.	\$769,982 50 1,187 64
Unadjusted accounts		9,466 69
31, 1898, on coupons due March 1,		440 000
Liabilities in Mexico, viz.;	AND PARTY	149,550 00
Vouchers and pay-rolls	\$320,450 72	
Hospital fund	17,121 88 11,780 20	
Hospital fund	11,780 20 28,193 67 51,953 11	
Unadjusted accounts	28,193 67 51,953 11	197.571 88
Unadjusted accounts. Renewal funds  Valued at 46 cents on the silver dollar	\$429,504 08	
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar Total	\$429,504 08	
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar Total NET REVENUE AC	28,193 67 51,953 11 \$429,504 08	
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC (U. S. Curreno	28,193 67 51,953 11 \$429,504 08 COUNT.	\$1,127,758 71
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. S. Currence  Disbursements— One year's interest on bonded debt	28,193 67 51,953 11 \$429,504 08 COUNT. y.) 1898.	\$1,127,758 71 1897. \$474.768 33
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. 8. Currence Disbursements— One year's interest on bonded debt General expenses, New York	28,193 67 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82	\$1,127,758 71 1897.
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. 8. Currence Disbursements— One year's interest on bonded debt General expenses, New York	28,193 67 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82	\$1,127,758 71 1897. \$474,768 33 14,512 97
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. 8. Currence Disbursements— One year's interest on bonded debt General expenses, New York	28,193 67 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82	\$1,127,758 71 1897. \$474,768 33 14,512 97
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. 8. Currence Disbursements— One year's interest on bonded debt General expenses, New York	28,193 67 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82	\$1,127,758 71 1897. \$474,768 33 14,512 97
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. 8. Currenc  Disbursements— One year's interest on bonded debt General expenses, New York Adjustment in exchange Interest on open accounts Estimated depreciation in current assets in Mexico, representing difference between 47 80 cents and 46 cents per silver deilar  Estimated depreciation in current assets  Estimated depreciation in current assets	28,193 67 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82	\$1,127,758 71 1897. \$474,768 33 14,512 97
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. S. Currence Disbursements— One year's interest on bonded debt General expenses, New York Adjustment in exchange. Interest on open accounts. Estimated depreciation in current assets in Mexico, representing difference between 47-80 cents and 46 cents per silver dellar. Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47-80 cents per	28,193 67 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. 8. Currenc  Disbursements— One year's interest on bonded debt General expenses, New York Adjustment in exchange Interest on open accounts Estimated depreciation in current assets in Mexico, representing difference between 47 80 cents and 46 cents per silver deilar  Estimated depreciation in current assets  Estimated depreciation in current assets	28,193 67 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. S. Currence Disbursements— One year's interest on bonded debt General expenses, New York Adjustment in exchange. Interest on open accounts. Estimated depreciation in current assets in Mexico, representing difference between 47-80 cents and 46 cents per silver dellar. Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47-80 cents per	28,193 67 51,953 11 \$429,504 08 COUNT. y.) 1898. \$448,63 0 00 34,616 82 18 61 5,108 86 13,981 62	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. S. Currence Disbursements— One year's interest on bonded debt General expenses, New York Adjustment in exchange Interest on open accounts. Estimated depreciation in current assets in Mexico, representing difference between 47-80 cents and 46 cents per silver dellar  Estimated depreciation in current assets in Mexico, representing difference tween 50 cents and 47-80 cents per silver dollar Balance to No. 3.  Total  Receipts—	28,193 61 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82 5,108 86 13,981 62 769,982 50 81,272,358 41	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94 \$1,115,498 58
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. S. Currence Disbursements— One year's interest on bonded debt General expenses, New York Adjustment in exchange Interest on open accounts. Estimated depreciation in current assets in Mexico, representing difference between 47-80 cents and 46 cents per silver dellar  Estimated depreciation in current assets in Mexico, representing difference tween 50 cents and 47-80 cents per silver dollar Balance to No. 3.  Total  Receipts—	28,193 61 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82 5,108 86 13,981 62 769,982 50 81,272,358 41	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. S. Currence Disbursements— One year's interest on bonded debt General expenses, New York Adjustment in exchange Interest on open accounts. Estimated depreciation in current assets in Mexico, representing difference between 47-80 cents and 46 cents per silver dellar  Estimated depreciation in current assets in Mexico, representing difference tween 50 cents and 47-80 cents per silver dollar Balance to No. 3.  Total  Receipts—	28,193 61 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82 5,108 86 13,981 62 769,982 50 81,272,358 41	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94 \$1,115,498 58
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total	28,193 67 51,953 11 \$429,504 08  COUNT. y.) 1898. \$448,63 00 34,616 82 18 61 5,108 96  13,981 62  769,982 50 81,272,358 41 \$603,453 94	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94 \$1,115,498 58
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total	28,193 61 51,95 11 \$429,504 08 COUNT. y.) 1898. \$448,6 0 00 34,616 82 5,108 86 13,981 62 769,982 50 81,272,358 41	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94 \$1,115,498 58
Unadjusted accounts. Renewal funds  Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. S. Currence  Disbursements— One year's interest on bonded debt General expenses, New York. Adjustment in exchange Interest on open accounts. Estimated depreciation in current assets in Mexico, representing difference between 47.50 cents and 46 cents per silver dellar.  Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47.80 cents per silver dellar.  Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47.80 cents per silver dollar.  Balance January 1.  Balance January 1.  Balance January 1.  Balance January 1.  S. Currency at 45.58 cents, the average price realized for the silver dollar for the year).  (SI,088,85146, Mexican,converted into U. S. Currency at 47.80 cents, the average price realized for the silver dollar for the giver dollar to the green of the silver dollar for the giver dollar for the silver dollar for the giver dollar the green of the giver dollar the green of the giver dollar for the giver dollar the green of the gree	28,193 67 51,953 11 \$429,504 08  COUNT. y.) 1898. \$448,63 00 34,616 82 18 61 5,108 96  13,981 62  769,982 50 81,272,358 41 \$603,453 94	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94 \$1,115,498 58 \$586,833 11
Unadjusted accounts. Renewal funds  Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. S. Currence  Disbursements— One year's interest on bonded debt General expenses, New York. Adjustment in exchange Interest on open accounts. Estimated depreciation in current assets in Mexico, representing difference between 47.50 cents and 46 cents per silver dellar.  Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47.80 cents per silver dellar.  Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47.80 cents per silver dollar.  Balance January 1.  Balance January 1.  Balance January 1.  Balance January 1.  S. Currency at 45.58 cents, the average price realized for the silver dollar for the year).  (SI,088,85146, Mexican,converted into U. S. Currency at 47.80 cents, the average price realized for the silver dollar for the giver dollar to the green of the silver dollar for the giver dollar for the silver dollar for the giver dollar the green of the giver dollar the green of the giver dollar for the giver dollar the green of the gree	28,193 67 51,953 11 \$429,504 08  COUNT. y.) 1898. \$448,63 00 34,616 82 18 61 5,108 96  13,981 62  769,982 50 81,272,358 41 \$603,453 94	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94 \$1,115,498 58 \$586,833 11
Unadjusted accounts Renewal funds Valued at 46 cents on the silver dollar  Total	28,193 67 51,953 11 \$429,504 08  COUNT. y.) 1898. \$448,63 0 00 34,616 82 18 61 5,108 86  13,981 62  769,982 50 81,272,358 41 \$603,453 94	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94 \$1,115,498 58
Unadjusted accounts. Renewal funds  Valued at 46 cents on the silver dollar  Total  NET REVENUE AC  (U. S. Currence  Disbursements— One year's interest on bonded debt General expenses, New York. Adjustment in exchange Interest on open accounts. Estimated depreciation in current assets in Mexico, representing difference between 47.50 cents and 46 cents per silver dellar.  Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47.80 cents per silver dellar.  Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47.80 cents per silver dollar.  Balance January 1.  Balance January 1.  Balance January 1.  Balance January 1.  S. Currency at 45.58 cents, the average price realized for the silver dollar for the year).  (SI,088,85146, Mexican,converted into U. S. Currency at 47.80 cents, the average price realized for the silver dollar for the giver dollar to the green of the silver dollar for the giver dollar for the silver dollar for the giver dollar the green of the giver dollar the green of the giver dollar for the giver dollar the green of the gree	28,193 67 51,953 11 \$429,504 08  COUNT. y.) 1898. \$448,6 0 00 34,616 82 18 61 5,108 96  13,981 62  769,982 50 \$1,272,858 41 \$603,453 94  652,051 25	\$1,127,758 71 1897. \$474,768 33 14,512 97 674 70 17,088 64 608,453 94 \$1,115,498 58 \$586,833 11 520,471 00 7,098 91 1,095 56

—Frederick T. Chandler and Percy M. Chandler, members of the Philadelphia Stock Exchange, have issued a handsome pamphlet containing a descriptive and statistical analysis of the history and finances of the Union Traction Co. of that city. The pamphlet contains a fine map, and, so far as we know, is much the most exhaustive compilation that has appeared regarding Philadelphia's great trolley system. We understand that J. P. Crittenden, well known as the editor of the "Philadelphia Red Book," was responsible for the preparation of the pamphlet, a fact that ensures for it a high preparation of the pamphlet, a fact that ensures for it a high degree of accuracy.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 31, 1899.

FRIDAY NIGHT, March 31, 1899.

The closing of the foreign markets on Thursday in observance of the Easter holidays, and the observance of Good Friday by most of the leading commercial and financial exchanges, had a tendency to interrupt, to some extent, business activity during the latter part of the week. In general, however, healthy business conditions have been experienced: trade is steadily growing, and in the main prices are on a remunerative basis. The situation in the Far East has attracted considerable attention. The advancement of the American troops upon and the taking of the capital of the Filipinos, and the bombardment of Samoa by the English and American warships, have been topics of considerable interest. Weather conditions in the interior and Southwest have been less favorable, a sharp fall in the temperature being reported.

have been less favorable, a sharp fall in the temperature being reported.

Lard on the spot has been quiet, as both exporters and refiners have been slow buyers; still, as there has been no pronounced pressure to sell, values have held to a fairly steady basis, closing at 5·52½c. for prime Western and 5·15c. for prime City. Refined lard has been in more active demand, and steady, closing at 5·70c. for refined for the Continent. Speculation in lard for future delivery has been quiet and there has been an easier undertone on expected large stocks to be shown by the monthly statement on April 1st.

The close was dull.

DALLY CLOSING PRICES OF LARD FUTURES.

 April.
 4.95c
 July
 5.20c.
 Oct
 5.45e

 May
 5.00c.
 Aug
 5.30c.
 Dec.
 5.65e

 June.
 5.15c.
 Sept.
 5.35c.
 5.35c.

Raw sugars have been in demand and prices have advanced, closing at 47-16c. for centrifugals, 96-deg. test, and 3½@3 15-16c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 5½c. for granulated. Other staple groceries have been firm, but generally quiet.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in fair demand and values have held to a steady basis. Sales for the week were 2,320 cases, as follows: 400 cases 1897 crop, Wisconsin Havana, 8½@10c.; 600 cases 1896 crop, Wisconsin Havana, 9½@11½c.; 300 cases 1895-96 crops, Pennsylvania seed leaf, 12½@13½c.; 200 cases 1897 crop, Pennsylvania seed leaf, 11½@11¾c.; 150 cases 1896 crop, Onondaga, 12½@14c.; 100 cases 1898 crop, New England Havana, forced sweat, 30@60c.; 450 cases 1897 crop, Zimmers, 17@22c.; also 500 bales Havana, 70@95c. in bond, and 75 bales Sumatra, 80c.@\$1 65 in bond. Sumatra, 80c.@\$1 65 in bond.

Business in the market for Straits tin has been fairly active

Business in the market for Straits tin has been fairly active and prices have advanced in response to stronger foreign advices. The close was firm at 24@24·10c. Ingot copper has been in better demand and prices have advanced, closing at 17½c.@17½c. for Lake. Lead has had a fair sale at steady prices, closing at 4·40c. for domestic. Spelter has had a moderate sale at unchanged values, closing at 6½c. for domestic. Pig iron has been in demand and firm, closing at \$14·50@\$16 for domestic.

Pig iron has been in demand and first, closing at \$1200.000 for domestic.

Refined petroleum has been easier, closing at 7.25c. in bbls., 4.75c. in bulk, and 8c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has been quiet and easier, closing at 42½,643c. Rosins have been steadier, closing at \$1 35@1 37½ for common and good strained. Hops have been in limited demand and steady. Wool in slightly better demand and steady.

#### COTTON.

FRIDAY NIGHT, March 31, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams 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 101,801 bales, against 108,622 bales last week and 95,510 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,652,362 bales, against 8,003,343 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 350,986 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,413	7,184	3,479	1,540	1,970	2,289	19,875
Tex. City, &c.	******					453	453
New Orleans	6,590	13,942	11,047	6,453	2,328	10,588	50,948
Mobile	45	425	243	29	41	149	932
Florida	******					3,379	3,379
Savannah	1,761	470	972	934	1,697		
Brunsw'k,&c.						2,076	
Charleston	103	428		580	364		The state of the s
Pt. Royal, &c.							
Wilmington	80	39	23	41	10	34	227
Wash'ton, &c.				100		8	8
Norfolk	1,387	1,428	1,834	854	1,287	1,129	7,919
N'p't News, &c.	-,,-	-,			-	379	100000000000000000000000000000000000000
New York	400	442	300	160	552	200	
Boston	700	794	613	832	531	480	
Baltimore	.00		010	002	001	748	
Philadel'a, &c	50		65	35	27		177
Tot. this week	14,529	25,152	18,576	11,458	8,807	23,279	101,801

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

D	1898-99.		188	97-98.	Stock.		
Receipts to March 31.	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.	
Galveston	19,875	2,186,495	14,805	1,844,859	87,296	76,738	
Tex. C., &c.	453	74,165	391	89,631		******	
New Orleans	50,948	1,951,841	33,762	2,455,599	380,354	372,821	
Mobile	932	237,690	5,885	344,343	16,676	28,231	
Florida	3,379	182,644		108,110			
Savannah	6,829	1,016,067	9,890	1,123,310	39,515	61,486	
Br'wick, &c.	2,076	266,411	3,235	249,818	4,052	14,071	
Charleston	1,847	354,011	3,446	454,683	16,139	29,356	
P.Royal,&c.		23,295	88	75,378			
Wilmington.	227	289,805	1,924	310,707	12,015	13,053	
Wash'n, &c.	8	1,351	9	1,248		******	
Norfolk	7,919	595,175	2,094	521,111	50,574	43,020	
N'port N.,&c	379	25,266	478	19,995	1,445	1,660	
New York	2,054	89,554	2,376	92,413	141,635	190,768	
Boston	3,950	278,277	5,946	177,108	35,000	40,000	
Baltimore	748	37,825	794	66,518	19,320	24,737	
Philadel, &c.	177	42,490	1,327	68,519	7,156	9,975	
Totals	101.801	7,652,362	86,450	8.003.348	811,227	905,916	

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.	20,328	15,196	10,998	13,095	17,165	5,537
New Orleans	50,948	33,762	17,067	20,639	46,606	16,242
Mobile	932	5,885	2,067	1,777	2,192	2,289
Savannah	6,829	9,890	5,669	7,955	13,122	7,868
Chas'ton, &c.	1,847	3,534	1,113	1,882	2,601	5,867
Wilm'ton, &c	235	1,933	288	1,172	2,511	743
Norfolk	7,919	2,094	3,477	5,188	5,291	3,584
N. News, &c.	379	478	108	674	5,234	2,930
All others	12,384	13,678	13,450	7,820	22,045	9,219
Tot. this wk.	101,801	86,450	54,237	60,202	116,767	54,279
Since Sept. 1	7652,362	8003,348	6311,114	4822,914	7343,785	5222,235

The exports for the week ending this evening reach a total of 89,521 bales, of which 35,857 were to Great Britain, 422 to France and 53,342 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Baports	Week	Ending Export		, 1899.	From Sept. 1, 1898, to Mch. 31, Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Zotal.
Galveston	13,325		11,071	21,396	1,014,820	366,186	504,531	1,885,537
Tex. City, &c			108	106	18,685		13,288	31,978
New Orleans	9,167		32,291	41,458	704,317	228,059	556,545	1,488,921
Mobile	2,004			2,001	138,120		29,274	167,394
Pensacola			3,371	3,371	75,442	10,849	81,494	167,785
Savannah					51,766	32,216	512,077	598,05
Brunswick	1,012			1,012	164,715	******	81,123	245,83
Charleston					75,793	******	156,009	231,80
Port Royal					21,210			21,21
Wilmington					118,002		142,567	280,56
Norfolk	100			100	39,247		25,729	
N'port N., &c .					15,281		9,955	
New York	5,794	422	2,642	8,858	229,427	21,761	168,428	
Boston	3,530		217	3,747	342,981		4,110	
Baltimore	597		2,009	2,606	100,510	1,050	81,032	
Philadelphia					14,243			14,24
Ban Fran., &c	328		1,535	1,863	12,508		79,878	92,38
Tetal	35,857	422	58,242	89,521	3,137,045	660,121	2,446,039	6,243,20
Tetal, 1897-98.	74,644	1,498	87.995	164.135	2,905,070	723,207	2,628,143	6,258,42

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.

	ON SH	Leavino				
March 31 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	stock.
New Orleans. Galveston. Sayannah Oharleston. Mobile Norfolk. New York Other ports Total 1899	1,766 None. None. None. None. 6,000 300 7,000	5,626 None. None. None. None. None. None. None.	12,238 5,046 None. None. None. 12,000 1,500 5,000	1,979 6,939 None. 400 None. None. None. None.	21,609 12,025 None. 400 None. 18,000 1,800 12,000	358,745 75,271 39,515 15,739 16,676 32,574 139,885 66,988 745,393
Total 1898 Total 1897	58,960 22,944	19,428 10,360	69,204 53,295	21.059 8,970	168,651 95,569	737,265 611,573

Speculation in cotton for future delivery has been only moderately active. Little new interest has been shown in the market, the trading being largely in the way of liquidating outstanding contracts. Outside longs have continued to unload, they failing to see anything in the situation to induce them to continue to carry their holdings in the near-by deliveries, and the fact that there was a stock of low grade cotton gradually accumulating at this port to be used for deliveries on contract also had a tendency to prompt selling by longs. on contract also had a tendency to prompt selling by longs Both Liverpool and local shorts have been buyers of the summer months to cover contracts, and this demand has sufficed to fairly well absorb the offerings and hold values to a fairly steady basis. At the opening of the week the crop movement was larger than had been generally expected, and this remarked lead of the contraction of the week the crop movement was larger than had been generally expected, and this prompted local operators to be more aggressive in their operations, and prices weakened slightly. Subsequently, however, there was a recoveryon less favorable weather conhowever, there was a recoveryon less favorable weather conditions at the South, which stimulated a limited demand from shorts to cover contracts. Thursday there was a small, uninteresting market, the trading being largely of an "evening up" character over the Eastertide holidays. Friday was observed as a holiday. Cotton on the spot has been quiet and unchanged, closing at 65-16c, for middling uplands.

The rates on and off middling, as established Nov. 16, 1895, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	.c. 14 on	Good Ordinary	Ilo off
		Good Middling Tinged	
Strict Good Middling	no ge	Strict Middling Stained	733 Off
		Middling Stained	
		Strict Low Mid. Stained	
Strict Good Ordinary		Low Middling Stained	T-# 011
Berice Good Ordinary	- 45 OIL		

On this basis the official prices for a few of the grades for the past week-March 25 to March 31-would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	514	534	514	54	514	H
Low Middling Middling	578 6516	578 6516	578 6516	578 6516	578 6514	Holiday
Good Middling	61116	61116	Gili	61114	6118	100
Middling Fair	7318	7114	7318	7318	7318	7
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	519	519	519	519	519	н
Low Middling	618 6918	619	61g 691a	61g 6910	61g 691g	Holiday.
Middling	61618	61516	61518	61516	615	da
Middling Fair	7716	7714	7772	771R	7710	4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	41516	41516	41516	4151.	4151,	along.
MIGGINE	578	D '8	D'8	57g	578	Holi-
Strict Middling	6516	6332 6516	6514	63 <sub>32</sub> 65 <sub>14</sub>	633 65 6	day.

The quotations for middling upland at New York on March 31 for each of the past 32 years have been as follows. March of for each of the past of 1899 ... 6. 6516 | 1891 ... 6. 9 | 1893 ... 11716 | 1897 ... 7616 | 1899 ... 10716 | 1896 ... 10716 | 1896 ... 10716 | 1895 ... 6716 | 1897 ... 109 6 | 1897 ... 109 6 | 1894 ... 778 | 1898 ... 1178 | 1892 ... 61118 | 1898 ... 1178 | 1892 ... 61118 | 1898 ... 1178 | 1892 ... 61118 | 1884 ... 11718 | 1 32 years have been as follows.

1883...c.101<sub>18</sub> 1875...c.16.5<sub>8</sub>
6 1882...121<sub>8</sub> 1874...17
6 1881...1011<sub>16</sub> 1873...20
18 1890...13 1872...231<sub>4</sub>
6 1879...101<sub>9</sub> 1871...151<sub>9</sub>
1878...103<sub>4</sub> 1870...225<sub>8</sub>
1877...111<sub>2</sub> 1869...29
8 1876...135<sub>8</sub> 1868...271<sub>8</sub>

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. coording to the new classification Middling was on that day quoted so lower than Middling of the old classification.

#### MARKET AND SALES.

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

	SPOT MARKET	FUTURES	SALES (	OF BPOT	& CON	TRACT
3	CLOSED.	MARKET CLOSED,	Ez- port.	Con-	Con- tract.	Total.
Monday.		Quiet	****	190 106	2,000	
Wednesday.	Quiet Steady	Quiet	100	142		2,042
			-	day		_

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

MARCH— Range Closing APELL— Range Closing JUNE Range Closing JULY— Range Closing Glosing Glosing Glosing Glosing August Range Closing Bertamse Closing Bertamse Closing Bertamse Closing Bertamse Range Closing Bertamse Bertamse Closing Glosing Bertamse Closing Bertamse Closing Cl	M
LARCH— RABIGS Closing. PRIL— Closing. C	March 25 to March 81.
5.92 5.92 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0	Saturday.
6-06 6-01 6-01 6-00 6-00 6-00 6-00 6-00	ay.
66 66 56 56 57 55 55 55 55 55 56 56 56 66 66 66 66 66	Monday.
6-06 6-06 6-06 6-06 6-06 6-06 6-06 6-06	.Kr
66 66 66 67 67 66 67 77 99 99 99 99 99 99 99 99 99 99 99 99	Tuesday.
6.115 0 6.007 0 44 0 6.007 0 6	ay.
5.923 5.923 5.923 5.923 5.923 5.923 5.923 5.923 5.923 5.923 6.003 6.	Wednesday.
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	lay.
5.886 5 5 5 5 5 5 5 8 6 6 6 6 6 6 6 6 6 6	Thursday.
66.0 66.0 66.0 66.0 66.0 66.0 66.0 66.0	ay.
HOLIDAY.	Friday.
5.98	Week.
5-96 5-98 5-98 5-98 6-01 6-04 6-04 6-04 6-04	

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

		1999	1999	1001	1990'	
	Stock at Liverpool bales.	1.727.000	1.186,000	1,281,000	1,121 000	
l	Stock at London	4,000	3,000	6.000	9 000	
ı	The second secon					
	Total Great Britain stock.	1,731,000	1,189,000	1,287,000	1,130,000	
1	Stock at Hamburg	20,000			26.000	
ı	Stock at Bremen	406,000	359,000	188,000	256,000	
ı	Stock at Amsterdam	3,000	2,000	6,000	9,000	
ı	Stock at Rotterdam	200	400	300	200	
	Stock at Antwerp	11,000	9,000	12,000	14.000	
1	Stock at Havre	285,000	299,000	225,000	288.000	
ı	Stock at Marseilles	5,000	4,000	5.000	7.000	
ı	Stock at Barcelona	109,000	86,000	70,000	81 000	
1	Stock at Genoa	72.000	31,000	46,000	79 000	
١	Otook at Wellow.	14,000				
1	Stock at Trieste	14,000	3,000	-	-	
١	Total Continental stocks	925,200	802 400	582,300	788 200	
ı	Tetal European stocks	2.6 16 200	1,991,400	1.869 300	1.918,200	
١	India cotton afloat for Europe		H1.000	131,000	159,000	
١	Amer. cotton afloat for E'rope.		511,000	296,000		
1	Egypt, Brazil, &c., aft for E pe		25,000	31,000	22,000	
١	Stook in United States ports	811,227	901,916	707,142	555,379	
			400,170	259.050	293,982	
	Stock in U. S. interior towns				37,288	
	United States exports to-day		31,118	15,623		
	Total visible supply	4.2 +6.71	3. 445,804	3,309,120	3 286,819	
	Of the above, totals of Americ	an and oth	ner descrip	tions are a	s follows:	
	American -		ALL ASSESSMENT OF THE PARTY OF			

The imports into Continental ports the past week have been 60,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 351,113 balss as compared with the same date of 1898, a gain of 937,595 bales over the corresponding date of 1897 and an excess of 1,009,866 bales over 1896.

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

Total, 31 towns	Houston, "	Brenham, TEXAS	Nashville, "	d,	Cincinnati, OHIO	Charlotte, N.CAROLINA	St. Louis, MISSOURI	Vicksburg, "	Meridian, "	0,	Columbus, Mississippi.	ret	Rome.*	Columbus,* "	Augusta, "	Athens,* "	GEORGIA	Little Rock, ",	-	Eufaula, ALABAMA	TOWNS.		
76,184				19 368	8,337	262	11,774	1,297	495	2,270	786	161	500	400	2,761	1 286	18	1,457	423	1,185	This week.	Rec	Move
6,874,220	2,389,573	84,322	26,654	14,672	275,409	27,585	891,780	65,898	37,144	62,652	61,323	8,039	53,688	58,745	287.747	76,472	30,547	172,403	83,276	17,218 158,769	Since Sept.1,'98.	Receipts.	Movement to March 31, 1899.
68,467	23,639	505	1,091	6 107	5.234	262	9.182	703	400	446	738	219	772	769	6,053	1 240	72	1,828	361	1,452	This week.	Shipm'ts	trch 31,
463,948	66,531	3,166	1,587	111 940	12,267	1 100	78,113	17,873	10.373	10,952	1.946	435	5,300	9,000	30,476	19,455	3,140	21,618	3,816	7,369	Mch. 31		1899.
45,616	11,114	264	0,107	185	6,518	194	6,806	1,199	370	1,161	292	172	173	166	2,477	323	22	1,449	218	748	This week.	Rec	Mor
45,616 5,776,274	1,693,567	122,368	33,172	15,666	239,337	22,575	824,320	89,409	83.742	82,790	57,211	8,036	64,248	63,991	356,535	202.643	39,282	198,331	84,005	21,639 156,402	Since Sept.1,'97.	Receipts.	Movement to April 1.
69,641	12,216	986	1,250	17 334	4,470	194	7,462	2,792	734	872	000 T,01	208	175	202	8,574	900	149	1,100	1 374	3,150	This week.	Shipm'ts	pril L. L.
400,170	42,879 750 Phis	2,721	3,842			292	64,363	17,535	10,766	16,652	986	506	3,417	6,612	40,036	4.416	2,674	13,197	4,918	1,687	1 6	Stock	PART

The above totals show that the interior stocks have increased during the week 7,717 bales, and are to-night 63,778 bales more than at the same period last year. The receipts at all the towns have been 30,568 bales more than the same week last year, and since Sept. 1 they are 597,943 bales more than for the same time in 1897,98 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 31 and since Sept. 1 in the last two years are as follows.

000.01 00.01 000.00	189	8-99.	189	7-98.
March 31.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—	C T	-	a Roue	of the Monate
Via St. Louis	9,182	825,981	7,462	767.630
Via Cairo	5,960		10,127	
Via Parker	5 0230.0		562	29,497
Via Rock Island	300		2,042	44,946
Via Louisville	1,468		2,718	
Via Cincinnati	6,092		3,770	
Via other routes, &c	6,319	158,142	3,042	131,830
Total gross overland	29.321	1,694,573	29.723	1,543,786
Deduct shipments-	1	2,002,010	20,120	2,020,100
Overland to N. Y., Boston, &c	6,929	448,146	10,443	404,558
Between interior towns	1,246		1,951	
Inland, &c., from South	820	62,682	1,555	34,273
Total to be deducted	8,995	543,153	13,949	462,178
Leaving total net overland*	20,326	1,151,420	15.774	1,081,608

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,326 bales, against 15,774 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 69,812 bales.

In Sight and Spinners	189	8-99.	1897-98.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Meh. 31 Net overland to Meh. 31 Southern consumption to Meh.31	20,326	7,652,362 1,151,420 790,000	15,774	8,003,348 1,081,608 678,000	
Total marketednteriorstocks in excess	148,127 7,717	9,593,782 359,829	123,224 *24,025	9,762,956 355 094	
Came into sight during week. Total in sight Meh. 31	155,844	9,953,611	99,199	10118050	
North'nspinnerstak'gsto Mch 31	42,774	1,887,251	47,969	1,933,320	

<sup>\*</sup> 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	, 141	TATOUS OF	TIONS FOR	MIDDLING	COTTON	ON
March 31.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Cincinnati	6 511 <sub>16</sub> 511 <sub>16</sub> 511 <sub>16</sub> 53 <u>4</u> 558 6 6 651 <sub>6</sub> 651 <sub>6</sub> 651 <sub>6</sub> 578 515 <sub>16</sub> 515 <sub>16</sub>	51516 51116 51116 51116 53116 531 558 6 6 6518 6518 6518 6518 578 6518 578 6518 6518 6518 6518 6518 6518 6518 651	51516 51116 51116 51116 512 558 6 6 6516 6516 6516 578 51516 51516	51516 51116 51116 51116 51316 534 558 6 6 6516 6214 6918 614 574 576 51516 51516	51516 534 51116 51116 558 6 6 6516 644 6916 614 578 578 51516	Holiday
Louisville	64	64	618	618	618	S.A. SERVI

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

					St'k at ]	Interior	Towns.	Rec'pts from Plant ns			
End	ling-	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.	
Feb.	24	82,875	162,474	84,395	167,398	511,247	374,238	50,852	132,953	56,728	
Meh.	3	91,128	150,717	95,266	453,441	488,884	350,127	77,171	128,314	71,155	
44	10	86,913	150,221	79,931	461,869	459,136	328,319	95,341	120,513	53,128	
86	17	95,510	145,794	65,459	461,755	439,812	301,139	95,396	126,500	43,279	
46	24	108,622	101,706	61,032	456,231	424,195	276,594	103,098	86,059	36,487	
	31.	101.801	88.450	54,237	463,948	400,170	259.050	109,518	12,425	36,69	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 8,012,191 bales; in 1897-98 were 8,358,442 bales; in 1896-97 were 6,449,570 bales.

2.—That although the receipts at the outports the past week were 101,801 bales, the actual movement from plantations was 109,518 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 62,425 bales and for 1897 they were 36,693 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in general the weather conditions have favored farming operations and that as a rule good progress has been made in preparing for the next crop. In Texas work is said to be well advanced, but advices from other sections indicate that it is very backward. At some points the temperature was rather low part of the week. In portions of the Mississippi Valley picking is still going on. The Mississippi River is two and three-tenths feet above the danger line at Memphis, and sta-

Galveston, Texas.—Planting is reported to be well advanced in this State. Farming operations were checked by the recent cold spell, but planters are now said to be well up with all work. Advices from Brazos are to the effect that what cotton is up will be killed. We have had rain on two days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 5%, the highest being 73 and the lowest 43.

Palestine, Texas.—Heavy frosts occurred on Tuesday and Wednesday. We have had rain on two days of the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 55, ranging from 30 to 88.

to 88.

Corpus Christi, Texas.—We have had rain on one day during the week, to the extent of four hundredths of an linch. The thermometer has ranged from 42 to 80, averaging 61.

San Antonio, Texas.—There has been only a trace of rain the past week. Minimum temperature 36.

Faris, Texas.—Weather has been too dry. The temperature has ranged from 27 to 80.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation being one inch and eighty-seven hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—We have had rain on one day of the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 82. 33 to 82.

33 to 82.

Columbus, Mississippi.—Farming operations are very backward. It has rained on three days of the week, the precipitation being two inches and twenty-one hundredths. The thermometer has ranged from 30 to 76, averaging 59.

Vicksburg, Mississippi.—There has been rain on three days of the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 59, the highest being 83 and the lowest 34.

Meridian, Mississippi.—We have had rain on three days of the week. The season is backward.

Greenville, Mississippi.—The weather is clear and rather cold to-day.

Little Rock, Arkansas.—We have had rain on two days during the past week, the rainfall being one inch and eleven hundredths. The thermometer has ranged from 28 to 74, averaging 49.

Helena, Arkansas.—Planting is very backward, in fact but few have commenced plowing. The weather is cold this morning. We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 46.5, highest 63, lowest 34.

Memphis, Tennessee.—Picking is yet going on. Preparations for the new crop are active but very backward. The river is thirty-five and three-tenths feet on the gauge, or two and three-tenths feet above the danger line, and station arv. Rain has fallen on six days during the week, to the ex-

ary. Rain has fallen on six days during the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 48.3, the highest being 68.8 and the lowest 32.

Nashville, Tennessee.—There has been rain during the week to the extent of two inches and thirty-six hundredths.

The thermometer has averaged 50, ranging from 27 to 72.

The thermometer has averaged 50, ranging from 27 to 72.

Montgomery, Alabama.—Freezing weather occurred early in the week, but latterly the temperature has been warmer. We have had rain on one day during the past week, the precipitation being forty-six hundredths of an inch. Average thermometer 60, highest 87 and lowest 32.

Selma, zlabama.—It has raised on two days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 52, the highest being 77 and the lowest 34.

the lowest 34.

Mobile, Alabama—Farm work is making fair progress, but is from three to four weeks late. Rain fell in the interior the latter part of the week. We have had rain here on two days of the week, to the extent of one inch. The thermom-

eter has ranged from 43 to 76, averaging 61.

Madison, Florida.—Sales of fertilizers have been about the same as last season, and the acreage planted will show little or no difference. There has been rain on one day during the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 68, ranging from 43 to 22 42 to 83.

Savannah, Georgia.—We have had rain on three days of the week, to the extent of one inch and two hundredths.

the week, to the extent of one inch and two hundredths. The thermometer has ranged from 40 to 85, averaging 63.

Augusta, Georgia.—Rain has fallen on two days of the week to the extent of fifty-nine hundredths of an inch. Average therometer 58, highest 81, lowest 34.

Charleston, South Carolina.—There has been rain on four days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 40.

Stateburg, South Carolina.—Preparations for planting, although very backward, are progressing rapidly now. There has been rain on two days the past week, the rainfall reaching fifty seven hundredths of an inch. The thermometer has averaged 57.8, ranging from 35 to 82.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of two inches and three hundredths. The thermometer has ranged from 40 to 65,

Receipts at

hundredths. The thermometer has ranged from 40 to 00, averaging 52.

Wilson, North Carolina.—The weather is more favorable

There has been rain on two days of for farming operations. There has been rain on two days of the past week, the precipitation reaching sixty-five hun-dredths of an inch. Average thermoneter 50, highest 72 and

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 30, 1899, and March 31, 1898.

	Mch. 30, '99.	Mch. 31, '98.
New Orleans Above zero of gauge.	Feet.	Feet. 12.9
Memphis Above zero of gauge.	35.3	32.9
NashvilleAbove zero of gauge. ShreveportAbove zero of gauge.	3:9	105
Vicksburg Above zero of gauge.	44.5	38:5

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 30, and for the season from Sept. 1 to Mch. 30 for three years have been as follows:

1897-98

1896-97.

1898-99.

		Week	Sept.		Week	E.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay		78,00	00 1,382,0	000	71,0	00	821,00	62,000	976,000		
Exporta		For	the Wee	he Week.			Since September 1.				
from-	Great Britain,		Conti- nent.	To	Total.		Great	Conti- nent.	Total		
Bombay-		100	IEI (GENTE)			17					
1898-99			17,000	1.7	000.		4,000	262,000	288,000		
1897-98		*****	12,000	12	.000		2,000	142,000	144,000		
1896-97	01.		17,000	17	000		16,000	317,000	333,000		
Jaloutta-	11							Service .	1000000		
1898-99		****	******	1 .			2,000	15,000	17.000		
1897-98 .		*****	*****				2,000	10,000	12,000		
1896-97		*****	3,000	3	,000		5,000	26,000	31,000		
Madras-	10						-	- Contract			
1898-99		****	*****	-			2,000	15,000	17,000		
1897-94		*****	*****				2,000	7,000	9,000		
1896-97		****	*****		*****		6,000	14,000	20,000		
All others- 1898-99			2 - 10	1							
1897-98			1,000	1	1,00		4,000	62,000	66,000		
1896-97	3	****			****		10,000	24,000	34,000		
1990-91"	1		2,000	3	000,		17,000	50,000	67,000		
Total all-	-			1		-		-			
1898-99			10 000	30	000		10 000				
1897-99		*****	18,000		3,000		12,000	354,000	366,000		
1896-97	1 3	*****	12,000		000,5		16,000	183,000	199,000		
2000-01.	1		22,000	60	000,5	17	44,000	407,000	451,000		

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since September 1 show an excess of 167,000 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 29	189	3-99.	189	7-98.	189	6-97.
Receipts (cantars*) This week Since Sept. 1		70,000		05,000	80,000 5,406,000	
- E	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)— To Liverpool To Continenti		249,000 241,000		290,000 301,000	6,000 5,000	281,000 274,000
Total Europe		490,000	13,000	591,000	11,000	555,00

A cautar is 98 pounds. † Of which to America in 1898-99, 33,704 bales; in 1897-98, 39,391 ales; in 1896-97, 43,477 bales.

This statement shows that the receipts for the week ending. Mch. 29 were 70,000 cantars and the shipments to all Europe 15,000 bales.

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

		1899.		1898.						
	32s Cop. Twist.	84 ths. Shirt- ings, common to finest.		32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.					
Mch.3 " 10 " 17 " 24	4. 4. 51316 2658 579 261116 51516-61116 51316 2658 51316 2658	4 1 1 2 2 6 11 4 2 2 6 11 4 2 2 6 11 4 2 2 6 11 4 2 2 6 11 4 2 2 6 11 4 2 2 6 11 4 2 2 6 11 4 2 2 6 11	313 <sub>32</sub> 37 <sub>16</sub> 33 <sub>8</sub> 311 <sub>32</sub>	5111e 26% 558 26%	8. d, 8. d. 4 2 76 9 4 2 76 9	d. 3716 3716 378 31132 3516 3716				

JUTE BUTTS, BAGGING &C .- There has been no important development in jute bagging since our last report, business being very quiet. Prices are nominal at 5% @5% c. for 1% lbs. and 6@61/2c. for 2 lbs., standard grades. Jute butts continue dull. Quotations are 1.05c, for paper quality and 1%c. for mixing to arrive.

SEA ISLAND COTTON MOVEMENT.—We have received thi (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 31) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

A LOVEY THE PARTY OF	189	8-99.	189	7-98.	Stoc	
lecespts to March 31.	This seek.	Since Sept. 1.	This speek.	Since Sept. 1.	1899	1898.
S vannah	153	50,203 5,180	70	PERSONAL PROPERTY.	5,919 1,802	
Total	271	62,708	82	72,836	9,888	18,366

roorts for the week ending this evening reach a total of 1,120 bales, of which 705 bales were to Great Britain 165 to France and 250 to St. Petersburg, and the amount forwarded to Northern mills has been 1,184 bales. Below are the exports or the week and since September 1 in 1898-99 and 1897-98.

Exports	Week B	nding 1	Meh.31-	Since	Sept. 1,	North'n Mus.		
'rom-	Great Brit'n,	Pr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Sept. I.
bavannah Charl't'n, &c Florida, &c. New York Boston Balt., &c	405	415	820	1,945	5,207	7,940 1,405 200 13,831 1,945 1,782	50	
Total	705	415	1,120	18,905	8,198	27,103	1,184	33,019
Potal 1897-8	978	115	1,093	26,238	7,238	33,476	406	28,395

A considerable portion of the Sea Island cotton shipper to foreign ports goes via New York, and some small amounts a Boston and Baltimore. Instead of including this cotton for 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.

Quotation March 31 as Savannan, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charteston, Carolinas, medium fine, 1Sc.; fine, 20c.; fully fine, 23 to 25c.; extra fine, 40 to 50c.

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

NEW ENGLAND MILLS SITUATION.—PROPOSED CONSOLIDA-TION OF COTTON YARN MILLS.—Reports from New Bedford. Mass., indicate that the representative of a British syndicate is making efforts to combine all the cotton yarn mills of the United States under one control.

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN. We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1878 to 1898, inclusive:

1000, 1110111011111	To China (bal	es To Japan (bales	Total
	400 lbs. each		bales.
1878		1.745	47,678
1879		4.842	50,372
1880	00 000	4,527	67,721
1881		7.378	69,161
1882		9,854	91,238
1883		17,421	112,403
1884		13,846	141,164
1885		19,020	173,537
1886		20,543	219,950
1887		39,730	244.888
1888		52,697	2-6,768
1889		62,220	316,917
1890		37,722	362,782
1891	. 365,038	10,939	375,977
1892	. 385,771	21,445	407,216
1893	. 317.900	14,102	332,002
1894	. 369,089	10,654	379,743
1895	. 403,075	2,830	405,905
1896	. 509,898	2,136	512,034
1897	. 427,520	750	428,270
1898	. 489,819	475	490,294
Enone the above i	t will be goon	that the chinmonta	to China

rom the above it during the year 1898 show an appreciable increase over 1897, but are less than in 1896. The exports to Japan, however, were the smallest for any year included in the statement.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,521 bales. The shipments in detail, as made up

from mail and telegraphic returns, are as follows:	
	il bales.
NEW YORK-To Liverpool, per steamers Cymric, 2,180 upland	-
and 200 Sea IslandNomadic, 904 upland and 205 Sea	
Island	3,489
To Unil now stoomer Ohio 674	674
To Hull, per steamer Ohio, 674	017
To Newcastie, per steamer Saterno, 1,351 upland and 250	1 001
Sea Island To Havre, per steamers La Touraine, 165 Sea Island	1,631
To havre, per steamers La Touraine, 105 Sea Island	000
Massapequa, 157 upland	322
To Marseilles, per steamer Victoria, 100	100
To Bremen, per steamer Kaiser Friedrich, 100	100
To Antwerp, per steamer British Trader, 1,297	1,297
To Lisbon, per steamer Oevenum, 100	100
To Genoa, per steamers Kaiser Wilhelm II., 890Vic-	
toria, 241	1,140
toria, 241. To Martinique, W. I., per brig Curlew, 5	5
NEW ORLEANS-To Liverpool -Mch. 28-Steamers Electrician,	The state of
1,842; Yucatan, 3,000March 30-Steamer Nicaraguan,	
A OOO	8,842
4,000. To London - March 25 - Steamer Cayo Romano, 325	325
To Domon Mouse 05 Steamer Mount Devel 14 440	
To Bremen-March 25-Steamer Mount Royal, 14,442	14,442
To Hamburg-March 27-Steamer Polynesia, 1,382	
March 30-Steam r Frederick Knight, 2,658	4,040
To Antwerp - March 25 - Steamer Loch Tay, 200 March	The Lates
30—Steamer Cayo Largo, 1,050	1,250
30-Steamer Cayo Largo, 1,050 To Genoa March 30-Steamer Alala, 1,200March 31-	
Steamer Olimpo, 9,000	10,200
To Trieste-March 28-Steamer Lacrema, 409	409
To Venice - March 28-Steamer Lacroma, 1.950	1.950
GALVESTON-To Liverpool-March 28-Steamer Monterey, 13,325.	_,000
13.325	13,325
To Bremen - March 29-Steamer Ellen Rickmers, 8,771	8,771
To Rotterdam - March 23-Steamer Montgomery, 2,300	2,300
COPPUS CHRISTI &C -To Maxico per railroad 108	106
CORPUS CHRISTI, &C.—To Mexico, per railroad, 106	2.004
Pensacola—To Bremen—Mch. 30—Steamer Turquoise, 3,371	
HERNAUDE TO LINGUICA Manch 24 Stoomes St Damilia	3,371
BRUNSWICK—To Liverpool-March 24—Steamer St. Regulus, 1.012	= 0=0
Noncy We Merchester Morel 91 Steemen 100	1,012
NORFOLK-To Manchester-March 31-Steamer 100	100
Boston-To Liverpool-March 24-Steamers Roman, 721; Syl-	
vania, 403 March 27-Steamer Sagamore, 209	
March 28 Steamer Armenian, 60	2,293
To Manchester—March 21—Steamer Italiana, 1,237	1,237
To Yarmouth - March 24 - Steamer Boston, 2:7.	217
BALTIMORE—To Liverpuol—March 29—Steamer Vedamore, 297	
upland and 3: 0 Sea Island.	597
To Bremen March 25-Steamer Munchen, 770 March	3 2 3 3
PORTLAND, ME.—To Liverpool—March 23—Steamer Arab, 178	2,009
PORTLAND, METo Liverpool-Warch 23-Steamer Arab. 178	_,000
March 2 -Steamer Furanian, 150	328
San Francisco - To Japan-March 25-Steamer China, 1,535.	1,535
Dooming 1,000.	1,030
Total	90 501
The particulars of the foregoing shipments arrange	end in

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

	Great	French	Ger-	-Oth. R	rope	Mexico		
	Brit'n.	ports.	many.	. North.	South.	dec.	Japan.	Total.
New York.	5,794	422	100	1,297	1,245		******	8,858
N. Orleans.	9,167		18 482	1,250	12,559	******		41.458
Galveston.	13,325		8.771					24,396
Cor. C., &c.	,					106		106
Mobile	2,004					200		2,004
Pensacola.	-,		3,371				******	3.371
Brunswick	1.012		0,012	22222				1.012
Norfolk	100						******	100
Boston	3,530					217		
Baltimore.	597		2.009	******	*****			3,747
Portl'd, Me.			2,000	225	*****	*****	******	2,606
San Fran.	020				******	*****	******	323
San Fran	*****		******	******		******	1,535	1,535
				-			-	Marine Marine To

Total... 35.857 422 33,733 4.847 13,804 323 1,535 89,521 To Japan since September 1 shipments have been 68,081 bales from Pacific Coast, 15,673 bales from New Orieans, 13,960 bales from Galveston and 200 bales from New York.

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

HI WALL THE SHE	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.c.	10t	101	12191	12121	15†	1
Havre	25†	251	25†	251	251	1
Bremen	201	201	20†	20†	20†	
Hamburgc.	221	221	221	221	22†	
Amsterdamc.	251	25†	25†	251	25	
Rotterdamc.	25†	25†	25†	251	25†	H
Reval, v. Hambc.	30t	301	301	30†	301	Holiday
Do v. Hullc.	301	30†	301	30t	301	da
Do v. Lond'n.c.			28†	28†	28†	٧.
Genoa	22;	22†	201	201	18@201	1
Trieste	281	28†	28†	28†	281	-
Antwerpd.	20†	20†	20†	20†	20†	
Ghent, v. Antw'p.d.	26t	261	261	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,

A STATE OF THE STA	Mch. 10.	Mch. 17	Mch. 24	Mch. 30.
sales of the week bales.				
Of which exporters took Of which speculators took.	4,500			
Ja es American	53,000			
Actua export				
Forwarded	73,000			1,727,000
Of which American-Estm'd	1,689,000	1,667,000	1,631,000	1,640,000
Of which American	107,000 94,000			
Amount afloat.				
Of which American	130,000	95,000	85,000	

Note.—A re-count of Liverpool stock on March 25 disclosed a decrease from the running count of 5,490 bales, American showing an increase of 32,502 bales and other varieties a dedicincy of 37,992 bales.

The tone of the Liverpool market for spots and futures each day of the week ending March 31 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 and firm.	Fair business doing.	Quiet.	Fair business doing.	Quiet.	
Mid. Upl'ds.	31132	338	338	31332	338	100
Sales Spec. & exp.	8,000 2,000	10,000 500	8,000 1,000	10,000	8,000 500	. Hol
Futures. Market, { 1:45 P. M.}	Steady at 1-64 ad- vance.	Quiet.	Quiet at partially 1-64 dec.	Quiet.	Steady at partially 1-64 dec.	Holiday
Market, }	Quiet but steady.	Firm.	Steady.	Barely steady.	Steady.	

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

March 25 to	Sat. Mo		n. Tues.		Wed.		Thurs.		Fri.		
March 31.	121 <sub>2</sub> P.M.						1:45 P. M.		1;45 P. M.		.TT
B Je Du	d.	d.	d.	d.	d.		d.	d.	1	d.	7 3079
March MchApril							3 2				(d alphala
April-May	3 19	3 19	3 19	319	3 19	3 21	3 21	3 20	3 21	3 21	Ho
							3 22				ойдау
July-Aug							3 22 3 22				ау.
SeptOct	3 19	3 19	3 19	3 19	3 19	3 21	3 21	3 20	3 21	3 21	
NovDec							3 21				1
DecJan	318	3 18	318	3 18	3 18	3 20	3 20	3 19	3 20	3 20	
JanFeb											

## BREADSTUFFS.

FRIDAY, March 31, 1899.

FRIDAY, March 31, 1899.

Only a limited volume of business has been transacted in the market for wheat flour, but the tone has been firmer in sympathy with the advance in wheat, and buyers have found that to make purchases it has been necessary to pay slightly higher figures. Owing, however, to the fact that there has continued to be an absence of confidence in the stability of ruling prices, buyers as a rule have been disposed to operate on a hand-to mouth basis. Rye flour has had only a small sale, as buyers and sellers have been apart in their idea of values. The demand for corn meal has been quiet, but no changes have been made in quoted prices, and at the close the tone of the market was steady.

Speculation in wheat for future delivery has continued fairly active and there has been a further advance in prices. The principal strengthening factor in the situation has been the unfavorable crop account from the Southwest, accounts

The principal strengthening factor in the situation has been the unfavorable crop account from the southwest, accounts received reporting damage to the plant by the cold weather experienced. These reports have been accompanied by buying orders, St. Louis in particular being a good buyer. At the advance Chicago bear operators were disposed to sell the market with some show of freedom, although at the close of the week the selling pressure had subsided to a considerable extent and there was a general inclination shown by shorts to cover contracts, which also helped to carry values to a higher basis. Foreign markets have been stronger, and this, too, has had a strengthening influence. The volume of export business transacted, however, has been small, as shippers have been

slow buyers at the higher prices ruling. A slight squeeze in March contracts has attracted some attention in the local market. To-day there was a dull market. There were no cable advices, no reports from the interior markets and prices gradually sagged. The spot market was dull, no sales being reported. sales being reported.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	ETT.
Cash wheat f. o. b	8334	84	81%	8438	8419	82
Mar, delivery in elev	8313	8319	8218	8414	824	
May delivery in elev	763	77	753	7778	78	77
July delivery in elev	7508	7578	7458	774	7734	7658
Sept. delivery in elev	7378	7378	7258	7518	751g	744
DAILY CLOSING PRIC	TES OF	NO 2 8	PRING IN	CHI	CAGO.	

70% 69% 724 7138 70% 70%

Indian corn futures have been quiet. Early in the week there was a slight advance in prices based on a light movethere was a slight advance in prices based on a light move-ment of the crop and small country offerings; then came a reaction under moderate selling for Western account, elevator people in particular being conspicuous sellers, and easier foreign advices had a weakening influence. Subse-quently, however, following the advance in wheat and some talk as to the possibility of a delay in planting the new crop, the market turned stronger, and prices again ad-vanced. Business in the spot market has been fairly active, as exporters have continued buyers. To day there was a dull, featureless market. The spot market was quiet and unchanged. Sales reported for export were 50,000 bushels. PARTY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

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

Cash corn f. o. b 4	43 <sub>8</sub> 07 <sub>8</sub>	Mon. 4458 41 4118	Tues. 44 4038 4019	Wed, 4478 4118 4114	Thurs. 4414 4078	Fri. 44 40% 40%
bully mountain an account manager of		O severo	m come	THE CLERK	YOLOO	

Mon. 36<sup>1</sup>8 36<sup>5</sup>8 37<sup>1</sup>8 Thurs. Fri. May delivery in elev... 35% July delivery in elev... 36% Sept. delivery in elev... 36% Holi-36 361<sub>3</sub>

Oats for future delivery in the Western market have been quiet and the course of prices has followed closely after corn. Early in the week there was a fractional advance on some buying by shorts to cover contracts and reports of delayed seeding; then came a slight reaction under liquidation by longs, but later the market again turned firmer in sympathy other grains, and prices advanced slightly. To-day the market was dull and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev No. 2 white in elev	Sat. 3314 36	Mon. 334 36	Tues. 334 36	Wed. 334 36	Thurs. 331g 361g	Fri. 3319 3614
DAILY CLOSING PRICES	OF NO.	2 MIX	ED OATS	IN CH	HCAGO	).
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	2658	26%	2619	2678	26%	Holl-
July delivery in elev	2458	2518	2478	254	25%	day.

Rye has been steady and a demand has continued from exporters for supplies at opening of navigation. Barley has been dull.

Following are the closing quotations:

PLOUR.						
Fine 82 15 @2 25	Patent, winter \$3 60 @3 90					
Buperfine 230 @240	City mills, extras 4 50 @4 75					
Extra, No. 2 250 0265	Ryeflour, superfine 3 00 @3 40					
Extra, No. 1 265 0300	Buckwheat flour					
Bakers' extra 2 85 @3 35	Corn meal—					
Straights 3 40 33 50	Western, etc 2 05 @2 10					
Patent, Spring 3 85 @4 65	Brandywine 215					
Wheat flour in sacks sells at prices below those for barrels.						
GRAIN.						
Wheat- c. c.	Corn, per bush - c c.					
Hard Duluth, No. 1 864 388	Western mixed 424044					
N'th'nDuluth, No. 1 81 4 9834	No. 2 mixed 425 044					
Red Winter, No. 2. 804 282	Western Yellow 41% #43%					

I AS PROPER MOUTH THE GOLD	we north me brid	NOS DESTON A PRODUCTOR DIRECT	431W+
	GH	LAIN,	
Wheat- Hard Duluth, No. 1	6. 6.	Corn, per bush -	0
N'th'n Duluth, No. 1		No. 2 mixed	42% f
Red Winter, No. 2.	804782	Western Yellow	· 41347
Hard Man., No. 1. Oats-Mix'd, per bah	32 7844	Western White	
White	35 939	Western, per bush.	
No. 2 white	331933419	State and Jersey	- 60 6
ATO, M. IT ALLEGO	0048014	Barley-Western	42 8

For other tables usually given here see page 602.

#### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 31, 1899.

The quieter conditions referred to last week have been pro-longed through this, and for the matter of that little change The quieter conditions referred to last week have been prolonged through this, and for the matter of that little change is expected for two or three weeks to come so far as the primary market is concerned. This is not disturbing sellers to an appreciable extent. The close of the first quarter of the year is always a quiet time and more natural this year than usual on account of the very extensive business transacted during the past three months in most lines of dry goods. The record in the cotton goods division has probably never been exceeded. As a result the latter is in an unusually strong position and well able to stand a bull in the demand without prices suffering to any extent. Bad weather has again told against the local jobbing trade, but the reports coming to hand from other quarters are still encouraging, distribution continuing on quite a liberal scale and keeping stocks between the primary market and the retail trade from accumulating. In the woolen goods division new dress fabrics for fall are doing well, but the men's-wear division continues quiet. Silks are strong. Collections satisfactory.

WOOLEN GOODS.—The business in men's-wear woolen worsted fabries in heavy-weights continues quiet in the aggregate. Some lines of heavy serges have sold well enough to be withdrawn, but the majority of agents are still decidedly

short of orders on both plain and fancy fabrics. and the solution of the soluti

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 27 were 2,923 packages, valued at \$132,478, their destination being to the points specified in the tables below:

Name Water and Minney Off		1899.	1898.		
NEW YORK TO MARCH 27.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	26 47	608 206	47 28	953	
Other European	****	52,109 978	12,062	333 38,304	
India	975	9,779	6	3,990 10,510	
Africa	402	2,226 7,262	143 218	5,642 3,574	
MexicoCentral America	222 366	1,302 2,109	168 242	1,080 1,546	
South AmericaOther Countries	559 326	14,304 2,663	569 154	12,406 2,056	
Total China, via Vancouver*	2,923	93,546	13,637	80,394 200	
Total	2,923	93,546	13,637	80,594	

From New England mill points direct.

The value of the New York exports for the year to date has been \$3,294,516 in 1899, against \$2,829,302 in 1898. Heavy brown sheetings and drills continue very firm and actual business is restricted thereby, orders on both home and export account being frequently turned down. There has been some irregularity in light grey goods, but tone steadier at the close. Heavy coarse colored cottons are firm, denims particularly so, few leading makes being in stock. There has been a quiet demand for bleached cottons in all grades, but the market preserves its firmness, and in wide sheetings also a quiet demand has no effect upon the tone. Cotton flannels and blankets and quilts are quiet but firm. Cotton flannels and blankets and quilts are quiet but firm. No change in kid-finished cambrics or other cotton linings, Business in prints moderate. Stocks of both fancy and staple lines are much smaller than usual at this time of year, and prices are firmly maintained. Staple and dress ging-hams scarce and firm. There is a good demand for new fall lines of fancy cotton dress goods.

Foreign Day Goods .- General demand moderate, goods steady. Silks tending against buyers. Ribbons firm, Linens also firm. Men's wear woolens and worsteds quiet.

#### Importations and Warehouse Withdrawals of Dry Good

The importations and warehouse withdrawals of dry goods at this port for the week ending March 30, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Total imports	Total Ent'd for consump.	Manufactures of— Wool Cotton Silk Flax Flax		Total marketed	Total withdrawals Ent'd for consump.	Manufactures of— Wool Cotton Silk Flax Flax	日本	Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous			IMPORTS ENTER!
38,559	22,242	133 385 113 395 21,216	IMPORTS	87,289	20,982	154 337 155 424 19,912	WARE	16,317	1,576 1,525 1,165 11,952	Pkgs.	March	ED FOR
1,767,761	350,427	49,868 89,892 89,840 67,013 83,814	S ENTERED	87,289 1,786,880	369,046	65,169 83,041 82,630 56,383 81,823	WARRIOUSE WIT	1,417,884	109,659 406,384 464,037 193,792 243,462	Value.	30, 1899	ENTERED FOR CONSUMPTION FOR THE
436,738	281,668	2,948 5,622 1,768 3,799 217,531		411,986	206,916	3,061 6,019 1,983 5,170 190,733	WITHDRAWALS	205,070	12,083 29,094 19,831 18,979 125,083	Pkgs.	Since Jan.	ON FOR TH
31,028,189	4,716,681 26,811,508	790,841 1,437,099 991,099 595,549 902,100	FOR WAREHOUSE DURING SAME PERIOD	31,389,133	5,077,625 26,311,508	1,578,674 1,036,869 1,04,029 897,943	S THROWN UPON THE	26,311,508	2,997,229 7,582,638 9,272,444 8,106,124 3,353,013	Value.	п. 1, 1899.	UNV REEM WIL
10,946	5,212	286 320 100 4,009	RING SA	13,004	7,270 5,734	151 258 102 588 6,171	HI NOAL	5,734	1,278 1,278 909 1,395 1,740	Pkgs.	March 31,	D SINCE
10,946 1,485,334	323,936 1,161,398	93,059 84,652 55,021 66,393 24,811	ME PERIOD	13,004 1,463,652	302,254 1,161,398	47,364 85,689 62,549 49,613 57,039	E MARKET.	1,161,898	93,888 280,490 420,181 194,833 172,011	Value.	Week Ending arch 31, 1898.	SINCE JANUARY
307,683	92,283 215,400	4,701 4,598 1,994 8,892 72,603	-	283,594	68,194 215,400	2,409 4,331 1,833 53,555		215,400	13,990 27,521 18,100 19,030 136,759	Pkgs.	Since Jan.	1, 1899 AND 1598.
30,497,518	5,480,189 25,017,329	1,487,875 1,192,366 1,160,997 910,945 728,006		29,277,37	4,260,043 25,017,329	\$53,285 1,153,058 1,025,350 631,036 597,314		25,017,329	3,454,732 6,606,979 9,456,325 2,916,593 3,582,700	Value.	n. 1, 1898.	ND 1598.
-	100	PROFESSION NO. 1	227	- 13	1-3-3-6	A STATE OF THE STA						1

# STATE AND CITY DEPARTMENT.

#### TERMS OF SUBSCRIPTION.

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C alifornia.—Legislative Bills.—Among the bills passed by the State Legislature recently adjourned was one providing for a Constitutional amendment (known as Senate No. 14) exe mpting from taxation all bonds that shall hereafter be issued by the State of California, or by any county, city, municipal corporation or district in the State.

Camden—Stockton, N. J.—Annexation Bill Passed.—The State Senate has passed House bill No. 154, annexing the town of Stockton to the city of Camden.

Cape May Point, N. J.—Borough Re-created.—Senate bill No. 95 re-creating the borough of Cape May Point has passed the House.

passed the House.

Colorado.—Refunding Bond Bills Passed by Senate.—The State Senate has passed bills enabling counties and school districts to refund their bonded indebtedness.

Minnesota.—School Bonds Authorized.—The State Legislature has passed a bill providing for the issuance of bonds for the purchase of sites and erecting school houses in independent dent districts.

School Fund Investments.—Senate bill No. 373, providing for the purchase of municipal bonds for the permanent school and university fund has passed that body.

Not be a local Bill Signed. The Governor has signed

school and university fund has passed that body.

Nebraska.—Bond Bill Signed.—The Governor has signed a bill recently passed by the State Legislature authorizing cities of the second class and villages to issue bonds in aid of internal improvements.

New Jersey.—Legislature Adjourns.—The State Legislature adjourned on March 24, 1899.

School Fund Investments.—The House has passed Senate bill No. 219, authorizing the State Treasurer to invest the public school funds in the bonds of the several school districts.

tricts.

New York State.—Biennial Sessions Defeated.—On March 28, 1899, the motion to take from the table the resolution providing for biennial sessions of the State Legislature was defeated. The vote was 25 in favor and 24 against, but the motion was lost in accordance with an agreement made last week that unless the advocates of the measure could muster 26 votes—a majority of the Senate—the resolution should be regarded as killed for this year.

South Dakota.—Bill Reducing Legal Rate of Interest Defeated.—We are advised that the State Legislature failed to pass the bill reducing the legal rate of interest to 10% on contrast and 7% without

tract and 7% without.

Tennessee.—Contracts Payable in Legal Tender. State Legislature has passed a resolution reading as follows: Be it enacted by the General Assembly of the State of Tennessee, That all contracts hereafter executed or payable in this State for the payment of any sum of money, whether in gold, silver or coin, may be discharged by any money which is by law a legal tender for the payment of debts when the contract matures; provided, that nothing in this Act shall apply to existing contracts.

It will be remembered that early in the year Governor Mc-Mill an vetoed several bills providing for the issuance of

Mill an vetoed several bills providing for the issuance of bonds payable in gold.

Constitutional Convention Bill.—A bill has been introduced in the State Legislature providing for an election to vote on the question of holding a Constitutional Convention.

Wisconsin.—Municipal Bonds Authorized by Senate.—The Senate has passed a bill permitting municipalities to issue bonds for the purchase and maintenance of telephone lines.

# Bond Proposals and Negotiations this week have been as follows:

Allen County (P. 0. Scottsville), Ky.—Bonds Not Yet Sold.—It has been reported that this county had sold \$175,000 bonds. Upon inquiry we learn that the bonds are not yet sold. W. N. Cook, County Treasurer, writes us that "the contract to sell the bonds has been made with Jno. J. McHenry, Attorney at Law, Louisville, Ky. The Court has advertised its intention to issue bonds, and if the 30 days advertised its intention to issue bonds, and if the 30 days are the bids:

20. Year bonds, the bonds to be issued in \$1,000.

Catskill, N. Y.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of bonds for a village hall.

Catskill, N. Y.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of bonds for a village hall.

State Legislature has authorized by Legislature.—The State Legislature has authorized the issuance of bonds to be instance.

required by law for such advertisement should expire and required by law for such advertisement should expire and no petition for an election be filed (thus showing that no objections are entertained against the bond issue), then Mr. McHenry will be ready to receive bids at once."

Anderson, S. C.—Bond Sale.—On March 25, 1899, the \$8,000 city-hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102'40 for a 4½% 20 year bond. Securities will be deted April 1 1899

Cleveland, at 102.40 for a 4½% 20 year bond. Securities will be dated April 1, 1899.

Andover (Town), Mass.—Bonds Voted.—This town recently voted to issue \$30,000 3½% sewer extension bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the National Bank of the Commonwealth, Boston. Principal will mature April 1, 1904. Date of sale is not y t determined; we are advised it will probably be within three weeks.

Arlington, Ore.—Bonds Voted.—At the election held on March 8, 1899, the vote was favorable for the issuance of the \$10,000 funding bonds. Details of the issue are not yet determined upon.

termined upon.

termined upon.

Atascosa County, Texas.—Bonds Approved.—The Attorney General has approved the issuance of \$19,000 refunding jail bonds and \$2,500 refunding bridge bonds.

Atlantic County, N. J.—No Bonds to be Issued.—It has been stated that this county will issue bonds for the extension of the insane asylum. Upon inquiry we find that no bonds will be issued, but that the amount needed for this purpose will be included in the budget for 1899.

Bellevue (Borough), Pa.—Bonds Proposed.—The issuance of street-improvement bonds will be considered at the next meeting of the Borough Council.

meeting of the Borough Council.

Bexar County, Texas.—Bond Call.—John W. Tobin, County Treasurer, has called for payment March 28, 1899, at the National Park Pank, New York City, or at D. & A. Oppenheimer's Bank in San Antonio, Texas, fourteen \$1,000 court-house bonds Nos. 1 to 14, inclusive, and dated June 15, 1888. Interest ceased on March 28, 1899.

The official notice of this call will be found among the ad-

vertisements elsewhere in this Department.

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

Boone County, Iowa.—Bond Offering.—Proposals will be received until 10 A. M. to-day (April 1, 1899), by B. M. Huntley, County Treasurer, for \$10,000 5% jail bonds. Se curities are dated April 1, 1899. Inter-st will be payable semi-annually, and the principal will mature April 1, 1904.

Boone County School District No. 6, Belyidere, III.—Bond Sale.—On March 17, 1899, the \$20,000 5% bonds were awarded to Farson, Leach & Co., Chicago, at 108-535. Securities will mature yearly as follows: \$1,000 from 1900 to 1905, \$3,000 from 1906 to 1909 and \$2,000 in 1910.

Boston, Mass.—Bonds Proposed.—The House of the State Legislature is considering a bill allowing the city of Boston to issue outside of the debt limit \$500,000 park bonds.

Braddock, Pa.—Bond Sale.—On March 23, 1899, the \$81,500 4½% reservoir coupon bonds were awarded to Edw. C. Jones & Co., Philadelphia, at, it is stated, 115-92. For description of bonds see Chronicle March 11, 1899, p. 488.

Buffalo, N. Y.—Bond Sale.—The Comptroller has been authorized to issue a bond for \$1,230 for the payment of claims, which bond is to be taken by the Park Bond Redemption Sinking Fund at par. Bond is dated March 15, 1899, and bears interest at 3%. Principal matures July 1, 1900.

Buffalo County, Neb.—Bond Sale.—On March 22, 1899, \$54,000 4% 10-20-year (optional) refunding bonds were awarded to C. H Imhoff, Lincoln, at 103-31.

Callender (Iowa) School D strict.—Bond Offering.—Proposals will be received until May 1, 1899, by Samuel Bollinger, Secretary, for \$3,000 school bonds which were voted on March 4, 1899. Interest will be payable semi annually, and the principal will mature in ten years, subject to call after five years. Bidders will be asked to name the rate of interest at which they will take the bonds.

Carlton (Town), Orleans County, N. Y.—Bonds Voted.—This town recently voted to issue \$14,000 bridge bonds. The details of this issue and date of sale have not yet b

Carthage, Mo.—Bond Sale.—On March 21, 1899, the \$25,-000 electric-light plant bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 107.55 for a 5% bond and blank bonds. Following are the bids:

\* Blank bonds

Principal will mature May 1, 1919, subject to call \$10,000 after five years, \$10,000 after ten years and \$5,000 after fifteen years. For further description of bonds see Chronicle

atter five years, \$10,000 after ten years and \$5,000 after fire teen years. For further description of bonds see Chronicle March 18, 1899, p. 537.

Cass County, Mo.—Bond Sale—Bond Redemption.—We are advised that of the \$250,000 5% bonds called for payment on April 1, 1899, \$100,000 will be paid in cash on that date, and the remaining \$150,000 will be refunded at par into 4% 20-year bonds, the bonds to be issued in denomination of \$1,000.

Principal will mature \$10,000 yearly on March 1 from 1900 to 1904, inclusive. For further description of bonds see Chronicle of last week, p. 582.

Chronicle of last week, p. 582.

Centreville (Iowa) School District.—Bonds Proposed.—
This district has under consideration the issuance of from \$15,000 to \$18,000 refunding bonds. Interest will be from 3½ to 4%, and the principal will mature in ten years from date, subject to call after five years.

College Hill (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. May 1, 1899, by J. E. Bruce, Mayor, at the office of E. F. Layman, 32 East Third Street, Cincinnati, for \$40,000 5% water-works bonds. Securities are in denomination of \$500, dated May 1, 1899. Interest will be payable semi-annually at the Citizens' National Bank, Cincinnati. Principal will mature May 1, 1929.

Colorado Springs, Col.—Bids.—Following are some of the bids received on March 20, 1899, for the \$50,000 4% 10 15-year (optional) water-works bonds and \$85,000 4% 15-30-year (optional) refunding bonds:

(optional) refunding bonds :

Premium.
Lamprecht Bros. Co., Cleveland. \$7,512
Briggs, Todd & Co., Cincinnati... \$4,482
N. W. Harris & Co., Chicago....... 5,425
E. H. Rollins & Sons, Denver ... 5,146
W. J. Hayes & Sons, Cleveland... 4,490

As stated last week, bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 105.565.

Columbus (Ohio) School District.—Bond Sale.—On March 28, 1899, the \$12,000 4% school bonds were awarded to Feder, Holzman & Co., Cincinnati, at 109 905 and accrued interest. Following are the bids:

Feder, Holzman & Co., Cin., \$13,188 67 W. J. Hayes & Sons, Cieve., \$13,043 00 Lamprecht Bros. Co., Cieve., 13,180 20 R. Kleyboire & Co., Cincin., 12,927 65 New 1st Nat. B'k, Columbus., 12,927 65 Seasongood & Mayer, Cincin., 13,151 75 First Nat. Bank, Cincinnati., 17,855 00 Denison, Prior & Co., Cileve., 12,110 00 Ohio Nat. Bank, Columbus., 12,502 00 Briggs, Todd & Co., Cimein., 13,088 00; Mahoney & Martin, Col'mb's, 12,000 00

Seasongood & Mayer, Cincia. 13,130 76 | First Nat. Bank, Chneimsti.. 12,552 00 Beriges, Todd & Co., Cincia. 13,008 00 | Mahoney & Martin, Col'mb's. 12,000 00 Briggs, Todd & Co., Cincia. 13,008 00 | Mahoney & Martin, Col'mb's. 12,000 00 Bonds mature March 1, 1917. For further description of bonds see Chronicle March 18, 1899, p. 537.

Columbus, Wis.—Bond Election.—On April 4, 1899, this city will vote upon the question of issuing \$10,000 (or less) electric-light plant bonds. If the vote is favorable the securities will bear 4% interest, payable at Columbus, and the principal will mature within ten years.

Council Bluffs (Iowa) School District.—Bond Offering.—Proposals will be received until 12 M. May 1, 1899, by Geo. S. Davis, Treasurer, for the \$67,000 4% school building bonds which were voted March 13 (not March 1, as reported), 1899. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable semi-annually at the office of the United States Mortgage & Trust Co., New York City. Principal will mature July 1, 1909, subject to call after July 1, 1904. Bonds will be issued under Section 2812 of the Code of 1897, as amended by Chapter 95 of the Laws of the 27th General Assembly. Proposals must be accompanied by a certified check for \$500, and the bidder will be required to furnish blank bonds. The official circular states that the district has never defaulted in the payment of interest.

Cranston, R. I.—No Bonds Sold Recently.—It has been reported in a number of the papers that \$50,000 of the \$150,000 4% funding bonds voted in 1897 were recently sold by this town to the State Treasurer. In reply to our inquiry D. D. Waterman, Town Clerk, writes us that no bonds have been sold since 1897, and that the town officers do not expect to issue any more soon.

Creston, Iowa.—No Bonds to be Issued.—We are advised

Creston, Iowa. No Bonds to be Issued.—We are advised by S. A. Brewster, City Clerk, that the report in some of the newspapers that an election would soon be held in this city to vote on issuing \$18,000 bonds in aid of the M. & St. L. Railroad is incorrect. No bonds of any kind are to be issued.

Danville, Pa.—Bond Election.—On April 25, 1899, the citizens of this place will vote on the question of issuing \$15,000 bonds for the purpose of purchasing or erecting an electric light plant. tric light plant.

Denver, Col.—Bond Election Proposed.—The question of voting on the issuance of \$400,000 bonds for an auditorium is being considered.

Detroit, Mich.—Bond Sale.—On March 27, 1899, \$38,000 4g public-building bonds were awarded to the Detroit Sinking Fund Commission at 123-09. Following are the bids received:

Detroit Sink, F'd Commission, 12309
W. J. Hayes & Sons, Cleveland, 118 289
Dunscomb & Jennison, N. Y. ... 117 22
Denison, Prior & Co., Cleve. ... 117 31
R. Kleybolte & Co., Cleve. ... 117 31
R. Kleybolte & Co., Cleve. ... 116 36
Bertron & Storrs, New York. ... 116 37

J. L. Harper, Detroit ... 109 276

Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable semi-annually and the principal will mature April 1, 1929. Mr. Blades, City Comptroller, writes us that, to the best of his knowledge, this is the first time in the history of the city of Detroit in which the Sinking Fund Commissioners were bidders for an original issue of Detroit bonds. The price paid nets the Commission about 2.85%. They are receiving at present from their depository 2.55% on daily balances.

Du Bois (Pa.) School District.—Bonds Voted and Sold.—This district has sold at private sale to The Lamprecht Bros. Co., Cleveland, \$40,000 school bonds on a 33% basis. Securities will mature \$5,000 every five years from 1904 to 1929, Securities are in denomination of \$1,000, dated April 1,

These bonds were voted at the election held Feb. inclusive. 21, 1899.

inclusive. These bonds were voted at the election held Feb. 21, 1899.

Durand, Mich.—Bond Offering.—Proposals will be received until 6 P. M. April 24, 1899, by W. H. Putnam, Village Clerk, for the \$3,000 5g village hall bonds voted at the annual election held March 13, 1899. Securities will be in denomination of \$500; interest will be payable January 1 and July 1 at the Shiawassee County Bank, Durand. The principal will mature \$1,000 yearly on July 1 in the years 1910, 1911 and 1912. Proposals must be accompanied by a certified check for 10g, par value, of the bonds bid for.

Evanston, Ill.—Bond Sale.—On March 14, 1899, \$6,000 4g indgment bonds were awarded to Farson, Leach & Co., Chicago, at 102·10. One other bid was received—that of the State Bank of Evanston at 101·523. Securities are in denomination of \$1,000, dated Feb. 1, 1899. Interest will be payable February 1 and August 1, and the principal will mature \$1,000 yearly.

Evanston (III.) School District.—Bonds Voted.—This district recently voted to issue \$72,000 4g school-building bonds.

Franklin County, Ohio.—Bond Sale.—On March 25, 1899, the \$120,000 4g bridge bonds were awarded to the New First National Bank of Columbus at 102·604. Bonds mature \$6,000 yearly on April 1 from 1900 to 1919, inclusive. For further description of bonds see Chronicle March 18, 1899, p. 537.

Freeno Cal—Bond Proposition Defeated.—We are ad-

Fresno, Cal.—Bond Proposition Defeated.—We are advised that the calling of an election to vote on the question of issuing \$100,000 city hall bonds has been defeated for the present. The question will most likely be taken up again in

the fall.

the fall.

Georgetown, Ky.—Bond Offering.—Proposals will be received until 12 M. April 15, 1899, by A. H. Sinclair, Mayor, for the \$12,000 4% public building bonds which were authorized at the election held Nov. 8, 1898. Securities are in denomination of \$500, dated March 1, 1899. Interest will be payable March 1 and September 1 at the Deposit Bank of Georgetown. Principal will mature \$1,000 yearly on March 1 from 1900 to 1905, inclusive, and \$1,500 yearly on March 1 from 1906 to 1909, inclusive.

Proposals will be received at the same time and place (provided that the ordinance now pending passes the Council) for \$8,000 4% funding bonds. Securities will be in denomination of \$500. Interest will be payable May 1 and November 1 and the principal will mature \$1,000 yearly on November 1 from 1910 to 1917, inclusive. The total debt at present is the \$8,000 about to be funded. The assessed valuation is \$1,613,418.

\$1,613,418

\$1,613,418.
Gloucester, Mass.—Temporary Loan.— This city has negotiated an eight months loan of \$50,000 at 3 04%.
Goliad County, Tex.—Bond Sale.—The \$65,000 5% refunding court-house bonds recently approved by the Attorney-General have been sold to J. B. Oldham, Dallas, at 102.01 and other considerations. Securities are in denomination of \$1,000, dated March 10, 1899. Principal will mature March 10, 1919, subject to call \$2,000 yearly from two to nine years, and the balance after ten years. Interest will be payable April 10 of each year at the Hanover National Bank, New York City, or at the office of the State Treasurer.
Green Bay, Wis.—Bond Sale.—On March 37, 1899, the \$6,500 4% refunding bonds and \$15,000 4% school bonds were awarded to Farson, Leach & Co., Chicago, at 103.52. Following are the bids:

lowing are the bids:

Farson, Lesch & Co., Chic....\$22,256 75 | Kellogg Nat. Bk., Green Bay.\$22,082 00 W. J. Hayes & Sons, Cleve... 22,401 00 | Feder, Holtman & Co., Olm... 21,649 20 N. W. Harris & Co., Chicago. 22,293 20 | Citizens Nat. Bk., Green Bay. 21,500 00 Denison, Prior & Co., Cleve... 72,251 00 | McCartney Nat. Bk., G. Bay... 21,500 00 S. A. Kean, Chicago......... 22,2107 25 |

The refunding bonds mature \$500 yearly on January 1 from 1900 to 1912, inclusive, and the school bonds \$1,000 yearly on January 1 from 1900 to 1914, inclusive. For further description of bonds see Chronicle March 25, 1899, p. 583.

g. 583.

Green County, Tenn.—Bonds Authorized by House.—The House of the State Legislature has passed a bill authorizing the issuance of \$100,000 road bonds.

Hamblen County, Tenn.—Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of bonds.

Hartford County Access Negotiated —The loan of \$118.

issuance of bonds.

Hartford, Conn.—Loan Negotiated.—The loan of \$118,-666 47 which we recently reported as having been authorized has been negotiated with the Society for Savings of Hartford at 3½% on a demand note.

Herman, Neb.—Bond Sale.—This village has sold the \$2,000 4½% 5-20-year (optional) water-works bonds to J. H. Chambers, Cashier Plateau Bank, Herman, at par less \$150 commission.

commission.

Humphrey, Neb,—Bonds Voted.—This place has voted to issue \$5,600 6≰ 5-20-year (optional) water works bonds. Securities will be issued in denomination of \$400 and the interest will be payable annually. The bonds, we are advised, will be sold in about thirty days, the exact date of sale not yet being determined.

Jaho Falls, Idaho.—Bond Sale.—This city recently sold to Duke M Farson, Chicago, at par \$30,000 6g coupon waterworks bonds. Securities are in denomination of \$1,000 and mature April 29, 1919, subject to call after April 29, 1909. The bid of the Chicago firm was the only unconditional one received, although a number of others were presented.

Jackson County, Ind.—Bond Sale.—According to reports this county recently sold \$115,736 gravel road bonds to A. F. Ramsey & Co., Crawfordsville, at 104:501.

Jackson County (P. O. Edna), Texas.—Bond Offering.—Proposals will be received until 2 P. M. June 16, 1899, by John O. Rowlett, County Judge, for \$15,000 4½% 10-20-year (optional) refunding bonds. Securities are in denomination of \$500, dated April 10, 1899. Interest will be payable semi-annually. A draft or certified check for \$300, payable to the County Judge, must accompany bids.

Johnson City, Tenn.—Bonds Authorized by Senate.—The Senate has passed a bill authorizing this city to fund its judgment indebtedness.

Kalamazoo, Mich.—Loan Negotiated.—On March 8, 1899, this city borrowed \$20,000 from the City National Bank, Kalamazoo, at 3¾%. Loan will mature five months from date.

date.

Kearney, N. J.—Loan Authorized.—At a recent meeting of the Common Council the Town Treasurer was authorized to borrow \$6,000 in anticipation of the collection of taxes.

King County, Texas.—Bonds Redeemed and Bonds Sold.

—This county has redeemed \$2,000 bridge bonds. We are advised that the same amount of refunding bonds have been issued and sold.

Lac Qui Parle County, Minn.—Bond Issue.—We are advised that this county will negotiate a loan of \$30,000 at 4% for the erection of a court house. Loan will be made with

Lebanon, Pa.—No Bonds at Present.—In the CHRONICLE Feb. 11, 1899, we stated that the City Council had under consideration the refunding of outstanding water bonds. We are now advised that the Council for various reasons has

abandoned the project for the present.

Lewis County, Tenn.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of bords.

Lexington, Tenn.—Bonds Authorized by House.—The House has passed the bill authorizing the issuance of \$5,000 school bonds. school bonds.

Lland County, Texas.—Bond Sale.—Rudolph Kleybolte & Co., Cincinnati, have been awarded \$61,000 4½% refunding court-house and bridge bonds of this county.

Lowville, N. Y.—Bonds Voted.—At the election held March 23, 1899, the issuance of \$30,000 town-hall bonds was enthorized.

authorized

Lynn, Mass.—Bond Sale.—This city recently awarded to Blake Bros. & Co., Boston, \$30,000 4% 20-year registered bonds at 112-56. Following are the bids:

refunding bonds.

Media, Pa. -Bond Offering .- Proposals will be received until 8 P. M. April 5, 1899, by the Finance Committee of the Borough Council, for \$100,000 bonds. Of this issue \$75,000 are for the purpose of redeeming existing indebtedness and \$25,000 for water-works improvements. Interest will be at a rate not exceeding 31/2%, payable semi-annually. Bonds are dated May 1, 1899, and mature as follows: \$5,000 in 1904, \$10,000 in 1909, \$15,000 in 1914, \$20,000 in 1919, \$20,000 in 1924 and \$30,000 in 1929.

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

Amemphis, Tenn.—Bonds Proposed.—The Legislative Council has passed a resolution directing the City Attorney to draw up a bill for presentation in the State Legislature, pro-

viding for the issuance of \$300,000 bonds for a new city hall.

Minneapolis, Minn.—Vertificates Authorized by House.—
The House of the State Legislature has passed a bill author-

The House of the State Legislature has passed a bill authorizing the issuance of \$150,000 certificates of indebtedness for furnishing the two lower stories of the new City Hall.

Montpelier, Vt.—Bond Offering.—Proposals will be received at any time for \$40,000 3% 5 20-year (optional) refunding bonds. Interest will be payable semi-annually at Montpelier. This city is also in the market for a loan of \$30,000 for antipation of the transfer and the principles. pelier. This city is also in the market for a loan or \$30,000 in anticipation of the taxes which are payable prior to Oct.

Moore County (P. O. Carthage), N. C.—Bond Offering.— Proposals will be received until 1 P. M. April 3, 1899, by the Board of County Commissioners, J. E. Buchan, Chairman, for \$7,000 to \$8,000 6% refunding bonds. Interest will be payable annually at Carthage, and the principal will mature \$1,000 in 1907 and \$1,000 every January thereafter until paid.

Nashville, Tenn.—Bond Ordinance Vetoed.—The Mayor has vetoed an ordinance recently passed by the City Council providing for an election to be held April 27, 1899, to vote on the question of issuing \$150,000 3% bonds for the purchase of park land. The Mayor in his message stated that the price asked for the ground (\$150,000) was excessive, and if paid would leave nothing for the improvements thereon. The Conneil sustained the veto.

New Britain, Conn.—Bonds Authorized.—A resolution has passed the State Legislature authorizing the issuance of \$150,000 bonds.

New Hampshire.—No Loan at Present.—Hon. Solon A. Carter, State Treasurer, writes us that he will probably not be obliged to negotiate any part of the loan recently authorized by the State Legislature for two years at least. The law was only passed to provide for a possible emergency. At present, Mr. Carter says, the treasury has funds for all ob-

ligations in sight.

Noblesville (Ind.) School District.—Bonds Proposed.— This district has under consideration the issuance of from \$20,000 to \$25,000 high-school bonds. We are advised by the Clerk of the Board of Education that these bonds may not

be issued before the spring of 1900.

Norfolk, Conn.—Bonds Authorized by House.—The House has passed the bill authorizing the issuance of sewer bonds.

Northfield, Minn.—Bonds Defeated.—At the election held on March 7, 1899, the city voted against issuing bonds for cidweller. sidewalks.

North Stonington, Conn.—Loan Negotiated.—On March 16, 1899, this town negotiated a loan of \$2,000 with E H. Knowles, a local investor, at 3½%. Loan will mature in 20 years, the town having the option of paying it in ten

Norwalk, Ohio.—Bond Election.—At the spring election April 3, 1899, the proposition to issue \$11,000 bridge bonds will be voted upon by the citizens of this place.

Oakman (Ala.) School District.—Bond Sale—The \$5,000 6% school bonds for which proposals were asked until March 11, 1899, have been awarded to the Noel-Young Bond & Stock Co., St. Louis. Principal will mature March 1, 1919. For further description of bonds see Chronicle March 4, 1899 p. 442. 1899, p. 442.

Orono (Town), Me.—Loan Authorized.—At a recent town meeting Albert White, Town Treasurer, was authorized to

borrow \$12,000.

borrow \$12,000.

Palestine, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$15,500 refunding school bonds.

Palo Pinto (Texas) School District.—Bond Sale.—The district has sold to the Austin National Bank the \$2,500 school bonds recently approved by the Attorney-General.

Pawtucket, R. I.—Bonds Authorized.—On March 22, 1899, the City Council authorized the issuance of \$150,000 3½% gold street-improvement and school house bonds. Securities are dated April 1, 1899, and will mature April 1, 1939.

Peckskill, N. Y.—Bonds Voted.—This village has voted to issue one \$2,500 bond for the purpose of placing a fire-alarm system—wire, boxes, etc. Bidder will be asked to name the lowest rate of interest at which he will take the bond. Bond will probably mature in 30 years from date of issue. Date of sale has not yet been determined upon.

will probably mature in 30 years from date of issue. Date of sale has not yet been determined upon.

Pembina County, N. Dak.—Bonds Refused.—It has been reported that this county has sold \$12,000 drainage bonds. We are advised by the County Auditor that there were \$12,400 6% drainage bonds sold recently to the Minnesota Loan & Trust Co., but after the company gave the matter closer attention they declined taking the bonds, as there were some irregularities in their issuance.

Pleasant Ridge, Ohio.—Bond Sale.—On March 17, 1899, the \$7,534 5% refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 112 589. Bonds mature March 1, 1909. For further description of securities see Chronicle Feb. 18, 1899, p. 345.

1899, p. 345. 1899, p. 345.

Plymouth (Town), Mass.—Bonds Proposed.—This town has under consideration the issuance of \$6,000 4% notes for the purpose of building new roads. Securities will be dated July 1, 1899, and will be payable \$600 yearly. The Town Treasurer, E. L. Burgess, writes us that the loan will most likely be placed with one of the local banks.

Polk County, Tenn.—Bonds Proposed.—A bill providing for the issuance of \$25,000 bridge and highway bonds has been introduced in the State Legislature.

Putnam, Conn.—Loan Negotiated.—This city has nego-

Putnam, Conn.—Loan Negotiated.—This city has negotiated a small short-time loan with the Putnam Savings Bank. The money was borrowed to meet current expenses. Proposed Bond Issue.—We are advised that \$20,000 of the \$40,000 street-improvement bonds recently authorized by the Legislature will probably be issued within a month or so. It is probable that they will bear 3½% interest and mature in 30 years

Reidsville, N. C.—Bond Offering.—Proposals will be received until May 2, 1899, for \$25,000 5% and \$7,500 6% improvement bonds. The \$25,000 bonds will mature May 1, 1929, and the \$7,500 July 1, 1921 Proposals must be accompanied by 2% of the amount bid for.

Rutland, Vt—Bonds Voted.—This city recently voted to issue \$20,000 city hall bonds. We are advised that the matter is in the hands of the Mayor and Board of Aldermen, and no details of the issue have yet been settled.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M. April 29, 1899, by A. W. Miller, City Clerk, for \$10.000 4% refunding water-works bonds. Securities are 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. A certified check for \$500 must accompany proposals.

Sibley, Iowa.—Bonds Voted.—On March 27, 1899, this place voted to issue \$16,000 water-works bonds.

Sing Sing, N. Y.—Bond Offering.—Proposals will be received until 7 p. M. April 4, 1899, by John M. Terwilliger, Village Clerk, for \$8,076 05 4% street and sewer-improvement bonds, as follows:

bonds, as follows:

\$5,274 to Spring Street improvement, one bond of \$774 50 and nine bonds of \$500 each.
658 90 Hamilton Avenue and South Malcolm Street improvement, one bond of \$11.90 and nine bonds of \$75 each.
2,144 65 Spring and State Streets and Lafavette Avenue sewer improvement, one bond of \$218 65 and nine bonds of \$214 each.

All of the above bonds will bear date of April 1, 1899; interest will be payable April 1 and October 1. Principal will mature one bond yearly (in their regular order) on April 1 from 1900 to 1909, inclusive. Bonds are issued pursuant to Chapter 83, Laws of 1896, as amended by Section 46 of Chapter 496, Laws of 1897, being the charter of the vil-

Chapter 496, Laws of 1897, being the charter of the village.

Stevens Point, Wis.—Bond Offering.—Proposals will be received until 4 p. m. April 15, 1899, by Geo. E. Oster, City Clerk, for \$15,000 3½% refunding school bonds and \$7,000 3½% sewer bonds. Securities are in denomination of \$500. Interest will be payable semi-annually and the principal will mature 20 years from date of issue, subject to call after 16 years. Total indebtedness of district is \$95,000; the assessed valuation, \$2,500,000; tax rate, \$29 per \$1,000 of valuation. Population in 1890 was 7,896 and is about 10,000 at present. A certified check for 1% of face value of bonds must accompany proposals. pany proposals.

Tarentum (Pa.) School District.—Bond Sale.—On March 27, 1899, the \$25,000 4% high-school bonds were awarded to

the Lamprecht Bros. Co., Cleveland, at 108:37. Bonds mature May 1, 1929. For full description of bonds see Chron-ICLE March 18, 1899, p. 539.

Titusville, Pa.—Refunding Bond Issue.—We are advised that the city is refunding its entire debt of \$116,000, represented by 4% bonds, with a new issue of 3% 10 20-year (optional) bonds. Under the law holders of the old bonds have 60 days in which to exchange the old bonds for the refunding issue, and after that time those bonds not exchanged will be sold to the highest bidder.

issue, and after that time those bonds not exchanged will be sold to the highest bidder.

Tremont, Me.—Loan Authorized.—The Town Treasurer has been authorized to negotiate a 4% loan of \$4,500 for the purpose of building two school houses.

Tullahoma, Tenn.—Bonds Authorized by House.—The issuance of \$6,000 electric-light bonds and \$25,000 sewer bonds is provided for in bills recently passed by the House. The bill providing for the issuance of water-works bonds has also passed the House.

Units County, Wyo.—Ronds Proposed.—It is atotal the

bill providing for the issuance of water-works bonds has also passed the House.

Uinta County, Wyo.—Bonds Proposed.—It is stated that this county will refund \$91,000 bonds at a rate of interest not exceeding 5%. The assessed valuation of the county is \$3,500,000 and the bonded debt \$101,000.

Upper Sandusky, Ohio.—Bond Sale.—On March 25, 1899, the \$8,000 6% refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 116.25. Bonds mature April 1, 1907. For further description of securities see Chronicle March 4, 1899, p. 442.

Yan Wert (Village), Ohio.—Bond Offering.—Proposals will be received at the Council Chamber of this village until 7:30 p. M. April 24, 1899, for \$52,000 4½% and \$64,000 4½% conpon Main Street improvement bonds. Securities of both issues will be dated May 1, 1899; interest will be payable semi-annually and principal will mature in from two to eleven years. The intention being to sell only one of the above sets of bonds, the Council expressly reserves the right to reject all bids on either and consider bids on the other, this to be done within five days of the above date. Proposals must be unconditional and be accompanied by a certified check for \$2,000, payable to the Village Treasurer. Bonds are issued under Section 2704, Revised Statutes of Ohio. The official circular states that there is no litigation pending nor threatened concerning the validity of these

#### 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 J. P. BYRNE,

City Recorder.

# \$100,000 Municipal Bonds for Sale.

Scaled proposals for above will be received by the Borough of Media, Delaware County, Pennsylvania, until eight o'clock P. M. April 5th, 1859. Circular giving full particulars will be mailed on application

WM. H. TRICKER, Town Clerk, Media, Pa.

# 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.
\$25,000 redeemable in from ten to thirty years. Information can be obtained fr

JOHN D. YOUNG, Secretary of Council.

## BOND CALL.

Notice is hereby given that Harrison County, Texas, Compromise Railroad Subsidy Bonds of the denomination of \$10 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.

## Owners of Old, Defaulted, Worthless Railroad Stocks and Bonds

Can find a market for same by addressing C. A. W., P. O. Box 672, SEND DESCRIPTION OF WHAT YOU HAVE

## NEW LOANS.

## PUBLIC NOTICE.

TO THE HOLDERS OF THE FOLLOW-ING COURT HOUSE BONDS ISSUED BY THE COUNTY OF BEXAR, TEXAS.

Court House Bonds issued June 15th, 1888, Nos. one (1) to fourteen (14) inclusive, of \$1,000 each, are or-dered redeemed, and the holders of said Bonds will present same at National Park Bank in New York Ciry or at D. & A. Oppenheimer's Bank in San Antonio, Texas, on or before March 28th, 1899, after which date interest on above bonds will cease.

By order of the Honorable Commissioner's Court of Bexar County, Texas.

Witness my hand at San Antonio, this 20th day of March, 1809.

JOHN W. TOBIN County Treasurer Bexar Co., Tex.

#### MASON, LEWIS & CO., BANKERS,

CHICAGO. 171 La Salle St.

BOSTON. 60 Devonshire St.

MUNICIPAL

CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies. LIST ON APPLICATION.

# Whann & Schlesinger,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

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# INVESTMENTS.

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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.

# F. R. FULTON & CO.,

MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

Devitt, Tremble & Co.,

# MUNICIPAL BONDS.

First National Bank Building,

CHICAGO.

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK. MUNICIPAL BONDS.

bonds, and that principal and interest of all previous issues

have been promptly paid.

Walker (Village), Cass County, Minn.—Bond Offering.—
Charles Kinkele, Village President, will sell at 8 p. M. April
10, 1899, \$6,000 5% 10 year water-works bonds. Interest will
be payable semi-annually.

be payable semi-annually.

Washington (Conn.) School District.—Bonds Authorized.

—The State Legislature has passed a resolution authorizing this district to issue \$25,000 bonds.

Watertown, Mass.—Temporary Loan.—On March 29, 1899, the loan of \$100,000 was awarded one half to R L. Day & Co. and one half to Rogers, Newman & Tolman, both firms of Boston at 26 Federal payable payable were received: of Boston, at 3%. Following bids were received:

Loan matures Nov. 1, 1899.

Waverly, N. Y.—Bonds Defeated.—At the election held
March 21, 1899, the proposition to issue \$5,900 bonds was de-

Wayne "ounty (P. O. Detroit), Mich.—Bond Election.—William H. McGregor, County Clerk, has given notice that an election will be held on April 3. 1899, to vote on the question of issuing \$800,000 bonds for the purpose of completing and furnishing the Court House.

Westerly, R. I.—Loan Negotiated.—We are advised that only \$10,000 of the \$15,000 which the Treasurer was authorized to borrow has been placed. The loan was negotiated with a local bank in anticipation of some receipts and will run but a short time. The money was used in the payment of interest on bonds.

Williams County, N. Dak.—Bond, Sale.—On March 6.

Williams County, N. Dak.—Bond Sale.—On March 6, 1899, the \$10,000 6% court house and jail bonds were awarded to C. C. Gowran & Co, Grand Forks, at 104. Following

pal will mature April 1, 1919.

Vonkers, N. Y.—Bond Sale.—On March 29, 1899, the \$14,-900 4% street paving bonds and \$10,000 4% assessment bonds

were awarded to N. W. Harris & Co., New York, at 114.65 and 102.07 respectively. Following are the bids:

And the second of the second o	\$14,900 Bonds.	\$10.000 Bonds.
N. W. Harris & Co , New York	114 65	102.07
Fdw. C. Jones & Co., New York	114'25	102.05
Bertron & Storrs, New York	114:25	101:50
Benwell & Everitt, New York	114 09	102.09
W. J. Hayes & Sons, Cleveland	113.775	101.00
Farson, Leach & Co., New York	. 113'445	101.875
Jose, Parker v Co., Boston	112.873	101.796
Yonkers Savings Bank	11 '95	102.01
People's Savings Bank	11 '71	102:215
Geo. M. Hahn. New York	111.48	101.95
Dan'l A. Moran & Co., New York	11126	
S. A. Kean, Chicago	109.25	1(1'50
	2 1 7 3 2 2 2 1 2 1 A	NAME OF TAXABLE PARTY.

Allen, Sand & Co., New York, bid 1(9.27 for the entire amount. The street paying bonds mature \$6,000 April 1, 1917, and \$8,900 April 1, 1926. The assessment bonds mature Feb. 1, 1902. A full description of bonds will be found in the CHRONICLE last week, p. 585.

Uvalde County, Texas.—M. W. Collier, Treasurer County seat is Uvalde. Bonds below issued under new municipal bond law.

LOANS— When Due. | Tax valuation, 1898...\$3,004,005 | GOURT HOUSE BONDS— | Assessment about 23 actual value. | 6s, April 10, \$32,000. April 10, '35 | State & Co. tax (per M) '98...\$9.00 | Population in 1890 was.....3,804 | Population in 1895 (est.)....5,000

Waller County, Texas.—Dixon S. Cuney, Treasurer. County seat is Hempstead. Bonds all issued under new municipal bond law. Treasurer.

LOANS— When Due.
BRIDGE BONDS—
6s, Apr., 22,000... Aug. 14, 1935
COURT HOUSE BONDS—
4s, Apr., \$31,000... Nov. 17, 1918
Optional, \$2,000 Nov. 17, 1901
\$2,000 1903 and \$2,000 1905.
6s, Apr., 3,000... May 14, 1924
JAIL BONDS—
6s, Apr., \$10,000... Apr. 10, 1936 When Due. |

Bonded debt Mar. 1, 1899.\$66,000 Floating debt. 3,000 Total debt. 69,000 Total valuation 1898. 3,355,568 Assessment about  $^35$  actual value. State & Co. tax (per M.) '98. $\$10^{\circ}30$  Population in 1890 was. 10,888 Population in 1897 (est.). 15,000

INTEREST on the bonds of 1907, 1923 and 1924 is pavable at Austin, Tex.; on the bonds of 1935 in New York City, and on the jail bonds at Hempstead, Tex.

TAX FREE.—The above bonds are exempt from taxation.

OPTIONAL.—The bridge bonds are subject to call ten years after date, and all other bonds five years after date.

## INVESTMENTS.

# Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

# N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts....3s State of Massachusetts....32s City of Cambridge......32s

Perry, Coffin & Burr, 60 State Street, Boston.

# PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach 80 Co.,

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NEW YORK

TROWBRIDGE, MACDONALD & NIVER CO.

MUNICIPAL BONDS,

# INVESTMENTS.

# RUTLAND RAILROAD CO.

41/3% First Consolidated Mortgage Gold Bonas,

DUE JULY 1ST, 1941. Full descriptive circular on application.

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School, County, City, Bonds.

BRIGGS, TODD & CO.,

CINCINNATI, OHIO.

# AMPRECHT BROS. Co.

Century Building, CLEVELAND, OHIO, DEALERS IN

MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

1st Nat. Bank Bldg. · · CHICAGO Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

# INVESTMENTS.

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A good stock of second-hand vehicles, repaired in our own factory for sale at reasonable prices.

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STATE, CITY & RAILROAD BONDS

## MUNICIPAL BONDS.

ohn Nuveen & Co., INVESTMENT BANKERS,

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Reference, First National Bank, Ohicago.

# MUNICIPAL BONDS.

Securities Netting from 31/2 to 62 ALWAYS ON HAND. Send for our Investment Circular.

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