

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 131½ and on the same day Chicago & North Western had dropped to 146¼ and Union Pacific to 43½, 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 144¾, Chicago & North Western sales 19,512 shares, highest price 166, and Union Pacific sales 25,746 shares with highest price 49½. 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 136¾ 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. It 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 sold at was 121¼, while the highest it touched in the transactions which followed was 141 on January 23d; Chicago & North Western in that movement reached its highest, 152½, 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 ½ 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 50½ on February 21st, or ¼ 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. This is 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. To 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, the Reading, Central of New Jersey, all show either losses in gross or additions to expenses; and generally both combined. The augmentation in expenses of course reflects the cost of removing snow and keeping the lines open. Northwestern 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 as this was accompanied by an addition to expenses of \$251,700, the decrease in the net exceeds half a million dollars — \$512,400. On the lines 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.	1896.	1895.	1894.
<i>February.</i>						
Gross earnings...	4,568,834	4,829,531	4,486,234	4,616,084	4,419,634	4,002,320
Operat'g expenses.	3,722,133	3,470,433	3,192,833	3,522,923	3,270,733	2,976,600
Net earnings...	846,701	1,359,101	1,293,401	1,123,161	1,148,901	1,125,720
<i>Jan. 1 to Mar. 1.</i>						
Gross earnings....	9,881,005	9,918,602	9,241,905	9,639,805	9,097,905	8,162,149
Operat'g expenses.	7,251,607	7,406,707	6,822,307	7,472,907	6,907,607	6,421,923
Net earnings....	2,629,398	2,511,895	2,419,598	2,166,898	2,130,298	1,740,226

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 application 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 and sixth-class merchandise from Chicago to Boston. If the commodity is for local consumption the rate is two cents above 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 $3\frac{1}{2}$ 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 $4\frac{1}{2}$ per cent. On Wednesday the range was from $3\frac{1}{2}$ 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 was until Monday. Banks and trust companies have supplied the greater part of the money at the Stock Exchange during the week and the minimum of loans over the counter was $4\frac{1}{2}$ 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 $4@4\frac{1}{2}$ per cent for four to six months. Brokers making a specialty of loaning money on time quote loans on dividend-paying stocks $3\frac{1}{2}@4$ per cent, on good mixed Stock Exchange collateral $4@4\frac{1}{2}$ 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 $2\frac{3}{4}@2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfort it is $4\frac{1}{2}@4\frac{1}{4}$ 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 one-quarter 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 Paris. 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 86½ 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 one-quarter of a cent for short, to 4 83½@4 84 for long, 4 85½@4 86 for short and 4 86½@4 86¾ 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 84½, of half a cent for short to 4 86½@4 86¾, and of one-quarter of a cent for cables to 4 86¾@4 87. 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 84½@4 84¾ for the former and to 4 86¾@4 87 for the latter, while cables moved upward three-quarters of a cent to 4 87½@4 87¾, 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 84¼@4 84½ for long, 4 86½@4 86¾ for short and 4 87¼@4 87½ for cables. On Friday the market was steady. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 24	MON Mar. 27	TUES. Mar. 28	WED. Mar. 29	THUR. Mar. 30	FRI. Mar. 31
Brown Bros.....	4 84	84	84½	84½	85	85
Barings.....	4 84½	84½	85	85	85½	85½
Magran & Co.....	4 84½	84½	85	85	85	85
Bank British No. America.....	4 84½	84½	84½	85	85½	85½
Bank of Montreal.....	4 84½	84½	84½	84½	85	85
Canadian Bank of Commerce.....	4 84½	84½	84½	84½	85½	85½
Heidelsbach, Ick- elshelm & Co.....	4 84½	84½	85	85½	85½	85½
Lazard Freres.....	4 84½	85	85	85½	85½	85½
Merchants' Bk. of Canada.....	4 84½	84½	84½	84½	85	85

The market closed steady on Friday with rates for actual business 4 84¼@4 84½ for long, 4 86½@4 86¾ for short and 4 87¼@4 87½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 83½@4 84.

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

Week Ending Mar. 31, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,163,000	\$5,232,000	Loss \$1,070,000
Gold.....	892,000	980,000	Loss. 97,000
Total gold and legal tenders.....	\$5,054,000	\$6,212,000	Loss \$1,157,000

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.....	\$23,654,000	\$31,121,000	Loss \$7,467,000

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

Bank of	Mar. 30, 1899.			Mar. 31, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,803,265	.....	20,803,265	22,464,048	.....	22,464,048
France.....	72,537,656	48,018,247	120,555,903	74,495,064	48,723,637	123,218,701
Germany.....	30,441,000	15,682,000	46,123,000	29,134,000	15,008,000	44,142,000
Russia.....	97,227,000	4,630,000	101,857,000	114,331,000	4,318,000	118,649,000
Aust.-Hung'.....	85,905,000	12,334,000	98,239,000	36,613,000	12,540,000	49,153,000
Spain.....	11,625,000	11,468,000	23,093,000	9,635,000	10,860,000	20,495,000
Italy.....	15,226,000	3,350,000	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	4,735,000	2,779,000	1,390,000	4,169,000
Tot. this week	300,954,921	103,150,247	404,105,168	317,619,112	103,925,637	421,544,749
Tot. prev. w'k	303,261,455	102,566,059	405,827,514	323,214,504	103,048,022	426,262,526

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's occupancy 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 Peking, 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 and Russian diplomacy at Peking—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 Emperor, 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, except for relatively short 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 Nica-

ragua 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 certain 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 letter 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 interests 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 Governor.

We say "damage" 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 bills. 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 not without some encouraging features. The most

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 27 1/2d. March 1 and 27 1/2d. 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 International—		—Mexican National—	
	Average Kilometers.	Gross Earnings.	Gross Earnings.	Net Earnings.
1898.....	1,060	\$3,497,074	\$6,330,919	\$2,991,789
1897.....	1,060	3,034,126	6,080,683	2,986,237
1896.....	1,011	2,900,925	5,299,025	2,525,957
1895.....	947	2,664,126	4,513,206	2,071,408
1894.....	922	2,169,121	4,329,078	1,891,962
1893.....	922	2,050,934	4,224,804	1,638,437
1892.....	746	2,095,726	4,756,029	1,700,113
1891.....	658	1,197,856	4,206,422	1,159,021
1890.....	637	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 Monterrey 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 single item of traffic. It will further be noted 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 receive anything.

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 3½ 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 net income, 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 fall behind those for the same period of last year.

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.

OVERLAND FROM SEPT. 1 TO MARCH 31.

	1898-99.	1897-98.	1896-97.
Amount shipped—			
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	99,351
Shipped to mills, not included above..	10,964	9,068	8,792
Total gross overland.....	1,694,573	1,542,251	1,088,796
Deduct shipments—			
Overland to New York, Boston, &c...	448,146	408,938	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	4,391
Savannah, inland and local mills.....	1	335	1,456
Charleston, inland and local mills.....	488	2,473	
N. 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 shipments 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 Sept. 1, 1898, to Mar. 31, 1899.	Receipts since Sept. 1, 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—				Stocks Mar. 31.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	4,156,495	1,843,099	1,014,520	366,186	504,531	1,885,537	87,296
Texas City, &c	74,105	89,358	18,685		13,238	31,978	
New Orleans...	1,951,841	2,451,481	704,317	228,059	556,545	1,488,921	380,354
Mobile.....	237,090	342,054	138,120		29,274	167,894	16,678
Florida.....	182,044	108,110	75,442	10,849	81,494	167,785	
Savannah.....	1,016,087	1,122,287	51,706	32,216	512,077	596,059	39,515
Brunswick, &c	266,411	249,330	104,715		81,123	215,838	4,052
Charleston.....	354,011	454,489	75,793		156,009	231,802	16,139
Port Royal, &c	23,295	75,370	21,210			21,210	
Wilmington...	289,805	310,292	119,002		142,587	260,569	12,015
Washington, &c	1,351	1,248					
Norfolk.....	595,175	520,509	89,247		25,728	64,975	50,574
Newp't News, &c	25,296	19,995	15,231		9,955	25,236	1,445
New York.....	89,554	92,838	229,427	21,761	168,428	419,616	141,685
Boston.....	278,277	176,568	342,961		4,110	347,071	35,000
Baltimore.....	37,525	68,518	100,510	1,050	81,032	192,592	19,320
Philadelphia, &c	42,490	68,519	14,243			14,243	7,156
San Fran'co, &c			12,506		79,873	92,384	
Total 1898-99..	7,652,392	8,259,127	3,170,445	690,121	2,446,039	6,243,205	811,227
Total 1897-98..	7,993,039	2,883,091	723,207	2,619,613	6,225,911	927,845	
Total 1896-97..	6,259,127	2,725,905	612,708	1,775,072	5,113,680	732,175	

* Great Britain exports include to the Channel.

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

	1898-99.	1897-98.	1896-97.
Receipts at the ports to April 1...bales.	7,652,392	7,993,039	6,299,127
Net shipments overland during same time	1,151,420	1,081,342	766,177
Total receipts.....bales.	8,803,782	9,074,381	7,065,304
Southern consumption since September 1	790,000	675,000	613,000
Total to April 1.....bales.	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:

Total receipts to Mar. 31, 1899, as above.....bales.	9,593,782
Stock on hand commencement of year (Sept. 1 1898) —	
At Northern ports.....	61,054
At Southern ports.....	114,952
At Northern interior markets.....	176,006
Total supply to Mar. 31, 1899.....	9,730,054
If this supply there has been exported to foreign ports since Sept. 1, 1898.	6,243,205
Less foreign cotton included.....bales.	52,717
Sent to Canada direct from West.....	83,107
Burnt North and South.....	714
Stock on hand end of month (Mar. 31, 1899) —	
At Northern ports.....	203,161
At Southern ports.....	608,066
At Northern interior markets.....	811,227
Total takings by spinners since Sept. 1, 1898.....	2,677,251
Taken by Southern spinners.....	790,000
Taken by Northern spinners since September 1, 1898.....	1,887,251
Taken by Northern spinners same time in 1897-98.....	1,932,047
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:

	1898-99	1897-98	1896-97
Total marketed, as above.....bales.	9,593,782	9,749,381	7,678,304
Interior stocks in excess of Sept. 1.	359,829	358,000	143,000
Total in sight.....bales.	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.....	982,766	1,069,800	1,222,287	542,394
October.....	2,293,606	1,871,654	1,891,562	1,722,122
November.....	2,353,009	2,337,112	1,634,210	1,321,097
December.....	2,089,594	1,950,210	1,549,705	1,336,030
January.....	1,101,499	1,342,945	680,513	617,924
February.....	495,574	368,483	464,730	483,475
March.....	632,563	667,177	378,297	357,525
Total 7 months.	9,953,611	10,107,381	7,821,304	6,380,567
Balance season..		1,073,579	892,707	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 Months End Mar. 31, 1899.			Same period in 1897-98.	Same period in 1896-97.
	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	1,467,122	731,157,983	501.09	495.59	487.05
South Carolina	377,305	186,804,201	495.10	491.08	485.00
Virginia	620,411	303,004,771	488.37	490.43	481.05
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

*Including Florida

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 502.73 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 $\frac{1}{4}$ c. higher on the month.

MARCH	1899.					1898				
	Oott'n low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	8'th'n 3- yd. sheet- ings.	Oott'n low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	8'th'n 3- yd. sheet- ings.
1..	6 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
2..	6 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
3..	6 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
4..	6 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
5..	6 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
6..	6 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
7..	6 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
8..	6 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
9..	6 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
10..	6	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
11..	6	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
12..	6	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
13..	5 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
14..	5 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
15..	6	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
16..	5 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
17..	5 $\frac{1}{2}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
18..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
19..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
20..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
21..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
22..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
23..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
24..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
25..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
26..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
27..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
28..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
29..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
30..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4
31..	5 $\frac{7}{8}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4

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

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—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 order,
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 Nassau 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 conducted 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 and 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 discretion.

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 3½%. 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 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.

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 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 sterling 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 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. If money were to become so dear there that gold were withdrawn from Germany, not only would there be gold shipments to New York, but 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 England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899 Mar. 16	1898 Mar. 16	1897 Mar. 17	1896 Mar. 18
Circulation.....	26,658,840	23,428,470	25,899,170	25,018,615
Public deposits.....	16,796,784	18,909,363	16,835,294	19,175,392
Other deposits.....	36,824,021	38,772,556	38,540,872	46,115,323
Government securities.....	13,896,274	14,153,120	14,380,833	15,178,323
Other securities.....	34,913,574	35,516,210	28,901,575	27,600,065
Reserve of notes and coin.....	33,284,293	33,717,489	30,581,375	40,898,329
Coin & bullion, both departments.....	33,038,133	33,346,569	29,680,545	49,114,914
Prop. reserve to liabilities p.ct.....	43½	42½	55	62½
Bank rate.....	3	3	11½	2
Consols, 2½ per cent.....	110½	111 11-16	111½	109½
Silver.....	27½d.	25½d.	28 9-16d.	31½d.
Clearing-House returns.....	205,210,000	174,877,000	148,357,000	165,176,000

Messrs. Pixley & Abell write as follows under date of 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 27½d., and there are no sellers except at higher rates. Indian price Rs. 70's. 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 27½d. 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.	March		SILVER. London Standard		Mar.	
	16.	9.	16.	9.	16.	9.
Bar gold, fine....oz.	77 9¾	79 9¾	27½	27½	27½	27½
U.S. gold coin....oz.	76 5	76 5	do 5 grs. gold.oz.	281 8	28	
German gold coin.oz.	76 6	76 6	do 4 grs. gold.oz.	271 11	27 3/4	
French gold coin.oz.	76 6	76 6	do 3 grs. gold.oz.	273 11	27 1/2	
Japanese yen....oz.	76 4¾	76 4¾	Cake silver....oz.	29 3/4	29 1/2	
			Mexican dollars.o.	27 1/4	27 3/4	

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:

Table with columns for years 1898-9, 1897-8, 1896-7, and 1895-6. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

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

Table showing supplies available for consumption for wheat, flour, and home-grown crops for the years 1898-9, 1897-8, 1896-7, and 1895-6.

Table showing average prices for wheat and flour for the years 1898-9, 1897-8, 1896-7, and 1895-6.

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

Table showing quantities of wheat, flour, and maize afloat for the years 1898-9, 1897-8, 1896-7, and 1895-6.

English Financial Markets—Per Cable.

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

Table of London market data including prices for silver, consols, and various stocks like the Bank of England and various railway shares.

GOOD FRIDAY.

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.

Table showing exports and imports of gold and silver for Great Britain, France, Germany, West Indies, Mexico, South America, and other countries for the years 1899, 1898, and 1897.

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

Large table showing the financial condition of various banks in New York City, including assets like capital, surplus, loans, specie, legal funds, and deposits.

Commercial and Miscellaneous News

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

LIQUIDATION. 2,261.—The Citizens' National Bank of New Bedford, Massachusetts has gone into voluntary liquidation...

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.

Table showing foreign imports at New York for the years 1899, 1898, 1897, and 1896, categorized by dry goods and general merchandise.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 27 and from January 1 to date:

Table showing exports from New York for the years 1899, 1898, 1897, and 1896, categorized by dry goods and general merchandise.

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

Table showing weekly returns of clearing-house banks in New York, Boston, and Philadelphia, including assets like capital, surplus, loans, specie, legal funds, deposits, and currency.

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

Reports of Non-Member Banks.—The following is the statement 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.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specta., Leg. T. Notes, Clear'g Agent, Other Bks. &c, Net Deposits. Rows include New York City, Brooklyn, and other cities.

Table with columns: Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Montreal, Galveston, Pensacola, Mobile, St. John, N. B.

Total week 2,259,915 3,770,936 324,810 287,482 115,612 93,327 Same time '98 1,267,868 4,614,500 318,699 1,049,373 211,020 136,073

Table with columns: Exports for week and since, Week, Since Sept. 1, 1898, Week, Since Sept. 1, 1898, Week, Since Sept. 1, 1898, Week, Since Sept. 1, 1898. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries.

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

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river.

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:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk '99, Same wk '98, Same wk '97, Since Aug. 1, 1898-99, 1897-98, 1896-97.

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

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

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

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

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

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

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:

Table with columns: Shares, Bonds. Rows include 75 Jersey City Gas L. Co., 20 Cent Ex. Bank, 20 Central Trust Co., 62 Hancock Nat. Bank, 50 Atlantic Trust Co., 13 Merchants' Nat. Bank, 40 Mechanics' Nat. Bank, 12 Pruden'l Ins. Co. of Am., 21 Nat. Bank of Republic, 10 Imp's & Traders' Nat. Bk., 17 Nat. Park Bank, 12 U. S. Mtge. & Trust Co., 10 Guaranty Trust Co., 55 Central Nat. Bank, 10 Title Guar. & Trust Co., 5 Nat. Surety Co., 6 J. W. Scurry Co., Limited., 147 Met. Nat. Bank of N. Y., 5 Lawyers' Mtge. Ins. Co., 75 Brooklyn Union Elev. RR., 10 Brooklyn Union Elev. RR., 10 Ninth Nat. Bank, 5 Lawyers' Surety Co., 10 Lawyers' Title Ins. Co., 10 Home Fire Ins. Co., 2 N. Y. Law Institute, 10 Colonial Trust Co., 30 State Trust Co., 10 Bank of America, 50 Nat. Bank of Commerce, 50 Pierce, Butler & P'nce Mfg. Co.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, March 25 to Friday, March 31, and various stock prices.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks like Railroad Stocks, Canadian Pacific, etc., with columns for sales of the week, range for year 1899, and range for previous year (1898).

GOOD FRIDAY

* 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.

Table listing various street railways and securities with columns for Bid, Ask, and company names like New York City, B'nay & 7th Ave, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

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

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

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

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

BONDS				BONDS.				BONDS.					
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE					
WEEK ENDING MAR. 31.				WEEK ENDING MAR. 31.				WEEK ENDING MAR. 31.					
Interest Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.		
	Thursday Mar. 30.	Bid. Ask.					Low. High.	Low. High.				Thursday Mar. 30.	Bid. Ask.	Low. High.
Akron & Chic Jno. See B&O.						C & O (Con)—1st cong 5s '89	119 1/2	119 1/2	120	7	117 1/2	120	
Alabama Mid 1st gen g 5s. 1915	M-N	101	100 1/4	100 3/4	5	Registered. 1939	119 1/2	118 1/2	Mar '99	121	118 1/2	118 1/2	
Albany & Susq. See B & O.						Gen gold 4 1/2s. 1922	94	93	94	121	90 1/2	90 1/2	
Allegheny Val. See Penn Co.						Registered. 1922		92 1/2	Jan '99	3	92 1/2	92 1/2	
Am Dock & L. See Cen of N J						R & A Div 1st cong 4s. 1939	108	108 1/2	106 1/2	3	105	107	
Ann Arbor 1st g 4s. 1915	Q-J	89 1/2	89 1/2	90	114	2d cong 4s. 1939		97	Dec '98				
Atch T & S Fe gen g 4s. 1915	A-O	103 1/2	103 1/2	103 1/2	623	Ortiz Valley 1st g 5s. 1940		95 1/2	May '98				
Registered. 1915						Warm Spr Y 1st g 5s. 1941		101					
Adjustment g 4s. 1915	A-O	83 1/2	83 1/2	84 1/2	141	Wax & B S gen g 5s. 1902		103 1/2	102 1/2	13	101 1/2	104	
Registered. 1915	Nov					Chic & Alton Riv 1st g 5s. 1903		110 1/2	110		110	110	
Equip tr ser A g 5s. 1902	J-J	100	101 1/2	101 1/2	9	Loc. & Mo Riv 1st 7s. 1900		104	Feb '99		104	107 1/2	
Chic & St Louis 1st g 5s. 1915	M-S					2d 7s. 1900		108 1/2	Feb '99		103 1/2	103 1/2	
All Av Bklyn Imp g 5s. 1934	J-J	100	101 1/2	101 1/2	9	Miss Riv B 1st sf g 6s. 1912							
Allegany & W. See Penn Co.						Chic Burl & Nor. See CB & Q.							
Am Dock & L. See Cen of N J						Chic Burl & Q-Con 7s. 1903		115	115 1/2	3	114 1/2	115 1/2	
Ann Arbor 1st g 4s. 1915	Q-J	89 1/2	89 1/2	90	114	Sinking fund 5s. 1901		102	Mar '99		104 1/2	105	
Atch T & S Fe gen g 4s. 1915	A-O	103 1/2	103 1/2	103 1/2	623	Debuture 5s. 1913		112 1/2	112 1/2	10	125 1/2	151 1/2	
Registered. 1915						Convertible 5s. 1908		143 1/2	145				
Adjustment g 4s. 1915	Nov					Iowa Div sink fd 5s. 1919		105	111 1/2		105	105 1/2	
Equip tr ser A g 5s. 1902	J-J	100	101 1/2	101 1/2	9	Deny Div 4s. 1922		102 1/2	102 1/2	5	101 1/2	102 1/2	
Chic & St Louis 1st g 5s. 1915	M-S					Southwestern Div 4s. 1921		108 1/2	108 1/2	61	105 1/2	108 1/2	
All Av Bklyn Imp g 5s. 1934	J-J	100	101 1/2	101 1/2	9	Calc & Iowa Div 5s. 1905		108 1/2	108 1/2				
Allegany & W. See Penn Co.						Nebraska Exten 4s. 1927		97	May '99		120	120	
Am Dock & L. See Cen of N J						Registered. 1927		120	120	1	120	123 1/2	
Ann Arbor 1st g 4s. 1915	Q-J	89 1/2	89 1/2	90	114	Han. & St. Jos con 6s. 1911		107 1/2	103	Mar '99		107 1/2	
Atch T & S Fe gen g 4s. 1915	A-O	103 1/2	103 1/2	103 1/2	623	Chic Bur & Nor 1st 5s. 1926		115	116 1/2		115 1/2	116 1/2	
Registered. 1915						Chic & Ill—1st at four 6s. 1907							
Adjustment g 4s. 1915	Nov					Small							
Equip tr ser A g 5s. 1902	J-J	100	101 1/2	101 1/2	9	1st cong 6s. 1934		113	113		184	184	
Chic & St Louis 1st g 5s. 1915	M-S					General con 1st 5s. 1937		108 1/2	108 1/2		109 1/2	113	
All Av Bklyn Imp g 5s. 1934	J-J	100	101 1/2	101 1/2	9	Registered. 1937		107	107		107	107	
Allegany & W. See Penn Co.						Chic & Ind C Ry 1st 5s. 1936							
Am Dock & L. See Cen of N J						Chicago & Erie. See Erie.							
Ann Arbor 1st g 4s. 1915	Q-J	89 1/2	89 1/2	90	114	Chic Ind & Louisville—							
Atch T & S Fe gen g 4s. 1915	A-O	103 1/2	103 1/2	103 1/2	623	Louis N & A Ch 1st 6s. '10		115	118 1/2	Mar '99		114 1/2	116 1/2
Registered. 1915						Chic Ind & L ref g 5s. 1947		92 1/2	95	Mar '99		92	95
Adjustment g 4s. 1915	Nov					Refunding g 6s. 1947		106	108	108		104	109
Equip tr ser A g 5s. 1902	J-J	100	101 1/2	101 1/2	9	Ch M & St P 1st 7s & g R D '02		168 1/2	168	Mar '99		161 1/2	169
Chic & St Louis 1st g 5s. 1915	M-S					1st 7 & gold R D. 1902		168 1/2	168 1/2		163 1/2	163 1/2	
All Av Bklyn Imp g 5s. 1934	J-J	100	101 1/2	101 1/2	9	1st Iowa & D 7d. 1899		188 1/2	188 1/2	Feb '99		180 1/2	184 1/2
Allegany & W. See Penn Co.						Chic & St P 1st 7s. 1905		168 1/2	168 1/2	Mar '99		160	169
Am Dock & L. See Cen of N J						Chic Mill & St 7s. 1908		188 1/2	188 1/2	Mar '99		161	165
Ann Arbor 1st g 4s. 1915	Q-J	89 1/2	89 1/2	90	114	1st I & D Exten 7s. 1908		120	120	Mar '99		120 1/2	121
Atch T & S Fe gen g 4s. 1915	A-O	103 1/2	103 1/2	103 1/2	623	1st Southwest Div 6s. 1909		121	121 1/2	Mar '99		118 1/2	122
Registered. 1915						1st La Couch & D 5s. 1919		131	131	Mar '99		129	131
Adjustment g 4s. 1915	Nov					1st St Minn Div 6s. 1910		111 1/2	109 1/2	Dec '98			
Equip tr ser A g 5s. 1902	J-J	100	101 1/2	101 1/2	9	1st East & D Div 7s. 1910		121	121	Mar '99		118 1/2	122
Chic & St Louis 1st g 5s. 1915	M-S					5s. 1910		111 1/2	109 1/2	Dec '98			
All Av Bklyn Imp g 5s. 1934	J-J	100	101 1/2	101 1/2	9	Chic & Pac Div 6s. 1910		121	120 1/2	Mar '99		118 1/2	122
Allegany & W. See Penn Co.						Chic & Mo Ry 1st 5s. 1926		121	120 1/2	Mar '99		118 1/2	122
Am Dock & L. See Cen of N J						Chic & P W 1st g 5s. 1921		112	110	Mar '99		110	110 1/2
Ann Arbor 1st g 4s. 1915	Q-J	89 1/2	89 1/2	90	114	Chic & M Ry Div 5s. 1910		112	112	Apr '98		115	116 1/2
Atch T & S Fe gen g 4s. 1915	A-O	103 1/2	103 1/2	103 1/2	623	Wis & Minn Div g 5s. 1921		113	113	Nov '98		108 1/2	112 1/2
Registered. 1915						Terminal gold 5s. 1914		112 1/2	112 1/2	Mar '99		115	116 1/2
Adjustment g 4s. 1915	Nov					Far & Sou assn g 6s. 1924		112 1/2	112 1/2	Jan '98		112 1/2	114
Equip tr ser A g 5s. 1902	J-J	100	101 1/2	101 1/2	9	Con sink fund 5s. 1916		111	111 1/2	Mar '99		108 1/2	112 1/2
Chic & St Louis 1st g 5s. 1915	M-S					Dak & Gt So g 5s. 1916		112 1/2	112 1/2	Feb '99		108 1/2	112 1/2
All Av Bklyn Imp g 5s. 1934	J-J	100	101 1/2	101 1/2	9	Gen gold 4s series A. 1939		121	121	Dec '98		118 1/2	122
Allegany & W. See Penn Co.						Registered. 1939		126 1/2	126 1/2	Jan '99		118 1/2	122
Am Dock & L. See Cen of N J						Mil & No 1st M L 6s. 1910		113	113	Mar '99		113	114 1/2
Ann Arbor 1st g 4s. 1915	Q-J	89 1/2	89 1/2	90	114	1st consols 6s. 1913		113 1/2	113 1/2	Mar '99		113	113 1/2
Atch T & S Fe gen g 4s. 1915	A-O	103 1/2	103 1/2	103 1/2	623	Chic & North—Con 7s. 1905		113 1/2	113 1/2	Mar '99		116	120
Registered. 1915						Gold 7s. 1907		120 1/2	120 1/2	Feb '99		116	120
Adjustment g 4s. 1915	Nov					Registered. 1907		120 1/2	120 1/2	Feb '99		116	120
Equip tr ser A g 5s. 1902	J-J	100	101 1/2	101 1/2	9	Sinking fund 6s. 1879-1929		120	120	Feb '99		116	120
Chic & St Louis 1st g 5s. 1915	M-S					Registered. 1879-1929		117 1/2	117 1/2	Oct '98			
All Av Bklyn Imp g 5s. 1934	J-J	100	101 1/2	101 1/2	9	Sinking fund 5s. 1879-1929		109	109	2	109	110 1/2	
Allegany & W. See Penn Co.						Registered. 1879-1929		105 1/2	105 1/2	1	105 1/2	109	
Am Dock & L. See Cen of N J						Sinking fund deb 5s. 1933		123	122	Mar '99		123	123
Ann Arbor 1st g 4s. 1915	Q-J	89 1/2	89 1/2	90	114	Registered. 1933		110	111 1/2	Dec '98		110	111 1/2
Atch T & S Fe gen g 4s. 1915	A-O	103 1/2	103 1/2	103 1/2	623	25-year debenture 5s. 1909		110	111 1/2	Mar '99		117 1/2	118
Registered. 1915						Registered. 1909		118	117 1/2	Mar '99		108 1/2	109
Adjustment g 4s. 1915	Nov					30-year debenture 5s. 1921		106 1/2	107 1/2	Mar '99		108 1/2	109
Equip tr ser A g 5s. 1902	J-J	100	101 1/2	101 1/2	9	Registered. 1921		106 1/2	106 1/2	Feb '99		108 1/2	108 1/2
Chic & St Louis 1st g 5s. 1915	M-S					Exten 4s. 1886-1926		105 1/2	105 1/2	Mar '99		102 1/2	105 1/2
All Av Bklyn Imp g 5s. 1934	J-J	100	101 1/2	101 1/2	9	Registered. 1886-1926		105 1/2	105 1/2	Mar '99		102 1/2	105 1/2
Allegany & W. See Penn Co.						Gen gold 3 1/2s. 1901		103 1/2	103 1/2	Nov '98			
Am Dock & L. See Cen of N J						Registered. 1901		107 1/2	107 1/2	Mar '98			
Ann Arbor 1st g 4s. 1915	Q-J	89 1/2	89 1/2	90	114	Escan & L Sup 1st 6s. 1901		108	108	Oct '98			
Atch T & S Fe gen g 4s. 1915	A-O	103 1/2	103 1/2	103 1/2	623	Des Mo & Minn 1st 7s. 1907		108	108	Oct '98			
Registered. 1915						Iowa Midland 1st 8s. 1900		108	108	Oct '98			
Adjustment g 4s. 1915	Nov					Winona & St Pet 2d 7s. 1907		117 1/2	117 1/2	Feb '99		117 1/2	117 1/2
Equip tr ser A g 5s. 1902	J-J	100	101 1/2	101 1/2	9	Mil & Mad 1st 6s. 1905		117 1/2	117 1/2	Feb '99		117 1/2	117 1/2
Chic & St Louis 1st g 5s. 1915	M-S					Ott C & St P 1st 5s. 1909		105	105	Jan '99		140	140
All Av Bklyn Imp g 5s. 1934	J-J	100	101 1/2	10									

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 31.										WEEK ENDING MAR. 31.									
Interest Period.	Price Thursday, Mar. 30		Week's Range or Last Sale.		Bonds	Range since Jan. 1		Interest Period.	Price Thursday, Mar. 30		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.					
	Bid.	Ask.	Low.	High.	No.	Low.	High.		Bid.	Ask.	Low.	High.	No.	Low.	High.				
Paco Coast Co—1st g 5s. 1946	J-D	*107 1/4	107	107 3/4	11	105	108	Sav F & W 1st con g 5s. 1934	A-O	*128	128	128	45	128	128 1/2				
Amos Missouri. See Mo Pac	A-O	*105						1st g 5s. 1934	A-O										
Pennoa 1st g 4 1/2s. 1917	M-N							Scioto Val & N.E. See Nor & W	J-J										
S faubidy g 5s. 1910	M-N							Seab & Roa 1st 5s. 1928	J-J										
Penn Co gu 1st g 4 1/2s. 1921	J-M	*115 1/4	117	115 1/4	8	114 1/2	118 1/2	Sea & B Edge. See Bklyn Rd	J-J										
Registered. 1921	J-M							Sod Bay & So 1st g 5s. 1924	J-J										
Gtd 3 1/2 col trust reg. 1937	M-N							So Car & Ga 1st g 5s. 1919	M-N	106	Sale	105 3/4	106	45	102 1/2	108			
F C C & St L con gu g 4 1/2s	A-O							Southern Pacific Co—											
Series A. 1940	A-O							Gal Har & S A 1st g 6s. 1910	F-A	111	114	107	Jan '98						
Series B guar. 1943	A-O	116 1/4	Sale	118 1/4	2	116	116 1/4	2d g 7s. 1905	J-D	110	113	110	Feb '99						
Series C guar. 1943	M-N							Mex & Pac div 1st g 5s. '93	M-N	104 1/4	Sale	104 1/4	104 1/4	45	100 1/4	104 1/4			
Series D 4s guar. 1940	F-A							Hons & T C 1st W & N 7s. '03	J-J										
Pitts Clin & St L 1st 7s. 1900	F-A							1st & 2s int gtd. 1937	J-J										
Registered. 1900	F-A							Con g 5s int gtd. 1912	A-O	*110		112	Mar '99						
Pitts Ft W & C 1st 7s. 1912	J-J							Gen g 4s int gtd. 1921	A-O	90	Sale	89 1/2	90	80	87 1/2	90			
2d 7s. 1912	J-J							Morgan's L&T 1st g 6s. '90	J-O										
3d 7s. 1912	A-O							1st 7s. 1918	A-O										
C St L & P 1st con g 5s. 1932	A-O							N Y T & Mex gu 1st g 4 1/2s. '12	A-O	*102 1/2	104 1/2	105	Mar '99						
Registered. 1932	A-O							Ore & Cal 1st gtd g 5s. 1937	J-J										
Clev & Pitts con s f 7s. 1900	M-N	107						A & A Pass 1st gu g 4s. '43	J-J	83 1/2	Sale	81 1/2	84	116	77 1/2	86			
Gen gu g 4 1/2s. 1942	J-J							Tex & N O 1st 7s. 1905	F-A										
Series B. 1942	A-O							Sabine div 1st g 6s. 1912	M-S										
Series C guar. 1943	J-J	100						Con g 5s. 1943	J-J	105	Sale	105	105 1/2	97	102	105 1/2			
Series D 4s guar. 1940	M-N	100						So P of Arg 1st g 6s. '09-10	J-J	114 1/4	Sale	114	114 1/4	83	109	114 1/4			
Gr R & L 1st g 4 1/2s. 1941	J-J							S P of Cal 1st g 6s. '05-12	A-O										
Allegh Val gen gu g 4 1/2s. 1942	M-S							1st con guar g 5s. 1937	M-N										
N & C Hdge gen gu g 4 1/2s. '45	J-J							Stamped. 1905-87	M-N	108 1/2	Sale	108 1/2	108 1/2	8	108	109			
Penn RR 1st real es g 4s. 1923	M-N							A & N W 1st gu g 5s. 1941	J-J	100 1/2	Sale	100	100 1/2	51	90	100 1/2			
Con starting g 5s. 1905	J-M							S P Coast 1st gu g 4s. 1937	J-J										
Con currency 6s reg. 1905	Q-M							S Pac of N Mex 1st g 6s. '11	J-J										
Con g 5s. 1919	M-S							South Ry—1st con g 5s. 1994	J-J	108 1/2	Sale	108 1/2	108 1/2	228	103 1/2	108 1/2			
Registered. 1919	Q-S							Registered. 1994	J-J										
Con g 5s. 1943	M-S							Mem Div 1st g 4-4 1/2-5s. 1996	J-J										
Cl & Mar 1st gu g 4 1/2s. 1935	M-N							Registered. 1996	J-J										
U N J R R & Can con g 4s. 1944	M-S							E Ten reor lien g 4-5s. 1938	M-S	107	Sale	106 1/2	107	25	106	108			
O B R R & Hge 1st gu g 5s. 1943	F-A							Registered. 1938	M-S										
Sun & L 1st g 4 1/2s. 1939	J-J	108						Ala Cen R 1st g 5s. 1918	J-J										
Pennsylv & At. See L & Nash								Atl & Ch Air Line Inc. 1900	A-O										
Poo Dec & E 1st g 6s. 1920	J-J	*101	102	101	101	20	99	Col & Green 1st 5s. 1918	J-J										
Avans Div 1st g 6s. 1920	M-S	* 98	98	97	97	99	97	E T V & A 1st g 7s. 1900	J-J	105		105	Mar '99						
2d g 5s tr rec 1st pd. 1926	M-N							Divisional g 5s. 1930	J-J	117		117	117 1/4	4	114 1/2	117 1/4			
Poo & East. See C O C & St L								Con 1st g 5s. 1956	M-N	118	Sale	118 1/2	118 1/2	8	114	118 1/2			
Poo & Pok Un 1st g 6s. 1921	Q-F	*121		120	120	120	120	Ga Pac Ry 1st g 6s. 1922	J-J										
2d g 4 1/2s. Feb. 1921	M-N	* 90		90	90	90	90	Knox & Ohio 1st g 6s. 1925	J-J	122	Sale	122	123	28	119	123			
Pine Creek reg guar 6s. 1932	J-D							Rich & Dan con g 6s. 1915	J-J	*123 1/4		123 1/4	Mar '99						
Pitts Clin & St L. See Penn Co								Equip aux fund g 5s. 1909	M-S	100		100	Mar '99						
P O C & St L. See Penn Co								Dep 5s stamped. 1927	A-O	*107		104 1/2	Dec '98						
Pitts Clay & Tol 1st g 6s. 1922	F-A							Virginia Mid gen 5s. 1936	M-N	*113		112 1/4	112 1/4	1	110	112 1/4			
Pitts & Connell. See B & O								Gtd stamped. 1936	M-N	*113		110	Dec '98						
Pitts Ft W & Ch. See Penn Co								W O & W 1st cy gu 4s. 1924	F-A										
Pitts Juno 1st g 6s. 1922	J-J							West N C 1st con g 6s. 1914	J-J	*110 1/2		118 1/2	Dec '98						
Pitts & L Erie—2d g 5s. 1925	A-O							S & N Ala. See L & N.											
Pitts McK & Yo—1st gu 6s. '32	J-J							Spok Falls Nor 1st g 6s. 1939	J-J										
2d guar 6s. 1934	J-J							Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D										
McKee & B Y 1st g 6s. 1918	J-J							Sunb & Lew—See Penn RR											
Pitts P & F 1st g 5s. 1916	J-J							Syr Bing & N Y. See D L & W											
Pitts Sh & L 1st g 5s. 1940	A-O	*115 1/4	117 1/4	113	113	113	113	Ter A of St L 1st g 4 1/2s. '39	A-O										
1st consol gold 5s. 1943	J-J	*115		99	99 1/2	98	93 1/2	1st con gold 5s. 1894-1940	F-A										
Pitts & West 1st g 4s. 1917	J-J	8 1/4		8 1/4	8 1/4	8	8 1/4	St L M Bce Tor gu g 5s. 1930	A-O	108		108	Oct '97						
I P M & Co certis. 1937	M-N							Texas & Elec Ry g 5s. '14	Q-J	83 1/4									
Pitts Y & Ash 1st g 5s. 1927	M-N							Tex & N O. See So Pac Co											
Reading Con gen 4s. 1927	J-J	* 99 1/2	Sale	99 1/2	90	850	90	Tex & P Ry E div 1st g 6s. 1905	M-S										
Registered. 1927	J-J							1st gold 5s. 2000	J-D										
Banselaer & Bar. See D & H								2d gold inc. 5s. Dec. 2000	Moh.	54	Sale	53 1/2	54 1/2	1778	45 1/2	54 1/2			
Rio Dan. See South Ry								Third Av 1st gold 5s. 1937	J-J										
Rio Gr West 1st g 4s. 1939	J-J	97 1/2	Sale	97	95	31	91	Tol & O C 1st g 5s. 1935	J-J	105		105	Mar '99						
Rio Gr Juno 1st gu g 5s. 1939	J-D							West'n div 1st g 5s. 1935	A-O	104		102	Dec '98						
Rio Gr So 1st g 3-4s. 1940	J-J							General gold 5s. 1925	J-D										
Roch & Pitts. See B R & P								Kan & M 1st gu g 4s. 1910	A-O	88 1/2	Sale	88	88 1/2	6	80	88 1/2			
Home Wat. & Og See N Y Cent								Tol Poo & W 1st gold 4s. 1917	J-J	82	Sale	81	82	8	78	82			
Cal Lake C 1st g 5s. '03-13	J-J							T St L & K 1st g 6s. 1916	J-D	*105 1/2		103 1/2	103 1/2	15	99	103 1/2			
St L & G I 1st g 2-3-4s. 1947	J-J							Union Elev. See Bklyn Elev	J-D	98	99	99	99	7	99	100 1/2			
St L A & T H. See Illinois Cent								Un El (Chic) 1st g 5s. 1945	A-O										
St L & Cal. See Mob & Ohio								Un Pac—R R & I g 4s. 1947	J-J	103 1/2	Sale	104 1/2	105 1/2	838	102 1/2	108 1/2			
St L & Iron Mount. See M P.								Registered. 1947	J-J										
St L K O & N. See Washab.								Un. Pac—Tr Co ofts g 4 1/2s	M-N										
St L M Br. See T R R A of St L								U P D & G 1st g 5s. 1920		92	Sale	92	93	19	87 1/2	94			
St L & S F 2d g 6s. 1908	M-N	115		115	115	2	114	115	Utica & Black R. See N Y Cent										
2d gold 6s. Class B. 1906	M-N	115		115	115 1/2	29	114	115 1/2	Ver Val Ind & W. See Mo P.										
2d gold 6s. Class C. 1906	M-N	115		115	115	10	114 1/2	115	Virginia Mid. See South Ry										
1st g 6s. Pierce C & O. 1919	F-A								Wab RR Co 1st g 5s. 1939	M-N	116	Sale	115 1/2	116	43	113	116		
General gold 6s. 1931	J-J	124	126	124 1/2	124 1/2	24	122	124 1/2	Debiture series A. 1939	F-A	97	Sale	95 1/2	97	17	94	100		
General gold 5s. 1931	J-J	109	Sale	108 1/2	109 1/2	95	107	109 1/2	Series B. 1939	J-J	* 96 1/2	Sale	95						

BONDS.						BONDS.					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING MAR. 31.						WEEK ENDING MAR. 31.					
Interest	Price	Week's	Range			Interest	Price	Week's	Range		
Period.	Thurs.	Range	since	Bonds	Low	Period.	Thurs.	Range	since	Bonds	Low
	Mar. 30.	Last	Jan. 1.	Sold.	High		Mar. 30.	Last	Jan. 1.	Sold.	High
Det Gas Co con 1st g 5s. 1918	F-A	95	Mar'99	1	95	Pt Valley Col 1st g 6s. 1920	M-N	101	Feb'97	101	101
Ed El Hill con 1st g 5s. 1910	M-S	110 1/2	110 1/2	1	110 1/2	Procter & Gamb 1st g 6s. '40	J-J	100	100	100	100
Ed El Hill con 2d g 5s. 1910	A-O	123	123	1	123	St L Ter Culpes Station & Prop Co 1st g 4 1/2 s 5-20 yr '17	J-D	100	100	100	100
Ed El Hill B'lyan 1st g 5s. 1940	A-O	111 1/2	113 1/2	J'ne'97	113 1/2	S Yuba Wat Co con g 6s. '23	J-J	101	Feb'97	101	101
Registered.	M-S					Sp Val Wat Works 1st 6s. '08	M-S	90	90	90	90
Ed Gas L N Y 1st con g 5s. '32	A-O	115	115	7	109 1/2	Stan Hope & T 1st g 6s. 1948	F-A	90	90	90	90
Ed G & Fuel. See P G & C Co.	M-S					Income g 5s. 1912	F-A	93 1/2	93 1/2	93 1/2	93 1/2
Gen Elec Co deb g 5s. 1922	J-D	115	115	7	109 1/2	Sun Col 1st g 6s. 1912	F-A	110 1/2	110 1/2	110 1/2	110 1/2
Gr Rap G L Co 1st g 5s. 1915	F-A					Tenn Col T Div 1st g 6s. 1917	A-O	110 1/2	110 1/2	110 1/2	110 1/2
K O Mio Gas Co 1st g 5s. 1922	F-A					Birm Div 1st con 6s. 1917	J-J	112	110 1/2	110 1/2	110 1/2
K O Mio Gas Co 2d g 5s. 1922	F-A					Cah M Co 1st g 6s. '22	J-D	104	104 1/2	104 1/2	104 1/2
Lac Gas-L Co of St L 1st g 5s. 1919	F-A	100 1/2	100 1/2	56	106 1/2	De Bar C & I Co g 6s. '10	F-A	104	104 1/2	104 1/2	104 1/2
Small bonds.	F-A					U S Leath Co s f deb g 6s. '13	M-N	119 1/2	118 1/2	118 1/2	118 1/2
Mut Fuel Gas Co See Peop Gas	F-A					Vt Marble 1st s f 5s. 1910	J-D	103	Nov'98	103	Nov'98
Peo Gas & C 1st g 6s. 1904	M-N	111	Nov'97	107 1/2	107 1/2	West Union deb 7s. 1875-1900	M-N	105	Mar'98	105	Mar'98
2d gtd & C 1st g 6s. 1942	J-D	107 1/2	Feb'99	124	126 1/2	Registered.	M-N				
1st consol g 6s. 1943	M-S	130	Mar'99	107 1/2	107 1/2	Debenture 7s. 1884-1900	M-N				
Refunding g 6s. 1947	A-O	106	Dec'98	103 1/2	103 1/2	Registered.	M-N				
Registered.	M-S					Registered.	M-N				
Ch G-L & Cke 1st g 5s. '37	J-J	113	113	1	103 1/2	Registered.	M-N				
Con G Co of Chlst g 5s. '36	J-D	105	105	1	103 1/2	Registered.	M-N				
Ed G & F Ch 1st g 6s. '05	J-J	105	105	1	103 1/2	Registered.	M-N				
Mu Fuel Gas 1st g 5s. 1917	J-J	107 1/2	108 1/2	11	105 107	Registered.	M-N				
Westn Gas Co col tr g 5s. '38	M-N	101	Mar'98	100	100 1/2	Registered.	M-N				

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

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

Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Bond & Mort Guar. 100	225		Liberty Silk Mills. 100	60	75	Term Wareh—Stock. 100	10		Un'n Tobacco subs. 100	137	137 1/2
Cellulose—Pref. 100	55	75	Preferred. 100	85	100	1st 6s. 100	70		Un Typew—1st pref. 100	108	108
Cent America Trng. 100	85	95	Lorillard (P)—Pref. 100	120	122	Debenture 6s. 100	70		2d preferred. 100	115	120
Cent Firewks—Com. 100	34	1	Madison Co—Stock. 100	5	5	Texas & Pacific Coal. 100	63	66	United Shoe Mach—100	100	100
Preferred. 100	43	48	2d 6s 1919. M&S	20	20	Title Guar & Trust. 100	320	330	U S Glass—Common. 100	30	35
Chateaugay Ore & Ir 6s 15	30	50	Maine S S. 50	20	20	Trenton Pot—Com. 100	7	14	Preferred. 100	80	85
Ches & O Grain El—Inc. 100	10	17 1/2	Merch & Miners' S.S. 50	20	20	Preferred. 100	80	80	U S Projectile Co. 100	90	100
4s. 100	65	75	Mech'nical Rub-Co. 100	85	85	Trow Directory—New. 100	45	55	Wagner Palace Car. 100	185 1/2	187 1/2
Chesbrough Mfg Co. 100	325	340	Preferred. 100	80	80	Union Switch & Signal. 50	42	4 1/2	Westing Air Brake. 50	225	225
Cladin (H B)—1st pref. 100	100	102 1/2	Meriden Britannia Co. 25	45	55	Preferred. 50	60	61	Willamantic Linen Co. 100	25	25
2d preferred. 100	98	100	Mich-Pen Car—Com. 100	45	55	Union Typewr—Com. 100	103	21	Worth'n Pmp—Com. 100	50	55
Common—See Stock Ex	list.		Preferred. 100	95	96				Preferred. 100	112	116
Clark Mile End Thr'd. 100	75	76 1/2	1st 6s 1942. M&S	100	100						
Colma Co. 100	119	120	Minneapolis Brew 1st 7s.	105	107						
Col El 7 & T. 100	22 1/2	25	Mosher Co. 100	100	100						
Pref (when issued). 100	58	59	Monongahela Water. 25	25	39						
Bonds 4 1/2 (when iss'd). 100	101	102	Nat Biscuit—See Stock Ex	list.							
Consolid Car Heating. 100	45 1/2	50	National Casket Co. 100	45	55						
Consol Firewks—Com. 100	5	5	National Saw—Pref. 100	25	25						
Preferred. 100	5	5	National Salt. 100	37	38						
Con Kan C Smeit & Ref. 25	27 1/2	27 1/2	Preferred. 100	71	75						
Con Rolling Stock. 100	21	26	National Surety. 100	150	150						
Cont. Tobac. Co—See Stock	Ex. list.		National Wat Paper. 100	62	70						
Cramps' 5s & En Bldg. 100	76	80	N Y Loan & Imp. 100	50	50						
Diamond Match Co. 100	140	141	N Y Biscuit 6s 1911. M&S	114	117						
Electric Vehicle—See Phil	list.		New Jer Zinc & Iron. 100	105	105						
Preferred. 100	109	115	N Y Air Brake—See N Y	list.							
Ensley Land. 100	200	200	N Y. El Veh. Transp. 100	15 1/2	15 1/2						
Eppens Sm & Wiem. 100	80	80	Nicholson File Co. 50	25	25						
Eastman Kodak Co. 100	100	110	Nicaragua Construct. 100	10	10						
Erie & Western Trans. 50	107	108 1/2	Otis Elevator—Com. 100	37	38						
Fidelity & Casualty. 100	250	250	Preferred. 100	89 1/2	91						
Fidelity & Dep (Balt). 50	120	210	Peck, Stow & Wilcox. 25	22	22						
Gorman Am Real Est. 100	38	38	Pegamod, pref. 100	35	55						
Goodyear Shoe Machine. 100	45	50	Pennsylvania Coal. 50	80	80						
Gorham Mfg Co—Com. 100	100	100	Penn. Steel—See Phila. ls	list.							
Preferred. 100	14	18	Penn. Water—Com. 50	5	6						
Great Falls Ice. 100	145	160	Phil & Wl Steamboat. 50	4	4 1/2						
Hartford Carpet Co. 100	85	85	Pneumatic Gun Car'g. 100	25	25						
Havana Commercial. 100	89	89 1/2	Pratt & Whitn—Com. 100	4 1/2	8						
Preferred. 100	75	75 1/2	Preferred. 100	38	42 1/2						
Heck-Jones-J Mill—Pf. 100	45	55	Pressed Steel Car. 100	83 1/2	84						
1st 6s 1922. M&S	3	6	Preferred. 100	69	69						
Her g-Hall-Mar (asst p'd). 100	9	9	Procter & Gamble. 100	34	375						
Preferred (asst p'd) 100	12	20	Preferred. 100	190	200						
Hoboken Land & Imp't. 100	110	110	R.I. Perkins Horse Sh. 100	51	51						
6s. 100	105	105	Preferred. 100	90	90 1/2						
International Elevat. 100	75	75	Roy Bak Pow pf	90	90 1/2						
International Navig. 100	102	105	Preferred. 100	32	33						
Internat. Paper—See St'k	Exch		Preferred. 100	75 1/2	79						
Bonds 6s. 100	112 1/2	113 1/2	Russell & Erwin. 25	6 1/2	6 1/2						
International Pump Subs. 100	100	100	Safety Car Heat & Lt. 100	140	140						
Internat Silver—See Stk.	Exch.		Schwarzchild & Sulzb. 100	40	45						
Do do pref. 100	79	79	Semet-Solvay deb 5s. 100	101	108						
Do do bonds. 100	103	103	Simmons H'rdw—Com. 100	140	145						
Iron Steamboat. 100	100	100	Preferred. 100	125	180						
6s 1901. J&J	60	60	Singer Mfg Co. 100	440	480						
John B Stetson—Com. 100	110	110	Standard Oil. 100	473	476						
Preferred. 100	110	110	Stan. Dist. & Dis.—See Sto	ok Ex.							
Journey & Burnham. 100	8	8	Phil & Wl Cable. 100	103 1/2	103 1/2						
Preferred. 100	20	20	Sloss L&S 1st 6s 1917. F&A	51	51						
Kent Distillers & Warehouse	list.		Southern Cotton Oil. 50	107	107						
Subscriptions. 100	95	95	Stat Isl R T 1st 6s 18A & O	107	107						
Knickerb Ice (Chic)—See	St Ex		2d 5s 1926. J&J	90	90						
Knickerb Ice—Bonds 5s. 100	100	100	Stillw-Bierce & Sm-V. 100	96	98						
Lawyers' Surety. 100	100	100	Swift & Co. 100	101	102 1/2						
Lawyers' Title Ins. 100	145	150	1st 6s. 100	108 1/2	110 1/2						
			S usq Coal 6s 1911. J&J	117	117						

* Banks marked with an asterisk (*) are State banks. † Price per share. ‡ Purchaser also pays accrued interest. § Sale at Stock Exchange or at auction this week.

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various categories like RAILROADS, MISCELLANEOUS, and BOND.

ACTIVE STOCKS.

Table listing active stocks with columns for stock name, price, and range of sales in 1899. Includes sections for Railroad Stocks, Miscellaneous Stocks, and Bonds.

INACTIVE STOCKS

Table listing inactive stocks with columns for stock name, bid price, and ask price. Includes categories like RAILROADS, MISCELLANEOUS, and BOND.

BONDS

Table listing bonds with columns for bond name, bid price, and ask price. Includes categories like Boston-Concluded, Baltimore-Concluded, and Philadelphia-Concluded.

* Bid and asked prices; no sale was made. * Price includes overdue coupon.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

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

Includes Chesapeake & Ohio 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.

1 Mexican currency.
2 Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of March our preliminary statement covers 78 roads and shows 7.28 per cent increase in the aggregate over the same week last year.

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

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Table with columns: Roads, Gross Earnings (1898-9, 1897-8, 1898-9, 1897-8), Net Earnings (1898-9, 1897-8). Lists railroad lines and their monthly earnings.

Table with columns: Roads, Gross Earnings (1898-9, 1897-8), Net Earnings (1898-9, 1897-8). Lists railroad lines and their earnings, including a section for Pennsylvania lines directly operated.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c 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. 23, 1899, net after deducting taxes and rentals is \$7,046,790, 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

Table with columns: Roads, Int., rentals, &c. (1898-9, 1897-8), Bal. of Net Earnings (1898-9, 1897-8). Lists railroad lines and their interest and surplus data.

Table with columns for 'Int., rentals, etc.' and 'Bal. of Net Earn's' for various years (1898-9, 1897-8, 1899-8) and 'Roads' (Clev. Clin. Ch. & St. L. Feb., Peoria & Eastern Feb., Philadelphia & Reading, Rio Grande South, etc.).

that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Table with columns for 'Gross Earnings' and 'Net Earnings' for 'Roads' (Lake St. Elev. (Chic.) Feb., Jan. 1 to Feb. 28).

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.

Large index table with columns for 'RAILROADS AND MISC. CO'S' and 'RAILROAD AND MIS. CO'S.—(Con)—' listing various companies and their page numbers.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Main table for Street Railways and Traction Companies with columns for 'GROSS EARNINGS', 'Latest Gross Earnings' (1898-9, 1897-8) and 'Jan. 1 to Latest Date' (1898-9, 1897-8). Lists companies like Akron Bed'd & Clev., Albany Railway, etc.

Mexican National Railroad.

(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 \$248,632 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 1898 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 CURRENCY).

Table showing Earnings and Expenses for Mexican National Railroad with columns for 1898, 1897, 1896, 1895. Includes categories like Miles operated, Freight, Passenger and mail, etc.

INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.).

Table showing Income Account with columns for 1898, 1897, 1896, 1895. Includes Net earnings, Disbursements, Total, Balance surplus.

* From the surplus there was paid April 1, 1895, 1 per cent on the income "As" from the earnings [of 1894; on April 10, 1896, 1 1/2 per cent from the earnings of 1895; on March 22, 1897, 3 per cent out of the earnings of 1896; 3 1/2 per cent April 4, 1898, from the earnings of 1897, and 3 1/2 will be paid April 20, 1899, from earnings of 1898.

CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY).

Table showing Capital Account with columns for 1898, 1897, 1896, 1895. Includes Cost of road & prop., Bonds & stks, Total, Capital stock, 1st mortgage bonds, etc.

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

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

GENERAL BALANCE SHEET (U. S. CURRENCY).

Table with 5 columns: 1898, 1897, 1896, 1895. Rows include Assets (Sec. M. b'ds, Tex. Mex. bond pure, Cash, etc.) and Liabilities (Pay-rolls, Accounts payable, etc.).

Pittsburg Cincinnati Chicago & St. Louis Railway. (Report for year ending Dec. 31, 1898.)

The annual report of President Frank Thomson will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years, and the general balance sheet for three years, were as below:

OPERATIONS AND FISCAL RESULTS.

Table with 5 columns: 1898, 1897, 1896, 1895. Rows include Miles operated, Operations (Passengers carried, Freight, etc.), Earnings (Passengers, Freight, etc.), Expenses (Transportation, Maintenance, etc.), and Net earnings.

INCOME ACCOUNT.

Table with 5 columns: 1898, 1897, 1896, 1895. Rows include Receipts (Net earnings, Miscellaneous) and Disbursements (Interest on bonds, Rentals, etc.).

BALANCE SHEET, DEC. 31.

Table with 5 columns: 1898, 1897, 1895. Rows include Assets (Road and equipment, Bonds, etc.) and Liabilities (Stock, Bonds, etc.).

* Includes amounts for other companies' stocks not exchanged. † Includes accrued interest and matured interest unpaid.

Mexican International Railroad.

(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.

OPERATIONS.

Table with 5 columns: 1898, 1897, 1896, 1895. Rows include Miles oper'd, Passengers carried, Passengers carried one kilometre, Tons freight, etc.

* 0-82138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

Table with 5 columns: 1898, 1897, 1896, 1895. Rows include Earnings (Passengers, Freight, Miscellaneous) and Expenses (Maintenance, Conducting transportation, etc.).

INCOME ACCOUNT (U. S. CURRENCY).

Table with 5 columns: 1898, 1897, 1896, 1895. Rows include Total net, Other income, Total, Deduct (Interest on bonds, Miscellaneous), and Balance.

* Included in "Miscellaneous" earnings above.

RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY)

Table with 5 columns: 1898, 1897, 1896, 1895. Rows include Cost to Dec. 31, 1897, Additions in 1898, Received to Dec. 31, 1897, Received in 1898.

GENERAL BALANCE SHEET, DEC. 31.

Table with 5 columns: 1898, 1897. Rows include Balance from prev. table, Cash New York, Accounts receivable, General office, Pacific Improvement Co., Assets in Mexico, Cash, Mexican bonds, Agents and conductors, etc.

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

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 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.

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.

EARNINGS AND EXPENSES (GRAND RAPIDS & INDIANA ONLY).

Table with 5 columns: 1898, 1897, 1896, 1895. Rows include Miles operated, Passengers, Freight, Mail, exp. and miscel's, Total.

"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 furnaces 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 American 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.—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, Armitage 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 \$25,000,000 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 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:

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.

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. Spayer & 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, Beauvean Borie, Edward T. 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 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 (Secretary and Treasurer), William Halls, Jr., Frederic Uhlmann, William 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 Securities.—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.:

"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 30, 1899, to deliver their stock to us, and receive payment therefor in cash, upon delivery of certificates 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 Brooklyn Union Elevated Railroad was begun on the Fifth Avenue line several days ago.

"On Unlisted."—The New York Stock Exchange has admitted to dealings 81,633 shares of additional stock of the Brooklyn Rapid Transit.—V. 68, p. 570.

Central Pacific RR.—Southern Pacific Co.—Plan Operative.—Further Deposits to be Received till April 6.—A large majority of each class of bonds and over 97½ 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 \$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 following securities:

\$2,196,000 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 Spayer & Co. She disposed of 10,000 shares at \$36 a share, or a total of \$360,000, a short time before her departure from San Francisco on Jan. 27. Early in March she sold the remaining 22,000 shares for \$53 a share, or a total of \$1,144,000."—V. 68, 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. 570.

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 Chicago 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 \$8,053,500 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 accrued 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 Tobacco Co.—Official Statement.—The following 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 Trust Co.

Owms the properties, rights, trade-marks, trade names and assets of every kind heretofore 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, Ohio; Drummond Tobacco Co., St. Louis Mo.; Brown Tobacco Co., St. Louis Mo.; J. Wright Co., Richmond, Va.; 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 business and assets pertaining thereto of the American Tobacco Co. The preferred stock of the P. Lorillard Co., of the par value of \$1,000,000, 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 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, and at the expiration of their respective terms their successors shall be 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 Scotton, Third Vice-President; P. Lorillard, Jr., Treasurer; D. A. Keller, Secretary.

DIRECTORS.—James B. Duke, Oren Scotton, Herbert L. Terrell, Marks Leopold, Robert B. Dula, Harrison I. Drummond, Pierre Lorillard, Jr., Oliver H. Payne, Basil Doerhoefer, Joseph E. 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 common stock was recently admitted to quotation in the Unlisted Department of the New York Stock Exchange.—V. 68, p. 523.

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 following announcement:

The Dallas Consolidated Electric Street Railway plant, franchises, etc., were sold to-day to a syndicate of Iowa capitalists on a basis of \$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 Des Moines.—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 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.

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 & 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 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 Coppel 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 stockholders 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.

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:

To be reserved to exchange or retire all the existing bonded indebtedness of the company and to acquire the securities of its leased and controlled lines, and to provide for the liquidation of all existing floating debt, real estate mortgages and equipment notes. [All securities acquired through the use of any part of this twenty-eight millions will be held by the trustee of the mortgage as additional security].....	\$25,000,000
To pay for improvements and additions recently made to the property, about.....	1,000,000
For the improvement of Atlantic Avenue, as provided for in the bills now pending before the Legislature.....	1,250,000
For equipping the Atlantic Avenue Division for electrical operation.....	1,250,000
For the abolition of grade crossings under the statute applying thereto.....	1,000,000
Reserved to pay the cost of change of motive power in case a change to electricity or other power should be deemed advisable.....	8,500,000
To be issuable, together with any bonds not used for the Atlantic Avenue improvement and the abolition of grade crossings, for permanent betterments and improvements, and the acquisition of additional property, at not exceeding the rate of \$400,000 per annum.....	4,000,000

"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 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 saving in interest charges to the company of about \$24,000 per annum."—V. 68, p. 572.

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.

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, 1893, 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, \$330 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.

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 Ry. have purchased about 90 per cent of the stock of the Belle City Electric road and about 80 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 put 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 Ry.—St. Louis Iron Mountain & Southern Ry.—Texas & Pacific Ry.—Official Statement as to New 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, can be exchanged for \$650 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 1881 for the authorized 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 issuable, mostly at once, to retire the Texas & Pacific seconds and certain other securities, and about \$1,636,000 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 St. Louis Iron Mountain & Southern Railway Co. having made provision to retire its bonds prior in lien to its general consolidated railway and land grant mortgage now proposes to create an issue 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 funding notes, to retire the existing car trust certificates; to acquire the outstanding mortgage securities of certain companies owning lines leased to the St. Louis Iron Mountain & Southern, aggregating a mileage of more than 310 miles; to acquire all or any part of the issue of the second mortgage 5 per cent bonds of the Texas & Pacific Railway; to make improvements, betterments and additions, and for other corporate purposes. The above amount of the issue of new bonds may be increased by not to exceed \$10,000,000 of additional bonds, which will be reserved so that they can be issued from time to time only for the acquisition or construction and equipment of extensions and branches at a rate not exceeding \$12,000 per value of such additional bonds for each mile of completed railroad constructed or acquired upon which the new mortgage shall become a first lien directly or by pledge of the bonds and stock representing ownership.

The new bonds are to be secured by a mortgage (subject to the general consolidated mortgage) on all the railroads, terminals and equipment owned by the company, and covering, as a first and only lien, all stocks and bonds embraced in the trust of the gold funding note indenture, upon satisfaction of said indenture, and all leased and branch line bonds and stocks (or the properties on which they rest) and all Texas & Pacific second mortgage bonds which shall be taken up or acquired by the use of the new bonds or their proceeds, and all betterments, improvements, additions, extensions and branches so constructed or acquired.

Holder of second mortgage bonds of the Texas & Pacific Railway Co. who shall, on or before April 15th, 1899, deposit their bonds, with coupons pertaining thereto attached, with the Mercantile Trust Co., No. 120 Broadway, New York City, will receive therefore negotiable certificates entitling the holders to receive prior to Sept. 1st, 1899, an amount of the new bonds equal at par to 65 per cent of the par amount of the deposited bonds, the new bonds to bear interest from July 1st, 1899. Depositors have the privilege at the time of depositing their bonds to elect to sell to a syndicate at 85 per cent of their par value in cash the new bonds which they will be entitled to receive, such price to be payable at the office of the Mercantile Trust Co., at the time of the issue of the new bonds. Bonds not deposited on or before April 15th, 1899, will be received (if at all) only upon such terms and conditions as the railway company hereafter may fix. It is expected that the new bonds will be issued and delivered against the certificates of deposit during the first week of July.

Of the \$30,000,000 new 4s there are reserved \$16,250,000 to retire the entire issue of Texas & Pacific seconds, while \$13,114,000 are to be applied to the retirement, at or before maturity, of the other bonds referred to in the above notice, leaving, as already stated, \$1,636,000 available for improvements, etc. The "other bonds" so to be retired include the following, which are to be replaced at once by the new 4s, dollar for dollar, viz.: gold funding notes, subject to call at par, \$3,952,000, and Kansas & Arkansas Valley first 5s, \$3,412,000, and also the following, aggregating \$3,914,000, for the retirement of which \$4,750,000 of the new 4s are reserved, and will eventually be applied, viz.: Little Rock & Fort Smith bonds and funded coupon 7s, due Jan. 1, 1905, \$2,596,000; Little Rock Junction first 6s, due April 1, 1916, \$435,000; car trusts, \$683,000; Baring Cross Bridge bonds, \$200,000. Of the \$1,636,000 available for improvements, \$1,000,000 will be issued at once.—V. 67, p. 572, 573.

Muscataine (Ia.) Electric Ry.—Sold.—A press dispatch says that this property, comprising the street railway, elec-

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.

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:

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 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 chevots, 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.

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.

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. 63, p. 233.

North Shore Traction Co.—Lynn & Boston RR.—Sale of 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.—V. 68, p. 279.

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.

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 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) 8th 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 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 Street 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 Transit 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 Ziegenheim 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 there 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 Savannah.—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 3 per cent cumulative preferred stock, \$700,000 common stock, and \$950,000 6 per cent 20-year bonds, redeemable 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 23 the Highland Brewery was also acquired.

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 authorized capital of \$20,000,000, filed articles of incorporation at Trenton, N. J., on March 31. The incorporators are Kenneth K. McLaren, William H. Brearley and H. W. 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.—On Monday the following were elected:

Directors.—Colgate Hoyt, A. C. Overholt, B. T. Overholt, L. R. LeMoine, George B. Hayes, C. E. Burge, E. C. Fuller, W. C. Proctor, B. F. Haughton, George J. Long, A. F. Callahan and F. C. Miller.

Officers.—President, A. C. Overholt; Vice-Presidents, A. F. Callahan and Colgate Hoyt; Secretary, B. F. Haughton; Treasurer, 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 520 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 \$6,000,000 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:

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.

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. 68, 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 Philadelphia.—The company's \$2,000,000 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 331. 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 bonds.

—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-subscribed.

—Messrs. N. W. Harris & Co. announce that the bonds of the Edison Electric Co. of New Orleans, recently offered, were largely over-subscribed.

Reports and Documents.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY 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
" passenger traffic	4,585,243 27
" express traffic	545,157 39
" transportation of mails	844,029 56
" miscellaneous sources	207,583 87
" rents	185,744 70
Total earnings	\$19,679,577 88
EXPENSES.	
For maintenance 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
Total expenses	14,147,141 40
Net operating results	\$5,532,436 48

The gross earnings from the operations of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company 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
The expenses for the same period were	\$14,147,141 40
And for the previous year	12,657,372 23
Showing an increase in expenses of	\$1,489,769 17
The net operating results for the same period were	\$5,532,436 48
And for the previous year	5,695,119 14
Showing a decrease of	\$162,682 66

OPERATING RESULTS OF EACH LINE.

	Length in Miles.	Earnings.	Expenses.	Net Results.
Pittsburg Cincinnati Chicago & St. Louis Railway	1,091.34	\$16,236,979 30	\$11,792,890 53	\$4,614,089 74
Little Miami Railroad	192.00	1,977,166 19	1,559,416 97	417,749 22
Ohio Connecting Railway	3.27	114,773 80	63,709 30	51,064 50
Chartiers Railway	23.18	301,628 35	201,177 36	100,450 99
Pittsburg Wheeling & Kentucky Railroad	28.04	283,021 22	174,893 96	108,127 26
Englewood Connecting Ry.	2.35	29,082 27	12,643 84	16,438 43
Waynesburg & Washington Railroad	28.15	63,081 35	45,199 65	17,881 70
Pittsburg Chartiers & Younghusband Railway	15.74	181,867 86	94,914 52	86,953 34
Cincinnati & Muskingum Valley Railroad	148.15	491,977 14	402,265 84	89,711 30
Total	1,533.02	\$19,679,577 88	\$14,147,141 40	\$5,532,436 48

* The Cincinnati & Muskingum Valley Railway was purchased by your Company, and operated as the Cincinnati & Muskingum Valley Railroad from August 1st 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 Railroad, 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 "
Total	1,151.01 miles.

EARNINGS.		Inc. or Dec.	
1898.	1897.		
Freights	\$11,247,545 88	\$10,607,761 52	I. \$639,784 36
Passengers	3,595,825 70	3,328,770 29	I. 267,055 41
Express	459,313 64	428,725 27	I. 30,588 37
Mails	683,177 65	659,802 75	I. 23,374 90
Rent of railway, &c.	29,236 80	40,343 41	D. 11,106 61
Other rents	32,340 07	34,974 69	D. 2,634 62
Miscellaneous	189,739 76	144,118 91	I. 45,620 85
Totals	\$16,236,979 30	\$15,144,484 84	I. \$1,092,494 46
Earnings per mile of road	\$14,106 72	\$13,157 56	I. \$949 16

EXPENSES.			
1898.	1897.	Increase.	
Main. of way & struc.	\$2,172,391 32	\$1,636,110 18	\$536,281 14
Maintenance 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
Net results from operation	\$4,644,089 74
Add interest, gen'l account	\$4,138 56
Add dividends and interest on securities	42,563 90
Total	46,702 46
Gross inc. me.	\$4,690,792 20
Deduct:	
Rent of Steubenville Exten.	\$68,548 64
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo	24,109 23
Rent of Cincinnati Hamilton & Dayton R'way between Hamilton and New River Junction	4,996 20
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati	22,200 00
Total	\$119,854 12
INTEREST ON BONDS:	
Pittsburgh Cincinnati Chicago & St. Louis Railway consolidated mortgage bonds, series "A"	\$450,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway consolidated mortgage bonds, series "B"	450,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway consolidated mortgage bonds, series "C"	90,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway consolidated mortgage bonds, series "D"	240,000 00
Pittsburgh Cincinnati & St. Louis Railway first consolidated mortgage bonds Steubenville & Indiana RR. first mortgage registered bonds (extended)	480,410 00
Chicago St. Louis & Pittsburgh RR. consolidated mortgage bonds	150,000 00
Union & Logansport Railroad first mortgage bonds	75,300 00
Columbus & Indianapolis Central Railway first mort. bonds	50,050 00
Columbus & Indianapolis Central Railway 2d mortgage bonds	184,170 00
Jeffersonville Madison & Indianapolis Railroad 1st mortgage bonds	54,600 00
Jeffersonville Madison & Indianapolis Railroad 2d mortgage bonds	123,340 00
Total	3,524,785 25
Interest on mortgages and ground rents	9,000 00
Interest and other payments on Car Trust cars	32,815 89
Loss in operating the Little Miami RR.	222,224 94
Proportion of loss in operations of the Louisville Bridge Company	15,291 01
Five-sevenths of loss in operating the St. Louis Vandalla & Terra Haute Railroad	13,450 83
Advances to Cincinnati Richmond & Fort Wayne Railroad Company	14,104 58
Extraordinary expenditures in revising grades and alignment and other outlays not properly chargeable to capital account	222,721 99
Amount transferred to Extraordinary Expenditure Fund to complete work begun in 1898, and other extraordinary outlay	200,000 00
Amount paid in settlement and adjustment of sundry accounts	187,801 86
Total	\$1,166,006 95
Amount transferred to credit of profit and loss Dec. 31st, 1897	1,852,833 52
Total	\$3,018,840 47
Deduct amount of net earnings applicable to dividend, 1 1/2 per cent. on pref. stock	\$340,243 50
Premium paid on Jeffersonville Madison & Indianapolis Railroad first mortgage bonds redeemed through sinking fund	25,103 30
Amount paid in settlement of Lynde judgment for back interest on Columbus & Indianapolis Central Railway second mortgage bonds	85,276 84
Total	450,623 64
Balance to credit of profit and loss Dec. 31st, 1898	\$2,568,216 83

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.

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 36-100 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.

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 cross-ties 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.

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 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 \$101,225 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 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.

As already noted, your line suffered heavy damage from 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 Wheeling & Kentucky Railroad were impassable for three 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 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 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, 192 miles.

Leased to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

EARNINGS.			
	1898.	1897.	Inc. or Dec.
Freight.....	\$1,078,956 05	\$1,036,043 75	I. \$42,912 30
Passengers.....	618,842 96	553,399 23	I. 65,443 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 34	D. 989 93
Totals.....	\$1,977,166 19	\$1,874,361 95	I. \$102,804 24
Earns. per mile of road..	\$10,297 74	\$9,762 30	I. 535 44
EXPENSES.			
	1898.	1897.	Increase.
Main. of way and struc..	\$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
Totals.....	\$1,559,446 97	\$1,461,204 36	\$98,242 61
Ratio of exp. to earns....	78 87 per ct.	77 96 per ct.	0 91 per ct
The net earnings for 1898 were.....			\$417,719 22
Add:—			
Miscellaneous income.....			22,682 40
			\$440,401 62
Deduct:—			
One year's rent of road.....			662,626 56
Net loss for 1898.....			\$222,224 94
Net loss for 1897.....			230,645 40
Decreased loss.....			\$8,420 46

The earnings increased \$102,804 24, but the expenses having increased \$98,242 61, the gain in net earnings was 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 machinery, 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 house and yard was continued, thus providing the necessary facilities 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 Broadway, for the handling of produce and perishable freight.

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 \$65,000 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.

	Average Earnings from Transporting each Passenger per Mile.	Average Cost of Transporting each Passenger per Mile.	Average Profit from Transporting each Passenger per Mile.
	Cents.	Cents.	Cents.
1898.....	1-99	1-90	0-09
1897.....	2-03	1-99	0-04
Increase.....	.....	.....	0-05
Decrease.....	0-04	.....	.....

FREIGHT.

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 Earnings and Expenses per Ton of Freight per Mile for the Years 1898 and 1897.

	Average Earnings from Transporting each Ton of Freight per Mile.	Average Cost of Transporting each Ton of Freight per Mile.	Average Profit from Transporting each Ton of Freight per Mile.
	Cents.	Cents.	Cents.
1898.....	0-62	0-46	0-16
1897.....	0-66	0-46	0-20
Decrease.....	0-04	.....	0-04

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 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 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 \$222,731 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 to its credit a sum sufficient to protect your property against any probable depreciation in its value, and against contingent claims, a dividend of 1 1/2 per cent was declared on your preferred stock, payable March 20th, 1899. 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.

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 & Youghiogeny 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 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.

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 1 1/2 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 \$26,423 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 6,636 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.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

General Balance Sheet December 31, 1898.

Debit.		
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 98	
" real estate.....	478,145 57	
Total cost of road, &c., to Dec. 31, 1898.....	5,879,663 31	\$94,159,924 44
Securities of other companies.....		1,986,698 30
DEFERRED ASSETS.		
Supplies on hand.....		681,881 09
BEETTERMENTS 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 mortgage bonds.....	59,363 89	
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	
		5,218,844 01
Total.....		\$102,520,681 47

Credit.	
CAPITAL STOCK.	
Common stock Pittsburgh Cincinnati Chicago & St. Louis Railway Co.....	\$24,523,300 00
Common stock Pittsburgh Cincinnati Chicago & St. Louis R'ay Co., scrip..	1,577 24
Common stock Pittsburgh Cincinnati & St. Louis Railway Co.....	29,900 00
Common stock Steubenville & Indiana Railroad Company.....	85,644 66
Common stock Chicago St. Louis & Pittsburgh Railroad Company.....	466,217 00
Common stock Jeffersonville Madison & Indianapolis Railroad Company....	5,400 00
	\$25,112,038 90
Preferred stock Pittsburgh Cincinnati Chicago & St. Louis Railway Co.....	\$22,676,000 00
Preferred stock Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., scrip.....	2,459 69
First preferred stock Steubenville & Indiana Railroad Company.....	2,950 00
Preferred stock Chicago St. Louis & Pittsburg Railroad Company.....	10,152 62
	\$22,691,562 31
	\$47,803,601 21
FUNDED DEBT.	
Consolidated mortgage 4½ p. c. bonds, series "A," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1940....	\$10,000,000 00
Consolidated mortgage 4½ p. c. bonds, series "B," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1942....	10,000,000 00
Consolidated mortgage 4½ p. c. bonds, series "C," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1942....	2,000,000 00
Consolidated mort. 4 p. c. bonds, series "D," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1943.....	\$6,000,000 00
Less 137 bonds in sinking 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 cent registered bonds Pittsburgh Cincinnati & St. Louis Ry. Co., due 1900.	4,815,000 00
First mortgage (extended) five per cent registered bonds Steubenville & Indiana Railroad Company, due 1914....	3,000,000 00
Consolidated mortgage five per cent coupon bonds Chicago St. Louis & Pittsburgh Railroad Co., due 1932 ..	1,285,000 00
Consolidated mortgage five per cent registered bonds Chicago St. Louis & Pittsburgh Railroad Co., due 1932 ..	221,000 00
First mortgage seven per cent bonds Union & Logansp't RR. Co., due 1905	715,000 00
First mortgage seven per cent bonds Columbus & Indianapolis Central Railway Company, due 1904.....	2,631,000 00
Second mortgage seven per cent bonds Columbus & Indianapolis Central Railway Company, due 1904.....	730,000 00
First mortgage seven per cent bonds Jeffersonville Madison & Indianapolis RR. Co., due 1906.....	\$2,943,000 00
Less 1,298 bonds in sinking fund.....	1,298,000 00
	*1,645,000 00
Second mortgage seven per cent bonds Jeffersonville Madison & Indianapolis Railroad Company, due 1910.....	1,995,000 00
	6,998,000 00
DEFERRED LIABILITIES.	
Cincinnati Street Connection Railway bonds assumed with lease of Little Miami Railroad.....	\$262,500 00
Due Little Miami RR. Co. 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
	98,236 44
Due Little Miami RR. Co. for value of assets transferred to it at date of lease of Col. & Xenia Railroad, and subsequently transferred to this company by lease of L. M. RR.....	\$643,989 54
Real estate of Col. & Xenia RR. Co. at Columbus, Ohio, sold to Union Depot Co.....	37,298 75
	681,288 29
Mortgages and ground rents payable..	525,000 00
	1,567,024 73
CURRENT LIABILITIES.	
Accounts payable for current expenditures.....	\$1,238,360 50
Due other companies.....	520,163 32
Matured interest on bonds, unpaid....	305,015 71
Accrued interest on bonds.....	548,503 33
Miscellaneous liabilities.....	420,090 13
Unclaimed dividends.....	46 00
Interest on Pittsburgh Cincinnati Chicago & St. Louis Railway Company, consolidated mortgage bonds in sinking fund.....	11,416 21
	3,043,595 20
Extraordinary expenditure fund.....	200,000 00
Dividend on pref. stock, payable March 20th, 1899 ..	340,243 50
Balance to credit of profit and loss.....	2,568,216 83
	\$102,520,681 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, NEW YORK OFFICE,
PASEO DE LA REFORMA, 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 DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR
ENDING DECEMBER 31st, 1898.

Earnings from the operation of the road, in Mexican currency.....	\$6,330,919 69
Cost of working the road.....	3,339,130 67
	Net over cost of working.....
	\$2,991,789 02
	Equivalent in gold.....
	\$2,393,431 22
From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.	
	<i>U. S. Currency.</i>
Replacement of rails.....	\$10,980 00
Replacement of locomotives.....	16,921 77
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
	129,186 75
	Balance remaining.....
	\$2,264,244 47

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

Expenses, collection and distribution of subsidy.....	\$606 37
Expenses London Agency.....	4,958 90
Exchange.....	1,175,980 77
Interest and discount.....	4,018 98
Proportional charge on account of final settlement of debts of old company.....	10,000 00
	\$1,195,565 02
Net over all exp's, renewals and repl'm'ts.....	\$1,068,679 45
Interest on Prior Lien Bonds for 1898.....	674,110 00
	\$394,569 45

Balance for year 1897.....	\$460,737 09
Less 3½ per cent dividend declared on "A" bonds in 1898.....	425,775 00
	34,962 09

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

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

The rails were, however, carried into the town on the 13th 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 traversed 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.

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 \$763,701 12, shown on the 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 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 misapprehension 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.
Gross earnings.....	\$6,330,919 69
Gross earnings last year.....	6,080,663 28
Increase in gross earnings.....	\$250,256 41
Cost of working the line.....	\$3,339,130 67
Cost of working the line last year.....	3,094,425 36
Increase in working expenses.....	\$244,705 31
Expend. for betterments and additions to property...	\$161,493 44
Expend. for betterment and add. to prop. last year....	143,070 64
Increase.....	\$18,412 80
Net over actual working expenses.....	\$2,991,789 02
Net over actual working expenses last year.....	2,986,237 92
Increase in net over actual working expenses.....	\$5,551 10
Percentage of gross earnings for working road.....	52 74
Percentage of gross earn'g for working road last year	50 89
Increase in working percentages.....	1 85
Number of miles run by all revenue trains.....	3,069,323
Number of miles run by all revenue trains last year.....	2,870,900
Percentage of increase in mileage.....	6 91
Gross earnings per revenue train mile.....	\$2 0626
Gross earnings per revenue train mile last year.....	2 1180
Percentage of decrease per mile run.....	-0 262
Operating expenses per revenue train mile.....	\$1 0879
Operating expenses per revenue train mile last year.....	1 0778
Percentage of increased expense per mile.....	-0 094
Net earnings per revenue train mile.....	\$ 9747
Net earnings per revenue train mile last year.....	1 0402
Percentage of decrease.....	-0 630
Gross earnings per mile of road operated.....	\$5 95 24
Gross earnings per mile of road operated last year....	4 989 92
Percentage of increase.....	4 12
Operating expenses per mile of road operated.....	\$2 740 16
Operating exp. per mile of road operated last year....	2 539 35
Percentage of increase.....	7 91
Net earnings per mile of road operated.....	2 155 12
Net earnings per mile of road operated last year.....	2 450 57
Percentage of increase.....	-19

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 1893 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:

	Mexican Currency.
Replacement of Rails—	
Purchase of 500 tons of 45-lb. steel rail for Texas Division, less credits from the sale of old rails.....	\$13,700 00
Replacement of Locomotives and Cars—	
Payment made on six locomotives purchased during the year 1898.....	\$20,027 22
Payment made on cars added to equipm't.....	42,300 00
	62,327 22
Replacement of Bridges—	
Two pairs of 17-foot 6-inch girders on masonry abutments, kilometers 277 and 278.....	\$824 48
One pair 17 feet 6-inch girders to replace wooden stringers, kilometer 286 1/2.....	175 00
Completing Los Muertos pin bridge at kilometer 1017.....	1,020 11
	2,019 59
Stations and Warehouses—	
Building new dyke around shops and station 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
New transfer crane at New Laredo.....	1,961 31
	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 line, including tunnel 254 1/2 meters, reducing curvature, removing line from encroachment of stream, shortening line 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 changed between kilometers 277 and 282, and grade raised between kilometers 282 and 287.....	19,557 02
	58,546 14
Total.....	\$161,483 44
Reduced to U. S. Currency at arbitrary rate of Exchange.....	\$129,186 75

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, 232 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 year. The traffic is still pressing upon our rolling stock and the advisability of making still further additions during the present 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 15
Southern Division, Main Line, and Cintura Branch, including Acambaro yard.....	50 84	31 57
San Luis Division, Acambaro to Saitillo.....	40 37	25 38
Northern Division, including Saitillo and New Laredo yards.....	47 24	29 35
Texas Division.....	25 71	15 97
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.

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

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:

Drawn for redemption in 1891.....	\$319,000 00
" " " " 1892.....	305,000 00
" " " " 1893.....	298,000 00
" " " " 1895.....	46,000 00
" " " " 1896.....	119,000 00
" " " " 1897.....	116,000 00
" " " " 1898.....	106,000 00
	<hr/>
Paid and canceled up to close of 1897....	\$1,191,000 00
Paid and canceled during 1898.....	110,000 00
	<hr/>
	1,301,000 00
	<hr/>
Leaving yet to be paid and canceled.....	\$8,000 00

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,
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 railroad:

	Miles.	Kilometers.
Main Line—Ciudad Porfirio Diaz to Durango.....	540.44	869.74
" " Reata to Monterey.....	71.80	115.54
Branches—Sabinas to Hondo.....	12.43	20.00
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedriena to Valardena.....	5.82	9.37
Matamoros to Zaragoza (Tlahualilo Branch).....	43.52	70.04
	<hr/>	<hr/>
Total.....	730.84	1,176.14
Slidings.....	71.63	131.12
	<hr/>	<hr/>
Total miles of track.....	802.47	1,307.26

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:

	This Year.	Last Year.	+Increase. -Decrease.
<i>Earnings from</i>	\$	\$	\$
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
	<hr/>	<hr/>	<hr/>
Total.....	3,497,073 97	3,034,126 04	+462,947 93
<i>Working expenses—</i>			
Main of way & structures.....	621,909 48	556,959 24	+64,950 24
Maintenance of equipment.....	427,343 65	463,489 56	-36,145 91
Conducting transportation.....	816,035 61	785,515 54	+30,520 07
General expenses.....	156,310 45	130,387 44	+25,923 01
	<hr/>	<hr/>	<hr/>
Total.....	2,021,599 19	1,936,351 78	+85,247 41
Earnings over working exp.....	1,475,474 78	1,097,774 26	+377,700 52
Interest on open accounts.....	12,283 30	7,578 11	+4,705 19
Income from investments.....	1,334 50	1,334 50	.....
	<hr/>	<hr/>	<hr/>
Total.....	1,489,092 58	1,106,686 87	+382,405 71
Less stamp & other taxes.....	53,528 21	17,835 41	+40,692 80
	<hr/>	<hr/>	<hr/>
Net revenue, Mex'n cur'y.....	1,430,564 37	1,088,851 46	+341,712 91
<i>U. S. Currency—</i>			
Average price realized for the silver dollar.....	45.58 cts.	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
	<hr/>	<hr/>	<hr/>
Total income.....	652,051 25	527,569 91	+124,481 34
<i>Deduct for—</i>			
Interest on bonded debt.....	448,650 00	474,768 33	-26,118 33
General exp's, New York.....	34,616 82	14,512 97	+20,103 85
Interest on open accounts.....	5,108 86	.....	+5,108 86
	<hr/>	<hr/>	<hr/>
Total charges.....	488,375 68	489,281 30	-905 62
	<hr/>	<hr/>	<hr/>
Surplus for the year.....	163,675 57	38,288 61	+125,386 96

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.

Earnings from coal and coke were \$884,539 35, an increase of 110,088 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 advantageously 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.	1897.
Kilometers of new 50 lb. steel rails.....	.....	86
Kilometers of new 54 lb. steel rails.....	.....	237
Kilometers of new 62 lb. steel rails.....	6.30	.03
Kilometers of new 75 lb. steel rails.....	66.15	.....
	<hr/>	<hr/>
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.....	72.18	75.10

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

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.

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 settled.

The construction of the new shops, to replace those destroyed 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 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 previous 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.

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 11,037 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 working results, reference is made to the tables accompanying the report of the Controller, in pamphlet.

The Board of Directors desires to acknowledge its indebtedness 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. Currency.)

	Amount of Issue Authorized.	Amount Issued.
Common shares, \$100 each.....	\$25,000,000	\$18,708,200
4 1/2 Per Cent Prior Lien Sterling Bonds, due Sept. 1, 1947; interest payable March 1 and Sept. 1, viz.: Bonds Nos. 1 to 4500, £200 sterling each (\$4 87 1/2).....	\$4,387,500	
Bonds Nos. 4501, to 7500 £100 sterling each (\$4 87 1/2).....	1,462,500	
	5,850,000	5,850,000
4 Per Cent First Consolidated Mortgage Gold Bonds, due Sept. 1, 1977; interest payable March 1 and Sept. 1, viz.: Total eventual issue authorized under Mortgage.....	\$16,000,000	
Less reserve for Prior Lien Bonds.....	6,000,000	
Less reserved for extensions and betterments.....	4,647,000	
	5,353,000	
Outstanding bonds, Nos. 1 to 4000, 6001 to 6500, of \$1,000 each.....	\$4,500,000	
Outstanding bonds, Nos. 4001 to 5705, of \$500 each.....	853,000	
		5,353,000
Income bonds; principal and interest payable in gold, due Sept. 1, 1977; interest not exceeding 4 per cent per annum (non-cumulative), payable on Sept. 1 of each year out of net earnings and income, as prescribed in the bonds.....	4,499,000	4,499,000
Total.....	\$40,702,000	\$34,410,200

GENERAL BALANCE SHEET.

	Mexican Currency.	U. S. Currency.
Assets—		
Balance from Capital Account No. 2...		\$336,155 07
Cash, New York.....		85,401 20
Accounts receivable.....		80,360 10
Payments for general office, Mexico.....		30,450 94
Assets in Mexico, viz.:		
Cash.....	\$354,886 82	
Mexican consol. 3% bonds.....	35,169 75	
Mexican consol. 5% bonds.....	5,900 00	
Agents and conductors.....	67,948 39	
Individuals and companies.....	224,953 16	
Traffic balances.....	112,399 84	
Stock of supplies.....	493,071 17	
	\$1,294,329 13	
Valued at 46 cents on the silver dollar..		595,391 40
Total.....		\$1,127,758 71
Liabilities—		
Balance net revenue, No. 4.....		\$769,982 50
Individuals and companies.....		1,187 64
Unadjusted accounts.....		9,466 69
Interest accrued on bonds to December 31, 1898, on coupons due March 1, 1899.....		149,550 00
Liabilities in Mexico, viz.:		
Vouchers and pay-rolls.....	\$320,450 72	
Unclaimed wages.....	17,121 38	
Hospital fund.....	11,780 20	
Unadjusted accounts.....	28,193 67	
Renewal funds.....	51,954 11	
Valued at 46 cents on the silver dollar..	\$429,504 08	197,571 88
Total.....		\$1,127,758 71

NET REVENUE ACCOUNT.

	(U. S. Currency.)	
	1898.	1897.
Disbursements—		
One year's interest on bonded debt.....	\$448,600 00	\$474,768 33
General expenses, New York.....	34,616 82	14,512 97
Adjustment in exchange.....	18 61	674 70
Interest on open accounts.....	5,108 86	
Estimated depreciation in current assets in Mexico, representing difference between 47-80 cents and 46 cents per silver dollar.....	13,981 62	
Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47-80 cents per silver dollar.....		17,088 64
Balance to No. 3.....	760,982 50	608,453 94
Total.....	\$1,272,358 41	\$1,115,498 58
Receipts—		
Balance January 1.....	\$603,453 94	\$586,833 11
Balance of Revenue Account No. 5 (\$1,430,584 37 Mexican, converted into U. S. Currency at 45-58 cents, the average price realized for the silver dollar for the year).....	652,051 25	
(\$1,088,851 48 Mexican, converted into U. S. Currency at 47-80 cents, the average price realized for the silver dollar for the year).....		520,471 00
Interest on open accounts.....		7,098 91
Adjustment of old accounts.....	11,853 22	1,095 56
Total.....	\$1,272,358 41	\$1,115,498 58

—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 degree of accuracy.

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.

Table with columns: March 31 at, ON SHIPBOARD, NOT CLEARED FOR (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1898 and 1897.

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. 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 prompted local operators to be more aggressive in their operations, and prices weakened slightly. Subsequently, however, there was a recovery on 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 6 5-16c for middling uplands.

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

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.

Table with columns: UPLANDS, GULF, STAINED, and rows for various cotton grades (Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair) across days of the week (Sat. to Fri.).

The quotations for middling upland at New York on March 31 for each of the past 32 years have been as follows.

Table showing cotton prices from 1899 to 1868 for various grades like 60s, 50s, 40s, 30s, 20s, 10s.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c lower than Middling of the old classification.

MARKET AND SALES.

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

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Export, Consumption, Contract, Total). Rows for days of the week and a Total row.

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

Table showing futures prices for various months (March to February) and days of the week (Saturday to Friday). Includes a HOLIDAY section and a weekly summary.

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 Afoat, 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.

Table showing visible supply of cotton with columns for 1899, 1898, 1897, 1896. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste, Total Continental stocks, Total European stocks, India cotton, Amer. cotton, Egypt, Brazil, etc., Stock in U.S. interior towns, United States exports to-day, Total viable supply, and Total American supply.

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 bales as compared with the same date of 1893, a gain of 937,595 bales over the corresponding date of 1897 and an excess of 1,009,366 bales over 1896.

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

TOWNS.	Movement to March 31, 1899.		Movement to April 1, 1898.	
	Receipts Since Sept. 1, '98.	Stocks March 31.	Receipts Since Sept. 1, '97.	Stocks Apr. 1.
Alabama...	65	984	21,639	1,687
Arkansas...	1,185	7,359	3,150	3,439
Georgia...	423	3,816	1,444	4,919
Mississippi...	1,967	8,428	1,374	5,164
Louisiana...	1,457	172,242	1,100	13,197
Texas...	13	30,547	49	3,658
Other towns...	500	76,472	87,042	4,416
Total, 31 towns...	76,184	6,874,220	69,641	400,170

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

Week ending March 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
New Orleans...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mobile...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Savannah...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Charleston...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Wilmington...	6	6	6	6	6	6
Norfolk...	6	6	6	6	6	6
Boston...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Baltimore...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Philadelphia...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Memphis...	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
St. Louis...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Houston...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Cincinnati...	6	6	6	6	6	6
Louisville...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

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

Week Ending—	Receipts at the Ports.			Stk's at Interior Towns.			Rec'pts from Plantations		
	1898.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Feb. 24...	82,575	102,474	84,895	407,398	511,247	374,238	50,852	132,953	56,728
Feb. 3...	91,128	150,717	95,286	453,441	488,884	350,127	77,171	128,314	71,155
" 10...	86,913	150,221	79,931	461,869	459,136	328,319	95,341	120,513	53,123
" 17...	95,510	145,704	65,459	461,755	439,812	301,139	95,366	126,500	43,279
" 24...	108,622	101,706	61,032	458,231	424,105	276,594	103,098	86,059	36,487
" 31...	101,801	86,450	54,237	463,948	409,170	259,050	109,518	72,425	36,693

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 stationary.

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 54, 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.

Corpus Christi, Texas.—We have had rain on one day during the week, to the extent of four hundredths of an inch. 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.

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.

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 597,948 bales more 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.

March 31.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis...	9,182	825,981	7,462	767,630
Via Cairo...	5,960	364,313	10,127	334,905
Via Parker...			562	29,497
Via Rock Island...	300	43,407	2,042	44,946
Via Louisville...	1,468	159,081	2,718	108,559
Via Cincinnati...	6,092	143,649	3,770	126,419
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—				
Overland to N. Y., Boston, &c...	6,929	448,146	10,443	404,558
Between interior towns...	1,246	32,325	1,951	23,347
Inland, &c., from South...	520	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 Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Meh. 31...	101,801	7,652,362	86,450	8,003,348
Net overland to Meh. 31...	20,326	1,151,420	15,774	1,081,608
Southern consumption to Meh. 31...	26,000	790,000	21,000	678,000
Total marketed...	148,127	9,593,782	123,224	9,762,956
Interior stocks in excess...	7,717	359,829	24,025	355,094
Came into sight during week...	155,844		99,199	
Total insight Meh. 31...		9,953,611		10,118,050
North's spinners takings to Meh. 31...	42,774	1,887,251	47,969	1,933,320

* Decrease during week.

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 stationary. 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 37 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, Alabama.—It has rained 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.

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 thermometer 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 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 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 thermometer 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, averaging 52.

Wilson, North Carolina.—The weather is more favorable for farming operations. There has been rain on two days of the past week, the precipitation reaching sixty-five hundredths of an inch. Average thermometer 50, highest 72 and lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 30, 1899, and March 31, 1898.

Table with columns for date (Mch. 30, '99, Mch. 31, '98) and river names (New Orleans, Memphis, Nashville, Shreveport, Vicksburg) with corresponding feet measurements.

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:

Large table showing cotton receipts and exports from Bombay and other ports for the weeks ending Mch. 30 and Sept. 1 for the years 1898-99, 1897-98, and 1896-97.

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.

Table titled 'Alexandria, Egypt, March 29' showing receipts and exports in cantars and bales for 1893-99, 1897-98, and 1896-97.

A cantar is 98 pounds. † Of which to America in 1898-99, 33,704 bales; in 1897-98, 39,391 bales; 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 and leave those for previous weeks of this and last year for comparison.

Table comparing cotton prices in 1899 and 1898 for categories like 32s Op. Twist, 8 1/2 lbs. Shirtings, and Cott'n Mid. Uplds.

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 1/4 @ 5 3/4 c. for 1 1/4 lbs. and 6 @ 6 1/2 c. for 2 lbs., standard grades. Jute butts continue dull. Quotations are 1 05c. for paper quality and 1 1/2 c. for mixing to arrive.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 31) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Table showing Sea Island cotton receipts to March 31 and stocks for 1898-99, 1897-98, and 1896-97.

Courts 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.

Table showing exports from Savannah, Charleston, and other ports to Great Britain, France, and Total for 1897-98.

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts to 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 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c. Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

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.

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

Table with 7 columns: Day (Cash, Mar, May, July, Sept), Month (Sat, Mon, Tues, Wed, Thurs, Fri), and Price. Prices range from 82 to 84 1/2.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table with 7 columns: Day (May, July, Sept), Month (Sat, Mon, Tues, Wed, Thurs, Fri), and Price. Prices range from 73 to 75 1/2.

Indian corn futures have been quiet. Early in the week there was a slight advance in prices based on a light movement 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. Subsequently, 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 advanced. 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.

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

Table with 7 columns: Day (Cash, May, July), Month (Sat, Mon, Tues, Wed, Thurs, Fri), and Price. Prices range from 41 to 44 1/2.

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

Table with 7 columns: Day (May, July, Sept), Month (Sat, Mon, Tues, Wed, Thurs, Fri), and Price. Prices range from 36 1/2 to 37 1/2.

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 with other grains, and prices advanced slightly. To-day the market was dull and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: Day (No. 2 mixed, No. 2 white), Month (Sat, Mon, Tues, Wed, Thurs, Fri), and Price. Prices range from 36 to 37 1/2.

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

Table with 7 columns: Day (May, July), Month (Sat, Mon, Tues, Wed, Thurs, Fri), and Price. Prices range from 24 1/2 to 26 1/2.

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:

FLOUR.

Table with 4 columns: Flour type (Fine, Superfine, Extra, Bakers', Straights, Patent), Price per barrel, and Price per bushel. Prices range from \$2 15 to \$3 90.

GRAIN.

Table with 4 columns: Grain type (Wheat, Oats, Rye), Price per bushel, Price per bushel, and Price per bushel. Prices range from 42 to 65.

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 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 lull 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 fabrics 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. Prices are not notably lower, but there is considerable quiet irregularity, particularly in low and medium grade fancies. Reports for spring weights are unusually good for the time of year, and fabrics available for quick delivery are firm. Overcoatings are quiet. Cloakings occasionally firmer. Fall dress goods in free request, fancies promising well. Flannels show an upward tendency and blankets steady.

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:

Table showing Domestic Cotton Goods exports for 1899 and 1898. Columns include New York to March 27, 1899 (Week, Since Jan. 1), and 1898 (Week, Since Jan. 1). Rows list destinations like Great Britain, Other European, China, India, etc.

* 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. 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 gingham scarce and firm. There is a good demand for new fall lines of fancy cotton dress goods.

FOREIGN DRY GOODS.—General demand moderate. Dress goods steady. Silks tending against buyers. Ribbons firm. Linens also firm. Men's wear woolens and worsteds quiet.

Importations and Warehouse Withdrawals of Dry Goods

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:

Large table comparing imports and warehouse withdrawals for 1899 and 1898. Columns include Week Ending (March 30, 1899; Since Jan. 1, 1899; March 31, 1898; Since Jan. 1, 1898), Pkgs., and Value. Rows are categorized by Manufactures of (Wool, Cotton, Silk, Flax, Miscellaneous) and Warehouse Withdrawals Thrown Upon the Market.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

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

Terms of Advertising—(Per Inch Space.)

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

California.—*Legislative Bills.*—Among the bills passed by the State Legislature recently adjourned was one providing for a Constitutional amendment (known as Senate No. 14) exempting 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.

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 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.

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.

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 contract and 7% without.

Tennessee.—*Contracts Payable in Legal Tender.*—The 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 McMillan 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. O. 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 advised its intention to issue bonds, and if the 30 days

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 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 yet 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.

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.

Bexar County, Texas.—*Bond Call.*—John W. Tobin, County Treasurer, has called for payment March 28, 1899, at the National Park Bank, 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 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. Securities are dated April 1, 1899. Interest will be payable semi-annually, and the principal will mature April 1, 1904.

Boone County School District No. 6, Belvidere, Ill.—*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 District.—*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 been determined.

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:

For a 5% Bond—	Premium.	For a 4% Bond—	Premium.
Trowbridge, MacDonald & Niver Co., Chicago.....	\$1,887 50	Feder, Holzman & Co., Cin., Ill.	\$390 00
For a 4% Bond—		G. M. Brinkerhoff, Springfield, Ill.	376 51
W. J. Hayes & Sons, Cleve.....	\$773 00	Briggs, Todd & Co., Cin., Ill.	262 50
		Denison, Prior & Co., Cleve.....	*269 00
		S. A. Kean, Chicago.....	63 50

* 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 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.

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

Cattaraugus County, N. Y.—*Bond Sale.*—On March 27, 1899, the \$50,000 4% refunding bonds were awarded to Joseph E. Gavin, Buffalo, at 102-325. Following are the bids:

Joseph E. Gavin, Buffalo.....	\$51,162 50
Erie County Savings Bank.....	51,035 00
L. W. Sherrill, Poughkeepsie.....	51,035 00
Allen, Sand & Co., New York.....	51,035 00
Farson, Leach & Co., N. Y.....	51,010 00
Fidelity & Guarantee Co.....	50,972 00
Geo. M. Hahn, New York.....	50,925 00
W. J. Hayes & Sons, Cleveland.....	50,917 00

Benwell & Everett, N. Y.....	\$50,210 00
Pertron & Storrs, N. Y.....	50,850 00
R. B. Smith & Co., N. Y.....	50,825 00
Jose, Parker & Co., Boston.....	50,798 00
Denison, Prior & Co., Boston.....	50,765 00
S. A. Kean, Chicago.....	50,715 00
Edw. C. Jones & Co., N. Y.....	50,250 00

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.

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, 33 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 4½ 10-15-year (optional) water-works bonds and \$85,000 4½ 15-30-year (optional) refunding bonds:

	Premium.		Premium.
Lamprecht Bros. Co., Cleveland.....	\$7,512	Briggs, Todd & Co., Cincinnati.....	\$4,482
N. W. Harris & Co., Chicago.....	5,425	Farson, Leach & Co., Chicago.....	3,403
E. H. Rollins & Sons, Denver.....	5,145	Mason, Lewis & Co., Chicago.....	3,240
W. J. Hayes & Sons, Cleveland.....	4,960		

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, Cleve.....	\$13,643 00
Lamprecht Bros. Co., Cleve.....	13,190 23	R. Kleybolte & Co., Cin.....	12,927 50
New Nat. B'k, Columbus.....	13,158 67	Clinton Nat. B'k, Columbus.....	12,788 00
Seasongood & Mayer, Cin.....	13,131 75	First Nat. Bank, Cincinnati.....	12,555 00
Denison, Prior & Co., Cleve.....	13,110 00	Ohio Nat. Bank, Columbus.....	12,552 00
Briggs, Todd & Co., Cin.....	13,098 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 \$87,000 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 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.

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 4% public-building bonds were awarded to the Detroit Sinking Fund Commission at 123-09. Following are the bids received:

Detroit Sinking Fund Commission.....	123-09	Edw. C. Jones & Co., New York.....	116-19
W. J. Hayes & Sons, Cleveland.....	118-289	Seasongood & Mayer, Cin.....	116-96
Duncomb & Jenkinson, N. Y.....	117-72	C. H. White & Co., New York.....	115-47
Denison, Prior & Co., Cleve.....	117-51	Peninsular Sav. Bank, Detroit.....	111-18
R. Kleybolte & Co., Cincinnati.....	117-00	John T. Shaw, Detroit.....	106-34
Lamprecht Bros. Co., Cleve.....	116-65	J. L. Harper, Detroit.....	109-270
Bertron & Storrs, New York.....	116-17		

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 3½% basis. Securities will mature \$5,000 every five years from 1904 to 1929,

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 5% 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 10%, par value, of the bonds bid for.

Evanston, Ill.—Bond Sale.—On March 14, 1899, \$6,000 4% judgment 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 (Ill.) School District.—Bonds Voted.—This district recently voted to issue \$72,000 4% school-building bonds.

Franklin County, Ohio.—Bond Sale.—On March 25, 1899, the \$120,000 4% 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.

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.

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 \$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 27, 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:

Farson, Leach & Co., Chic.....	\$23,256 75	Kellogg Nat. Bk., Green Bay.....	\$22,052 00
W. J. Hayes & Sons, Cleve.....	22,401 00	Feder, Holzman & Co., Cin.....	21,640 20
N. W. Harris & Co., Chicago.....	22,393 20	Citizens' Nat. Bk., Green Bay.....	21,500 00
Denison, Prior & Co., Cleve.....	22,351 00	McCartney Nat. Bk., G. Bay.....	21,500 00
S. A. Kean, Chicago.....	22,107 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.

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, 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.

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.

Idaho Falls, Idaho.—Bond Sale.—This city recently sold to Duke M. Farson, Chicago, at par \$30,000 6% coupon water-works 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 \$115,786 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 18, 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 3¼%. Loan will mature five months from date.

Kearney, N. J.—Loan Authorized.—At a recent meeting of the Common Council the Town Treasurer was authorized to borrow \$8,000 in anticipation of the collection of taxes.

King County, Texas.—Bonds Redeemed and Bonds Sold.—This county has redeemed \$3,000 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 the State.

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 bonds.

Lexington, Tenn.—Bonds Authorized by House.—The House has passed the bill authorizing the issuance of \$5,000 school bonds.

Llanò 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 \$20,000 town-hall bonds was 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:

Blake Bros. & Co., Boston.....112·56	Blodget, Merritt & Co., Boston.....111·78
E. H. Rollins & Sons, Boston.....112·557	Parlinson & Burr, Boston.....111·06
Estabrook & Co., Boston.....112·05	R. L. Day & Co., Boston.....111·586
W. Holman Cary & Co., Boston.....111·873	Adams & Co., Boston.....111·533
Rines & Cummings, Boston.....111·79	N. W. Harris & Co., New York.....111·30

Marlborough, Mass.—Bond Offering.—Proposals will be received until 10 A. M. to-day (Apr. 1, 1899,) by C. F. Robinson, City Treasurer, for \$20,000 4% coupon notes. Securities are in denomination of \$2,000, dated March 30, 1899. Interest will be payable March 30 and September 30 at the Winthrop National Bank, Boston. Principal will mature \$2,000 yearly on March 30 from 1900 to 1909, inclusive.

Martin's Ferry, Ohio.—Bond Election.—On April 3, 1899, the question of issuing \$35,000 water-works improvement bonds and \$3,500 fire department bonds will be voted upon.

Maryville, Mo.—Bond Election.—An election will be held to vote on the question of issuing bonds for a public library.

Mason City (Iowa) School District.—Bond Sale.—On March 3, 1899, \$20,000 of the \$23,000 refunding bonds for which proposals were asked until March 2 were awarded to H. A. Merrill, President of the City National Bank, Mason City, at 102·075 for 4% bonds. The remaining \$3,000 will be paid by the district. Securities mature April 2, 1909, subject to call after April 2, 1904. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 344.

Massena, St. Lawrence County, N. Y.—Bonds Authorized by Legislature.—This village has been authorized to issue \$20,000 bonds by Act of the Legislature.

Mattoon, Ill.—Bond Election.—It is stated that an election will be held to vote on the question of issuing \$15,000 4% 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 3½%, 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.

Memphis, 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, providing for the issuance of \$300,000 bonds for a new city hall.

Minneapolis, Minn.—Certificates Authorized by House.—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 in anticipation of the taxes which are payable prior to Oct. 1, 1899.

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 Council 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 obligations 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 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 years.

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.

Orono (Town), Me.—Loan Authorized.—At a recent town meeting Albert White, Town Treasurer, was authorized to 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.

Peekskill, 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.

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.

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 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:

- \$5,274 50 Spring Street improvement, one bond of \$774 50 and nine bonds of \$500 each.
- 659 90 Hamilton Avenue and South Malcolm Street improvement, one bond of \$71 90 and nine bonds of \$85 each.
- 2,144 65 Spring and State Streets and Lafayette Avenue sewer improvement, one bond of \$214 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 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 10 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.

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 CHRONICLE 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.

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.

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.

Van 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% coupon 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., care

J. P. BYRNE,
City Recorder.

\$100,000

Municipal Bonds for Sale.

Sealed proposals for above will be received by the Borough of Media, Delaware County, Pennsylvania, until eight o'clock P. M. April 5th, 1899. Circular giving full particulars will be mailed on application to

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.
- \$85,000, redeemable in from ten to thirty years.

Information can be obtained from
JOHN D. YOUNG,
Secretary of Council.

BOND CALL.

Notice is hereby given that Harrison County, Texas, Comromise Railroad Subsidy Bonds of the denomination of \$50 each, numbered from 1561 to 2000 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 11th, 1899.

R. W. FINLEY, Comptroller.

Owners of Old, Defaulted, Worthless Railroad Stocks and Bonds

Can find a market for same by addressing
C. A. W., P. O. Box 672,
New York.
SEND DESCRIPTION OF WHAT YOU HAVE

NEW LOANS.

PUBLIC NOTICE.

TO THE HOLDERS OF THE FOLLOWING 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 ordered redeemed, and the holders of said Bonds will present same at National Park Bank in New York City 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, 1899.

JOHN W. TOBIN
County Treasurer Bexar Co., Tex.

MASON, LEWIS & CO.,
BANKERS,

CHICAGO, BOSTON,
171 La Salle St. 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Whann & Schlesinger,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,

121 Devonshire Street,
BOSTON.

INVESTMENTS.

HIGH GRADE

State, Municipal, County, School BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS.

No. 1 Nassau Street, New York,
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 Kinkale, 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.

Washington (Conn.) School District.—Bonds Authorized.—The State Legislature has passed a resolution authorizing this district to issue \$35,000 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 3%. Following bids were received:

Rogers, Newman & Tolman.....3.00%	Blodget, Merritt & Co., Boston.....3.00%
R. L. Day & Co., Boston.....3.00%	Estabrook & Co., Boston.....3.12%
Jose, Parker & Co., Boston.....3.00%	Boston Safe Dep. & Trust Co.....3.14%
W. O. Gay & Co., Boston.....3.00%	

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 defeated.

Wayne County (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, 1899, the \$10,000 6% court house and jail bonds were awarded to C. C. Gowran & Co, Grand Forks, at 104. Following are the bids:

C. C. Gowran & Co., Grand Forks.....104.00	Denison, Prior & Co., Cleveland.....103.00
New 1st Nat. Bank, Columbus.....103.75	S. A. Kean, Chicago.....101.00
Lewis Bros., Glasgow, Mont.....103.15	Kane & Co., Minneapolis.....100.00

Securities will be in denomination of \$500 and the principal will mature April 1, 1919.

Yonkers, 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 102.67 respectively. Following are the bids:

	\$14,900 Bonds.	\$10,000 Bonds.
N. W. Harris & Co., New York.....	114.65	102.67
Edw. C. Jones & Co., New York.....	114.25	102.05
Berlin & Storrs, New York.....	114.25	101.50
Benwell & Everett, 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 & 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.....	103.26	
S. A. Kean, Chicago.....	109.25	113.50

Allen, Sand & Co., New York, bid 109.27 for the entire amount. The street-paving bonds mature \$6,000 April 1, 1917, and \$8,900 April 1, 1926. The assessment bonds mature Feb. 1, 1903. 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—	<i>When Due.</i>	Tax valuation, 1898....\$3,004,005
COURT HOUSE BONDS—		Assessment about 2/3 actual value.
6s, April 10, \$32,000.....	April 10, '35	State & Co. tax (per M) '98...\$9.00
Int. payable at Austin, Tex.		Population in 1890 was.....3,804
Total debt Feb. 1, 1899....\$32,000		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.

LOANS—	<i>When Due.</i>	Bonded debt Mar. 1, 1899.\$66,000
BRIDGE BONDS—		Floating debt..... 3,000
6s, Apr., 22,000.....	Aug. 14, 1935	Total debt..... 69,000
COURT HOUSE BONDS—		Total valuation 1898....3,355,568
4s, Apr., \$31,000.....	Nov. 17, 1918	Assessment about 2/3 actual value.
Optional, \$2,000.....	Nov. 17, 1901	State & Co. tax (per M.) '98...\$10.30
\$2,000 1903 and \$2,000 1905.		Population in 1890 was....10,888
6s, Apr., 3,000.....	May 14, 1924	Population in 1897 (est.)....15,000
JAIL BONDS—		
6s, Apr., \$10,000.....	Apr. 10, 1936	

INTEREST on the bonds of 1907, 1923 and 1924 is payable 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.

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Government AND Municipal Bonds BOUGHT AND SOLD.

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

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State of Massachusetts.....3½s
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Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market

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