THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

For the month of March the clearings make an extremely satisfactory exhibit. Contrasted with the month of 1898, the aggregate for the whole country records an excess of 54·5 per cent. For the three months the gain is 40·5 per cent.

	March.			Three Months.		
	1899.	1898.	P.Ct.	1899.	1898.	P.Ct.
	$	$		$	$	
New York	5,902,084,979	3,418,019,443	+72·7	16,143,472,986	10,624,559,877	+51·9
Philadelphia	406,818,548	310,404,163	+31·1	1,186,591,377	918,170,772	+29·2
Pittsburg	146,575,208	85,535,02?	+71·4	387,406,927	246,823,675	+57·0
Baltimore	139,342,273	72,236,972	+92·9	350,301,828	225,379,962	+55·5
Buffalo	20,741,192	17,140,047	+20·8	58,721,166	51,688,352	+13·6
Washington	11,132,198	8,768,454	+27·0	29,112,041	24,777,044	+17·5
Rochester	9,956,030	7,405,195	+34·4	26,826,754	21,839,095	+22·8
Syracuse	4,998,406	4,811,367	+3·9	14,720,551	14,335,237	+2·7
Scranton	4,825,301	3,639,395	+32·6	12,783,592	11,862,814	+7·8
Wilmington	3,519,004	3,307,572	+6·1	10,360,839	9,334,216	+11·0
Binghamton	1,642,900	1,511,200	+8·7	4,813,200	4,420,600	+8·8
Total Middle	6,651,634,966	3,932,808,833	+69·1	18,225,174,194	12,153,201,849	+50·0
Boston	595,395,132	454,058,102	+31·1	1,729,116,201	1,380,176,793	+25·3
Providence	27,288,400	21,674,400	+25·7	80,112,600	66,904,900	+19·8
Hartford	11,585,012	10,316,782	+12·3	36,008,639	32,746,549	+10·0
New Haven	6,749,?8?	6,411,911	+5·3	22,052,908	19,981,394	+10·4
Springfield	7,600,376	6,121,175	+24·2	22,014,658	19,107,972	+15·2
Worcester	7,257,85?	6,027,555	+20·2	21,707,447	18,390,823	+18·0
Portland	6,375,085	6,073,385	+5·0	18,869,307	17,104,618	+10·3
Fall River	3,970,744	3,850,774	+3·1	13,227,369	11,442,150	+15·6
Lowell	3,306,436	2,772,727	+19·3	9,636,628	9,225,544	+4·4
New Bedford	2,563,061	2,239,11	+14·5	7,809,389	6,876,830	+13·9
Total N. Eng	672,062,441	519,546,392	+29·4	1,960,595,137	1,581,958,678	+23·9
Chicago	585,834,869	439,308,727	+33·4	1,612,820,861	1,279,322,176	+26·1
Cincinnati	61,655,950	53,132,800	+16·0	179,022,300	159,041,650	+12·6
Detroit	33,372,212	29,037,818	+14·9	98,314,651	84,919,312	+15·8
Cleveland	40,647,546	30,184,2?2	+34·7	119,738,383	87,978,431	+36·1
Milwaukee	24,180,729	21,112,526	+5·1	68,723,507	65,696,16?	+4·6
Columbus	21,075,800	15,936,900	+32·2	61,122,00?	51,083,900	+19·7
Indianapolis	11,923,472	10,060,1??	+18·5	35,698,599	30,013,704	+18·9
Peoria	8,375,534	7,624,692	+9·8	23,884,333	21,822,478	+9·4
Toledo	8,530,212	8,644,456	−1·3	23,341,260	23,047,319	+1·2
Grand Rapids	4,967,330	3,949,142	+25·7	13,311,509	11,819,348	+12·6
Dayton	4,079,090	3,369,8?3	+21·1	11,596,097	9,467,327	+22·5
Youngstown	1,479,064	1,208,101	+22·4	4,248,593	3,568,763	+19·1
Springfield, Ill.	2,460,492	2,181,284	+12·7	5,883,801	5,066,991	+16·1
Lexington	1,587,741	1,80?,099	−12·1	4,525,780	5,236,166	−13·6
Akron	1,729,780	1,409,200	+22·7	4,714,682	3,699,900	+27·4
Kalamazoo	1,445,963	1,300,094	+11·2	4,297,696	3,709,722	+15·4
Saginaw	1,30?,000	1,162,945	+11·7	3,855,307	3,209,422	+20·1
Rockford	1,356,363	1,142,863	+18·7	3,366,097	2,821,351	+19·3
Springfield	959,715	887,194	+8·1	3,?16,148	2,483,355	+25·3
Canton	1,000,000	894,?93	+11·8	2,701,043	2,391,324	+13·0
Bay City	820,000	882,241	+7·1	2,430,064	2,706,050	−10·2
Tot. M. West.	816,780,952	635,236,8??	+28·5	2,286,597,679	1,858,523,653	+23·0
San Francisco	79,933,711	69,918,406	+11·4	210,330,118	195,467,595	+8·1
Salt Lake City	8,000,000	6,693,425	+19·5	26,019,000	19,527,799	+31·2
Portland	6,853,708	7,427,407	−7·7	20,862,448	22,394,763	−6·8
Los Angeles	7,419,633	6,571,885	+12·9	20,767,619	18,098,137	+14·7
Seattle	6,065,546	7,364,366	−17·6	15,782,360	18,616,904	−15·2
Spokane	4,616,00?	3,781,342	+22·1	12,942,739	9,722,822	+33·1
Tacoma	3,160,29?	4,202,185	−24·8	8,809,704	11,603,292	−24·1
Helena	2,647,461	2,282,396	+16·0	6,901,568	6,082,395	+13·5
Fargo	1,181,764	1,260,504	−6·3	3,642,914	3,048,410	+19·6
Sioux Falls	619,093	514,414	+20·4	1,563,219	1,516,530	+3·1
Total Pacific	120,497,218	110,?47,112	+9·5	327,603,960	306,056,647	+7·0
Kansas City	47,372,11?	50,615,973	−6·4	133,042,131	136,?23,671	−2·6
Minneapolis	34,684,404	31,606,292	+9·4	166,695,656	91,649,2?2	+16·4
Omaha	18,768,817	24,676,137	−23·9	74,448,851	68,416,761	+8·8
St. Paul	17,9?3,592	16,201,399	+10·5	52,622,870	46,583,061	+13·0
Denver	14,20?,96?	14,523,868	−2·2	38,990,573	38,338,773	+1·7
St. Joseph	11,163,491	7,576,739	+47·3	30,584,338	19,960,495	+54·7
Des Moines	6,834,897	5,531,496	+23·5	18,755,151	14,295,760	+31·2
Davenport	3,033,975	3,457,952	−12·3	8,931,057	8,870,991	+0·7
Sioux City	4,818,702	3,713,921	+29·8	12,170,551	9,986,404	+21·9
Lincoln	1,386,524	1,223,102	+5·2	4,203,415	4,062,098	+3·5
Wichita	2,584,2??	2,567,685	+0·7	7,074,680	6,989,906	+1·2
Topeka	2,224,069	2,209,240	+0·7	6,297,?16	6,120,670	+2·9
Fremont	639,535	536,474	+19·2	1,663,584	1,475,358	+12·7
Hastings	578,321	575,004	−0·6	1,682,255	1,418,278	+19·0
Tot. oth'r W	167,993,597	165,014,375	+0·6	497,464,958	454,689,501	+9·4
St. Louis	136,894,170	120,343,884	+13·7	395,204,134	356,645,547	+10·8
New Orleans	37,494,377	45,737,059	−18·0	124,969,228	140,454,918	−11·1
Louisville	35,135,290	30,480,272	+15·3	100,202,256	89,567,698	+11·9
Galveston	12,686,050	12,968,050	−2·2	42,124,550	39,973,600	+5·4
Houston	11,213,180	10,682,83?	+5·0	36,293,595	37,096,944	−1·9
Savannah	8,123,137	9,654,227	−15·8	29,549,402	32,801,953	−9·9
Richmond	14,093,061	11,155,963	+26·3	43,159,946	31,941,631	+35·1
Memphis	8,888,390	10,456,274	−15·0	27,638,131	37,348,828	−26·0
Atlanta	6,213,358	6,060,164	+2·5	20,169,131	19,649,072	+2·3
Nashville	5,328,947	4,868,402	+9·4	15,978,625	15,444,360	+3·5
Norfolk	4,813,656	4,964,916	+20·1	13,751,315	12,044,213	+14·2
Augusta	3,964,026	3,329,486	+19·1	10,448,632	10,242,485	+2·0
Knoxville	2,447,071	2,315,391	+5·7	7,069,186	6,518,833	+8·8
Fort Worth	3,787,400	3,297,399	+14·8	11,598,132	10,401,769	+11·5
Birmingham	2,286,117	2,241,379	+2·0	6,642,816	6,192,012	+7·3
Macon	2,116,000	2,993,000	−29·3	6,863,000	8,410,000	−18·4
Little Rock	1,794,324	1,672,017	+1·3	4,538,776	4,983,342	−8·9
Chattanooga	1,398,415	1,480,364	−5·5	4,091,409	4,493,107	−8·9
Jacksonville	1,045,14?	1,110,12?	−5·9	2,950,001	3,013,299	−2·1
Total South	299,628,959	284,830,934	+5·2	903,283,600	867,217,917	+4·2
Total all	8,726,5??,13?	5,647,484,526	+54·5	24,200,665,593	17,222,226,329	+40·5
Outside N. Y.	2,824,514,184	2,229,465,083	+26·7	8,057,191,607	6,597,669,452	+22·1
Montreal	69,610,316	67,845,33?	+2·5	196,892,650	190,192,548	+3·5
Toronto	40,646,59?	39,012,154	+4·2	123,850,626	110,264,019	+12·3
Winnipeg	7,000,00?	5,968,275	+17·3	20,892,523	17,832,783	+17·2
Halifax	4,700,000	4,804,468	−2·2	15,196,758	14,294,506	+6·3
Hamilton	3,122,074	3,021,400	+3·3	9,203,741	8,712,517	+5·6
St. John	2,391,576	2,148,868	+11·3	7,074,574	6,588,744	+7·4
Tot. Canada	137,470,47?	132,580,49?	+4·0	373,780,866	347,?35,116	+7·4

☞ For t ble of clearings by telegraph see p. 651.

The week's total for all cities shows a gain of 46·8 per cent over 1898. The increase over 1897 is 85·6 per cent and the increase over 1898 is 93·9 per cent. Outside of New York the excess compared with 1898 is 16·5 per cent, the gain over 1897 is 30·3 per cent, and the excess over 1896 reaches 31·3 p. c.

Clearings at—	Week ending April 1.				
	1899.	1898	1899. P. Cent.	1897	1896.
	$	$		$	$
New York	1,293,839,168	782,961,674	+65·2	568,234,185	527,449,092
Philadelphia	77,096,666	69,561,585	+10·8	64,109,538	56,720,224
Pittsburg	30,900,877	19,295,913	+60·1	14,954,719	14,087,137
Baltimore	18,642,988	17,026,171	+9·5	15,176,866	11,969,164
Buffalo	4,461,623	3,178,492	+40·4	3,024,447	3,802,753
Washington	2,327,747	1,923,490	+21·0	1,732,302	2,019,162
Rochester	2,168,929	1,699,133	+27·6	1,411,431	1,564,800
Syracuse	935,586	1,141,895	−18·0	834,899	957,423
Scranton	894,933	877,849	+1·9	772,312	919,798
Wilmington	675,693	730,542	−7·5	629,538	710,103
Binghamton	322,700	349,700	−7·4	336,600	338,100
Total Middle	1,432,267,910	898,746,449	+59·4	671,820,787	620,537,756
Boston	124,941,878	101,024,088	+23·7	99,258,915	95,056,069
Providence	4,968,600	4,575,700	+8·6	5,117,400	4,839,700
Hartford	2,158,756	2,326,253	−7·2	2,472,240	2,567,372
New Haven	1,291,267	1,535,549	−15·9	1,550,364	1,404,650
Springfield	1,739,998	1,367,289	+27·2	1,318,034	1,467,078
Worcester	1,591,103	1,387,425	+14·7	1,472,255	1,349,278
Portland	1,426,443	1,280,175	+11·4	1,318,151	1,293,315
Fall River	767,550	675,038	+13·6	729,226	771,187
Lowell	918,622	515,395	+78·2	730,674	642,437
New Bedford	576,189	578,157	−0·3	584,695	537,772
Total New Eng	140,385,406	115,265,069	+21·8	114,491,954	109,929,753
Chicago	117,437,579	96,435,261	+21·8	81,126,673	88,481,011
Cincinnati	13,516,150	12,362,550	+9·3	11,309,950	12,590,200
Detroit	7,296,003	5,880,814	+24·1	5,266,012	5,332,716
Cleveland	9,690,531	6,678,687	+45·1	6,894,329	5,174,471
Milwaukee	4,664,553	4,448,088	+4·9	4,185,894	4,063,256
Columbus	5,097,600	3,532,400	+44·3	3,376,000	3,275,800
Indianapolis	2,911,191	2,415,981	+20·5	2,028,017	2,152,547
Peoria	1,735,788	1,428,402	+21·5	1,500,972	1,973,722
Toledo	1,290,171	1,328,838	−2·8	1,238,508	1,251,651
Grand Rapids	1,002,963	742,544	+35·0	604,825	751,212
Dayton	958,608	698,443	+37·0	564,531	556,078
Evansville	666,611	786,070	−15·7	....	....
Youngstown	300,582	224,648	+33·7	....	....
Springfield, Ill.	357,461	400,000	−10·6	....	....
Lexington	319,546	311,127	+2·7	305,916	334,545
Akron	309,400	284,500	+8·8	259,000	212,100
Kalamazoo	248,778	267,318	−7·1	218,626	241,777
Rockford	249,466	255,202	−2·2	164,623	211,799
Springfield, Ohio	212,990	173,280	+22·5	150,561	196,290
Canton	275,000	301,893	−8·9	192,405	180,467
Bay City	170,000	162,907	+4·4	164,898	218,287
Tot. Mid. West'n	168,710,965	138,919,984	+21·4	119,635,000	127,197,969
San Francisco	18,044,981	17,122,401	+5·4	13,117,497	14,544,049
Salt Lake City	1,650,000	1,336,536	+23·5	1,512,665	1,282,407
Portland	1,471,921	1,689,546	−12·9	920,697	974,424
Los Angeles	1,423,764	1,567,639	−9·2	1,161,472	1,218,834
Seattle	1,482,169	1,350,005	+9·8	469,000	521,000
Spokane	1,150,748	699,738	+64·5	572,710	414,757
Tacoma	677,293	1,010,113	−33·0	474,654	483,906
Helena	450,116	509,325	−11·6	500,000	572,007
Fargo	203,624	177,500	+14·6	104,592	157,212
Sioux Falls	122,698	107,112	+14·5	34,996	78,083
Total Pacific	26,677,617	25,570,711	+4·3	18,859,286	20,227,679
Kansas City	10,077,747	11,288,314	−10·7	9,572,311	9,608,671
Minneapolis	7,431,326	6,133,704	+21·2	5,307,362	5,627,323
Omaha	3,745,632	5,574,344	−32·8	4,075,262	4,110,403
St. Paul	2,912,070	3,173,098	−8·2	2,722,948	3,358,327
Denver	2,879,590	3,273,301	−12·0	2,339,160	2,939,078
St. Joseph	2,335,548	1,731,493	+34·0	1,361,982	1,204,000
Des Moines	1,300,000	1,379,991	−5·8	1,288,732	1,223,630
Davenport	612,493	758,268	−19·2	554,700	1,678,062
Sioux City	1,046,209	850,262	+23·0	650,101	568,627
Lincoln	294,604	298,580	−1·3	287,987	304,310
Topeka	489,716	524,162	−6·7	280,250	290,035
Wichita	504,326	501,790	+0·5	396,488	444,652
Fremont	122,623	94,742	+29·5	50,853	65,756
Hastings	115,967	114,384	+1·4	99,102	75,728
Tot. other West	33,868,151	35,696,486	−5·1	28,987,238	31,507,602
St. Louis	27,971,455	24,395,347	+14·7	21,552,517	20,851,440
New Orleans	6,678,201	7,606,710	−12·2	7,287,270	8,285,915
Louisville	6,553,941	6,400,442	+2·4	5,897,420	6,696,309
Galveston	3,077,500	2,776,950	+10·8	2,444,500	2,206,402
Houston	2,603,896	2,876,792	−9·5	2,469,830	1,760,673
Savannah	1,805,005	1,833,518	−1·5	2,044,272	1,581,873
Richmond	3,123,048	2,235,708	+39·7	1,839,575	1,910,119
Memphis	1,551,866	1,930,114	−19·6	1,619,410	1,577,326
Atlanta	1,274,555	1,143,555	+11·5	1,104,157	1,226,513
Nashville	1,084,364	1,063,827	+1·9	1,019,466	872,492
Norfolk	1,039,496	866,564	+20·0	856,633	1,018,721
Augusta	859,547	630,004	+36·3	791,192	825,250
Knoxville	476,800	493,870	−3·5	456,722	345,161
Fort Worth	896,509	700,000	+28·1	590,465	575,000
Birmingham	473,622	482,834	−1·9	372,428	347,111
Macon	452,000	593,000	−23·8	418,000	
Little Rock	300,000	271,121	+10·6	258,269	302,041
Chattanooga	264,590	318,124	−17·0	235,399	255,758
Jacksonville	225,000	218,678	+2·7	281,361	346,465
Total Southern	60,712,395	56,887,166	+6·8	51,558,911	51,684,560
Total all	1,862,622,447	1,271,185,832	+46·8	1,005,356,223	960,484,281
Outside N. York	568,783,279	488,174,158	+16·5	436,518,088	433,035,189
Montreal	13,653,740	11,623,222	+17·5	10,618,213	7,683,549
Toronto	7,534,248	8,169,377	−7·8	6,442,976	5,298,063
Winnipeg	1,445,879	1,110,575	+30·2	1,180,878	930,564
Halifax	964,962	1,042,716	−7·5	1,176,358	905,199
Hamilton	567,928	646,056	−12·2	740,488	533,297
St. John	482,599	436,872	+10·4	443,713	
Victoria*	622,852	....	....	....	....
Vancouver*	556,866	....	....	....	....
Total Canada	24,649,266	23,028,817	+7·	20,597,626	15,??,6

* Not included in tals.

THE FINANCIAL SITUATION.

Speculators in stocks have found this week that money was the condition more than all others to be reckoned with. Ever since the early days of March the crisis, which has now at length enforced liquidation to a very considerable extent, has been steadily approaching. General nervousness over the situation seemed to be the prevailing feeling Monday. On that day and Tuesday an effort to unload made some progress; the share market was very irregular but active, sales on Monday reached 1,262,447 and on Tuesday 1,061,-244 shares. Money on call those days ruled from 5 to 7 per cent. Wednesday there was less doing, the total sales being 884,105 shares; the early transactions were distinguished by numerous advances—mainly in railroad properties; but as the day progressed the severe discrimination became more marked against industrial stocks and other new specialties, the close being extremely irregular, with transactions in money for industrials at 12 to 15 per cent, or 5 per cent higher than on good Stock Exchange collateral. Thursday the market opened feverish, with money continuing in active request, ruling at 12 to 13 per cent before noon. A general selling movement set in, attended with heavy declines throughout the list, chiefly in industrials and in specialties like the Brooklyn Rapid Transit, more recently conspicuous for their rapid and extreme advances. The better class of railroad shares also declined, but to a less extent. Yesterday the market opened in pretty much the same ragged state, with a large further decline in prices, but with a substantial recovery at the close.

There are two facts that have existed side by side during this disturbance disclosing a notable contrast which are worth calling attention to because they interpret the real situation more accurately than any words could do it. One is the extremely high rate at the Stock Exchange for call money, already remarked upon, and the other the unchanged and easy state of the time branch of the market. Abundance of money for every legitimate want could be had during the period when call money could not be procured on many speculative securities at even 12 to 15 per cent. This contrast tells us where the seat of the disease is, and more than that how sound and healthy the larger business interests are. The closer scrutiny that has been observed by lenders and greater discrimination used in accepting collaterals in placing loans, and the change from a sluggish to an active money market, were consequently wholly natural. These were inevitable incidents of excessive speculation. Of course the first securities to be thrown out in such a contingency would be those about which the earning power was comparatively little known, those whose price was subject to widest fluctuations and consequently whose value is the least stable. It so happens on this occasion that the class designated industrials was the main sufferer. As is well known, within the last three months an immense body of these stocks of varying degrees of merit has been placed upon the market. A year or two hence it will be better known which of them are entitled to credit and which are not. In the meantime it could not be otherwise than that all should be in some measure under a ban.

To explain this attitude by claiming, as has been done, that the banks are exhibiting a feeling of hostility towards that class of organized capital conveys a very incorrect idea of the situation. The suggestion also that either Secretary Gage or Mr. Depew, in his remarks at the dinner of the Manhattan Bank, urged or favored any such attitude is equally unfounded. Mr. Depew, in speaking of the immense capitalization these creations represented estimated that four-fifths of the accumulated savings of the country were invested in industrial enterprises and that two-thirds of the labor of the country was employed by such corporations. We presume those percentages were not intended to be exact, but they serve to bring out forcibly the vastness of these interests and organizations, and the absurdity of any assumption of hostility on the part of financial institutions. Besides our banks have not the power if they had the will. Funds seeking employment come from too many sources in these days.

Money lenders, in accepting or rejecting a loan, are influenced by their idea of the intrinsic worth of the security offered. Worth cannot be determined by the current market value—that may be speculative, fluctuating and temporary—but by an acquaintance with facts that determine character and assets or earning power and its perpetuity. On the market there are always every degree of preference in every class of security. This is true even of railroad obligations. It is notoriously true of merchants' paper and mill notes. There are banks, also, that show more favor for one bond or stock or class of note than for another, perhaps in cases of equal worth, because of a better knowledge of its qualities. We may illustrate our meaning by what we said a few weeks since—that certain banks give a preference to leather paper, others to grocery paper, to the exclusion of some other classes they have studied less, but which may be perhaps equally meritorious. As long as the market is burdened with an over-supply of loanable funds, when the lender seeks the borrower, almost every thing goes; but when securities multiply, competition for money sets in, preferences become manifest, and finally only the assured is taken. The uncurrent class has sometimes been railroad stocks, and perhaps even railroad bonds when there has been a season of over-capitalization by railroads, or of too rapid construction, or both; or it might be, as often happens, mercantile paper that falls into discredit, in times of over-trading when all offerings are rejected except a few of the very best; or the discrimination may fall as now, and for like reasons, against what we call industrials and specialties. Any individual can see from this mere recital how unreasonable it would have been to interpret the rejection or discrimination which has heretofore prevailed at various times in the loan market against any of these over-issues as hostility towards that class on the part of capitalists. If that be true of previous occasions, is it not doubly true in the present case? There certainly never was a year when any kind of security was multiplied so rapidly as industrial shares have been during the last few months; and there never was a class of organizations that had capitalized to the same extent so unsubstantial an asset as good will, about which time and experience alone can afford the test of productiveness. Notwithstanding these facts, many of the properties referred to have been run up to prices which are warranted only on the assumption of a very large

earning capacity that is by no means assured as yet and may never be realized.

All the trade indications still betoken a large, an active and a very satisfactory state of general business. Our tables of bank clearings tell a story of progress and expansion in every direction. For the month of March the aggregate of the clearings for the whole country reaches the unprecedented amount of 8,726 million dollars, this comparing with an aggregate of only 5,647 million dollars for the corresponding month in 1898. In other words, there is an increase of over 54 per cent. Financial operations and Stock Exchange speculation being so very prominent at this point, very naturally the increase outside of New York is not so heavy, and yet even there the expansion is over 26 per cent. The best previous monthly total was that for January of the current year, when the amount reached 8,492 million dollars, as against the present total for March of 8,726 million dollars. It is rather noteworthy that though stock speculation played a very important part in swelling the bank exchanges in both the months mentioned, yet the aggregate of the stock sales in March fell much below that for last January. The further growth in clearings, therefore, in face of that falling off, is quite significant. The share sales for March were, roughly, 17¾ million shares—a very large figure, comparing with only 10 million shares in March 1898, but for January 1899 the sales exceeded 24¼ million shares. It is worth pointing out, too, that the ratio of gain in the clearings then was only 41·1 per cent, where now for March it is 54·5 per cent, while outside of New York the gain then was 20·1 per cent as against 26·7 per cent now. Nor is there any indication of any shrinkage. On the contrary, the total for the current week ending to-day is likely to exceed the highest total ever before reached in any one week. For the six days ending January 28 the clearings for the whole country footed up 2,138 million dollars, making a new and very exceptional high record. For the present week, based on telegraphic returns up to to-night, we estimate the total at 2,176 million dollars.

But these clearings returns do not stand alone in showing a large and growing volume of trade. All the other statistical evidence is to the same effect. Contemporaneously the records of mercantile disasters are highly gratifying. In fact it is many years since we have had such encouraging exhibits in that particular. Messrs. R. G. Dun & Co. have this week compiled their usual statements of mercantile failures, covering the first quarter of the current calendar year, and they have very kindly favored us with an early copy of the figures as they will appear in "Dun's Review" to-day. It seems that in number the insolvencies for the three months the present year were only 2,772, against 3,687 in the like three months of 1898, 3,932 in 1897 and 4,031 in 1896. The comparison is no less favorable so far as the aggregate amount of the liabilities of the failed traders is concerned. For 1899 the disasters are for the amount of $27,152,031, as against $32,946,565 for 1898, $48,007,911 for 1897 and $57,425,135 for 1896. In the case of some of the separate geographical divisions, the 1899 figures, in one or two instances, are larger than those of 1898, but taking the country as a whole the showing is the best for nearly two decades; to be exact, the number of the failures has not been so small in the first quarter of any year since 1882, and the amount of the liabilities has not been so small since 1881.

In view of the prominent part in affairs played by the industrial organizations, or trusts, we furnish in a subsequent article to-day a statement showing the combinations of this kind formed the present year. The results will be found interesting. The subject of these "trusts" is an important one and deserves broad treatment. Combinations per se are not objectionable, but there is danger that unless caution is exercised great abuses may grow up in connection with them. Mr. F. B. Thurber, in a paper which he read yesterday before the Industrial Commission of the United States, discussed the subject in a rational and broad-minded way. One remark of his deserves wide circulation. He says the only additional safeguards needed are for stockholders, whose interests are often sacrificed through lack of publicity. The average investor is the chief sufferer. So far as the interest of consumers is concerned, this, he well states, is amply protected now; first by competition and secondly by the common law, which if invoked will nullify any contract in unreasonable restraint of trade, besides which any unreasonable combination is subject to indictment for conspiracy.

The rates for money on call daily quoted at the Board uniformly represent those for good mixed Stock Exchange security. But in making the loan it has been, and indeed it still is, understood that a small admixture of a comparatively stable dividend-paying industrial stock would be accepted if amply margined. That is to say, while the rate at which the loan was made was based upon good security, consisting of railroad or other stocks, the loan would not be rejected by the lender if a moderate amount (say 10 per cent) of good industrials of established repute should accompany the collateral. Until Wednesday borrowers desiring to make a loan on a larger proportion of industrials were required privately to inform the lender or his representative upon what kind of industrials he desired to borrow, and in such cases special rates differing from those on good mixed security would be made and no publicity would be given to the transaction. On Wednesday afternoon, however, the precedent was established of publicly bidding for money on call on industrial collateral, and during the flurry in the last hour there was a difference of as much as 5 per cent between rates on good Stock Exchange collateral and those on industrial properties. On the following day, and indeed for the remainder of the week, while the bidding for money on the last-named collateral was also public as before, and at higher rates than for good mixed security, the bidding was less frequent, owing to the fact that the market was quieter. The activity in call loans was reported to be partly due to disturbance caused by the payment on Wednesday of about $15,000,000 in connection with the financing of the new American Smelting & Refining Company. The activity was also somewhat increased on that day by an error by a Stock Exchange house, whose cashier miscalculated the extent of his

requirements, and therefore was compelled in the last hour to obtain a much larger sum.

The week's range for call money has been 3 to 16 per cent, averaging fully 7 per cent. On Monday and on Tuesday the range was from 5 per cent to 7 per cent, with the bulk of the business at 6 per cent. On Wednesday the range was, as already stated, from 5 per cent to 16 per cent, with the ruling rate at 6 per cent, though considerable sums were loaned in the last hour at 8 and at 12 per cent. Liberal offerings by foreign bankers caused the rate to fall to 5 per cent at the close. On Thursday the range was from 3 per cent to 13 per cent, with the bulk of the business at 6 per cent. The higher rate was recorded in the early part of the day, borrowers apparently fearing that money might be difficult to obtain in the afternoon, but the general early satisfaction of requirements tended to lessen the late demand, and free offerings forced the rate to 3 per cent, though the last loan was at 5 per cent. On Friday the range was from 5 per cent to 15 per cent, with the majority of the business at 9@10 per cent. Banks and trust companies quote 6 per cent as the minimum, though on Wednesday and thereafter loans were made by them at nearly the highest rates on the Exchange. Time contracts on good mixed Stock Exchange collateral are quoted at 4 per cent for sixty to ninety days and 4@4½ per cent for longer periods, according to the date of maturity and the character of the collateral. For loans on industrial security and where contracts are made, they are at special rates. One time contract made during the week by a prominent down-town bank was a loan at 5 per cent for six months on a line of railroad stock and bond collateral with an admixture of a few hundred shares of a dividend-paying industrial stock, the margin required for the whole loan being 40 per cent, instead of the customary 20 per cent on a good mixed security loan. There is a better supply of commercial paper in the market, but at the same time the out-of-town demand is so urgent that the offerings are promptly absorbed and there is no accumulation of names. The local inquiry is only fair. Rates are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime, and 5@6 per cent for good four to six months' single names. The Chicago & Alton syndicate will make another payment on account of the stock on Monday, amounting to about $8,000,000, and this payment will very nearly complete all the transfer of money required for the purchase.

The European political situation has been without important feature this week. There was the usual decline in money rates at London, following the beginning of the new quarter. 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 2¼@2⅜ per cent. The open market rate at Paris is 2⅞ per cent, and at Berlin and Frankfort it is 3¾@3⅞ per cent. According to our special cable from London the Bank of England lost £717,469 bullion during the week, and held £30,090,796 at the close of the week. Our correspondent further advises us that the loss was due to the import of £218,000 (of which £211,000 were bought in the open market and £7,000 were from Australia) to shipments of £775,000 net to the interior of Great Britain, and to the export of £160,000, of which £100,000 was to the Cape, £50,000 to Uruguay and £10,000 to Argentina.

The foreign exchange market has been dull and generally easier this week. The absence of urgent inquiry would seem to indicate that the demand to remit for securities, which was reported to be one of the important factors last week, has at least been partially satisfied, and it has probably been ascertained that the remittances for the $20,000,000 Philippine payment are likely to be somewhat remote. Bankers report the market insufficiently supplied with bills of all kinds, but there seems to have been but little more than an ordinary counter demand for exchange. The only perceptible effect which was produced until Friday by the active market for money was shown in the light inquiry. On that day, however, the tone was weaker by reason of the high money rates. The foreign bankers have been liberal lenders of money during the week, finding it more profitable thus to employ their funds than in the buying of exchange. Gold imports reported at the Custom House for the week were $72,471.

The range for nominal rates of exchange has been from 4 85 to 4 85½ for sixty-day and from 4 87 to 4 87½ for sight, with the majority of the drawers posting the higher figures. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 84¼@4 84½ for long, 4 86½@4 86¾ for short and 4 87¼@4 87½ for cables. The market was dull and the tone easy, but there was no quotable change until Wednesday. Then rates for actual business in short were reduced one-quarter of a cent to 4 86¼@4 86½, while those for cables were half a cent lower, at 4 86¾@4 87. No change was made in rates for long sterling. The market was dull and steady on the following day and weak on Friday, when there was a reduction of one-quarter of a cent in rates for actual business in long and short. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI Mar. 31.	MON Apr. 3.	TUES. Apr. 4.	WED. Apr. 5.	THUR. Apr. 6.	FRI. Apr. 7.
Brown Bros.....	60 days	4 85	85⅛	85⅛	85⅛	85⅛	85
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87
Baring, Magoun & Co..	60 days	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight...	4 87	87⅛	87⅛	87⅛	87⅛	87⅛
Bank British No. America..	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight...	4 87⅛	87	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 85	85	85	85	85	85
	Sight...	4 87	87	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87
Lazard Freres...	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada	60 days	4 85	85	85	85	85	85
	Sight..	4 87⅛	87⅛	87	87	87	87

The market was weak on Friday, with rates for actual business 4 83¾@4 84 for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83½@4 83¾.

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

Week Ending April 7, 1899	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,122,000	4,868,000	Gain $1,254,000
Gold.....	599,000	484,000	Gain. 115,000
Total gold and legal tenders....	$6,721,000	$5,352,000	Gain.$1,369,000

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

Week Ending April 7, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,721,000	$5,352,000	Gain $1,369,000
Sub-Treasury operations	23,800,000	24,700,000	Loss. 900,000
Total gold and legal tenders	$30,521,000	$30,052,000	Gain $ 469,000

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

Bank of	April 6, 1899.			April 7, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,090,796		30,090,796	30,034,952	.....	30,034,952
France	72,725,656	48,159,247	120,884,903	74,319,332	48,694,491	123,013,823
Germany	27,318,000	14,073,000	41,391,000	28,558,000	14,712,000	43,270,000
Russia	98,537,000	4,752,000	103,289,000	114,381,000	4,318,000	118,699,000
Aust.-Hung'y	35,869,000	12,531,000	48,400,000	36,625,000	12,544,000	49,169,000
Spain	11,642,000	11,681,000	23,323,000	9,631,000	10,710,000	20,341,000
Italy	15,226,000	2,350,000	17,576,000	15,331,000	3,239,000	18,570,000
Netherlands	3,997,000	6,867,000	10,864,000	2,764,000	6,920,000	9,684,000
Nat. Belgium	3,053,000	1,526,000	4,579,000	2,772,000	1,386,000	4,158,000
Tot. this week	298,458,452	101939247	400 397,699	314,416,284	102573,491	417,989,775
Tot. prev. w'k	300,954,921	103150247	404,105,168	317,619,112	103025,637	420,644,749

THE WESTERN CITY ELECTIONS.

For various reasons the City of Chicago has in recent years been one of the most important battle grounds of contemporary politics. This is partly because of the violent fluctuation of electoral majorities during recent years. From a Republican plurality of a few hundred votes in 1888, Cook County, Illinois, which is virtually the City of Chicago, swung back to a Democratic plurality of 7,760 votes in 1890 and of 33,350 in 1892. Two years later, in the political reaction of 1894 it polled a Republican plurality of 51,395, which rose in the Presidential election of 1896 as high as 69,913. These are fluctuations quite as remarkable as any in the checkered political history of New York City, which is traditionally cited as an instance of electoral uncertainties.

The mayoralty election of last Tuesday attracted interest partly because of these wide fluctuations of majorities, but chiefly because some reaction from the recent Republican majorities was expected, as a normal incident of politics, and because this expectation threw considerable doubt over the question, what shape the reaction would assume. As it happened, the candidacy at Chicago was such as to emphasize this question. Ex-Governor Altgeld, who is typical of the elements which created and clustered about the Chicago Presidential platform of 1896, entered the field with a vigorous campaign. It was pretty plainly understood that the vote for him would be taken as a measure of the city's endorsement of the principles placed before the voter three years ago. In opposition to Altgeld were nominated Carter H. Harrison, the present Democratic incumbent of the mayoralty, and Z. R. Carter, the Republican candidate.

The most striking part of the result was the relative insignificance of the vote cast for ex-Governor Altgeld. In a total poll of more than 300,000 votes, he received not quite 46,000. His Democratic opponent, Mayor Harrison, was chosen by the handsome plurality of 41,033 over his Republican antagonist, polling a vote more than three times as large as that of Altgeld. This result is interesting as almost the first direct test, in a large electorate, of the relative strength of the two bodies of opinion in the party. Mayor Harrison has taken a conservative position on national issues; he has been publicly proscribed for so doing by the adherents of the platform of 1896; and the division of the vote between him and the typical candidate of the radical faction of the party is, therefore, an index of peculiar and timely interest. The result of Tuesday's vote seems to be accepted in Chicago as a positive indication that the conservative element is in the ascendancy.

In our judgment the Chicago election means still more than this. In Chicago, as elsewhere, the critical financial issue presented by the platform of 1896 drove a very large contingent of voters away from their old affiliations and into support of the party which had declared for sound money. Except in the way already mentioned, the money issue was not presented in this spring's municipal election. Mayor Harrison chiefly stood for re-election on the plea of competent management of the city and protection of its interests in the line of corporate franchise. It was generally conceded that Mr. Harrison's administration had been successful and that the city would be in safe hands with that administration continued. The result of Tuesday's electoral figures shows that in Chicago there is a very large part of the voting constituency which is not so closely bound by party ties that it will not support one whose administration has been fairly satisfactory and therefore the best candidate, regardless of previous affiliations.

Two other municipal elections of the week have exhibited a similar tendency. At Cleveland, a city where the municipal government of the last few years has created great dissatisfaction among intelligent voters, majorities were reversed last Monday as completely as they were on Tuesday at Chicago, and the reversal is chiefly ascribed to the work of a non-partisan citizens' association. At Toledo, on the same day, a mayor who had been eminently successful in city administration, who had stood for renomination and had been beaten in convention by political leaders of his own party, and who had thereupon taken the field as an independent candidate, was elected by a very large majority.

Various inferences are drawn, as always happens under such circumstances, from these several results. It is natural, for instance, that the re-election of Mayor Jones, of Toledo, should in many quarters be ascribed entirely to his advocacy of municipal ownership of city supply and transportation enterprises. No doubt this attitude had a part in the result; so may the attitude of Mayor Harrison, of Chicago, towards the street-car franchises. But, on the other hand, it must be remembered that the position of these two officers on such questions created opposition in some quarters while it attracted support in others. The great bulk of the vote which shifted from one side to the other in these two city elections was unquestionably influenced by the fact that good city government might safely be anticipated from the candidate in whose behalf the majorities were changed.

It seems to us that the week's Western elections regarded from this point of view are extremely encouraging to people who hope for better municipal government. At Chicago in large part, and in Cleveland and Toledo wholly, the canvass was made on municipal issues, and it was on questions of city policy and the record of candidates in city administration that the majority in the two most interesting votes was won. This of itself is a highly important forward step. We have repeatedly pointed out that good city government can be assured only when national issues are ignored in city elections. The Western city votes this week prove also, we think, that this object can be attained most satisfactorily by

placing municipal elections not only in a different year from State and national contests, but in a different season of the year.

THE NEW NEED FOR COMMERCIAL SCHOOLS.

Rev. Henry A. Stimson, D.D.

The tropics, as a leading commercial interest, have come to stay. The temperate regions are substantially occupied; and while the increase of population in some parts will develop increased wants, they even now offer no very promising field for large outside investment and enterprise, while the overflow of population will seek tropical outlet, and give new importance to the question of tropical control. On the other hand, the tropics have hitherto lain largely outside the line of modern commercial industry. While possessing far the largest variety of important products and the most productive soil, they have been barely touched, commercially, by the modern world. Climate and distance have to some extent interfered; industrial enterprise has been sufficiently occupied at home, and the rewards of industry and of enterprise have, for the present time, been sufficiently large and sure to justify the neglect of more remote or hazardous adventure.

But now a new day has come. What happened long ago on the shores of the Mediterranean, and sent first the Phœnicians, the Greeks and the Romans, and then the Venetians, the Genoese and the Portuguese, seeking not only new markets but new openings for their young and virile life, finding itself too crowded at home, has occurred in the modern world. The most sluggish nations are caught in the current, and no land is so remote or so barren or unwholesome but it is coveted; and the race for territory and for business is hot. Before the new conditions created by the Spanish War, one-third of the imports of the United States was from the tropics, and the annual export trade, slightly as it was developed, was more than one hundred million dollars.

The best expert testimony is to the effect that the dangers of the climate have been greatly exaggerated. Professor Alfred Wallace, after many years of experience in the Valley of the Amazon, in the Orient and in Africa, is emphatic in saying that to-day the tropics offer the very best opportunity for Europeans to live and thrive. He says definitely that the valley of the Amazon and the Rio Negros is the most promising on the globe, and that Anglo-Saxons can live there with one-fourth of the labor and far greater comfort than they can live in the temperate zone. More recently Dr. Sambon has maintained before the Royal Geographical Society that there is nothing inimical to Europeans in tropical countries, which, even in Africa, cannot be prevented by hygienic measures. The chief obstacle is the malarial microbe, and he says that no one can doubt that the careful study now going on as to the life history of this bacillus will greatly reduce the European mortality. As a new illustration of the way in which European people are now dealing with these tropical questions, it is interesting to note that Great Britain is now opening an institution for the study of tropical diseases, in London. It is connected with the branch hospital of the Seamen's Hospital Society, near the Royal Victoria Docks. Thirteen thousand pounds sterling are to be spent on the plant, toward which the Colonial Office contributes thirteen thousand three hundred and fifty pounds. The maintenance is to cost three thousand pounds per annum, of which one thousand pounds is paid by the Government in fees for the instruction of designated students.

This raises the whole question of the relation of specific education to the business in hand. It is clear that climatic conditions are to be met by expert knowledge, and such knowledge will have absolute control of the situation. This advantage extends to the trade itself. In no part of the world is exact knowledge of the ways of the community more important than in the tropics. In the temperate zones easy and extensive inter-communication has brought about practical uniformity of customs and needs. Yet even here special adaptation of any article to the taste and ways of a particular community always gives a decided advantage. In the tropics this adaptation is essential. To-day in Central America the difference of a foot in the length of a flour sack is sufficient to divert the entire trade in flour from America to Germany, as the long sack is adapted to transportation on the back of a mule, while the short sack, in which American millers insist upon packing their flour, cannot be so carried. The difficulties which in intelligent communities are so small as to be unimportant, will, in ignorant communities, with old and settled ways, become prohibitory. The slight recent mistake of modeling the brand of a game cock upon an article of large consumption in Mexico, after the American bird, trimmed to the last refinement, instead of after the Mexican bird, full feathered, with resplendent comb and wattles, proved a serious obstacle to its introduction. American axe manufacturers do not offer the light, keen, perfected American instrument in tropical markets, but are compelled to imitate the clumsy, crude article to which the people there are accustomed. These are only passing illustrations of conditions which to-day at least are widely prevalent. And the control of the tropics for the future will largely depend upon the quick adaptation and intelligent study of their needs as they are to-day.

This has long been recognized in Europe, and special schools of wide influence already have been established in Austria, Germany, Italy, Switzerland, Belgium and France, while England, in her lethargic manner, is now waking up in the effort to regain advantages which to some extent she has already lost. The question is by no means one of what may be regarded as the ordinary commercial training. We have a great abundance of so-called Business Colleges in the United States; but it may be safely said that not one of the thirty thousand of the young men who to-day are attending them finds any opportunity of gaining the expert training which will enable him to compete with the graduates of the commercial schools across the water. The Business College with us is largely devoted to the technical routine of ordinary business conditions, while in Europe the emphasis of commercial education is thrown upon schools of the highest grade, which in some instances are already worthy of being called universities, where the broadest commercial education is given and the widest opportunities for extensive attainment. So important has this higher form of commercial education come to be regarded, that the great University of Leipzig has already opened a distinct department for commerce, and the cities of Magdeburg and Cologne are preparing to establish definite commercial universities. The Government of Italy subsidizes the higher com-

mercial school of Venice, selecting its consuls from its graduates, as Belgium does from the graduates of the higher commercial school at Antwerp.

The pressure of this new form of highly trained commercial competition is already seriously felt in England. Sir Philip Magnus, in a recent work on industrial education, says: "The increasing severity of the competition, both in our home and in neutral markets, is especially noticeable in the case of Germany. In every quarter the perseverance and enterprise of the Germans makes this felt. In the knowledge of the markets of the world, the desire to accommodate all local tastes and idiosyncrasies, the determination to obtain a footing wherever they can, and the tenacity in retaining it, they appear to be gaining ground upon us. And this advance of German trade does not appear to be owing to any falling off in the efficiency of the British workman, but solely to the superior fitness of the Germans, due exclusively to the more systematic training they receive in mercantile pursuits, and especially the knowledge of foreign languages. * * * Attention has been called in the Government reports to the importance of possessing an army of commercially trained agents who are able to discover foreign markets, to inform English manufacturers in regard to the requirements of those markets, and to follow the style of their home goods."

The founding of the schools which meet this new need has not been left to the European governments. On the contrary, in most instances they have been founded by local boards of trade. The Chamber of Commerce of Paris supports the three great commercial schools of that city, and the London Chamber of Commerce is now planning a commercial college of high grade. The commercial schools of Switzerland are either independent or supported by the cantons, though the State grants them subsidies, and the testimony of the reports is that everywhere in Europe the governments are pressed by the business community to establish these higher commercial schools and support them by State funds. Everywhere they have already formed higher schools of technology, forestry, agriculture and the like; and now that the demands of business have become equally pressing, the governments are recognizing them. The immense progress which the natural sciences, technology and transportation have made in recent years has given to the commercial profession an importance which could not be foreseen. More than ever before it has become the merchants' duty to act as middle men between producer and consumer, and a wider scientific knowledge, as well as a more exact intelligence, has become indispensable.

Testimony like the following is now not uncommon: A French manufacturer, commenting upon the work of the Paris school, says, "You have just organized a system of accounting which has enabled me to reform my system of manufacture. In consequence, I have diminished my capital, reduced my business expenses, cut down the useless general charges, increased the general productive charges, perfected my equipment, interested my personnel and my laborers in the welfare of my enterprise, so that to-day I find it to my advantage to manufacture in Paris, and the foreigners purchase of me."

Without wishing to under-estimate the primary need for experience, it is safe to say that the time when it was sufficient for a business man to grow up in his business has as completely passed as has the day when it was sufficient for a master workman to have been taught by the rule of thumb. Scientifically-trained engineers, electricians, chemists and machinists are no less needed than are merchants who have the broadest and most thorough education in their special departments. The laws of political economy, the economics of transportation and of cambistry are as essential to the business man as are the laws of celestial mechanics to an astronomer. The time has come when American merchants, whose intelligence and enterprise and fertility of resource have already given them such a world-wide reputation, should recognize the necessity of providing facilities of education for the young men who are to succeed them, which will enable them to take the place which their fathers' ability has opened for them. If our carriage makers, for example, have proved it to their interest for years past to maintain a special school of design, has not the time come when our boards of trade should establish commercial schools worthy to be compared with those of other lands?

MULTIPLICATION OF INDUSTRIAL ORGANIZATIONS OR TRUSTS.

Unquestionably there is no more striking or noteworthy feature at the moment in the country's industrial and financial affairs than the prominence which the industrial combinations or trusts have assumed. The influence of that feature has become all pervading. On the Stock Exchange speculation in the securities of these newly-created concerns dominates everything else, and the whole list is held in subjection to their movements. In the money market great derangement has been caused (as the high interest rates attained this week testify), first by the needs of the promoters of the undertakings in their financial operations, and secondly by the quite obvious manipulation of the prices of the shares of some of them, and a growing disinclination on the part of the banks and financial institutions to accept them as collateral for loans. With it all, the ardor of those engaged in forming these industrial corporations has not cooled, and to-day the movement, notwithstanding the obstacles enumerated, is progressing as actively as at any previous time, if not more so.

In our issue of March 4 (pages 399 and 400) we published a statement showing the number and extent of these organizations announced during the first two months of the year. It was found that on a very conservative basis the aggregate authorized capital of the companies formed in this way during these two months represented over 1,100 million dollars. As another month has elapsed since then and the movement has, as stated, continued, and in fact gained in force, it seems desirable to bring this statement forward so as to include the additional new incorporations, and thus cover the first quarter of the current calendar year. It is proper to say that in thus presenting a new exhibit we have adhered strictly to the rules laid down in the preparation of our earlier statement. We have avoided the temptation to swell the list by including companies that do not properly belong in it. Statements have been published showing (or attempting to show) the total of *all* capital incorporations. If we followed this plan we would obviously obtain yet more striking figures, but the real extent of the movement

we are trying to measure would be exaggerated and the value of the compilation (for our purposes) be impaired. The movement is large enough in all conscience without attempting unduly to add to its proportions.

Our purpose has been to indicate only the new incorporations which represent "combines" (that is, the amalgamation of two or more concerns or businesses in a single company), or which aim at a monopoly in the field they are undertaking to occupy. The incorporations in the ordinary way we have disregarded. There are always more or less of these, even in the dullest times, and their number and extent is a matter of comparatively small importance. The owner of a private business will convert it into the corporate form to ensure against the contingency of his death or to facilitate the disposal of a portion of it to new hands. With such incorporations we are not concerned on the present occasion. Nor is it a matter of any moment what companies may have been formed in the carrying out of new ventures or the starting in business of new people.

It may surprise the reader to see how greatly the list is reduced in this way. As indicating what has been excluded, we will say that we have not taken, for instance, the Great Northern Paper Co., organized under a special charter granted by the State of Maine, with a capital stock of $4,000,000, and which proposes to build mills on the Penobscot River for the purpose of making news paper. The Park Steel Company, with a capital of $10,000,000 (formed to take over the private business of Park, Brother & Co., of Pittsburg, which has been in continuous existence for 39 years), and a portion of whose securities Messrs. Baring, Magoun & Co. offered for sale last month, should perhaps be included in the list, since it represents the enlistment of outside capital in what was previously a private concern. But, to conform strictly to the rules laid down, we omit it. Then there are such incorporations as the Severy Process Co., with a capital of $7,500,000, intended to exploit a process for doing away with "making ready" in printing; the Empire Steel & Iron Company, with a capital of $5 000,000; the Boston & Seven Devils Copper Co., with a capital of $5,000,000 (to do a general mining, smelting and manufacturing business); the Columbia Refrigerating Co., with a capital of $3,000,000 (to manufacture refrigerating cars, appliances, etc.); the American Warp-Drawing Machine Co., with $3,000,000 capital; the Isle Royale Copper Co., with $3,750,000 capital; the White Motor Wagon, with a capital of $10,000,000; the Independent Electric Light & Power Co. of San Francisco, with $10,000,000 capital; the Acker Process Co. with $3,000,000 capital; the Acker Process Patent Co., with $2,000,000 capital; the Continental Cotton Oil Company, with $6,000,000 capital;—all these and many more are included in some of the published lists, but we exclude them for the reasons already stated, or because we have been unable to learn anything definite about them. The National Cash Register Co., with $5,000,000 capital, is another incorporation omitted, since the organizers take particular pains to state that the company is not a consolidation of other similar concerns.

Of course, also, we do not include railroad companies or consolidations of street railways and traction companies, the latter of which have been unusually numerous of late. They belong in a different category. In revising our list, too, we have eliminated some of the companies previously included, but which later developments have shown are not likely to be carried through. Thus the American Brass Company ($20,000,000 capital) does not appear in the table this time because we cannot find that this undertaking has come to fruition. The American Potteries Company, which on more than one occasion seemed at the point of failure, appears now definitely to have come to grief. The American Cereal Company had already spent a good deal of money in advertising, when, just before the publication of our earlier statement, the announcement came that because of the inability of the organizers to enlist sufficient financial support the plan would, for the present, have to be abandoned, and we therefore left it out then. We need hardly say that combinations which have not yet been definitely matured, like the proposed union of the safe concerns, or that of the fine paper manufacturers, or the carpet trust, or the worsted yarn trust, likewise form no part of our exhibit. We have taken no company with an aggregate capital of less than a million dollars.

With these remarks, we present our table. It should be understood that it covers only the period since the 1st of January. The new combinations announced during the year 1898 were reported in our issue of January 7.

	Capital Authorized.		
	Com. stock.	Pref. stock.	Bonds.
	$	$	$
Am. Automatic Weigh'g M. Co..	$675,000	$675,000 cum.	
American Beet Sugar Co.	15,000,000	5,000,000 non-c.	
American Brick Co.....	4,000,000	6,000,000 non-c.	
American Car & Foundry Co.....	30,000,000	30,000,000 non-c.	
American Felt. Co.....	*5,000,000		$500,000
American Ice Co.....	*60,000,000		
American Last Co.....	2,000,000	1,500,000	
Amer Lighting & Fixture Co....	9,000,000	6,000,000 cum.	
American Radiator Co.....	5,000,000	5,000,000 cum.	
American Saddle Co.....	1,000,000	800,000 cum.	
American School Furniture Co..	*10,000,000		1,500,000
American Shipbuilding Co	15,000,000	15,000,000 non-c.	
American Silk Manufact'g Co....	7,500,000	5,000,000	
Amer. Smelting & Refining Co...	32,500,000	32,500,000 cum.	
American Soda Co.....	750,000	250,000 cum.	
Amer. Steel & Wire Co. of N. J..	50,000,000	40,000,000 cum.	
American Woolen Co.....	40,000,000	25,000,000 cum.	
Bethlehem Steel Co	15,000,000	None.	
Borax Consolidated	3,000,000	4,000,000 cum	
Boston Breweries Co	4,000,000	7,500,000 cum.	7,500,000
Central Union Gas (Natural Gas)	14,000,000	10,000,000 cum.	
Columbian Electric Car-Lighting & Brake Co.....	10,000,000	None	
Compressed Air Capsule Co.....	13,500,000	1,500,000	
Continental Cement Co.....	*10,000,000		
Consolidated Street Car Co.....	10,000,000	8,000,000 cum.	
Electric Boat Co.....	5,000,000	5,000,000	
Electric Co. of America	25,000,000	None.	
Federal Sewer Pipe Co.....	12,500,000	12,500,000 non-c	
General Chemical Co.....	12,500,000	12,500,000 cum.	
Havana Comm'l (Cuban tobacco)	12,500,000	7,500,000 cum.	
International Power Co	7,400,000	600,000	5,000
International Steam Pump Co...	15,000,000	12,500,000 cum	
Kentucky Distill's & Wareh. Co.	20,000,000	12,000,000 cum	
Maryland Brewing Co..	3,250,000	3,250,000	0,000
Merchants' Distrib. & Distil. Co.	2,500,000	2,500,000	
National Carbon Co	5,500,000	4,500,000 non c.	
Nat'l Enameling & Stamp'g Co..	20,000,000	10,000,000 cum.	
National Fish Co.....	*3,000,000		
National Salt Co	7,000,000	5,000,000 non c	
National Screw Co.....	*10,000,000		
National Steel Co.	32,000,000	27,000,000 cum	
National Straw Board Co.....	8,000,000	8,000,000 cum	
Nat. Tin Plate & Stamp. Ware Co.	10,000,000	10,000,000 cum.	
National Tube Co	30,000,000	30,000,000 cum.	
N. E Elec Vehicle & Trans. Co..	25,000,000	None	
New York Auto-Truck Co..	10,000,000	None.	
N. Y. Electric Vehicle Co.....	25,000,000	None.	
N. Y Gas & Elec Lt Ht. & Pow.	36,000,000	None.	36,000 000
Pacific American Fisheries Co...	*5,000,000		
Pittsburg Brewing Co.....	6,500,000	6,500,000	6,500 000
Pittsburg Laundry Co.....	1,750,000	1,750,000 cum.	
Pressed Steel Car Co.....	12,500,000	12,500,000 non-c.	
Republic Iron & Steel Co.....	30,000,000	25,000,000 cum.	
Royal Baking Powder Co.....	10,000,000	10,000,000 cum.	
Rubber Goods Manufactur'g Co.	25,000,000	25,000,000 cum.	
Springfield (Mass.) Breweries Co.	1,150,000	1,150,000 cum.	1,150,000
Standard Sardine Co.	*5,000,000		
Union Bag & Paper Co.....	16,000,000	11,000,000 cum.	
United Fruit Co.....	*20,000,000		
United Electric Co. of N J.....	20,000,000	None.	20,000 000
United Light'g & Heat'g (oil lt)	6,000,000	6,000,000 non-c.	
United Shoe Machinery Co	12,500,000	12,500,000 cum.	
U. S. Cast Iron Pipe & Foundry..	15,000,000	15,000,000 non.c.	
U. S. Dyewood & Extract Co.....	4,000,000	6,000,000 cum.	
United States Varnish Co.	18,000,000	18,000,000	
United Zinc & Lead Co.....	5,000,000	1,000,000	
Virginia Iron Coal & Coke Co....	10,000,000	None.	10,000,000
Total.....	922,475,000	512,975,000	90,875,000

*Total stock issue.

RECAPITULATION.

Amount of common stock.....	$922,475,000
Amount of preferred stock	512,975,000
Amount of bonds.....	90,875,000
Grand Total.....	$1,526,325,000
Add increase in stock of American Tobacco Co. (increased from $35,000,000 to $70,000,000).....	35,000,000
Increase in stock of Continental Tobacco Co. (from $75,000,000 to $100,000,000).....	25,000,000
	$1,586,325,000

The foregoing shows an aggregate for the three months of, roughly, one and a-half thousand million dollars—in exact figures, $1,526,325,000. If to this we add the increase of $35,000,000 in the stock of the American Tobacco Company and the proposed increase of $25,000,000 in the stock of the Continental Tobacco Company, we get a grand total of new capital creations on the conservative basis outlined above of $1,586,325,000. This is at the rate of over 500 millions a month, or six thousand millions a year. That was the rate indicated by our statement for the first two months, and the rate has been more than maintained in March. In the whole of the calendar year 1898 we found new capital additions of 916 million dollars.

While figures of such magnitude plainly suggest caution and a warning against overdoing the thing, an indiscriminate tabooing of industrial enterprises in general would by no means be justified. There are undoubtedly concerns of considerable merit in the list. The good should be differentiated from the bad and from those which have no claim to confidence.

It will be observed that on the present occasion we have carried our analysis a step further and show the amounts of the common and preferred stocks separately. It is customary to say that the preferred stock represents the cash value of the concerns incorporated, the common stock the assumed value of the good-will. But while this may be true in a good many cases, it is not true in all. We might point to several instances where the amount of the preferred stock is so small that it cannot be viewed in that light. Moreover, there are many companies which have issued no preferred stock whatever. In a few cases we have found ourselves unable (the officials being secretive and non-communicative) to indicate whether there was preferred stock or not. Where we know definitely that there is no preference stock the fact is indicated in the table. The bond issues are comparatively small and infrequent. But that simply indicates the present status. We should expect these to increase later on, when business becomes poor and the companies get pinched for cash. Altogether, the total of $1,586,325,000 is made up of $969,975,000 common stock, $525,475,000 preferred stock and $90,875,000 of bonds.

In connection with the preference shares we have indicated one other fact, namely, whether dividends are cumulative or not. It will be noted that most of them *are* cumulative. This is very important, since it diminishes the chance of the common stock getting returns. For if we assume that in times of business depression dividends on the preference shares will often have to be reduced or suspended, it follows that with a recurrence of business activity and prosperity the surplus will first be needed to make good such arrears of dividends on these preference stocks, instead of being available for dividends on the common stock,

THE WAGES DISPUTE IN THE ENGLISH COTTON INDUSTRY—A NEW OFFICIAL COMMERCIAL DEPARTMENT IN LONDON—THE ENORMOUS EXCESS OF BRITISH IMPORTS OVER EXPORTS IN 1898 AND ITS LESSONS.

MANCHESTER, March 22.

The threatened wages war in the English cotton industry has happily been averted by an agreement arrived at two days ago. The employers have conceded the reduced claim of the workpeople of an advance amounting to 7d. in the £, or 2·91 per cent, thus restoring the rate prevailing before the reduction accepted in March 1893, after a prolonged strike. Peace is thus assured in the spinning branch of the industry for some time to come. The advance has been granted upon the understanding that the operatives' unions are to consider seriously a proposal of the employers for the establishment of a permanent joint board, through the medium of which the rates of wages will in future rise and fall, according to the state of the trade and the fluctuations in the margin between the prices of cotton and yarn. This provision is aimed at the position assumed by the unions last summer, when they contended, or at least appeared to contend, that the mere fact that the trade was being carried on unprofitably was not itself sufficient to justify a reduction. If the proposal should be adopted, it will become an additional article of the Brooklands Agreement, already referred to in this correspondence, which has done so much to regulate and to settle peacefully labor difficulties of various kinds in this industry.

It may fairly be claimed that the agreement, together with the calmness and ability of the leading representatives on both sides by whom it is administered, has placed labor negotiations in the English cotton spinning trade on a very high plane so far as the dignity and the reasonableness with which they are conducted are concerned. In addressing the joint conference at which this settlement was agreed upon, the President of the Federation of Master Cotton Spinners presented some interesting figures illustrating the scanty reward falling to the lot of its members during the last ten years. They are shown in the following table, which gives the aggregate balances in the profit and loss accounts of the spinning companies whose accounts were published in each year from 1889 to 1898, inclusive.

Year.	Companies Reporting.	Profit or Loss Account.		Per Company.		Percentage Return or Loss on Capitalization. £ s. d.
1889	86	Profit	£220,587	£2,566		6 12 6
1890	90	Profit	376,041	4,177		10 18 0
1891	93	Profit	10,764	166		0 6 0
1892	90	Loss	101,431	Loss 1,127	Loss	2 16 11
1893	93	Loss	72,763	Loss 782	Loss	1 18 9
1894	93	Loss	15,837	Loss 170	Loss	0 8 2
1895	98	Profit	63,329	667		1 12 6
1896	92	Profit	46,773	508		1 4 4
1897	79	Profit	147,724	1,870		4 8 0
1898	70	Profit	231,518	3,309		7 11 2

These results refer almost exclusively to mills engaged in spinning medium or low medium counts from American cotton. The production of the finer counts from Egyptian or other long stapled material is almost entirely in the hands of private partnerships, and it is certain that this branch of the industry has fared very much better during the last ten years than that represented in the preceding table. It should also be stated that many of the companies whose accounts are included in it have for many years been accustomed to charge their profit and loss accounts very insufficiently for depreciation of plant. The consequence is that the profits shown are somewhat in excess of their true amount, and the losses correspondingly too little. This is admitted by the representatives of the workpeople, but they contend that it is not their fault if the present more favorable condition of the spinning trade is hampered by an excessive over-valuation of plant which has been at work for some years.

The claim for an advance of wages in the weaving branch of the cotton industry remains still unsettled. It has been increased from 5 to 10 per cent, but little

is heard of the claim being pressed, and apparently the workpeople have not yet made up their minds to bring the matter to the point of a firm and resolute demand. The "margin" is on the whole considerably better for the employers than it was six months ago, and the production is to a large extent well sold forward. But their position in respect of profit is widely different in the various departments, and there are some in which, notwithstanding the general improvement in the Manchester market within that period, the prices of yarn and cloth are still too near to afford more than a scanty remuneration to the manufacturer.

A new development in the way of official co-operation between the Government and the commercial and industrial interests of the country was announced by Mr. Ritchie, the President of the Board of Trade, on the 15th instant, at the annual dinner of the National Association of Chambers of Commerce. He presented the scheme only in the barest outline. A Commercial Department is to be established under the auspices of the Board of Trade in which all available information bearing upon commerce, especially that with foreign countries and the British colonies, is to be gathered, arranged and made immediately available for business men. The department is to be under the control of a composite committee whose members will be drawn from the permanent staffs of the Foreign Office, the India Office and the Colonial Office, and a certain number of competent representative men engaged in trade and industry will be added. The precise functions of the committee have not yet been defined.

The scheme appears to have been shaped very much in accordance with one submitted to Mr. Gladstone's Government early in 1893 by the Manchester Chamber of Commerce. At that time it was proposed to form some such committee as that now foreshadowed for the purpose of advising the Government upon questions relating to the external trade of the country in respect of treaties, tariffs and commercial conventions; trade routes and arrangements with foreign railways and shipping companies; transit dues and charges, and trans-shipments. There were to be twelve members, three of whom should be permanent officials, and the rest representatives of the cotton, woolen, iron, hardware, shipping, food and chemical industries, besides one representative each of special Scotch and Irish industries. Five members, including the official ones, were to be appointed absolutely by the Government, and all the remainder by the President of the Board of Trade on the nomination of chambers of commerce, which were to supply names for selection. In commending its scheme, the Manchester Chamber said: "Year by year our foreign trade is becoming more complicated, and if it is to be effectively maintained, it is urgent that foreign commercial questions should be closely watched and considered by a specially appointed expert committee."

The proposal was not adopted by Mr. Gladstone's Government, although it was credibly stated at the time that Mr. Mundella, the then President of the Board of Trade, was entirely favorable to its acceptance. Since then the exigencies clearly discerned by the Manchester Chamber have become more marked and more pressing. International commerce and international industrial rivalry have been accentuated and quickened, demanding greater vigilance, prompter action and special knowledge which persons trained in the public service seldom possess. To changes such as these the departure now announced may be attributed. So far men of business have not discussed it much. They are awaiting the fuller unfolding of the scheme.

The huge proportions reached last year in the excess of imports over exports of merchandise and treasure in the statistical accounts of British external trade have revived an old controversy as to the significance of this constantly recurring feature in the national accounts. Of merchandise the imports were £176,594,207 more than the exports, and of gold and silver, £6,185,558, making altogether an excess of £182,779,765, against £156,106,232 in 1897 and £139,055,327 in 1896. Some deduction ought to be made from these amounts for the value of the shipping built in the United Kingdom for foreign or colonial owners, or transferred to them from the British register. Allowance should be made, too, for the fact that whilst the imports are valued as landed after payment of freight, the exports are entered at their value without freight. But even if it were possible accurately to make these adjustments, they could not materially alter the variation in the excess of imports from year to year. How then are we to explain the enormous difference between the excess of 1898—£182,779,765—and that of 1896—£139,055,-327? The difference is £43,724,438, and it would be beyond belief that so large a sum represents nothing more than the increase, within a couple of years, in the earnings and profits of British capital, and payment for British services outside the Kingdom. The conclusion seems inevitable that there was some substantial homeward withdrawal of capital during 1898.

In the course of the discussions to which this phenomenal increase in the excess of imports has given rise, one has occasionally heard echoes of that exploded doctrine that it is an indication that the country is "living upon its capital." But no one seems to take it seriously to heart. There is, however, a possible explanation of it, not hitherto put forward, so far as I am aware, which accords entirely with the general course of English trade, home and foreign, last year. It may be worth while to consider it, because if it be well founded, one may find that it throws much light upon the rationale of fluctuations in the foreign trade of all the great commercial countries having important international trade relations.

The course of British industry and trade during 1898 was marked by two striking facts. In the first place the productive energies of the country, as a whole, were never so fully or so fruitfully employed. In few industries was much time lost. The harvest of the United Kingdom was the most abundant known for a long time past, some experienced observers said for thirty, others for forty years. Yet the imports of food and drink were larger by £14,688,277 than in 1897. Those of raw materials of manufacture were greater by £2,068,308, and of manufactured articles by £1,985,064. Such figures suggest, what is indeed the fact, that the consumption of the means of living, and of the raw materials of industry was unprecedentedly large. In harmony with these indications are the statistics of employment collected by the Labor Department of the Board of Trade, and those of railway traffic and bankers' clearings, all of which afford evidence of activity in the industries and the home distributing trade exceeeding any before known.

But, secondly, the exports of British productions during 1898 were less than in either of the two immediately preceding years, having reached only £233,390,792, against £234,219,708 in 1897 and £240,145,551 in 1896. The changes in the general prices of commodities during the last three years go to show that the volume of the exports has diminished to an extent even greater than that shown in these figures. The index numbers of English prices prepared by Mr. Augustus Sauerbeck, the most trustworthy we possess, were 64 for 1898, 62 for 1897 and 61 for 1896. It may fairly be assumed, therefore, that the decline in the exports of British productions was more than is indicated in the official statistics, which are based on current prices as declared by exporters. What is the explanation of the singular fact that whilst the industries of a country engaged to a degree unknown elsewhere in producing for foreign markets have been employed almost to their full capacity, the exports have fallen off to quite a remarkable extent? Unquestionably it is that these industries have been engaged, more than ever they were before, in producing for the home markets. Evidence abounds on all hands of extraordinary activity in investment of capital during the past year in machinery, plant, buildings and other forms, designed to extend and improve the means of future production. There is no more trustworthy sign of variations in this kind of activity than the fluctuations in the consumption of iron and steel in the innumerable forms under which they are utilized. Now it is a well-known fact that the furnaces, forges and engineering and ship-building works of the United Kingdom were never so busily, or so productively, employed as they were in 1898. Yet the entire value of the exports of these materials, notwithstanding a rise of prices, was but a trifle more than that of the year before, although in 1897 the iron and steel industries were completely disorganized, and more or less idle for many months in consequence of the great strike in the engineering industry. The following figures give the value of the exports of iron and steel, engines and machinery in each of these years:

	1897.	1898.
Exports of iron and steel	£24,641,516	£22,640,092
Exports of engines and machinery	16,255,602	18,380,076
Total	£40,897,118	£41,020,168
Increase in 1898		123,050

Thus, although the productive capacity was fully employed in 1898, and but very partially employed in 1897, the exports of 1898 were only £123,050, or ·3 (3-10 of one) per cent more than in 1897. It is clear, then, that the home demand for these forms of wealth must have been enormous. A very considerable proportion of the iron and steel produced last year was used in the construction of ships and of their engines and general equipment. The number and tonnage of the vessels launched at all of the ship building yards of the Kingdom during each of the past two years were:

	1897.		1898.	
	No.	*Tons.*	*No.*	*Tons.*
Merchant and other vessels	591	952,486	696	1,159,751
Warships, Government yards	4	31,885	8	66,370
Warships, private yards	44	63,580	47	97,588
Total	639	1,047,591	751	1,323,709
Increase in 1898			112	275,758

But in other directions the consumption of iron and steel has also been markedly in excess of previous years. In the metal and engineering industries themselves, manufacturers, stimulated by American example, have been busy improving the blast furnace plant, and all branches of their business in which machinery is employed. The same efforts to bring their means of production to the highest state of efficiency has been observable in other manufacturing industries. Then, too, building and rebuilding have been exceedingly active in almost every manufacturing and mercantile centre. Railway companies also have bought largely of permanent way materials and rolling stock. And of course the great increase in the aggregate earnings of the masses of the people, implied by all this activity, implies also a substantial enlargement in the quantity of food, clothing and household necessaries distributed throughout the country, implying further a greater consumption of imported food and manufactures both imported and of home production.

The general inference to be drawn from the salient features of British trade and industry during the past year is that the prosperity or lack of prosperity of a great industrial and commercial people can never be correctly measured by the fluctuations in its exports from year to year. Its exports may be large because its home trade is slack, and, conversely, they may be small because its home demands for the products of industry are unusually great. It follows, then, that the relative efficiency of various nations as competitors in the markets of the world cannot be justly gauged by a comparison of their exports without reference to the contemporaneous condition of their respective home trades. One may, perhaps, venture to suggest, therefore, that the extraordinary increase in recent years in the exports of American manufactures may be partly accounted for by the comparatively slack condition of the home markets. There is plenty of evidence that the progress in industrial efficiency in the United States has been almost marvelous in these years, and no one can doubt that the increase of competitive power, of which it is a proof, has come to stay, and is destined to grow. But at the same time one ought not to be surprised should the increase of exports of manufactured goods become less marked if the improvement in the home markets and the accompanying advance of prices continues.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

Bank and trust stocks have this week been bought at public sale to about the usual extent. The total thus sold reaches 952 shares, of which only 100 shares were at the Stock Exchange, the remainder being at auction. Some of the transactions show noteworthy advances. Ten shares of the National City Bank sold at 1,656; the last previous sale was at 1,6[illegible]2 in March 1899. Ten shares of the Fifth Avenue Bank sold at 3,210; the last previous sale was at 3080 in February 1899. Fifty shares of the Hide & Leather Bank sold at 118; the last previous sale was May 1 1898 at 85. Twenty-five shares of the Lincoln National Bank sold at 860; the last previous sale was February 1899 at 760. The following is a statement of all the sales made this week, together with the last previous sale of the same stock. We propose hereafter to give a similar statement in this column each week.

Shares.	*Price.*	*Last previous sale.*
3 America, Bank of	406	Mch. '99— 404¼
100 Bowery Bank	306	July '98— 291
200 Chatham National Bank	322	Mch. '99— 312
10 City Bank, National	1,656	Mch. '99—1,602
20 Corn Exchange Bank	332	Mch. '99— 333
10 Fifth Avenue Bank	3,210	Feb. '99—3,080
10 Fourth National Bank	182	Mch. '99— 175
45 Hanover National Bank	675	Mch. '99— 650
50 Hide & Leather National Bank	118	May '98— 85
20 Importers & Traders' National Bank	549	Mch. '99— 540¾
25 Lincoln National Bank	860	Feb. '99— 760
3 Market & Fulton National Bank	236	Feb. '99— 238
100 Mechanics' National Bank	202½	Mch. '99— 205
30 Mercantile National Bank	189⅛	Jan. '99— 175
*50 Merchants' National Bank	*165	Mch. '99— 167
50 New York, N. B. A., Bank of	246½	Mch. '99— 244
86 Park Bank, National	515-519	Mch. '99— 519½
90 Shoe & Leather, National	102	Dec. '98— 100
TRUST COMPANIES—		
10 Atlantic Trust	206	Mch. '99— 200
4 Guaranty Trust	661	Mch. '99— 600
15 State Trust	372½	Mch. '99— 380

*Sale at Stock Exchange, † 50 shar of this sold at Stock Exchange.

—The Miles Bill, which sought to fix the legal rate of interest in this State at 5 per cent, was defeated in the Assembly on Tuesday, though by a very narrow majority. The measure was strenuously opposed by the Merchants' Association and by the New York Board of Trade and Transportation, who protested against the passage of the law, claiming that it would not benefit any class of citizens, but that it would be seriously detrimental to all who were seeking loans.

—The social event of the week in banking circles was the banquet given on Monday evening by the Bank of the Manhattan Company in commemoration of the organization of the institution a century ago. The banquet was attended by nearly all the prominent bank and trust company presidents of the city and among the invited guests were Mr. Lyman J. Gage, Secretary of the Treasury; Senator Chauncey M. Depew, and Bishop Potter. The principal speech of the evening was by Secretary Gage. After referring to the dangers to the financial situation which, in his judgment, might result from the excessive over-capitalization of combinations of industrial concerns, he alluded to the valuable assistance which had been rendered the Government by the banks of this city in various crises, and especially in the crisis of 1896. He referred in complimentary terms to the efforts of Mr. John A. Stewart, of the United States Trust Company, in organizing a syndicate to guarantee the $50,000,000 loan issued in that year, and he concluded by denying that the Treasury Department contemplated a further issue of bonds. He said that there were now $284,000,000 in the Treasury and after the $20,000,000 shall have been paid to Spain there will remain a net amount of $264,000,000, which will be much more than is necessary to meet the estimated deficiencies for the next two years without encroaching upon the $100,000,000 gold reserve. He believed that financial interests need feel no anxiety. Brief speeches were made by Senator Chauncey M. Depew, Mr. Frederick D. Tappen, Bishop Potter and Mr. John A. Stewart of the United States Trust Company. Mr. Stephen Baker, President of the Bank of the Manhattan Company, gave an historical sketch of the institution. As is generally known, the charter of the bank was obtained April 2 1799 by Aaron Burr. The real object of the charter was concealed under the guise of authority for the organization of a corporation for the construction of a system of water-works for the city, which was then greatly desired, permission being also given for the employment of the surplus capital in the purchase of public or other stock or in any other moneyed transactions. Immediately after the charter was secured the announcement was made that the company would begin the construction of the water-works and that it would likewise open a bank at what was then known as No. 23 Wall Street. Water-works were constructed, the supply being obtained from the Collect pond and from sunken wells, and the works were operated for several years. The most profitable business of the company was, however, in its banking department. The original capital of the bank was $500,000. The institution was the second organized in the city, the first being the Bank of New York, and it was quite successful from the beginning, being conservatively managed and paying regular and at times large dividends to its stockholders. Among the presidents of the bank have been some of the most prominent financiers of their day.

—A report has been current at intervals since the Corn Exchange Bank made arrangements for the absorption of the Astor Place and the Hudson River banks that the Corn Exchange was negotiating for control of the Fulton Bank of Brooklyn, with a view to its conversion into a branch bank. Early this week it was reported that the Fulton and the Nassau banks of Brooklyn would be consolidated preliminary to absorption by the Corn Exchange. It was announced on Wednesday that instead of such consolidation the Fulton had been purchased by the Mechanics' Bank of Brooklyn, capital $500,000 and surplus $389,810. This bank is one of the strongest institutions in that city. Therefore any negotiations which have been opened looking to the absorption of the Fulton Bank by the Corn Exchange may be considered at an end. The Fulton Bank—capital $200,000 and surplus $169,043—will be liquidated and its business will be transferred to the Mechanics' Bank.

—The new rules adopted by the New York Clearing House providing for compensatory charges for the collection of country checks went into operation on Monday. Though there have been exaggerated statements as to the effect, present and prospective, of the enforcement of these rules, they appear to have thus far caused very little friction, and it is thought when they come to be clearly understood by those who are immediately interested in them they will meet with general approval. The country banks can do much to facilitate collections, and at the same time they can very readily make such arrangements with their New York correspondents as will result in profit to themselves. For example, a bank in Syracuse receiving from its New York correspondent items for collection can, by making daily remittances, instead of remitting in ten days or other periods, apply to its own benefit the collecting charge of 1-10 of 1 per cent or any portion thereof, the idea being that the New York correspondent, in consideration of the aforesaid prompt remittance, might waive its claim to certain charges. The Syracuse bank can also, by keeping a sufficient balance with its correspondent, certify checks drawn upon it by its customers for transmission to the creditors in New York of such customers, making the checks payable at the counter of its New York correspondent. In this way the Syracuse bank would retain its own customers on its books and the customer would not be obliged to open a New York account.

—It has been asserted during the week that the Boston Clearing House Association has recently established a sub-clearing house to clear checks for banks in Massachusetts; and it has also been asserted that if it should operate successfully in that State this system of clearing country checks would be extended to all the New England States. The statement that a sub-clearing house or any clearing house for collecting checks has been established in Boston is incorrect. The Clearing House Committee of that Association has had the matter under consideration and has recommended a plan for the establishment of such a system. The Committee recommend that the work shall be done by the Manager of the Clearing House. Those Boston banks who choose to avail themselves of this method of collecting their checks shall deposit them at some fixed hour each day. The checks shall then be assorted—checks on each out-of-town bank in a separate package. The checks will then be sent to the banks on which they are drawn, so far as such banks will undertake to remit for checks on themselves at par by drafts on their Boston correspondents. In case remittances should be delayed so that the Manager should not have sufficient funds to meet the charges against him, he would charge against the several banks their respective amounts of such delayed remittances.

In a letter to the interior banks the Manager of the Clearing House, after explaining the reasons for undertaking the work of country collections in Massachusetts through the Clearing House, concludes as follows: "If the Boston banks are willing to assume the labor and expense required to continue the circulation of New England checks at par, and in so doing to provide for continued collection, without charge, of the New England checks which you receive and send to Boston, they feel that in asking you to remit for checks on your own bank without charge they are not making an unreasonable request." We assume this indicates that the country banks are to receive no compensation for collections but are to bear that expense. The foregoing shows that the Boston plan for the collection of checks through the Clearing House is by no means perfected. Indeed, it has not as yet been passed upon by the Clearing House Association. As the matter at present stands, and after a study of the papers which have been submitted to us, we fail to discover what is to be gained if it goes into operation.

FAILURES FOR FIRST QUARTER OF 1899.—The following figures, prepared from Messrs. R. G. Dun & Co's. statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1899. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	—Quarter ending— March 31, 1899.		—Quarter ending— March 31, 1898.	
States and Territories.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	536	$6,685,080	526	$6,539,044
Middle States	542	5,519,193	750	9,482,264
Southern States	508	4,557,885	678	4,029,717
Southwestern States	213	1,105,735	298	1,819,395
Central States	482	6,706,655	737	5,565,683
Western States	236	1,222,792	348	2,086,849
Pacific States and Territor's.	255	1,354,691	350	2,187,469
Aggregate United States	2,772	$27,152,031	3,687	$31,710,421
Dominion of Canada	370	$4,257,426	433	$3,009,270

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 90·9 per cent. So far as the individual cities are concerned, New York exhibits an increase of 119·4 per cent, and the gains at other points are: Boston 82·9 per cent, Philadelphia 105·6 per cent, Chicago 29·4 per cent, St. Louis 20·8 per cent, Baltimore 82·3 per cent and New Orleans 38·7 per cent. Good Friday fell in the week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 8.* 1899.	1898.	Per Cent.
New York	$1,254,474,830	$571,810,939	+119·4
Boston	148,158,471	80,983,804	+82·9
Philadelphia	99,718,762	48,502,141	+105·6
Baltimore	21,254,830	11,657,851	+82·3
Chicago	103,027,878	79,607,971	+29·4
St. Louis	28,222,913	23,369,754	+20·8
New Orleans	7,521,044	5,421,323	+38·7
Seven cities, 5 days	$1,662,378,728	$821,353,783	+102·4
Other cities, 5 days	178,978,487	147,147,622	+21·6
Total all cities, 5 days	$1,841,357,215	$968,501,405	+90·1
All cities, 1 day	335,141,432	171,884,699	+95·1
Total all cities for week	$2,176,498,647	$1,140,386,104	+90·9

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

Description.	*Three Months, 1899.* Par Value or Quantity	Actual Value.	Aver'ge Price.	*Three Months, 1898.* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	58 100,678	} 4185?857·6	74·9	28,328,203	} 2086897815	75·3
Stock { Val.	$5,592654,600			$2770575825		
RR. bonds	$319,658,100	$268,592,418	84·0	$239,093,210	$190,436,071	79·7
Gov't bonds	$4,454,060	$5,053,596	113·5	$2,142 300	$2,571,024	120·0
State bonds	$1,178,300	$792,?50	67·2	$386,900	$262,518	67·8
Bank stocks	197,835	$364,561	151·9	$79,000	$178,725	226·2
Total	$5,918,144?95	$4,460490711	75·4	$3012217235	$2,280316188	75·7
Grain, bush.	183,846,980	138,303,582	75¼c.	253,935,370	230,513,671	91⅝c.
Total value.		$4,598794293			$2,510889859	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899. Number of Shares.	Values Par.	Actual.	1898. Number of Shares	Values. Par.	Actual
		$	$		$	$
Jan	24,251,981	2,350,845,650	1,619,510,833	9,290,391	912,554,675	641,911,009
Feb	16,106,235	1,536,375,500	1,190,899,102	8,950,824	873,528,400	656,208,221
March	17,742,390	1,705,433,450	1,375,267,851	10,086,988	984,492,750	788,778,585
1st qr	[illegible]	5,5?2,654,600	4,185,6?5,78?	28,328,203	2,770,575,825	2,086,897,815

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

MONTHLY CLEARINGS

Month.	Clearings, Total All. 1899.	1898.	P.Ct.	Clearings Outside New York. 1899.	1898.	P.Ct.
	$	$		$	$	
January	8,492,688,805	6,017,982,959	+41·1	2,801,930,029	2,337,700,235	+20·4
February	6,981,377,855	5,556,761,814	+25·6	2,430,718,424	2,040,504,134	+19·1
March	8,726,590,133	5,647,481,526	+54·5	2,824,514,151	2,229,465,083	+26·7
1st quar	24,2?0,?65,?9?	17,222,22? ???	+40·5	8,057,191,607	6,597,6?9,4?2	+22·1

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

BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	March. 1899.	1898.	1897.	1896.	Jan. 1 to March 28. 1899.	1898.	1897.	1896.
	$	$	$	$	$	$	$	$
New York	5,902	3,418	2,387	2,316	16,143	10,625	7,022	7,252
Boston	595	454	397	352	1,729	1,380	1,180	1,081
Chicago	586	439	336	362	1,6 3	1,279	938	1,082
Philadelphia	407	310	248	261	1,187	918	747	820
St. Louis	137	120	108	98	395	357	325	299
Pittsburg	147	86	63	60	387	247	185	185
Baltimore	139	72	61	60	350	225	182	183
San Fran'co.	80	70	55	57	210	195	156	166
Cincinnati	62	53	49	51	179	159	144	147
Kansas City	47	51	43	40	133	137	127	129
New Orleans	37	46	37	43	125	140	118	136
Louisville	35	30	24	24	100	90	77	78
Minneapolis	35	32	24	25	107	92	67	85
Cleveland	41	30	26	23	120	88	74	74
Detroit	33	29	24	25	98	85	67	76
Providence	27	22	21	19	80	67	68	66
Milwaukee	22	21	18	19	69	66	55	60
Omaha	19	25	18	19	74	68	52	56
Buffalo	21	17	15	17	59	52	47	53
Columbus	21	16	17	15	61	51	45	44
St. Paul	18	16	13	16	53	47	36	53
Hartford	12	10	10	10	36	33	32	32
Denver	14	15	10	12	39	38	32	36
Total	8,437	5,382	4,003	3,924	23,347	16,439	11,776	12,193
Other cities	290	265	208	221	853	783	619	695
Total all	8,727	5,647	4,211	4,145	24,200	17,222	12,395	12,888
Outside N.Y.	2,825	2,229	1,824	1,829	8,057	6,597	5,373	5,636

DEBT STATEMENT MARCH 31 1899.

The following statement of the public debt of the United States on March 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT MARCH 31, 1899.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	....	....	....
		....	25,364,500	....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,911,850	491,246,600	68,403,900	559,650,500
4s, Refund'g certific's	Q.—J.	40,012,750	....	....	38,890
5s, Loan of 1904	Q.—F.	100,000,000	67,509,950	32,490,050	100,000,000
4s, Loan of 1925	Q.—F.	162,315,400	113,755,600	48,559,800	162,315,400
3s, of 1908-1918	Q.—F.	198,406,000	93,348,540	105,057,460	198,406,000
Total, excluding Pacific Railroad Bonds		1,491,646,000	791,225,190	254,511,210	1,045,775,290

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908 1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100 $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	Mar. 31.
Funded Loan of 1891, matured September 2, 1891	$114,350 00	$113,3?1 00
Old debt matured prior and subsequent to Jan. 1,'61	1,117,320 26	1,105,070 26
Debt on which interest has ceased	$1,231,670 26	$1,219,420 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $48,000; Central Pacific, $7?,000; Kansas Pacific, $11,000; Sioux City & Pacific, $1,000; total		$132,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,997 50
National bank notes—Redemption account		32,935,782 00
Fractional currency	$15,259,154 66	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,883,220 66
Aggregate of debt bearing no interest		$386,554,016 16

RECAPITULATION.

Classification of Debt—	March 31, 1899	February 28, 1899.	Increase or Decrease.
	$	$	$
Interest-bearing debt	1,045,775,290 00	1,040,735,270 00	Inc. 5,040,020 00
Debt, interest ceased	1,219,420 26	1,231,670 26	Dec. 12,250 00
Debt bearing no interest	386,554,016 16	385,04?,964 64	Inc. 1,513,051 52
Total gross debt	1,433,548,726 42	1,427,007,904 90	Inc. 6,540,821 52
Cash balance in Treasury	284,043,163 75	269,103,513 21	Inc. 14,939,650 54
Total net debt	1,149,505,562 67	1,157,904,391 69	Dec. 8,398,829 02

The foregoing figures show a gross debt on Mar. 31, 1899, (interest-bearing and non-interest bearing) of $1,433,548,726 42 and a net debt (gross debt less net cash in the Treasury) of $1,149,505,562 67.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS APRIL 1, 1899.

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't	Repaid by Companies. Through Sinking Fund.	Settlement with Governm't.	Total.	Balance Due U. S.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,604,385	9,100 452	53,389,053	62,489,505	....
Kansas Pacific	6,303,000	6,607,45?	....	*12,910,458	12,910,458	....
Union Pacific	27,236,512	31,211,712	....	58,448,224	58,448,224	....
Cent.Br.,U.Pac.	1,600,000	2,163,174	....	....	....	3,763,174
West. Pacific	1,970,560	3,453,103	....	5,423,663	5,423,663	....
Sioux C. & Pac.	1,628,320	2,592,602	....	....	....	4,220,922
Total	64,623,512	82,632,434	9,100,452	130,171,398	139,271,850	7,984,096

* Government accepted principal of bonds—$6,303,000—in full payment of all indebtedness.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mar. 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$156,745,506 34	
Bars	121,560,849 38—	$278,306,355 72
Silver—Dollars	410,656,670 00	
Subsidiary coin	6,894,374 56	
Bars	88,825,936 93	503,376,981 49
Paper—United States notes	36,161,849 00	
Treasury notes of 1890	878,579 00	
Gold certificates	1,634,180 00	
Silver certificates	3,753,498 00	
Certificates of deposit (Act June 8, 1872)	560,000 00	
National bank notes	2,873,461 59—	45,861,617 59
Other—Bonds, interest and coupons paid, awaiting reimbursement	31,300 94	
Minor coin and fractional currency	445,092 42	
Deposits in nat'l bank depositaries—general acc't.	82,688,638 87	
Disbursing officers' balances	5,852,100 29—	89,017 132 52
Aggregate		$919 562,087 32

DEMAND LIABILITIES.

Gold certificates	$34,520,829 00	
Silver certificates	402,627,504 00	
Certificates of deposit Act June 8, 1872	22,895,000 00	
Treasury notes of 1890	94,954,280 00—	$555,003,613 00
Fund for redemp. of uncurrent nat'l bank notes	9,241,401 82	
Outstanding checks and drafts	4,470,848 34	
Disbursing officers' balances	58,151,738 61	
Agency accounts, &c.	8,651,320 80—	80,515,310 57
Gold reserve $100,000,000 00		
Net cash balance 184,043,163 75		284,043,163 75
Aggregate		$919,562,087 32
Net cash balance in the Treasury February 28, 1899		$269,103,513 21
Net cash balance in the Treasury March 31, 1899		284,043,163 75
Increase during the month		$14,939,650 54

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the quarter ending March 31 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	First Quarter.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	N	Liabilities
		$		$		$
Iron, foundries and nails..	4	298,800	20	527,500	28	2,265,095
Machinery and tools.....	25	1,478,334	63	2,022,819	43	1,695,952
Wool'ns,c'rp'ts&knitgoods	9	620,500	11	341,600	15	558,500
Cottons, lace and hosiery.	6	18,781	7	464,800	20	476,000
Lumb'r,carp'nt'rs& coop'rs	95	1,591,819	96	2,023,524	115	2,515,517
Clothing and millinery. .	59	999,666	56	467,208	58	747,834
Hats, gloves and furs.....	6	55,435	11	190,400	9	47,484
Chemicals, drugs & paints	12	273,253	30	2,355,253	35	403,452
Printing and engraving....	43	690,811	41	200,367	53	941,105
Milling and bakers..... ..	28	269,074	45	277,722	34	941,910
Leather, shoes & harness	30	545,880	46	606,588	52	1,238,482
Liquors and tobacco.....	20	1,454,021	33	598,637	45	2,417,968
Glass, earthenware & brick	13	400,482	23	383,276	22	945,866
All other	161	1,877,968	205	2,586,660	251	7,416,919
Total manufacturing..	511	10,742,064	687	13,646,156	778	22,412,144
Traders.						
General stores	407	3,098,451	484	2,652,033	505	2,696,485
Groceries, meats and fish..	525	1,803,628	775	2,856,035	646	2,674,297
Hotels and restaurants....	87	640,675	89	515,694	106	757,116
Liquors and tobacco.....	216	1,217,524	247	971,972	286	1,464,068
Clothing and furnishing...	168	1,097,677	213	1,694,273	222	1,983,363
Dry goods and carpets....	138	1,698,968	175	1,737,642	207	2,664,525
Shoes, rubbers and trunks	110	1,178,455	148	864,944	167	1,680,752
Furniture and crockery...	51	435,73	98	806,532	107	945,497
Hardware, stoves & tools.	70	547,441	99	1,082,038	175	1,518,854
Drugs and paints.....	87	490,585	145	618,509	149	795,644
Jewelry and clocks.....	57	312,584	60	459,618	88	1,656,862
Books and papers..	1	53,948	36	372,546	58	448,536
Hats, furs and gloves.....	10	157,070	19	920,154	21	117,475
All other.....	[246	2,304,854	329	2,418,827	336	4,843,100
Total trading..... ...	2,175	15,037,618	2,917	17,470,815	3,078	24,646,604
Brokers and transporters.	86	1,372,349	83	1,859,594	81	1,649,163
Total commercial.....	2,772	27,152,031	3,687	32,946,565	3,932	48,007,911
Banking.....		... .	24	1 697,966	74	12,744,650

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

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 25.

For the first half of the week business continued very inactive on the Stock Exchange, although prices remained steady. But the conclusion of the treaty between this country and France for delimiting their respective spheres of influence in Africa greatly increased confidence and some more business occurred, prices generally advancing.

Naturally there is hesitation to deal just at present. To-day the fortnightly settlement upon the Stock Exchange in mining securities begins. In other securities it will begin on Monday. And the settlement will not end until Wednesday evening. The Friday and Monday following will be public holidays and the Stock Exchange will be closed from Thursday evening until Tuesday morning. Consequently for business purposes Thursday next will be the last day of the month, the quarter and the Government's financial year. Members of the Stock Exchange will be fully employed until Wednesday with the settlement. And as the House will be closed for so long they are hardly likely to enter into many new engagements. Moreover, money is in good demand and is likely to continue so till the end of the month.

But while, for the time being, both members of the Stock Exchange and professional operators are cautious in what they do, there is a much more hopeful feeling than there was. The French Government, after it agreed to withdraw Major Marchand, seemed inclined to sulk, and there was a fear consequently that the negotiations opened by Lord Salisbury might drag very seriously. Happily the French Government has shown more statesmanship and more knowledge of what the true interests of the country require. The negotiations now concluded complete the work done last year respecting West Africa. And as far as can be judged from the information yet before the world, the agreement arrived at is fair to both parties. Our Government retains the whole of the Soudan, as it was claimed both by the Khalifa and by the Egyptian Government before him. On the other hand, this country recognizes the French claim to both sides of Lake Chad and practically yields to France the country almost down to the Congo.

The Egyptian question has not been raised apparently in any form. But as France recognizes both the Bahr-el-Gazal and Darfur to be within the British sphere of influence, indirectly and practically she recognizes the British position on the Nile. It is now hoped here and in Paris that the two governments will without delay attempt to settle the other questions outstanding, especially those referring to Newfoundland, Siam and Madagascar. And the hope seems to be confirmed by the fact that the French Government, it is understood, will introduce next Monday a bill ratifying the two African agreements.

The accounts from Russia are very grievous. The famine is even more intense than people in general believed. And especially in the province of Samara it is extremely severe. It is said that tens of thousands of people are without food, without fire, without furniture and to a great extent even without clothes; that disease in various forms, especially typhus and scurvy, is decimating the population, and that the outlook for the immediate future is alarming. It is said, too, that disease is spreading beyond the affected provinces, and it is feared that a regular epidemic may rage throughout Russia. The Russian Government naturally is fully occupied with this state of things. Unfortunately, it cannot borrow very freely. And though it holds an immense amount of gold, it is not showing that energy and activity in combatting the famine which might have been expected. No doubt the resources of Russia are very small. And when foreign countries are not willing to lend, it is difficult for the Government to provide all the funds required. But in a matter of this kind it would seem reasonable to expect that the Government should draw upon its reserves to any extent required.

French investors are no longer willing to lend to Russia, chiefly, no doubt, because they already have invested so much money in that country, but to a large extent, likewise, because they are disappointed at the failure of Russia to support them when the Fashoda incident arose. Germany requires all the capital she has command of and much more. And in this country there is very little inclination to lend to Russia. For the moment, therefore, Russia is not able to play the usual active part in foreign affairs, and the result is seen, amongst other things, in the more reasonable temper of France.

The large collection of the revenue and the extreme activity of trade are leading to a very strong demand for money, and the Bank of England is consequently doing a large business. From the beginning of February up to Wednesday evening last the outside market borrowed from the Bank about 4½ millions sterling. The borrowings since have been on a considerable scale, while all the loans that fell due have been renewed. And during next week it is probable that the borrowings will be on a still larger scale. It looks likely, therefore, that the outside market will owe to the Bank very considerably more than the Bank will pay out to the market on the 5th of April as interest on the national debt.

Until now it was expected that the payment of the interest on the debt and the large expenditure of the Government would at the beginning of April add so much to the supplies in the open market that rates would rapidly fall away and we should have a period of very cheap money. The Government expenditure no doubt will be large. But the Bank will have to receive so much in repayment that the debt interest will make very little difference. It seems most probable, therefore, that there will not be as much ease in April as hitherto has been expected. Towards the end of April the usual spring demands will make themselves felt and will continue well into May. And consequently it looks just now as if at this side of mid-summer, at all events, there will be very little change in rates in this country.

In Germany money is in very active demand and the outside market rate of discount is as high as 4½ per cent. There may be some ease in April. But the spring demand will raise rates again in May and June. In France confidence is at last recovering and there is some improvement in trade. Consequently money is there, likewise, in better demand. Over and above all this there is a fear here that a good deal of gold may by and by be shipped to New York. Meantime trade continues very active throughout the country and is likely to continue so the rest of the year.

In India there is little change in the money market and the demand for India Council drafts here is very great. The Council offered for tender on Wednesday 70 lacs. But it refused to sell under 1s. 4d. per rupee and consequently disposed of very little more than 30 lacs. The truth seems to be that it has already so much money at its disposal that it is trying to force up exchange even higher. According to the Budget statement published in Calcutta on Monday it is expected that the total sales by the Indian Council in the year ending Friday next will realize 19 millions sterling. Next year it is estimated that the Council will sell 17 millions sterling. The Budget is satisfactory, showing a small surplus for the year just ending, and it estimates a further surplus for the next year. The Indian Government hopes that it will not require to borrow either at home or in Europe. It has decided not to reduce taxation, but rather to make up for the deficits caused by the famine and plague.

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. 22	1898. Mar. 23.	1897. Mar. 24.	1896. Mar. 25.
	£	£	£	£
Circulation.....	26,644,035	26,675,455	26,199,305	25,379,680
Public deposits.....	17,865,704	19,618,224	17,189,415	18,719,227
Other deposits....	36,572,854	35,002,265	38 079,697	45,745,427
Government securities.....	13,993,174	14,208,979	14,387 583	15,151,621
Other securities	36,317,460	35,367,392	28,710 8 2	27,525,404
Reserve of notes and coin.....	22,633,465	23,515,188	30,645,930	40,124,377
Coin & bullion, both departm'ts	32,477,500	33,390,743	40,045,735	48,703,957
Prop. reserve to liabilities. p.ct.	41⅜	43	55 5-16	62⅛
Bank rate .....per cent.	3	3	2	2
Consols, 2¾ per cent...	110⅝	111¾	112 7-16	109 13-16
Silver.....	27 7-16d.	26d.	28¾d.	31¼d.
Clearing-House returns.....	149,393,000	129,828,000	118,578,000	115,747,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 23.	March 16.	SILVER. London Standard.	Mar. 23.	Mar. 16.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz	77 10	77 9 3/4	Bar silver, fine...oz.	27 7/16	27 1/2
U.S. gold coin...oz.	76 5	76 5	Bar silver, contain'g		
Germ'n gold coin.oz	76 6	76 6	do 5 grs. gold.oz.	28	28 1/16
French gold coin.oz	76 6	76 6	do 4 grs. gold.oz.	27 3/4	27 13/16
Japanese yen....oz	76 5	76 4 3/4	do 3 grs. gold.oz.	27 9/16	27 5/8
			Cake silver.. ....oz.	29 9/16	29 5/8
			Mexican dollars.oz	27 1/4	27 1/4

Messrs. Pixley & Abell write as follows under date of March 23:

Gold—The Bank has received £28,000 and £280,000 has been withdrawn, of which £150,000 went to South Africa and £110,000 to Buenos Ayres. The recent arrivals of bar gold are all being secured by Berlin for Russia. Arrivals: South Africa, £252,000; Chili, £3,000: Australia, £220,000; total, £475,000.

Silver—In spite of 20,000 kilos being required for the French Mint, the price has fallen to 27 7/16d., but the market closes firm with no sellers. Price of silver in India Rs. 70. Arrivals: New York, £305,000; Chili, £10,000; total, £315,000.

Mexican Dollars—No business doing in these coin.

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

IMPORTS.

	1898-9	1897-8	1896-7	1895-6
Imports of wheat, cwt.	32,852,850	34,803,410	39,265,230	36,974,060
Barley	16,822,433	12,873,794	15,248,120	15,094,210
Oats	8,562,970	8,684,160	10,148,100	7,691,480
Peas	1,411,700	1,619,100	2,045,860	1,670,490
Beans	1,240,660	1,727,440	1,825,850	2,118,762
Indian corn	30,382,660	27,083,260	34,915,530	26,728,900
Flour	13,371,830	12,401,680	13,094,880	12,463,540

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

	1898-9	1897-8	1896-7	1895-6.
Wheat imported, cwt.	32,852,850	34,803,410	39,265,230	36,974,060
Imports of flour	13,371,830	12,401,680	13,094,880	12,463,540
Sales of home-grown.	19,849,833	16,672,771	15,515,413	9,394,608
Total	66,074,513	63,877,861	67,875,523	58,832,208
	1898-9.	1897-8.	1896-7	1895-6
Aver. price wheat, week.	25s. 10d	35s. 6d	27s 11d	25s. 5d.
Average price, season.	26s. 9d.	34s. 0d.	29s. 3d.	25s. 1d

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

	This week.	Last week.	1898	1897.
Wheat..........qrs.	2,720,000	2,585,000	2,810,000	1,605,000
Flour, equal to qrs.	440,000	505,000	405,000	280,000
Maize.........qrs.	795,000	705,000	730,000	825,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending April 7.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d.	27 7/16	HOLIDAY	27 1/2	27 1/2	27 7/16	27 7/16
Consols., new, 2 3/4 p.cts.	......		110 11/16	110 11/16	110 9/16	110 5/8
For account	......		110 11/16	110 7/8	110 3/4	110 9/16
Fr'ch rentes (in Paris) fr.	102·25		101·95	101·90	102·00	101·95
Spanish 4s	HOLIDAY—NO QUOTATIONS		59 1/2	59 1/16	58 3/4	59 1/8
Atch. Top. & Santa Fe..			22 5/8	22 1/2	22 1/2	21 7/8
Preferred			64	62 5/8	63 7/8	62 7/8
Canadian Pacific			89 7/8	89 7/8	89 1/2	88 1/2
Central Pacific			†54 1/4	54 1/4	54 1/2	53 3/8
Chesapeake & Ohio			28 3/8	28 1/4	28 1/4	27 7/8
Chic. Mil. & St. Paul			131 3/4	131 3/4	132 3/8	130 3/4
Den. & Rio Gr. com.			23 1/2	22 7/8	23	22 1/2
Do do Preferred..			77 1/2	77	77 3/8	76 1/2
Erie, common			14 3/8	14 3/8	14 1/2	14 1/4
1st preferred			39 5/8	40	40	39
Illinois Central			120 1/4	119 5/8	119 1/2	118
Louisville & Nashville.			67 7/8	67 1/4	67 5/8	66 3/4
Mo. Kan. & Tex., com..			14 3/8	14 3/8	14 3/8	14 1/8
N. Y. Cent'l & Hudson..			145 1/4	144 3/4	145 1/2	144
N. Y. Ontario & West'n			28 3/4	28 1/2	28 7/8	27 3/4
Norfolk & West'n pref.			68 3/4	68 1/2	68 1/4	68 1/4
Northern Pacific, com..			54	54	54	53 1/8
Preferred			80 3/4	80 7/8	81 1/4	80 1/2
Pennsylvania			68 5/8	68 5/8	68 7/8	68 1/2
*Phila. & Read			12 1/8	12 1/8	12 3/8	12 1/4
*Phila. & Read., 1st pref.			33 3/4	34 1/8	34 3/8	34
*Phila. & Read., 2d pref.			18 3/4	18 3/4	19	18 5/8
South'n Railway, com..			13	13	13	12 5/8
Preferred			52 7/8	52 3/4	53 1/8	52 1/4
Union Pacific			49 3/4	48 3/4	49 1/4	47 5/8
New preferred			83 1/8	82 1/4	82 7/8	81 3/4
Wabash, preferred			24 1/2	24 7/8	25 7/8	24 7/8

* Price per share. † Assessment paid.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 30 and for the week ending for general merchandise Mar. 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899	1898	1897.	1896
Dry Goods	$1,767,761	$1,485,334	$2,664,343	$2,362,094
Gen'l mer'dise	9,473,916	4,826,681	9,413,041	8,980,707
Total	$11,241,677	$6,312,015	$12,077,384	$11,342,801
Since Jan. 1.				
Dry Goods	$31,028,189	$30,497,518	$32,468,381	$40,197,365
Gen'l mer'dise	104,139,075	85,690,585	92,268,682	90,183,039
Total 13 weeks	$135,167,264	$116,188,103	$124,737,063	$130,380,404

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	$9,365,565	$8,836,532	$5,920,532	$6,721,132
Prev. reported	115,418,239	115,603,682	94,049,559	92,148,304
Total 13 weeks	$124,783,804	$124,440,214	$99,970,091	$98,869,436

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	....	$9,064	$2,962,209
France	....	....	193,000	878,854
Germany	....	....	....	534,106
West Indies	$194,550	$2,459,369	40,259	91,761
Mexico	2,000	5,700	2,786	65,141
South America	50,000	145,075	5,625	186,771
All other countries.	....	99,904	5,589	15,199
Total 1899	$246,550	$2,710,048	$256,323	$4,734,041
Total 1898	133,464	3,842,219	7,087,494	31,066,258
Total 1897	16,300	1,058,321	48,621	1,083,561

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$814,785	$12,157,135	$3,762	$44,527
France	232,652	630,094	....	....
Germany	500	1,800	....	....
West Indies	2,100	370,684	22,721	168,738
Mexico	....	9,600	25,142	365,638
South America	2,200	25,047	1,164	182,515
All other countries.	....	2,185	....	10,141
Total 1899	$1,052,237	$13,196,045	$52,789	$771,589
Total 1898	815,978	10,767,261	78,286	731,123
Total 1897	1,028,648	11,769,756	67,029	555,508

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

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total 9 months.
RECEIPTS 1898-99—	$	$	$	$	$	$	$	$	$	$
Customs	15,169	16,250	16,760	15,767	15,335	16,765	17,969	16,922	20,933	151,810
Internal revenue	26,171	24,016	21,555	22,695	21,337	22,621	20,999	9,242	22,671	201,299
Miscellaneous	2,507	1,517	1,463	1,787	2,229	2,019	2,572	1,815	*1,624	17,537
Total receipts	43,847	41,783	39,778	40,249	38,901	41,405	41,473	37,979	45,232	370,646
RECEIPTS 1897-98—										
Customs	16,967	6,988	7,667	9,713	9,830	11,577	14,269	15,041	15,450	107,502
Internal revenue	19,768	11,193	13,049	13,615	13,531	15,218	12,443	12,003	12,888	123,707
Miscellaneous	2,350	843	1,535	1,063	*1,808	*2,028	*2,083	1,528	*969	14,207
Total receipts	39,085	19,024	22,251	24,391	25,169	28,823	28,795	28,572	29,307	245,416
DISBURSEMENTS 1898-99—										
Civil and miscellaneous..	12,061	7,782	6,317	10,991	6,906	6,448	9,814	6,299	9,142	75,761
War	34,774	25,168	24,687	22,895	20,392	18,312	18,656	15,132	14,696	194,708
Navy	8,514	6,887	7,244	5,815	4,676	4,260	5,226	4,430	4,843	50,895
Indians	670	766	1,178	937	1,225	897	951	1,085	2,583	10,293
Pensions	12,658	13,085	10,938	9,965	13,689	11,174	10,968	12,792	11,252	106,520
Interest	5,586	3,078	3,855	3,800	2,203	575	5,610	4,181	462	29,325
Total disbursed	74,263	56,261	54,219	53,903	49,091	41,666	51,207	43,919	42,978	467,502
DISBURSEMENTS 1897-98—										
Civil and miscellaneous..	13,978	7,597	6,90	8,746	†7,246	6,270	8,966	5,965	6,118	71,089
War	10,737	5,623	4,273	5,269	5,376	3,726	4,947	3,788	5,160	48,897
Navy	2,999	2,678	2,789	2,989	2,736	2,983	3,230	2,053	5,241	27,693
Indians	769	977	724	601	1,237	638	1,040	737	2,716	9,439
Pensions	14,958	13,792	10,992	10,885	13,650	12,207	12,375	11,979	12,291	113,129
Interest	6,660	2,926	388	5,212	3,017	898	6,139	2,981	856	28,577
Total disbursed	50,101	33,588	25,369	33,702	33,262	26,722	36,697	27,501	31,882	298,824
NAT. BK. REDEMP. FUND—										
Receipts 1898-99	1,841	1,061	1,025	450	705	1,697	4,813	1,129	2,681	15,402
Receipts 1897-98	771	1,395	1,312	1,572	2,899	6,149	3,571	2,195	729	20,586
Disbursed 1898-99	1,656	1,472	1,220	50	1,685	1,422	1,890	1,499	1,168	12,062
Disbursed 1897-98	1,091	962	892	564	1,321	1,452	2,582	2,100	1,469	12,433

* Deducted from November "Miscellaneous" 1897. Received from Union Pacific Railroad Purchase	$18,194,618 00
† Deducted from November "Civil and Miscellaneous" 1897. Uninvested cash in U. P. Sinking Fund	$4,549,368 26
* Deducted from December "Miscellaneous" 1897. Received from Union Pacific Railroad Purchase	$31,715,204 14
† Deducted from December "Civil and Miscellaneous" 1897. Paid out to secure bids on Kansas Pacific Railroad	$900,000 00
* Deducted from January, "Miscellaneous" 1898. Received from Union Pacific Railroad purchase 1897-98	$8,538,401 00
* Deducted from March, "Miscellaneous" 1899. Received on account of Central Pacific Indebtedness	$11,798,314 14
* Deducted from March, "Miscellaneous" 1898. Received from Kansas Pacific RR. purchase 1897-8	$3,051,500

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

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

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Jan. 1, '99. $	Feb. 1, '99. $	Mar. 1, '99. $	Apr. 1, '99. $
Net gold coin and bullion	246,529,176	228,652,341	231,124,638	245,418,707
Net silver coin and bullion	8,398,236	11,260,758	8,434,685	5,654,321
Net U. S. Treasury notes	1,580,539	1,988,527	1,306,821	978,579
Net legal-tender notes	13,800,278	14,867,858	15,270,618	13,826,899
Net national bank notes	5,480,141	5,748,207	3,709,359	2,873,462
Net fractional silver	5,959,343	6,931,831	7,185,217	6,894,374
Total cash in Sub-Treas's net	281,747,713	269,449,522	267,031,338	275,541,342
Amount in national banks	94,860,916	88,985,327	85,144,619	88,540,739
Cash in banks & sub-treas	376,608,629	358,434,849	352,175,957	364,082,081
Deduct other liabilities, *net	81,843,934	83,850,173	83,072,444	80,038,917
Actual cash balance	294,764,695	274,584,676	269,103,513	284,043,164

* "Chiefly disbursing officers' balances."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 1, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY								
BOROUGH OF MANHATTAN.	$	$	$	$	$	$	$	$
Colonial	100,0	69,1	918,3	19,9	62,7	83,7	----	976,7
Columbia	300,0	184,6	2,103,0	88,0	79,0	152,0	4,0	2,057,0
Eleventh Ward	100,0	119,1	1,322,8	55,3	72,0	240,4	----	1,565,9
Fourteenth Street	100,0	51,5	826,7	19,7	104,4	236,6	----	1,103,6
Franklin National	200,0	1,2	165,0	5	12,0	60,0	----	70,0
Gansevoort	200,0	15,1	642,6	13,3	42,3	36,4	118,3	652,9
Hamilton	200,0	93,2	1,236,1	48,9	78,2	133,2	----	1,349,4
Hide & Leath. Nat	500,0	212,7	2,376,9	183,6	201,2	97,0		1,808,1
Home	100,0	83,3	533,9	63,4	37,9	41,6	27,3	582,5
Mount Morris	250,0	99,5	1,456,2	67,4	79,7	107,6	287,5	1,951,0
Mutual	200,0	111,6	949,1	16,9	137,9	185,8	207,1	1,191,5
Nineteenth Ward	100,0	25,3	716,0	19,2	90,0	107,6	190,0	1,107,4
Plaza	100,0	114,7	1,824,0	55,0	76,0	120,0	----	1,814,0
Riverside	100,0	103,1	819,2	7,8	36,9	81,4	----	814,3
State	100,0	93,0	1,931,0	69,0	34,0	99,0	139,0	2,160,0
Twelfth Ward	200,0	115,5	1,151,9	25,7	109,6	115,6	155,5	1,580,1
Twenty-third W'd	100,0	48,5	882,7	25,6	77,0	63,7	142,8	1,099,3
Union Square	200,0	298,5	2,332,1	81,6	225,1	304,2	----	2,795,0
Yorkville	100,0	128,5	1,438,6	117,8	72,2	127,6	66,6	1,599,3
BOROUGH OF BROOKLYN.								
Bedford	150,0	113,9	1,149,8	26,3	82,6	95,4	100,0	1,279,1
Broadway	100,0	118,9	1,393,5	28,4	130,3	127,8	----	1,504,6
Brooklyn	300,0	137,6	1,126,5	69,5	39,5	202,5	73,1	1,201,8
Eighth Ward	100,0	35,5	308,2	11,1	17,7	46,9	37,1	300,9
Fifth Avenue	100,0	53,0	557,4	24,3	22,6	53,9	26,4	522,3
Fulton	200,0	166,8	922,2	66,1	39,4	224,6	----	952,2
Kings County	150,0	56,0	659,5	35,4	25,7	69,4	----	613,5
Manufact'rs' Nat'	252,0	412,6	2,359,2	243,2	271,7	557,0	----	2,927,7
Mechanics	500,0	401,9	2,288,3	119,3	93,6	159,3	----	2,482,8
Mech's' & Tradr's	100,0	192,6	984,7	61,9	51,1	98,3	35,2	1,025,0
Nassau National	300,0	557,5	3,875,0	210,0	225,0	492,0	58,0	4,105,0
National City	300,0	544,4	2,396,0	118,0	324,0	421,0	243,0	3,046,0
North Side	100,0	119,5	760,1	11,7	46,6	42,4	----	673,9
People's	100,0	108,0	882,4	37,8	31,8	66,6	18,8	878,5
Schermerhorn	100,0	55,3	623,9	25,3	27,9	117,8	----	638,8
Seventeenth Ward	100,0	68,9	440,3	8,5	34,3	61,7	70,3	450,5
Sprague National	200,0	206,7	1,153,3	99,2	10,0	150,0	13,0	1,010,0
Twenty-sixth W'd	100,0	54,4	381,7	13,9	17,6	124,5	2,5	447,0
Union	100,0	50,4	272,3	8,5	17,1	28,5	42,0	221,2
Wallabout	100,0	36,7	530,0	12,6	39,2	41,8	151,4	646,5
BOR. OF QUEENS.								
Queens Co. (L.I.C.)	100,0	128,8	1,857,0	53,3	70,2	274,6	80,1	2,143,0
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25,0	45,9	449,1	15,7	17,2	80,5	7	509,4
1st Nat., Staten Isl.	100,0	73,4	610,0	19,6	25,8	113,7	---	609,7
OTHER CITIES.								
1st Nat., Jer. City	400,0	727,7	4,327,9	179,7	246,4	618,4	770,1	5,549,0
Hud. Co. Nat. J. C	250,0	526,2	2,152,7	93,1	58,5	235,2	186,9	2,058,0
2d Nat., Jer. City	250,0	369,8	1,537,2	62,9	53,9	283,9	----	1,423,8
3d Nat., Jer. City	200,0	197,3	1,098,3	28,7	76,1	174,1	125,5	1,241,4
1st Nat., Hoboken	110,0	425,0	1,609,9	112,8	18,8	132,9	264,7	1,587,2
2d Nat., Hoboken	125,0	82,4	801,5	54,4	40,6	64,1	292,1	1,081,9
Totals Apr. 1.	8,202,0	8,065,1	61,127,0	2,824,3	3,783,3	7,553,1	3,929,0	67,408,8
Totals Mch. 25	8,202,0	8,065,1	60,427,7	2,806,6	3,817,0	7,780,3	3,945,3	66,837,7
Totals Mch. 18.	9,062,0	8,780,8	60,923,7	3,028,3	4,250,4	8,902,5	4,425,2	75,111,7

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

BANKS	Capital. Surplus	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 11	133,600,7	777,545,7	1962001	53,666,7	906,655,2	14,468,5	12018794
" 18	133,600,7	773,951,8	1900593	53,727,8	898,851,7	13,886,9	12463228
" 25	134,094,7	779,481,8	1902625	53,857,6	902,250,7	13,820,8	12479371
Apr. 1	134,094,7	779,951,1	1871443	53,079,8	898,917,0	13,870,6	12938392
Bos.*							
Mar. 18	68,587,3	195,085,0	19,059,0	6,764,0	233,241,0	5,098,0	127,451,3
" 25	68,587,3	194,845,0	19,151,0	6,822,0	234,318,0	5,057,0	128,969,5
Apr. 1	68,587,3	198,089,0	18,643,0	6,654,0	234,365,0	5,068,0	124,941,9
Phila.							
Mar. 13	35,388,0	131,318,0	48,084,0		155,154,0	6,037,0	90,302,9
" 25	35,388,0	133,620,0	47,312,0		155,292,0	6,019,0	88,690,1
Apr. 1	35,388,0	134,394,0	46,740,0		156,812,0	6,051,0	77,096,7

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

New York City Clearing House Banks.—Statement of condition for the week ending April 1, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.
Bank of New York	$2,000,0	$1,870,5	$15,470,0	$3,430,0	$860,0	$16,090,0	
Manhattan Co.	2,050,0	2,050,0	18,805,0	6,474,0	1,874,0	24,112,0	
Merchants'	2,000,0	1,025,4	15,227,2	2,938,7	1,179,3	17,959,1	
Mechanics'	2,000,0	2,017,1	12,396,0	2,042,0	713,0	12,176,0	
America	1,500,0	1,500,0	25,332,9	6,224,9	2,203,2	31,009,2	
Phenix	1,000,0	276,3	4,901,0	967,0	251,0	4,882,0	
City	1,000,0	4,472,5	93,190,3	31,055,9	3,169,4	121,620,7	
Chemical	300,0	6,464,0	27,933,4	9,343,1	1,623,7	32,494,7	
Merchants' Exch'g	600,0	168,9	5,978,0	1,403,4	366,9	6,996,6	
Gallatin	1,000,0	1,722,8	8,478,6	1,175,3	558,0	7,125,4	
Butchers' & Drov're	300,0	112,2	1,092,9	258,1	143,9	1,325,2	
Mechanics' & Trad's	400,0	159,6	1,654,0	207,0	136,0	1,714,0	
Greenwich	200,0	164,4	998,3	102,3	188,2	940,0	
Leather Manufac'rs	600,0	477,8	4,681,6	1,041,3	394,7	4,957,2	
Seventh	300,0	130,7	2,259,0	617,0	175,4	2,841,4	
State of New York	1,200,0	496,9	4,178,3	695,6	259,8	3,873,7	
American Exchang	5,000,0	2,605,9	28,080,0	4,049,0	3,206,0	24,676,0	
Commerce	5,000,0	3,559,1	27,116,8	1,760,3	3,633,8	21,113,6	
Broadway	1,000,0	1,612,0	7,627,9	1,597,3	193,2	7,315,8	
Mercantile	1,000,0	1,024,4	13,589,5	3,234,1	701,6	14,587,2	
Pacific	422,7	472,3	2,910,7	493,5	504,1	3,472,5	
Republic	1,500,0	844,1	20,655,4	5,289,6	531,3	23,073,9	
Chatham	450,0	980,6	7,048,6	939,5	855,3	7,285,0	
People's	200,0	263,7	2,036,8	364,1	450,4	2,837,0	
North America	700,0	571,1	14,809,6	2,361,4	940,6	16,587,2	
Hanover	1,000,0	2,295,3	41,231,4	12,338,6	2,161,8	53,778,3	
Irving	500,0	360,6	3,971,0	454,1	564,8	4,150,0	
Citizens'	600,0	375,5	2,697,9	787,6	101,5	3,013,0	
Nassau	500,0	257,5	2,675,7	536,0	238,0	3,273,7	
Market & Fulton	900,0	953,7	6,896,3	1,713,1	666,0	7,895,5	
Shoe & Leather	1,000,0	158,8	3,737,2	829,4	207,7	4,216,6	
Corn Exchange	1,000,0	1,307,5	12,983,6	2,557,6	1,115,0	14,431,1	
Continental	1,000,0	577,5	6,858,3	1,869,5	356,8	8,513,3	
Oriental	300,0	408,6	2,100,0	170,0	352,7	2,080,0	
Importers' & Trad'r	1,500,0	5,605,9	25,371,0	5,581,0	1,035,0	26,085,0	
Park	2,000,0	3,193,9	49,527,0	15,908,0	2,268,0	63,478,0	
East River	250,0	146,0	1,389,2	249,2	106,3	1,377,0	
Fourth	3,000,0	2,045,2	25,021,7	4,460,6	2,248,8	27,101,4	
Central	1,000,0	464,7	12,021,0	3,329,0	937,0	15,723,0	
Second	300,0	713,8	7,427,0	1,495,0	643,0	8,563,0	
Ninth	750,0	253,6	2,950,0	632,7	264,0	3,257,0	
First	500,0	7,656,8	38,154,5	8,469,2	774,9	39,694,4	
N. Y. Nat'l Exch'ge	300,0	53,4	2,039,6	344,0	323,1	2,284,1	
Bowery	250,0	618,2	2,940,0	699,1	351,9	3,801,0	
New York County	200,0	446,5	3,303,9	645,3	322,6	3,958,4	
German American	750,0	283,5	3,124,2	480,8	292,5	3,075,4	
Chase	1,000,0	1,252,4	36,408,9	7,993,3	4,030,1	46,093,3	
Fifth Avenue	100,0	1,170,2	8,498,7	2,120,7	422,6	9,838,2	
German Exchange	200,0	571,8	2,110,5	368,9	804,2	3,163,9	
Germania	200,0	739,0	3,236,4	615,2	557,2	4,874,8	
Lincoln	300,0	773,9	9,340,5	2,443,2	278,1	10,831,3	
Garfield	200,0	869,2	6,190,6	1,340,1	572,9	7,568,7	
Fifth	200,0	325,7	2,118,4	444,7	118,8	2,303,5	
Bank of the Metrop	300,0	843,7	6,083,4	1,422,8	795,5	7,623,8	
West Side	200,0	364,1	2,498,0	401,0	323,0	2,872,0	
Seaboard	500,0	413,2	12,223,0	2,718,0	1,313,0	15,365,0	
Western	2,100,0	943,2	32,426,8	8,109,1	1,384,1	38,911,0	
First Nat. B'klyn	300,0	946,4	5,263,0	705,8	830,5	5,667,0	
Nat. Union Bank	1,200,0	1,084,1	15,243,4	3,587,8	354,2	16,341,0	
Liberty	500,0	358,0	4,109,1	1,139,6	144,1	5,029,8	
N. Y. Prod. Exch'ge	1,000,0	321,9	3,934,8	644,2	253,5	3,485,2	
Bk. of N. Amsterdam	250,0	326,4	3,859,3	699,7	207,8	4,198,7	
Astor	350,0	144,0	3,526,0	776,0	246,0	3,935,0	
Total	58,222,7	75,872,1	779,951,1	1871443	53,079,8	898,917,0	

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. Adrian H. Muller & Son:

Shares.
10 Nat. City Bank 1656
50 Hide & Leather Bank 118
36 Nat. Park Bank 519-515
20 Corn Exchange Bank 332
13 Otis Engineering & Construction Co. ..... $10 lot
15 State Trust Co. 372½
10 Atlantic Trust Co. 206
30 Mercantile Nat Bank 189⅛
50 Bank of N. Y., N. B. A. 246⅛
100 Bowery Bank 306
90 Nat. Shoe & Leather Bk. 102
45 Hanover Nat. Bank 675
25 Lincoln Nat. Bank 860
20 Lincoln Safe Deposit Co. 202
200 Chatham Nat. Bank 322
10 Fifth Avenue Bank 3210
20 Impor's & Trad.' Nat. Bk. 549
4 Guaranty Trust Co. 661
60 Fourth Nat. Bank 182
40 Metropolit'n Life Ins. Co. 197
1 Clinton Hall Associat'n. 65
15 Title Guar. & Trust Co. 335
100 Mechanics' Nat. Bank 202½
3 Bank of America 406
3 Market & Fulton Nat. Bk. 236

Shares.
50 Pierce, Butler & Pierce Manufacturing Co. 6
200 Cameron Coal & Ir. Co. $1 lot.

Bonds.
$1,000 Galveston, Tex., 40-yr. limited debt 5s, 1923, J&D. 104½
$2,000 Charleston & Western Car. RR. 1st 5s, 1946, A&O. 105
$1,000 Col. Spring. & Cin. RR. 1st 7s, 1901 105
$2,000 Fulton Municipal Gas Co. 1st 6s, 1900, J&J 101½
$41,000 Ft. Wayne Elec. Corporation debent. 6s, 1914, Aug., 1897, coupons on 5
$96,000 Kings Co. Elev. Ry. Co. 1st 5s, 1925; Jan., 1897, coupons on
$34,000 Kings. Co. Elev. Ry. Co. 2d 5s, 1938; $31,000 have Apr., '99, coupons on and $3,000 April, 1893 ..... $87,000 lot.
$110,000 Kings Co. Elev. Ry. Co. collater'l trust, Series A, incomes .....

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

Shares.
5 Second National Bank of Orange, N. J. ..... $121 per sh.
Temporary certif. for 500 Brown Segmental Tube Wire Gun Co., when incorporated $62

Bonds.
$50,000 Va. Tenn. & Carolina Steel & I. Co. collat. trust 6s, 1891 coupons on $100
$37,000 Bristol Land Co. 1st 4s, 1900; 1893 coupons on $100
$3,000 Town of Bristol (Tenn.) 6s, 1919; 1891 coupons on $50
Columbia Finance & Tr. Co., of Louisville, Ky., cert. for $2,000, 1sts, Big Stone Gap Improvement Co. $50

Banking and Financial.

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

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Belt RR. & Stk. Yds., Ind., pf. (qu.)	1½	April 1	——— to ———
Central RR. of N. J. (quar.)	1	May 1	Apr. 15 to Apr. 20
Chicago & West Ind. (quar.)	1½	April 1	——— to ———
Georgia RR. & B'k'g (quar.)	2¾	April 15	Apr. 2 to Apr. 14
New London Northern (quar.)	2¼	April 3	——— to ———
Street Railways.			
Brockton (Mass.) St. Ry. (quar.)	1½	April 1	Mar. 23 to Apr. 1
Capital Trac., Wash., D.C. (quar.)	¾	April 1	——— to ———
Cleveland City Ry. (quar.)	1	April 10	Apr. 1 to Apr. 10
Cleveland Elec. Ry. (quar.)	1	April 5	Mar. 30 to Apr. 5
Low. Law. & Haverhill St. Ry.	1	April 1	Mar. 23 to Apr. 1
Market St. Ry., San Fran. (quar.)	60c.	April 10	Mar. 30 to Apr. 13
North Chicago St. RR. (quar.)	3	April 15	Apr. 6 to Apr. 14
Pittsburg & Birmingham Tract.	1	April 10	Apr. 4 to Apr. 9
South Side Elevated (Chicago)	1	May 1	Apr. 21 to May 1
Waterbury (Mass.) Traction	1	April 1	——— to ———
Banks.			
Fifth Avenue (quar.)	20	April 1	Mar. 23 to Mar. 31
" " (extra)	5		
N. Y. Produce Exchange	3	April 15	Apr. 6 to Apr. 15
Riverside (quar.)	1½	April 1	——— to ———
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	April 3	Mar. 19 to Apr. 3
Long Isl. L. & Tr., B'klyn. (quar.)	2	April 1	——— to ———
N. Y. Security & Trust	5	May 1	Apr. 28 to ———
Fire Insurance.			
North River	4	April 10	Apr. 4 to Apr. 9
Miscellaneous.			
Amer. Tobacco, com. (quar.)	2	May 1	Apr. 16 to May 10
" " "	*100		
" " pref. (quar.)	2		
American Type Founders'	1	April 15	——— to ———
Flat Top Coal Land Ass'n, com.	1½	May 1	——— to ———
" " " " pref.	1		
Knickerbocker Ice, N.Y., pf. (qu.)	1½	April 15	Apr. 4 to Apr. 16
N. Y. & N. J. Telephone (quar.)	1½	April 15	——— to ———
Spirits Distributing 1st pref.	3	April 25	Apr. 16 to Apr. 25
" " 2d pref.	1		
Street's W. Sta. Car L., com. (qu.)	½	April 25	Apr. 11 to Apr. 24
United States Rubber, pref. (qu.)	2	———	——— to ———

* In common stock.

WALL STREET, FRIDAY, April 7, 1899.—5 P. M.

The Money Market and Financial Situation.—The unusual demand for stocks, especially those of a speculative character, which was the prominent feature of the market early in the week, has been reversed, and there is now about as much eagerness to sell as there was to buy. The change came about chiefly as the result of a firmer money market, and an inclination on the part of lenders to discriminate against the industrial stocks as collateral. No doubt the application for loans on that class of collateral was increasing as the tendency to speculation increased, and with a larger demand for loans which has resulted from a broader and more general business activity, it seems perfectly natural for bankers to favor applications of the latter class. Other than the money stringency there is no special cause for such a decline in railway shares as has taken place. It is largely sympathetic. Wide fluctuations have accompanied the active speculation in industrial and traction shares, and all classes of stocks were affected. Railway earnings reported this week have been remarkably good in most cases and the outlook in this particular is decidedly encouraging. Unseasonable weather in the West and its effect upon the winter-wheat crop is made much of by the element which is encouraging lower prices on the Stock Exchange, but in this connection it is well to remember that almost no harvest has been gathered in recent years which Wall Street operators had not long before predicted would be a failure.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 16 per cent. To-day's rates on call were 5 to 15 per cent. Prime commercial paper quoted 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £717,469, and the percentage of reserve to liabilities was 37·20, against 33·10 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,950,000 francs in gold and an increase of 3,650,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE STATEMENT.

	1899. Apr. 1.	Differen'sfr'm Prev. week.	1898. Apr. 2.	1897. Apr. 3.
	$	$	$	$
Capital	58,222,700	.....	59,022,700	59,772,700
Surplus	75,872,100	.....	74,259,100	73,953,800
Loans & disc'nts.	779,951,100	Inc. 489,300	595,851,200	502,732,700
Circulation	13,879,600	Inc. 49,800	13,865,500	15,701,800
Net deposits	898,917,000	Dec. 3,333,700	682,236,800	569,226,500
Specie	187,144,300	Dec. 3,118,200	141,556,200	85,988,300
Legal tenders	53,079,800	Dec. 777,800	64,723,800	103,984,900
Reserve held	240,224,100	Dec. 3,896,000	206,280,000	189,973,200
Legal reserve	224,729,250	Dec. 833,425	170,559,200	142,306,825
Surplus reserve	15,494,850	Dec. 3,062,575	35,720,800	47,666,575

Foreign Exchange.—The market for foreign exchange has been dull and somewhat sensitive in tone, with a tendency to weakness at the close, but no important change in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 86@4 86¼; cables, 4 86¾@4 87; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 83¾; grain for payment, 4 83½@4 83¾; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

April 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @4 85½	4 87 @4 87½
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 82¾@4 83¾	.....
Paris bankers' (francs)	5 21¼@20 9/16	5 18 1/16@18⅛
Amsterdam (guilders) bankers	39 15/16@40	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94 9/16@94⅝	95⅛@95 3/16

United States Bonds.—Sales of Government bonds at the Board include $13,000 4s, coup., 1925, at 129⅜; $12,900 4s, coup., 1907, at 113 to 113¼; $2,000 5s, coup., at 113¼ to 113⅛; $97,000 3s, coup., at 107⅞ to 108¼; $300 ditto (small bonds) at 107½ to 108¼ and $32,000 3s, reg., at 107¼ to 107½. *For yearly range see seventh page following.*

	Interest Periods.	Apr. 1.	Apr. 3.	Apr. 4.	Apr. 5	Apr. 6	Apr. 7.
2s, reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
3s, 1918 reg.	Q.-Feb.	*x07¼	107¼	*107½	*107⅛	*107⅛	107½
3s, 1918 coup.	Q.-Feb.	*108	107⅞	108	107⅞	107⅞	108¼
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q.-Feb.	*107½	107½	*107½	*107½	*107½	109¼
4s, 1907 reg.	Q.-Jan.	*112	*112	*112	*112¼	*112¼	*112½
4s, 1907 coup.	Q.-Jan.	*112½	*112¾	113	*113	113	113
4s, 1925 reg.	Q.-Feb.	*129	*129	*129¼	*129¼	*129⅜	*129¾
4s, 1925 coup.	Q.-Feb.	*129	*129	129⅜	*129¼	*129⅜	*129¾
5s, 1904 reg.	Q.-Feb.	*112½	*112¾	*112¾	*113	*113	*113
5s, 1904 coup.	Q.-Feb.	*112½	113½	*112¾	113¼	*113	*113

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

State and Railroad Bonds.—Sales of State bonds at the Board include $50,000 Tennessee settlement 3s at 97½, $11,000 Virginia fund. debt 2-3s of 1991 at 84½ to 84¾ and $2,000 Louisiana consol. 4s at 109¾.

On a volume of business somewhat smaller than last week, but averaging about $3,650,000 par value per day, the market for railway bonds, in sympathy with that for stocks, showed a tendency to weakness. Declines in this department, where such have occurred, were relatively limited, however, and generally without significance. There were some notable exceptions to the rule, including St. Louis & Iron Mountain 5s, which advanced 2 points, Texas & Pacific 1st 5s, which advanced 1½ points, Wabash debenture series B, which advanced about a point, and Manhattan Railway consol. 4s, which advanced nearly 2 points.

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

Sales N. Y. Stock Exch.	Week ending Apr. 7. 1899.	Week ending Apr. 7. 1898.	Jan. 1 to Apr. 7. 1899.	Jan. 1 to Apr. 7. 1898.
Government bonds	$157,200	$327,000	$4,611,260	$2,578,800
State bonds	73,000	26,500	1,251,300	415,200
RR. & misc. bonds	19,408,500	7,204,000	339,066,600	247,746,210
Total	$19,638,700	$7,557,500	$344,929,160	$250,740,210
Stocks—No. shares	6,083,793	1,277,479	64,184,401	30,519,637
Par value	$598,972,150	$164,310,000	$6,191,626,750	$2,984,764,825
Bank shares, par val	$7,500	.....	$207,335	$80,200

We add the following daily record of the transactions:

Week ending Apr. 7, 1899.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	838,791	$82,933,100	$1,574,000	$51,000	$500
Monday	1,262,447	125,132,250	3,590,000	12,000	53,600
Tuesday	1,061,244	102,452,750	4,204,500	.....	19,500
Wednesday	884,105	87,515,950	4,104,500	1,000	11,500
Thursday	954,228	94,035,800	2,837,500	9,000	6,500
Friday	1,282,978	126,904,300	3,098,000	.....	65,600
Total	6,083,793	$598,972,150	19,408,500	$73,000	$157,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	72,265	4,746	$68,275	47,574	25,278	$51,100
Monday	136,713	19,052	475,332	85,493	58,697	102,679
Tuesday	82,949	19,610	298,430	47,949	53,533	135,325
Wednesday	100,145	9,411	965,525	38,270	62,202	139,000
Thursday	76,284	10,331	408,735	35,634	108,061	192,600
Friday	109,367	17,844	307,585	58,222	72,767	112,450
Total	577,723	80,994	2,523,872	313,142	380,538	733,154

Railroad and Miscellaneous Stocks.—The stock market was strong at the opening on Monday, and under a sharp demand the highest quotations of the week were generally recorded. The movement was most pronounced in the industrial and local transportation stocks. The advance, which amounted to from 3 to 10 points in many cases, led to considerable selling to take profits, and the advance noted was not maintained. Since Monday the market has been irregular, with an increasing tendency to weakness and a sharp decline in many issues.

Reports of damage to the winter-wheat crop were used with some success by the bear element to depress the granger shares. The best illustration of the irregularity of the market is found in the extreme fluctuation of some of the most active issues, including Third Avenue, which covered a range of 20 points; Metropolitan Street, 32 points; Manhattan Elevated, over 22 points; Brooklyn Rapid Transit, nearly 30 points; American Sugar Refining, 27½ points; International Paper, 16 points; Federal Steel, 17⅜ points; American Steel & Wire, 12 points, and People's Gas, 18 points. For the movement from day to day and closing prices our readers are referred to the following pages of quotations.

Inquiries and Corrections.

ST. PAUL & DULUTH COMMON STOCK.—A correspondent writes us questioning the correctness of the sale price of 48⅝, reported for this stock on March 28. A sale of 100 shares at this figure was recorded in the Stock Exchange list for that day, and we accordingly used it and incorporated it in our range. On Monday of *this week*, however, the official list announced that the report of sale referred to was "an error." We therefore now eliminate that sale and make the necessary revision in our range for the year to date.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, April 1.	Monday, April 3	Tuesday, April 4.	Wednesday April 5.	Thursday, April 6.	Friday, April 7.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898). Lowest.	Highest.
						Railroad Stocks.					
*14 16	*14 15	*14 16	*14 16	*14 16	....	Ann Arbor	200	14¼Jan 3	17¼Jan 14	11 Apr	15 Feb
*36½ 38	*36½ 38	*36½ 38	*36½ 38	*36½ 38	36½ 36½	Do pref.	.....	36½Mar 8	40 Jan 14	34 Jan	40¼Feb
21½ 22	21½ 22½	21⅝ 21⅞	21⅞ 21⅞	21½ 21¾	20¾ 21⅛	Atch. Topeka & Santa Fe.	19,879	18 Jan 7	24⅞Feb 23	10¼Apr	19½Dec
62 63½	62½ 64	61⅞ 62¾	61⅞ 63	60⅞ 62½	59⅝ 61⅝	Do pref.	233,862	50⅝Jan 7	67 Feb 23	22⅞Mar	52¾Dec
....	72½ 73	72½ 73½	72 72½	71 71⅞	70⅛ 70¾	Balt.&O.,tr.rec.all ins.pd	2,094	66⅛Jan 5	74½Jan 26	‡12⅝Jan	72¾Dec
58⅝ 58¾	58 58⅛	59 59	58 58	57⅛ 57¾	56¼ 57¼	Do new, when issued.	3,730	53¼Jan 5	60 Feb 24	31 Oct	58½Dec
78 78	77¼ 78	77 77	77¼ 77½	77⅛ 78	76¾ 77½	Do pref., when issued.	3,675	75¾Jan 5	79½Jan 27	68 Oct	79¼Dec
....	....	....	....	*8½ 9½	....	Balt. & O. S.W. pf., tr. rec.	.....	8½Feb 3	9¾Jan 27	4½Nov	9⅞Dec
132 134¾	130¾ 136	128½ 132½	127½ 132¼	121¼ 130	106½ 120½	Brooklyn Rapid Transit	484,743	77¾Jan 3	136¾Mar 29	35 Mar	78⅞Dec
*30 35	*30 35	*30 35	*30 35	*30 35	....	Buffalo Roch. & Pittsburg.	.....	30¼Mar 24	35 Feb 4	25 Mar	34 Sep
*64 75	*64 75	*65 74	*64 65	*64 75	....	Do pref.	.....	73 Mar 15	78 Jan 14	62 May	76⅛Sep
*100	*110	*105	*105	*100	*100	Burl. Cedar Rapids & No.	.....	100 Jan 17	110 Jan 31	$65 Mar	$89 Dec
§87⅞ 87⅞	*87 88	87 87⅝	87 87	*86⅞ 87½	85½ 85⅝	Canadian Pacific	912	84⅝Mar 15	90¾Feb 24	72 Apr	90½Jan
59 59	59 59½	59 59	§59½ 59½	58 58⅞	56 58	Canada Southern	2,660	54 Jan 5	70 Jan 23	44½Mar	58 Dec
119 119½	118½ 120¼	118½ 121½	120¼ 121¼	117¼ 120¼	114 118	Central of New Jersey	29,465	97 Jan 3	121½Apr 4	83¼Oct	99 Dec
51½ 51¾	50¾ 52¼	50¾ 51	51 51½	51 ¶53	¶49½ 51¼	Cent. Pac., Speyer&Co.ctfs	11,320	¶49½Apr 7	¶53 Apr 6	....	....
27⅞ 28	27⅝ 28	27½ 27⅝	27⅝ 27¾	26⅞ 27⅝	26 26½	Chesapeake & Ohio	8,420	24⅞Jan 5	31¼Feb 2	17¼Mar	26⅝Dec
*173¾	*172	*171	171 171	*165	*165	Chicago & Alton	100	168 Jan 14	175½Mar 25	$150 Mar	172 Dec
*196	*196	*195	*190	*190	*192	Do pref.	.....	$192 Jan 3	$199 Feb 10	$166 Mar	$177½D'c
144 145¾	143¾ 145½	143¼ 144¾	143½ 146⅜	142½ 145¼	139¼ 143⅜	Chicago Burl. & Quincy	174,180	124¼Jan 7	149½Feb 18	85⅞Mar	125¼Dec
74 75	74½ 74½	73 73	....	72 72¼	71¾ 73	Chicago & East. Illinois	1,550	59¾Jan 4	75 Mar 27	49 Apr	66 J'ne
....	123 123	....	....	....	123 123	Do pref.	255	112¾Jan 3	125 Mar 2	102 Jan	113½Feb
16½ 16⅝	16 16⅞	16¼ 16¾	16 16½	15⅞ 16⅜	15⅜ 16	Chicago Great Western	45,325	15 Jan 20	20⅝Jan 23	9⅛Feb	18 Aug
90½ 91	90½ 91	*90½ 91	91 91	91½ 91¼	90¼ 91	Do 4 p.c. debentures.	1,150	83⅝Jan 3	95¾Feb 15	(J'ly	85 Dec
71 71½	70½ 71¼	70½ 71¼	70½ 71	70 71⅛	71 71¼	Do 5 p.c. pref. "A"	2,845	50¾Jan 5	73¼Feb 24	8 Mar	54 Dec
36½ 37⅜	37 37⅛	36¾ 37	37⅛ 37⅛	37 37	36½ 36½	Do 4 p.c. pref. "B"	1,550	29½Jan 18	37⅜Mar 28	20 Apr	32 Nov
*8¾ 9½	....	§8 8	*8½ 9½	*8½ 9½	§8 8	Chic. Indianap. & Louisv.	26	7¾Jan 6	11⅜Feb 14	7 Feb	11 J'ly
44¾ 44¾	....	44¾ 44⅞	44¾ 44¾	44½ 44⅞	42 44¾	Do pref.	1,900	31 Jan 4	48 Mar 7	23 Apr	38½J'ly
127⅞ 128¾	127¾ 128¾	127½ 128⅝	127⅝ 129¾	126⅞ 129¼	124½ 127½	Chicago Milw. & St. Paul.	147,350	120½Jan 3	133⅜Feb 20	88¼ Apr	120¾Dec
171 171	*..... 171	*..... 171	170½ 170½	*..... 170½	169½ 169½	Do pref.	686	166¼Jan 3	173½Mar 17	140 Apr	166½Dec
159 160	158¾ 161¼	159¼ 161	158¾ 161	158 160	154 158¼	Chicago & North Western.	19,062	141¼Jan 4	166 Mar 29	113¼Mar	143¼Dec
*193 196	*193 195	*193 195	*192 195	*192 196	*190 193	Do pref.	.....	188 Jan 19	194 Mar 20	163 Jan	191½Nov
119 119⅝	118½ 120½	118¼ 119¼	118¼ 120½	117 118⅞	115 117½	Chicago Rock Isl. & Pac.	66,970	113 Jan 7	122½Jan 27	80 Mar	114⅞Dec
*96 98	97 97	95½ 96	96⅞ 96⅞	94½ 94½	92 94¼	Chic. St. P. Minn. & Om.	1,670	91 Feb 8	100¼Jan 20	65 Mar	94 Dec
*170 176	*168 176	*168 176	*168 176	*165 175	*165 175	Do pref.	.....	170 Jan 16	176 Mar 21	§148 Jan	170 Nov
22½ 23	§21⅞ 21⅞	*21½ 22½	20¼ 22	20 20¾	20 20	Chic. Terminal Transfer.	2,786	7½Jan 7	25¼Mar 27	4½Jan	9⅝Mar
52½ 53	52½ 52½	51½ 52½	50½ 53	50½ 51¼	51 52	Do pref.	6,225	36½Jan 3	50½Mar 27	22½Jan	37½Aug
60 60⅞	59¾ 61¼	58½ 59¾	59 60½	58 59½	56½ 59½	Clev. Cin. Chic. & St. L.	14,683	42½Jan 4	62 Feb 2	25 Mar	47½Aug
....	97½ 98	96⅝ 97½	96½ 97⅝	....	97 97	Do pref.	1,165	95 Jan 4	102¾Jan 26	77½Mar	97 Dec
*9 12¾	*9 12¾	*9 12¾	*9 12¾	12¾ 12⅞	*9 13	Clev. Lorain & Wheeling.	200	10¾Mar 28	16¾Jan 26	11¼Mar	19¼Jan
*..... 40	*..... 43½	*..... 43½	*..... 43½	*..... 43½	*..... 43½	Do pref.	.....	41 Jan 20	44⅞Jan 5	43 Nov	53⅛Sep
*180	*180	*180	....	*180	*180	Cleveland & Pittsb., guar.	.....	184⅝Mar 6	184⅝Mar 6	170 J'ne	§174 Aug
....	....	§5 5	....	....	....	Colorado Mid., vot. tr. ctfs.	.....	7 Feb 6	9 Jan 9	5¼J'ne	9 Dec
....	....	....	....	....	....	Do pref. vot. tr. ctfs.	.....	19½Jan 6	22¼Jan 9	14 J'ne	20¾Dec
7 7	7 7	6¾ 7	6¾ 6⅞	7 7⅛	6½ 6¾	Col. & Sou. (when issued).	2,760	6½Apr 7	8⅞Jan 6	6¾Nov	8⅜Dec
54½ 54¾	55 55	§54½ 55	54¼ 54⅝	54¼ 54⅞	53 54	Do 1st pref. (w. i.).	3,130	49¼Jan 3	58½Mar 17	43⅝Nov	50¾Dec
§21¾ 21¾	22 22	22 22	21½ 21½	21½ 21½	20½ 21	Do 2d pref. (w. i.).	3,294	18⅝Jan 3	25 Mar 22	14¾Nov	20 Dec
*9 9¼	9¼ 9¼	*8¾ 9¼	9 9	*8½ 9	8½ 8½	Col. H.V. & T.J.P.M.ctfs.¶	800	‡2¼Jan 6	9⅞Mar 20	2½Nov	8¼Feb
19 20	....	17 18	17 17	*16 18	§17 17	Do pref.J. P. M. ctfs.¶	690	‡7⅝Jan 27	20 Mar 30	12½Dec	25 Feb
115 115½	116 117½	116⅜ 118⅜	117 118	116 118	115 116¾	Delaware & Hudson	17,144	106½Jan 3	118⅜Apr 4	93 Nov	114½Feb
173 173⅞	173⅞ 175	175 179	176¼ 178	173¾ 175	x168¼ 175	Del. Lack. & Western	8,475	157 Jan 7	179 Apr 4	140 Oct	159 Feb
23 23	22½ 23½	22¼ 23	22½ 22½	21⅝ 22½	21⅝ 21¾	Denver & Rio Grande	6,195	18½Jan 7	24¾Feb 4	10 Apr	21½Dec
75¼ 75¼	75 75⅛	75 75¼	74⅞ 75¼	74½ 75	73¾ 74⅛	Do pref.	3,863	68¼Jan 11	76⅜Feb 2	40 Apr	71⅜Dec
21 21⅛	20⅞ 21	20½ 21	20½ 20½	*20 21	19⅛ 19½	Des Moines & Ft. Dodge	2,460	18 Mar 17	23½Jan 3	8⅞Apr	28½Dec
*3½ 4	*3½ 4	*3½ 4	*3¼ 4	*3¼ 4	*3½ 4	Dul. So. Shore & Atl.	.....	3¼Feb 1	4½Feb 15	2⅝Aug	3½Dec
*9 9¾	*9 10	*9 10	*9 9¾	*9 9¾	*9 10	Do pref.	.....	7¾Jan 30	11¾Feb 16	5 Apr	8¾Aug
*13½ 14	....	13⅝ 14½	*13⅞ 14	*13¼ 14¼	13½ 13¾	Erie	800	13½Apr 7	16¼Jan 19	11 Apr	16¼Feb
38½ 38½	38½ 38¾	38⅜ 39¾	38¾ 38¾	38 38	37 37¼	Do 1st pref.	7,275	37 Apr 7	42 Jan 24	29¼Apr	43⅜Feb
*19 21	*20 21	*20 21	*20 21	*20 21	20 20¼	Do 2d pref.	200	19 Jan 4	22½Jan 30	15½Apr	21⅜Feb
*36 36½	36½ 37	37 37	*37 37½	*37 37½	37½ 37½	Evansv. & Terre Haute	766	36 Mar 28	41¼Jan 3	22 May	41⅝Dec
78¾ 78¾	*77 80	*77 80	*77 80	*77 80	....	Do pref.	100	70 Jan 7	80 Mar 1	40 Jan	72½Dec
*25 26	25 25	25 25	25 25	*25 26	26 26	Flint & Pere Marquette	700	17 Jan 4	27 Mar 13	10 Mar	18¾Nov
46½ 46½	*46½ 47⅞	§47 47	....	*46 48	47⅞ 47⅞	Do pref.	350	43½Jan 3	48½Jan 12	36 Aug	49 Nov
....	....	....	....	....	....	Ft. W. & Den. C., stamped.	.....	21 Feb 23	25 Jan 5	§15 Nov	28 Mar
28 28	....	28½ 28¾	*28½ 29	26⅛ 28	26½ 26½	Ft. Worth & Rio Grande	900	14 Feb 1	30 Mar 28	10 May	17½Dec
193 193½	193½ 194¾	194½ 195	193 193½	191 191	188½ 190	Great Northern, pref.	6,397	142¼Jan 6	195 Mar 13	†122 J'ly	180 J'ne
....	....	....	....	....	....	Gr'nB.&W.,debt cfs."A"	.....	49½Jan 5	61¼Jan 31	40¼J'ne	50¼Nov
....	6½ 6½	....	6 6	6 6	6 6¼	Do debt certfs. "B"	43	5½Jan 9	9 Jan 26	3½J'ly	7½Dec
117 117¼	117⅛ 117¾	116½ 117¼	116¾ 117	114¼ 115	113½ 115½	Illinois Central	7,755	113½Mar 3	122 Jan 23	96 Apr	115⅝Dec
*100	*100	*100	*100	*100	*100	Do leased line, 4 p. c.	.....	100 Jan 4	100 Jan 4	§94 Feb	§101 Nov
*11½ 11¾	11¾ 12	11⅞ 12	§11½ 11½	12 12	11½ 11¾	Iowa Central	2,900	10¼Mar 7	13 Jan 10	7¼Mar	11½Dec
47 47	47 47½	47 47	§46½ 47	*46½ 47	45 46	Do pref.	960	42¾Jan 3	51¼Feb 15	25 Apr	42½Dec
*14½ 15	14½ 14½	*14 15	*14 15	*14 15	13½ 13½	Kanawha & Michigan	400	7¾Jan 13	15 Mar 22	5⅞Oct	8 Dec
10½ 10¾	8⅛ 10	7½ 8½	8¾ 9⅞	8½ 9	8⅝ 9	Kan. City Pitts. & Gulf	12,052	7 Mar 15	18 Jan 6	15 Apr	25½Dec
*4 5	*4 5	*4 5	*4 5	*4 5	....	Keokuk & Des Moines	.....	5 Jan 9	5½Feb 1	3 Jan	5½J'ne
*15 16	*15 16	*15 16	*15 16	*15 16	....	Do pref.	.....	15 Mar 2	17¾Jan 20	15 May	18½J'ne
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	Keokuk & Western	.....	32 Jan 25	32 Jan 25	30 J'ne	34 Jan
19½ 19½	19½ 19½	*19 20	*19 20	19½ 19½	18½ 19⅜	Lake Erie & Western	950	15 Jan 16	22¼Jan 27	12 Oct	23½Aug
69 69	68 68	67 67	*66¼ 68	67 67	66½ 67½	Do pref.	1,125	60 Jan 16	75 Jan 27	53 Oct	83 Aug
*200 202¾	*200	§200 200	*200 202¾	*200 202¾	*200 202¾	Lake Sh. & Mich. South	206	196½Jan 5	208 Jan 24	170¾Jan	215 Dec
78½ 79	80 80½	80 85	81¼ 81½	80 82	77 78	Long Island	8,252	56½Jan 5	85 Apr 4	40 Jan	59½Aug
65¼ 65⅞	65½ 66½	65⅜ 66	65¼ 66⅜	65 66	63 64⅞	Louisville & Nashville	35,290	63 Mar 6	69 Jan 27	44 Apr	65¼Dec
117¾ 131	126 133½	126 133	122 126⅝	118¼ 125¾	111 119¼	Manhattan Elev., consol	624,333	97 Jan 4	133⅜Apr 3	90 Oct	120¼Jan
26 30	35 40	35 41	33¾ 35	30 35	21 27½	Subscription receipts	8,549	19½Mar 28	41 Apr 4	....	....
265 266¼	262½ 267	253 260¾	256½ 258¼	250 257¾	234 249	Metropolitan Street	50,710	187¾Jan 11	269 Mar 28	125¼Mar	194¾Dec
8¼ 9¾	9½ 12½	11 12	11¾ 15⅝	13½ 15½	12½ 14¼	Mexican Central	81,745	6 Jan 7	15⅝Apr 5	4½J'ne	7½Dec
3 3½	2¾ 3½	2¾ 2⅞	3¼ 4½	3⅝ 4⅝	3⅜ 3⅞	Mexican Nat'l tr. rects	26,245	1 Jan 6	4½Apr 5	⅞Dec	1½May
....	....	113 113	114 114	....	....	Michigan Central	210	112 Jan 18	116 Jan 24	99½Mar	118 Dec
*52½ 53½	52½ 52½	51½ 52	51½ 51½	*51½ 53	§50 50	Minneapolis & St. Louis	675	35¼Jan 6	54½Feb 23	24 Mar	38¾Dec
99 99	§99 99	§99 99	*99 100	*98½ 100	....	Do 1st pref.	315	97¼Jan 9	99⅞Mar 25	84 May	100 Dec
*85 86½	*85 86½	*84½ 86	84½ 84½	*84 86	....	Do 2d pref.	300	73¼Jan 7	90 Feb 23	46 Mar	78½Dec
....	19½ 20	20 20	20 20	*17 20	*16 18	Minn. St. P. & S. S. Marie.	700	8¾Jan 24	20 Apr 3	6½Mar	7 Mar
*13½ 14½	§14⅝ 14⅝	14 14	*14 14½	§14⅜ 14⅜	13 13	Mo. Kansas & Texas	275	13 Jan 25	14⅞Jan 30	10 Apr	14¼Jan
39 39¾	39½ 42½	40¼ 41⅝	40⅜ 41⅜	39¼ 40½	38½ 39⅞	Do pref.	37,611	36½Feb 8	42½Apr 3	28¾Mar	41 Jan
48½ 49	49½ 52¼	50⅞ 52½	51 52	48½ 51⅝	48¾ 49¼	Missouri Pacific	244,540	43⅛Feb 8	52½Apr 4	22 Mar	46¼Dec
44 44¼	44¼ 45	44¼ 45	44½ 45	44½ 45	42 44	Mobile & Ohio	4,935	32 Jan 3	45 Mar 28	24 Nov	32½Feb
....	§181 182	*181 182	*181 182	*181 182	....	Morris & Essex	.....	176 Jan 3	§182 Mar 30	§167½Jan	§180 Dec
142⅜ 143¼	141¼ 143¾	140½ 142½	140½ 142⅜	139¾ 142¼	134 139¾	N. Y. Central & Hudson	74,828	121¾Jan 3	144¾Mar 29	105 Mar	124⅞Dec
*14 15	*14 15	*14 15	*14 15	*13½ 14½	....	N. Y. Chic. & St. Louis.	.....	13¾Mar 14	19¾Jan 23	11⅝Mar	15⅝Jan
*65 75	*65 75	*65 75	*65 75	*65 75	....	Do 1st pref.	.....	65 Mar 7	79 Jan 23	73 Feb	76 Jan
*33 35	*33 34	33½ 33½	33 33	*32 33	....	Do 2d pref	300	33 Mar 27	41 Jan 23	28 Mar	40¼Jan
*300 400	....	*380	*380	*380	*380	New York & Harlem	.....	§360 Jan 25	§390 Mar 14	§320 Jan	§352 Oct
....	....	....	....	....	....	N Y. Lack. & Western	.....	129½Jan 27	§138½Mar11	§120 Apr	§128 Nov
208 212	*211 214	212 212¼	§212½ 212¾	211 211¼	*208 211	N. Y. New Haven & Hart.	687	§198 Jan 19	§212¾Apr 5	§178¼Jan	201 Dec
27½ 27¾	27⅝ 27¾	27¼ 28¾	27⅝ 28⅜	26⅝ 28	25⅝ 27	N. Y. Ontario & Western	58,442	18⅜Jan 3	28⅞Mar 27	13⅝Apr	19½Dec
....	*70	*70	*70	*70	....	Norfolk & Southern	.....	.....	.....	60 Nov	65 Jan
§18¼ 18¼	19 19	19 19	*18 19	*18½ 19	18¼ 18¼	Norfolk & Western	628	17⅜Mar 17	20⅜Feb 2	11½Apr	19⅝Dec
66 66¼	66 67	66¼ 66¼	66¼ 66½	65½ 66	64¼ 65½	Do pref.	5,810	61⅜Jan 6	71¼Feb 2	42½Mar	63½Dec
52¾ 53¼	52 53	52 52½	51¾ 52⅞	51⅝ 53	49⅝ 52	Nor. Pac. Ry., vot. tr. ctfs.	66,160	42⅝Jan 7	55½Feb 16	19 Feb	44¼Dec
79½ 80	78½ 79⅞	78⅝ 79¼	78½ 79⅜	78¼ 79¼	77 78¼	Do pref.	22,134	76⅜Jan 7	81¼Jan 26	56⅞Mar	79⅝Sep
....	§43½ 44	43⅞ 43⅞	....	....	*40 45	Or.RR.&N.Co.vot.tr.cfs.	180	43⅞Apr 4	52 Jan 23	35½Jan	61½Aug
....	....	§73 74	§73 74	....	*70 75	Do pref., vot. tr. ctfs.	197	71 Jan 5	76¾Jan 23	65½Mar	78 Nov
....	....	....	....	....	....	Oregon Short Line	.....	41 Feb 8	48 Jan 23	19⅜Jan	43 Dec
*43 48	....	....	*42 47	*42 48	*40 45	Pacific Coast Co.	.....	44 Mar 25	51 Jan 26	34¾J'ne	48½Sep
*88 90	....	....	*88 90	89½ 89½	*86 90	Do 1st pref.	150	85 Jan 5	90 Feb 20	79 Dec	91 J'n

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

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St—Stock	170	175	Ninth Avenue—Stock	160	180	Westchest 1st 5s '43..J&J	§110	114
Broeck St & Ful F—Stock.	39	41	Col& 9th Ave 5s—*See* Stock	Exch	list.	Second Avenue—Stock	196	199	BROOKLYN.		
1st mort 7s 1900....J&J	103	104	Dry D E B & Bat—Stock	160	175	1st mort 5s 1909..M&N	109	109½	Atlan. Ave., 1st 5s..A&O	§107	109
B way & 7th Ave—Stock.	231	.....	1st gold 5s 1932...J&D	114	116	Consol. 5s, 1948...F&A	119½	120	Con 5s g 1931.....A&O	§112	113
1st mor 5s 1904...J&D	108	110	Scrip 5s 1915.....F&A	103½	104½	Sixth Avenue—Stock	200	210	Impt 5s g 1934.....J&J	95	98
2d mor 5s 1914....J&J	115	117	Eighth Avenue—Stock	380	.....	Sou Boulev 5s 1945..J&J	§112	114	B. B. & W. E. 5s 1933. A&O	95	.....
Con 5s 1943—*See* Stock	Exch	list.	Scrip 6s 1914	108	.....	So Fer 1st 5s 1919..A&O	§110½	112½	Brooklyn City—Stock	248	248½
B'way Su 1st 5s gu. 1924	§114½	116½	42d & Gr St Fer—Stock	375	385	Third Avenue—*See* Stock	Exch	list.	Consol 5s 1941.....J&J	117	..
2d 5s int as rental. 1905	104½	105½	42d St Man & St N Ave	82	85	28th & 29th Sts 1st 5s..'96	§114	116	BklynCrosstn5s1908. J&J	105	.....
Central Crosstown—Stock	250	270	1st mort 6s 1910..M&S	117½	118	Twenty-Third St—Stock	390	405	Brooklyn Elevated (new	30	33
1st M 6s 1922.....M&N	§119	...	2d income 6s 1915. J&J	96	98	Deb 5s 1906.....J&J	106	108	Pref (new)	60	63
Pk N A E Riv—Stock	185	195	Lex Av & Pav F 5s—*See* Stk	Exch	list.	Union Railway—Stock	190	200	Bonds (new)	§110	.....
Consol 1902. ..J&D	§111	113	Metropolitan—*See* Stock	Exch	list.	Union Ry 1st 5s '42. F&A	§113	116	BrnHgts1st 5s1941A&O	104	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 1	Monday, April 3.	Tuesday, April 4.	Wednesday April 5.	Thursday, April 6.	Friday, April 7.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899 On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898). Lowest.	Highest.
*82 65	....	....	*60 66	*62 65	*60 65	Pacific Coast Co., 2d pref.	.....	62½ Mar 22	67¾ Feb 21	57 Nov	69 Sep
134⅝ 135½	134 135¾	133½ 134⅝	134 135	133 134⅝	130 133¼	Pennsylvania	55,342	122½ Jan 5	142 Jan 23	110¾ Mar	123½ Dec
*4 6	*4 6	*4½ 6	*4½ 5½	*4½ 5½	*4 5	Peoria & Eastern	.....	4¼ Mar 20	7 Jan 10	3½ Oct	5¼ Feb
58 60	59½ 61¼	60¼ 60½	57 57	57¼ 58½	45 55	Pittsb. Cin. Chic. & St. L.	5,785	45 Apr 7	88 Jan 23	38⅝ Jan	63⅞ Dec
*82 82½	83 83	*83 84½	82¾ 83	82 82½	83⅝ 83⅝	Do pref.	815	80 Feb 10	93 Jan 23	57 Mar	84½ Dec
*180	*180	*180	*180	*180	*175	Pitts. Ft. W. & Ch., guar.	.....	180 Jan 10	‖182 Jan 19	‖168 Feb	‖176¼ De
*8 8¼	*8 8¼	*8 8¼	*8 8¼	*8 8¼	....	Pittsb. & West., pref.	100	8 Jan 24	9½ Jan 9	5¾ J'ne	12½ Dec
23¾ 24	23⅝ 24	24 24¼	24 24¼	24 24	22½ 23½	Reading, voting tr. ctfs.	11,655	20½ Feb 8	25 Jan 24	15¼ Mar	28⅝ Jan
64⅛ 66½	64 66¾	65¾ 68½	66¼ 67⅞	64¾ 66¾	63¾ 65⅝	1st pref., vot. tr ctfs.	76,330	51¾ Jan 7	68½ Apr 4	36 Mar	54⅜ Dec
35¼ 36⅜	35¾ 36⅛	36 37⅞	36⅝ 37¼	35¾ 37	34 35¼	2d pref., voting tr ctfs.	36,021	26½ Jan 7	38¼ Mar 22	17¾ Oct	29 Jan
*35 36	34¾ 34¾	*35 38	*35 36	‖35 35	....	Rio Grande & Western	105	25½ Jan 4	43½ Feb 3	22 May	32 Aug
*76½ 78	*76½ 78	*76½ 78	*76½ 77	76½ 76½	....	Do pref.	100	66 Jan 3	79 Mar 17	50¼ Mar	69¼ Aug
*130	*131	*132	*131	*132	....	Rome Watertown & Ogd.	.....	‖128½ Jan 4	‖131½ Mar 23	‖116¼ Ma	128½ Dec
*5¼ 5¾	*5¼ 5¼	5¼ 5¼	*5 5¼	*5 5½	*5 5½	St. J. & G. Isl. vot. tr. cts.	110	5 Jan 3	6 Jan 9	5¼ Dec	8¾ Feb
*45 47	*45 47	45 45½	45¼ 45½	*45 47	*45 47	Do 1st pref.	400	45 Mar 23	55 Jan 7	45 Feb	63 J'ne
13¼ 13¼	*12 13¼	*12 14	*12 14	*11¼ 13	*11¼ 12	Do 2d pref.	100	10⅝ Mar 22	17¼ Jan 9	13 Dec	23¼ J'ne
11¼ 11¾	11¾ 11¾	11¾ 12	11⅜ 12½	11¾ 12¼	10¾ 11	St. L. & S. Fr., vot. tr. ctfs.	5,945	8⅝ Jan 6	14⅜ Feb 1	6 Mar	9¼ Nov
....	71 71	....	....	72 72	*70 70¼	Do 1st pref.	320	66 Jan 9	75¼ Jan 6	52½ Mar	69½ Dec
....	40 40¾	39¾ 40	38¾ 39¼	38¾ 39	37¼ 39	Do 2d pref.	2,450	33¼ Jan 5	44⅞ Jan 31	22½ Feb	35 Nov
12 12½	12½ 13¼	12 12¾	11¾ 12	11¾ 12¼	11¼ 11¾	St. Louis Southwestern	11,570	6¾ Jan 4	13¼ Apr 3	3¾ Jan	7⅝ Dec
34 35¼	34½ 35¼	34¼ 35½	33¾ 34¾	32¾ 33¾	30¼ 32¾	Do pref.	27,040	17 Jan 3	35¼ Apr 1	7¾ Mar	18 Dec
45 45½	45¼ 45¼	45¼ 45¾	44¼ 44¼	*43 44	40 40	St. Paul & Duluth	800	36 Jan 5	45½ Jan 13	18½ J'ly	38½ Dec
....	....	*103 105	....	*..... 104	....	Do pref.	.....	98½ Jan 5	106 Jan 23	78 Apr	100 Dec
35 35⅝	34 35¼	34½ 35	34¼ 34⅞	33¼ 34¾	33 33¼	Southern Pacific Co.	15,030	32⅛ Mar 6	44 Jan 31	12 Apr	35 Dec
12¾ 13	12¾ 13½	12½ 12¾	12⅜ 12⅞	12⅛ 12⅝	12 12¾	Southern, voting tr. ctfs.	19,435	10¼ Jan 5	14 Jan 16	7 Apr	10¾ Dec
51⅝ 52	51 52	51 51⅜	50¾ 52¼	50½ 51¾	49¾ 51⅛	Do pref., vot. tr. ctfs	35,492	40⅜ Jan 4	52⅝ Mar 28	23⅝ Mar	43⅜ Dec
22¼ 22¾	22¾ 23¼	23 23¾	22⅞ 23¾	....	21½ 22⅜	Texas & Pacific	15,910	17¼ Jan 5	25⅝ Mar 1	8⅞ Mar	20½ Dec
220 225	230 234	226 240	221 227	220 224	220 220	Third Avenue (N. Y.)	12,932	167 Jan 11	242 Feb 27	145 Oct	194½ Feb
*20 25	....	29 29	*20 25	*20 25	*20 25	Toledo & Ohio Central	100	20 Jan 21	29 Apr 4	‖12 Aug	25 Sep
*42 45	42 42	*40 50	*40 50	*40 50	*40 50	Do pref.	100	35 Jan 25	42 Mar 22	35 Aug	48 Oct
69¼ 69¼	69¼ 69¼	69 69¼	69¼ 69¾	68¾ 69¼	67½ 68	Twin City Rapid Transit	2,280	38 Jan 3	71⅜ Feb 23	16½ Jan	36½ Dec
....	....	....	....	....	....	Do pref.	...	118 Jan 9	141 Feb 24	107¼ Dec	107¼ Dec
48 48¾	48¼ 49	47⅞ 48¼	47¼ 48⅜	46¼ 48	44¼ 46⅝	Union Pacific Ry	79,990	41¾ Jan 7	50⅜ Feb 21	16½ Mar	44⅜ Dec
81⅛ 81¾	80⅝ 81⅞	79¾ 81	79⅞ 81¼	79⅜ 80¾	76¾ 79¾	Do ...pref.	76,918	72¼ Jan 6	84½ Jan 23	45⅝ Mar	74⅜ Dec
12⅞ 13	*12¾ 13¼	12¾ 13	13 13	13 13	12½ 12¾	Un. P. D. & G. tr. rec. 2d pd.	3,290	11¼ Mar 8	14½ Jan 6	¾ Oct	13⅜ Nov
8¼ 8¼	8½ 8¾	8⅜ 8⅝	8¼ 8⅝	8⅝ 8¾	8¼ 8⅝	Wabash	8,555	7¾ Jan 5	8½ Jan 24	6¼ Mar	9⅛ Aug
23¼ 24	23¾ 24⅝	23¾ 24⅝	24¼ 25¼	24 25¼	22¼ 24¼	Do pref.	80,472	21¼ Feb 8	25½ Apr 5	14¼ Mar	24¼ Aug
11⅛ 11⅜	11¼ 11¾	11¼ 11⅝	11⅜ 11⅝	11⅛ 11⅝	11⅛ 11⅛	Wheel. & L. E., 4th ass't pd.	4,905	5¼ Jan 3	13 Jan 30	¾ J'ly	6¾ Dec
*32 33	32 32	33 33	32 34¼	31 33¼	29½ 32	Do pref. 4th do	1,623	27 Jan 24	37 Jan 30	8 J'ly	30¾ Dec
....	61¼ 61¼	*60 61	*60 61	61¼ 61¼	*59 60	Do 1st pfd. (when iss.)	200	58¾ Jan 27	64 Jan 30	....	....
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1½ 2	....	Wiscon. Cent., vot. tr. ctfs.	.....	1¼ Mar 13	3 Feb 21	⅞ Jan	3¼ Jan
						Miscellan's Stocks.					
113 114	113 115	‖115¼ 115¼	*110 115	*110 115	*110 115	Adams Express	65	‖108 Jan 3	‖119 Feb 23	‡97¼ Apr	33¼ Dec
36¼ 36¼	35¼ 36⅛	35¼ 36¼	36½ 38	36½ 38¼	35 36¼	American Cotton Oil	21,930	33¾ Mar 6	38½ Apr 6	15½ Mar	153 Nov
93⅞ 93⅞	93⅞ 93¾	93¾ 93¾	93¾ 93¾	92¾ 92¾	90¾ 92	Do pref.	1,580	88¼ Jan 5	93¾ Apr 3	66 Mar	88 Aug
....	47 47	*45 47	*..... 47	45 45	‖46 46	American District Tel	270	33 Jan 3	52¼ Mar 3	22 May	‖180 Feb
*140 142	‖140 140	‖140 140	‖140 141¼	*140 143	*140 143	American Express	99	138 Jan 21	‖145 Jan 3	‖116 Jan	39¾ Aug
30 30	29½ 30¼	30 30¼	29¾ 29¾	29 29½	26 27¾	American Malting	3,350	26 Apr 7	37½ Jan 24	24 J'ly	90¾ Aug
‖83¾ 83¾	‖82¼ 82¼	81 81¼	81 81¼	80¼ 81	73 80¼	Do pref.	2,608	73 Apr 7	87¼ Jan 26	76½ J'ly	88 Dec
13¾ 14¼	14 14¼	14 14¾	14¼ 15¾	14¾ 15¼	13¾ 14½	American Spirits Mfg	27,124	12¾ Mar 1	15¼ Mar 13	6¼ Jan	15¾ J'ne
39 39	39¼ 40¼	39¼ 40	39¼ 41	38¾ 39¼	38 39	Do pref.	6,806	34¾ Feb 28	41½ Mar 13	16 Mar	41¾ Aug
64 66¼	67 70¼	67 69	67½ 70	64¼ 71½	58¼ 65	Amer. Steel & Wire (new)	254,909	45 Feb 8	71½ Apr 6	....	....
100¾ 101⅝	101¼ 102¾	99¾ 102	100 101	98 100¼	95 98	Do pref.	20,616	92¼ Feb 8	106¾ Mar 13	....	....
168¼ 171½	170¾ 176¾	165 174¾	163¼ 169¼	161¾ 166¼	149¼ 152¼	American Sugar Refining	225,816	123¾ Jan 4	182 Mar 20	107½ Mar	146¼ Aug
117¼ 117¼	117¼ 119	117¾ 117¾	117½ 117½	*116 118	116 116	Do pref.	1,601	110 Jan 16	123 Mar 20	103 Mar	116 Jan
*100 103	*100 103	‖102 102	‖101 102	*100 103	‖102¼ 102¼	American Teleg. & Cable	130	‖98 Jan 4	‖103 Jan 28	‖88 Mar	‖98½ Dec
43¾ 45¼	44¼ 49¼	50 52¾	49 50¾	46½ 50½	41¾ 45	American Tin Plate	142,243	37¼ Feb 18	52¾ Apr 4	....	....
*94 95	95 95¼	95 96	88 88	‖95 95	92¾ 91¾	Do pref.	3,975	88 Apr 5	99¼ Feb 8	....	....
224¼ 227	224¼ 225	224¾ 226¼	224 229¼	224 227	214 222	American Tobacco	28,970	132½ Feb 17	229½ Apr 5	83¾ Jan	153¾ Sep
....	143 143	143 143	143 143	....	....	Do pref.	800	132 Jan 4	150 Mar 6	112¼ Mar	135¼ Aug
*103 106	102 102	103 103	103 103	102¾ 102¾	102 102	Do dividend scrip.	320	95 Jan 6	106 Mar 22	78 Mar	101 Sep
43¾ 44¾	44¼ 44¼	44¾ 45	44 44¼	43 44	43 43¾	Anaconda Copper	4,550	42¼ Mar 22	48 Mar 11	....	....
155 155	‖155 155	152¼ 153¼	151 151	147 147	146 146	Brooklyn Union Gas	1,415	139 Jan 3	160 Mar 17	106 Mar	140¼ Dec
11 11	10 10¼	*9¼ 10¼	9¾ 9¾	‖10¼ 10¼	‖10¾ 10¾	Brunsw. Dock & C. Imp't.	1,330	9¾ Apr 5	17¼ Jan 31	7½ Oct	14 J'ne
36 36¼	36¼ 37	37 39	37¾ 38¾	35⅝ 38	34 36¼	Colorado Fuel & Iron	24,805	30½ Feb 8	39 Apr 4	17 Mar	32¼ Dec
*95 100	*95 100	*95 100	*95 100	*96 100	....	Do pref.	.....	88 Jan 6	100 Mar 20	65 Aug	90 Dec
12 12	12 13¼	12 13¼	13¾ 14⅛	14 14¾	13 14¼	Col. & Hock. Coal & Iron	7,635	6¼ Feb 15	14¼ Apr 5	4½ J'ly	9¾ Dec
205¼ 205¼	205 205¼	202 204¼	201 202¼	194 201	190 195	Consolidated Gas (N. Y.)	16,540	189 Jan 12	228¼ Mar 11	164 Oct	205½ J'ne
47¼ 47¾	47¼ 47¾	47½ 47¾	47¼ 47¾	47¼ 47¾	45¼ 47¼	Consolidated Ice	4,410	44½ Jan 17	50½ Jan 31	27¼ Mar	52 Sep
*94 97	*92¼ 95¼	*92¼ 95¼	96¼ 96¼	*93¼ 95	*94 95	Do pref.	172	91½ Jan 13	97 Mar 13	83¾ Apr	94 Dec
43 44	53¼ 55¼	53 58	56¼ 59¾	56 59	50¼ 56	Continental Tobacco	210,545	43 Mar 30	64¼ Mar 15	....	....
88 90	88¼ 90	89 89¼	88 90	88 88¾	85 88	Do pref.	14,653	85 Mar 24	98¼ Mar 15	....	....
70 73¾	70¾ 75	69¼ 71¾	69¼ 70¾	64¼ 70	57¼ 64½	Federal Steel (when iss.)	655,040	46¾ Feb 8	75 Apr 3	29 Oct	52 Dec
90 91	91 93¼	89¾ 92¼	90 91¼	87 90¾	78¼ 86¾	Do pref. do	170,518	78¼ Apr 7	93¼ Apr 3	69¾ Oct	85¼ Dec
116 117	115 117¼	115 116¾	115¼ 115¾	113¾ 115¼	112¾ 114	General Electric	8,890	95¼ Jan 3	120¼ Mar 7	76 Sep	97 Dec
71¼ 71¼	71 71¾	70 71	69¼ 70	69 70¼	62¼ 65¼	Glucose Sugar Refining	11,333	62½ Apr 7	76¾ Mar 20	66⅝ Dec	72¼ Dec
108¼ 108¼	*108¾ 109¼	108¾ 108¾	108¼ 108½	*108 109	108¾ 108¾	Do pref.	910	107 Feb 15	110 Jan 14	107½ Dec	109¾ Dec
102¾ 102¾	103 103	103 103	103 103	103¼ 103¼	104 104	H. B. Claflin Co.	1,200	97 Jan 3	109¼ Feb 1	‖87¾ J'ne	98¾ Dec
54 54½	58 65	57¼ 62	56 58	53 56	49 52¾	International Paper	75,645	49 Apr 7	68½ Jan 23	48 Sep	67 Dec
‖83¼ 83¼	82 86¼	84 85	84 84¼	83 83¼	80 82	Do pref.	6,971	80 Apr 7	95 Jan 5	85 Sep	95 Dec
26 26	26¼ 27	27 28	27¾ 27¾	26¼ 27¾	*26 28	International Silver	2,987	26 Apr 1	36 Feb 27	....	....
56¾ 56¾	56¾ 56¾	*56 56¼	55¼ 56	53¼ 56	45 51	Knickerbocker Ice (Chic.)	1,470	45 Apr 7	63¼ Feb 23	54¾ Dec	57 Dec
*78 81	80 80	*79 80	*79 81	*78 80	....	Do pref.	50	74¾ Jan 25	84 Feb 17	81 Dec	82¼ Dec
*53 54	....	54¾ 55	*53 55	54¼ 54½	53 53	Laclede Gas (St. Louis)	1,500	51 Mar 4	57½ Jan 9	37½ Mar	54¾ Aug
*97 100	....	‖95 95	*97 100	‖95 98	‖97 97	Do pref.	152	96 Jan 26	99 Jan 18	85 Mar	96¼ Aug
*50¼ 51¼	50¾ 51	51⅜ 52¾	52 52¼	50¼ 52¾	49¾ 51	National Biscuit	8,991	47 Mar 6	62 Jan 21	30⅝ Aug	52½ Dec
103 103	*104 104¼	*101 104¼	*102¾ 104¼	104¼ 104¼	102 103¼	Do pref.	510	102 Apr 7	107½ Jan 19	94½ Aug	106 Dec
35¼ 35¼	35¼ 36⅛	35¼ 35¾	35¾ 37½	35¾ 37¾	33½ 36⅛	National Lead	14,487	32¼ Mar 17	40½ Jan 20	26¼ Mar	39¾ Aug
114 114	113 113¾	113 113	113 113¾	113 113	113 113	Do pref.	670	111¼ Jan 13	115 Jan 21	99 Apr	114½ Dec
....	....	5 5¼	....	5 5	....	Nat. Linseed Oil, tr. certfs	190	4½ Mar 15	8½ Jan 12	8½ Dec	9¾ Dec
*5 6	*5 6	*3 5	*3 5	*3 5	....	National Starch	.....	4½ Mar 17	8¾ Feb 9	3¾ Nov	9 Feb
*45 50	*45 50	46 47	*35 48	*35 48	....	Do 1st pref.	200	45 Mar 16	50 Mar 18	60 Mar	80 Jan
*15 20	*15 20	15 15	*15 20	*12 20	....	Do 2d pref.	11	13 Mar 17	23 Feb 9	12½ Oct	30 Jan
53½ 56	55¼ 60	59¾ 61¾	59¾ 62¼	56 62	44 56¼	National Steel	166,500	44 Apr 7	62¼ Apr 5	....	....
95 95	95 95	93 95	93 95	92¼ 94	89 92¾	Do pref.	9,357	89 Apr 7	95 Mar 28	....	....
*37 41	*38 42	*37 42	*37 42	*37 42	*37 42	New Central Coal (new stock)	.....	40 Jan 3	42 Jan 25	40 Oct	43 Sep
190 196	189¾ 190¼	185 189	181¼ 187	181¼ 187	167 182	N. Y. Air Brake	6,860	112 Jan 3	‖200 Mar 16	14 Apr	120 Sep
9¼ 9¾	9¼ 10¼	9¾ 10⅜	9¾ 10	9¼ 9⅝	9 9¼	North American Co.	37,570	6¾ Jan 6	10¾ Apr 3	4¼ Jan	7¾ Dec
*6¼ 7¼	*6¼ 7¼	*6¼ 7¼	*7 8¼	*6¾	....	Ontario Silver	.....	6 Mar 23	7¼ Mar 8	3¼ Jan	6¼ Dec
49 49¾	49¾ 53	51¾ 53¼	51¼ 52	50 52¼	48 50	Pacific Mail	39,255	43¼ Jan 4	55 Jan 30	21 Apr	46 Dec
126 128¼	127¾ 129¼	127¼ 128¾	126 128	123 127	111¼ 123½	Peo'p's Gas-L. & C. (Chic.)	150,034	109⅝ Jan 3	129¼ Apr 3	86¼ Mar	112 Nov
....	98 98¼	....	....	....	....	Philadelphia Co.	600	90 Feb 25	102 Mar 23	....	....
161¼ 161¼	161 161¼	161 161	‖161 161¼	161 161	158¼ 160	Pullman's Palace Car	2,760	156 Jan 30	164½ Jan 4	x132 Nov	216 J'ly
*2½ 3¼	*2¼ 3¼	*3 3¾	2½ 3	*2 2¾	....	Quicksilver Mining	200	2¼ Jan 20	3¼ Mar 30	1⅝ Sep	3 Dec
*9 10	*9 10	*9 10	9¾ 10	11 11	11½ 11½	Do pref.	550	9 Mar 14	11½ Apr 7	5 J'ne	11½ Dec
23¾ 23¾	22¾ 23¼	23 23¾	23¼ 24¼	22½ 23¼	21 22¾	Standard Distil. & Distrib.	7,195	21 Jan 3	25¼ Jan 16	19¼ Dec	23¾ Nov
*73½ 75	74 74¼	*73 76	74 74	72 72	71 72	Do pref.	1,220	71 Apr 7	82½ Jan 10	66½ Nov	75 Nov
11 11	11 11	10¼ 10¼	‖10¼ 10¼	‖10 10	10 10	Standard Rope & Twine	988	8¼ Jan 3	12 Jan 10	3¼ Jan	10¼ Aug
54 55	55¼ 60	59 61¼	58 60¼	56¼ 59¼	51 57¾	Tenn. Coal Iron & RR	116,805	36 Jan 14	61¼ Apr 4	17 Mar	38¾ Dec
....	....	‖140 140	....	‖140 140	....	Do pref.	20	111 Jan 4	145 Mar 28	‖80 Aug	105 Dec
*14 14½	14¼ 15¾	14¼ 15	14¾ 14¼	14¾ 14¼	14 14	Texas Pacific Land Trust	3,510	12 Jan 13	15½ Jan 17	5 May	12½ Dec
38 40¼	39¾ 40¼	40 40¼	39¾ 40¾	38 40¼	30 37¾	Union Bag & Paper	12,212	30 Apr 7	45 Mar 28	....	....
88 88	87 88¼	87¼ 88	87¼ 87¾	87 87½	82¼ 87	Do pref.	4,938	82¼ Apr 7	89 Mar 29	....	....
*53 55	‖53 54	‖53 53	*52 56	‖54¼ 54¼	‖54 55¼	United States Express	203	‖52¼ Mar 27	60 Jan 12	38 Apr	‖58¼ Dec
6¾ 7	7⅛ 7⅛	7¼ 7¼	7⅛ 7¾	7⅛ 7¾	6⅝ 7	United States Leather	24,488	6¾ Mar 13	8 Jan 23	5¼ Apr	8¾ May
73 74	74 74¾	75 78	76 77¼	73 77	70 73¼	Do pref.	104,259	69 Mar 2	78 Apr 4	53¾ Mar	75½ Dec
51¼ 52¼	51⅝ 53	52⅞ 54	52¾ 57	51⅝ 55	48 51	United States Rubber	74,439	42⅝ Jan 5	57 Apr 5	14¼ Mar	48¼ Aug
116¼ 116¼	116¼ 117¼	‖117 118¼	117¼ 118¼	117¼ 117¾	116¼ 117¼	Do pref.	1,545	111 Jan 3	120 Jan 9	60 Mar	113¼ Dec
*125 127	*125 127	‖127¼ 127¼	*125 128	‖126¼ 126¼	*125 128	Wells, Fargo & Co	90	‖125 Jan 10	‖129¾ Jan 16	‖112½ My	‖131½ De
93¼ 94	93¼ 97	94¾ 95¼	94¼ 94¾	93¾ 94¼	92 93¼	Western Union Teleg'h.	26,646	92 Apr 7	98¼ Jan 24	82¼ Mar	95¾ Aug

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

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask
B'kyn QnsCo.&Sub.1st 5s.	‖110	112	Nassau Elec pref.	70	.....	Citizens' St (Ind'nap)—*See*	Phila	list.	Louisv St Ry—Preferred.	111	113
Consol 5s not guar.	84	.....	5s 1944. A&O	104	106	Cleveland City Ry	95	96	Lynn&Bos—1st 5s'24.J&D	‖111	113
B'kyn Rap.Tran.—*See* Sto	ck Ex.	List	1st 4s 1948. J&J	.....	.....	Clevel Cab—1st 5s '09.J&J	‖105½	106½	Metrop West Side (Chic)	4½	5½
Cal.Cem.Gr.&B'kyn1st 6s	111¾	112¾	NewWmb'g&Flatbsh.4½s	103	106	Cleveland Electric Ry	93½	94	1st 5s 1942. F&A	74¾	75¼
Coney Island & Brooklyn.	270	.....	NY&Qns Co 6s 1946.A&O	.....	.....	Con 5s 1913. M&S	105½	106	Minneap St Ry—5s'19.J&J	‖100	106
1st 5s 1904. J&J	103	105	Steinway 1st6s1922.J&J	114	116	Columbus (Ohio)—Stock.	72¾	72½	New Orl Tr—.	3¾	6½
5s certfs indbt1910.J&J	101	103	OTHER CITIES.			Con 5s 1932—*See* Phila	List.		Preferred—1st inst.pd.	12½	16½
B'k C.& New 5s '39.J&J	‖114	117	Balt Consol—Stock	.....	.....	Crosst'wn—1st 5s.	.....	.....	Notes 6s 1904 M&N	.....	.....
G.St.&New 1st5s'06A&O	104	106	Bridgep Tr-1st 5s'23.J&J	‖106	.....	Consol Tract'n (N J)—*See*	Phila.	list.	North Chicago—Stock.	228	230
G'p't & Lorimer St. 1st 6s.	103	.....	Buffalo Street Ry—Stock.	100	103	Lake St (Chic) Elev-Stock	13½	.....	1st 5s 1906-16. J&J	‖105	.....
Kings Co. Elevat.—Stock	4	6	1st consol 5s 1931.F&A	115	117	deb 5s 1928. M&S	‖ 83	85	No Shore Tr (Bost)-Com.	15½	16½
Incomes.	8	.....	Deb 6s 1932 M&N	112	114	Louisv St Ry—5 p c bonds	119	123	Preferred	83	85
Bonds—*See* Stock Exch.	List.		Chicago City RR—Stock.	293	295	Common	42	43½	‖ Buyer pays accrued	Interest.	

BONDS N.Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday Apr. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Akron & Chic Jnc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	*.....	.....	100¾	Mar '99	....	98	100¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J								
Ann Arbor 1st g 4s.....1995	Q-J†	88	Sale	88	88¾	7	88	90½
Atch T & S Fe gen g 4s .1995	A-O	100¼	Sale	100	101¼	1146	99⅞	103¼
Registered.....1995	A-O	.....	.....	101	Mar '99	....	100	102½
Adjustment g 4s.....1995	Nov†	83	Sale	82½	84	488	78	85¼
Registered.....1995	Nov†	.....	.....	83	Feb. '99	....	83	83¾
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan. '99	....	108	110
Atlan & Danv 1st g 5s..1950	J-J	101	102	100½	Feb '99	....	100½	100½
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	.....	.....	116	Jan. '99	....	116	116
Trust Co. ctfs. of dep.....	....	.....	.....	115	Nov'98	....	.....	.....
Gold 5s.....1885-1925	F-A	.....	.....	115	Oct. '98	....	.....	.....
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	120	Jan. '99	....	120	120
Speyer & Co. certf of dep	....	*119	.....	119¼	Mar '99	....	119¼	120½
Trust Co ctfs of deposit..	....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118½	Sep.'98	....	.....	.....
Registered.....1988	F-A	.....	.....	116	Aug'98	....	.....	.....
J P M & Co ctfs of dep..	....	.....	.....	118¾	Oct.'98	....	.....	.....
Trust Co certfs deposit..	....	.....	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	107	.....	105	Dec'98	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	*112	.....	111	Feb '99	....	108½	112
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	85	Jan. '99	....	85	85
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	.....	.....
Coupons off.....	....	.....	.....	105	Nov'98	....	.....	.....
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly '98	....	.....	.....
B & O S W 1st gu 4½s.1990	J-J	.....	.....	108	Mar'99	....	107¾	111
B & O S W Ry con g 4½s 1993	J-J	.....	.....	94	Jan. '99	....	93⅞	94
1st inc g 5s ser A....2043	Nov†	.....	.....	32½	Jan. '99	....	32½	32½
Series B.....2043	Dec†	.....	.....	12	Feb '99	....	10⅞	13¼
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	112	Jan. '99	....	108¼	112
2d consol 7s.....1911	A-O	.....	.....	128½	Feb '99	....	126	130¼
1st Spr'gfield Div 7s.1905	M-N	.....	.....	103	Mar '99	....	103	106
1st general 5s.....1932	J-D	.....	.....	89	Feb '99	....	89	89
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Booney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co of 1st g 6s 1924	....	.....	.....	106¼	106¾	14	94¼	106¾
Tr Co ctfs 2d g 5s.....1915	....	.....	.....	86	J'ne'98	....	.....	.....
all instal pd.....	....	*.....	101	68	May'98	....	.....	.....
S & BBT Co cfs 1st gu g5s'42	....	.....	.....	105½	105½	1	93	105½
all instal pd.....	....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g6s'37	....	.....	.....	106¼	107	27	94	107
Bklyn Rap Tr g 5s.....1945	A-O	111	Sale	110	111½	88	108	113
Bklyn City 1st con 5s 1916-41	J-J	.....	.....	117½	117½	1	117½	117½
Bklyn Q Co & S con gu g 5s '41	M-N	*107½	.....	107¼	107¾	19	105¾	108
Bklyn & Montauk. *See* L Isl.								
Brun & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	108	.....	108	108	5	107½	111
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	127¼	Mar '99	....	127¼	127¼
Consol 1st 6s.....1922	J-D	126	.....	128	Jan. '99	....	128	128
Cl & Mah 1st gu g 5s..1943	J-J	130	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff St M & S W 1st g 5s.1927	F-A	.....	.....	105	Feb '99	....	101½	105
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	*109	.....	109	Mar '99	....	107	109
Con 1st & col tr g 5s...1934	A-O	*.....	115	114½	114½	1	111	116
Registered.....1934	A-O	.....	.....	110½	Feb '99	....	110½	110½
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	.....	.....	105¾	Nov'98	....	.....	.....
1st gold 5s.....1921	A-O	109	.....	105	Jan. '99	....	105	105
Canada South 1st 5s...1908	J-J	*109	110	109½	110	23	108½	110½
2d 5s.....1913	M-S	*110	110½	110	Mar'99	....	109	112
Registered.....1913	M-S	.....	.....	106	Jan. '97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* NYC & H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	91	.....	91½	91½	3	91	93⅜
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	* 96	.....	95	Feb '99	....	95	95
Cent of Ga Ry—1st g 5s..1945	F-A‡	116	.....	116½	Mar '99	....	116½	118
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	96	Sale	96	97¼	122	91⅞	97¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	40	Sale	40	41⅞	65	38	44¼
2d pref income g 5s....1945	Oct.‡	.....	18¼	14	Mar '99	....	11¾	15
3d pref income g 5s....1945	Oct.‡	*.....	7½	7¼	7¼	4	6¼	7½
M & N Div 1st g 5s.....1946	J-J	98	101	95	Dec'98	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	*102	107	96	J'ly '98	....	.....	.....
Mid Ga & Atl Div 5s..1947	J-J	96	101	86½	Sep.'98	....	.....	.....
Cent of N J—1st con g 5s.1899	Q-J†	*101¾	.....	102	Mar '99	....	101½	102
1st convertible 7s.....1902	M-N	*112	.....	112	Jan. '99	....	112	112
Convertible deb 6s.....1908	M-N	.....	.....	112½	Mar'99	....	112½	112½
General gold 5s.....1987	J-J	118½	Sale	118½	118¾	39	113¼	119
Registered.....1987	Q-J†	.....	.....	116¾	Mar'99	..	112½	118
Leh & W B C con as 7s.1900	Q-M‖	102	Sale	102	102½	49	99¾	102
5s.....1912	M-N	*100	.....	99	Mar '99	....	87¾	99
Am Dock & Imp Co 5s.1921	J-J	*.....	.....	114½	Mar'99	....	114½	115½
N J South int guar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
ent Pacific—Ctfs dp A.1898	....	.....	.....	103½	Mar'99	....	103½	104½
Speyer & Co ctfs BCD.1899	....	.....	.....	104	Mar'99	....	103¼	107
Speyer & Co ctfs dep E.1900	....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	....	.....	.....	103½	Mar'99	....	103	107½
San Joaquin Br g 6s...1900	A-O	.....	.....	108½	Mar'99	....	105¼	108½
Guaranteed g 5s.....1939	A-O	.....	.....	120¾	Mar'99	....	120¼	120⅞
Speyer & Co eng cts.....	....	.....	.....	120⅜	Mar'99	....	112¼	122½
Land grant gold 5s....1900	A-O	.....	.....	110¼	Mar'99	....	110	110½
C & O Div ext g 5s....1918	J-J	.....	.....	101	Jan.'98	....	.....	.....
Western Pacific g 6s..1899	J-J	.....	.....	104½	104½	3	103	105
No of Cal 1st gu g 6s..1907	J-J	*110	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	.....	.....	109½	Dec'98	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	.....	.....	118¼	Mar'99	..	118¼	119⅜
Gold 6s.....1911	A-O†	.....	.....	118½	Mar'99	....	118½	121¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday, Apr. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
C & O-(Con)—1st con g 5s '39	M-N	118½	Sale	118½	119¼	19	117½	120
Registered.....1939	M-N	.....	.....	118¼	Mar'99	....	116½	118¼
Gen gold 4½s.....1992	M-S	93½	Sale	93½	94½	85	90¾	96⅝
Registered.....1992	M-S	.....	.....	92½	Jan.'99	....	92½	92½
R & A Div 1st con g 4s.1989	J-J	*106	.....	106	106	4	105	107
2d con g 4s.....1989	J-J	.....	.....	97	Dec '98	....	.....	.....
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
Warm Spr Val 1st g 5s.1941	M-S	98	102	.....	.....	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	101⅝	Sale	101⅝	102	6	101⅝	104
Chic & Alton sink fd 6s.1903	M-N	*110½	.....	110	Feb.'99	....	110	110
Lou. & Mo Riv 1st 7s..1900	F-A	.....	.....	104	Feb.'99	....	104	107½
2d 7s.....1900	M-N	.....	.....	106⅞	Feb.'99	....	106⅞	106⅞
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	115	Sale	115	115	8	114⅜	115⅝
Sinking fund 5s.....1901	A-O	.....	.....	105	Mar'99	....	104⅝	105
Debenture 5s.....1913	M-N	112	.....	112¼	Mar'99	....	111	112¼
Convertible 5s.....1903	M-S	*143½	.....	144½	144¾	6	125½	151¼
Iowa Div sink fd 5s...1919	A-O	113	.....	111½	Dec'98	....	.....	.....
4s.....1919	A-O	103	.....	105	Feb'99	....	105	105⅝
Denv Div 4s.....1922	F-A	*101	102	102	102	11	101½	102½
Southwestern Div 4s..1921	M-S	.....	.....	103	Feb.'99	....	100½	105
Chic & Iowa Div 5s....1905	F-A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	*107¾	108⅞	108½	108⅞	27	105¾	108⅞
Registered.....1927	M-N	.....	.....	97	May'98	....	.....	.....
Han. & St. Jos con 6s..1911	M-S	*120	.....	120	Mar'99	....	120	123½
Chic Bur & Nor 1st 5s.1926	A-O	106	Sale	106	106	1	106	108
Chic & Ill—1st s f cur 6s.1907	J-D	.....	.....	115½	Feb.'99	....	115¼	115½
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	132	.....	134	Jan.'99	....	134	134
General con 1st 5s....1937	M-N	113	.....	113	Mar'99	....	109½	113
Registered.....1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	*107	.....	107	Feb '99	....	107	107
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	.....	.....	116¼	Mar'99	....	114½	116¼
Chic Ind & L ref g 5s..1947	J-J	* 92½	.....	95	95	6	92	95
Refunding g 6s.....1947	J-J	*106¾	.....	106¾	106¾	5	104	108
Ch M & St P—1st 7s $ g R D '02	J-J	168½	Sale	168	Mar'99	....	161¼	169
1st 7s $ gold R D....1902	J-J	165	168½	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	165	168½	163⅞	Feb '99	....	163½	163⅞
1st C & M 7s.....1903	J-J	165	168½	164½	Mar'99	....	160½	164½
Chic Mil & St P con 7s.1905	J-J	165	168½	168½	168¾	160	160	169
1st I & D Exten 7s....1908	J-J	165	168½	164⅝	Mar'99	....	161	165
1st Southwest Div 6s.1909	J-J	*120	.....	120½	Mar'99	....	120½	121
1st La Crosse & D 5s..1919	J-J	119	.....	115½	Nov'98	....	.....	.....
1st So Minn Div 6s....1910	J-J	.....	.....	121	121	1	118½	122
1st Hast & D Div 7s...1910	J-J	*.....	132	131	131	3	129	131
5s.....1910	J-J	.....	.....	109½	Dec'98	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	.....	.....	121½	Mar'99	....	121½	122½
Chic & P W 1st g 5s...1921	J-J	121¼	Sale	121¼	123⅜	9	118¾	122
Chic & Mo Riv Div 5s.1926	J-J	.....	.....	120¼	Jan.'99	....	118½	121¼
Mineral Point Div 5s..1910	J-J	*112	.....	110	Mar'99	....	110	110½
Chic & L Su Div g 5s..1921	J-J	.....	.....	112	Apr.'98	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	.....	.....	118	Nov'98	....	.....	.....
Terminal gold 5s.....1914	J-J	*116	116½	116½	Mar'99	....	115	116½
Far & Sou assu g 6s...1924	J-J	.....	.....	127½	Jan.'98	....	.....	.....
Cont sink fund 5s.....1916	J-J	.....	.....	106½	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	.....	.....	114	Feb '99	....	112½	114
Gen gold 4s series A..1989	J-J§	*111	.....	111¼	111¼	1	108½	112½
Registered.....1989	Q-J§	.....	.....	105½	Feb.'98	....	.....	.....
Mil & No 1st M L 6s..1910	J-D	.....	.....	121	Dec'98	....	.....	.....
1st consol 6s.....1913	J-D	*.....	126½	126	Jan.'99	....	126	126
Chic & Northw—Con 7s.1915	Q-F	*143	143¼	143½	143½	3	143	145
Gold 7s.....1902	J-D	*113	.....	113½	113½	9	113	114½
Registered.....1902	J-D	*113	.....	113½	Mar'99	....	113	113½
Sinking fund 6s..1879-1929	A-O	.....	120	120	Feb '99	....	116	120
Registered.....1879-1929	A-O	.....	.....	117½	Oct.'98	....	.....	.....
Sinking fund 5s.1879-1929	A-O	.....	.....	109	Mar'99	....	109	110½
Registered.....1879-1929	A-O	.....	.....	105¾	Mar'99	....	105¾	109
Sinking fund deb 5s...1933	M-N	122	.....	122	Mar'99	....	122	123
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
25-year debenture 5s..1909	- N	110	.....	111	111½	3	110	111½
Registered.....1909	M-N	.....	.....	109½	Mar'98	....	.....	.....
30-year debenture 5s..1921	A-O	117½	.....	117½	Feb '99	....	117½	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	.....	.....
Extension 4s....1886-1926	F-A	106	Sale	106	106	4	106	109
Registered....1886-1926	F-A	.....	.....	106⅞	Feb '99	....	106⅞	106⅞
Gen gold 3½s.....1987	M-N	*105½	.....	105½	106	311	102½	106
Registered.....1987	Q-N	*105½	.....	103	Nov'98	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	108	Oct.'98	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb'99	....	117½	117½
Ott C F & St P 1st 5s..1909	M-S	.....	.....	111	Jan.'99	....	111	111
North Illinois 1st 5s...1910	M-S	110	.....	105	Apr.'98	....	.....	.....
Mil L S & W 1st g 5s..1921	M-N	140	.....	140¼	140¼	2	140	142
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	*119	120	119⅜	Mar'99	....	117⅝	119⅜
Mich Div 1st gold 6s.1924	J-J	138	.....	138	Dec'98	....	.....	.....
Ashland Div 1st g 6s1925	M-S	139	.....	140	Mar'99	....	140	142½
Incomes.....1911	M-N	*.....	123	112	Apr.'98	....	.....	.....
Chic Rock I & Pac 6s...1917	J-J	*133	.....	133½	Mar'99	....	131½	133½
Registered.....1917	J-J	133½	Sale	133½	133½	....	132½	133½
General gold 4s.....1988	J-J	107¾	Sale	107	108	319	104⅝	108
Registered.....1988	J-J	.....	.....	107⅞	107⅞	23	105¾	107⅞
Des M & Ft D 1st 4s..1905	J-J	.....	.....	98	Mar'99	....	98	98
1st 2½s.....1905	J-J	* 80	.....	85	Mar'99	....	85	85
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	112½	Mar'99	....	109½	112½
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	.....	.....	138	139	9	136	139
Ch St P & Min 1st 6s..1918	M-N	*136¼	.....	138	Mar'99	....	136¼	138
Nor Wisconsin 1st 6s..1930	J-J	*.....	138	140	Mar'99	....	140	140
St P & S City 1st g 6s.1919	A-O	.....	.....	133½	Mar'99	....	133	134
Chic Ter Transfer g 4s..1947	J-J	* 99	100	99	100	72	98½	100¼
Ch & West I 1st s f g 6s.1919	M-N	*105	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	*119	.....	120¾	Mar'99	....	120¾	120¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....1921	....	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	*135	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	*112	.....	112¾	Mar'99	....	112	112¾
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....

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

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

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	‡108	110
Richm Ry & Elec-1st 5s'20	75	85
Rochester Ry.....	26½	28
Deb 6s 1911. .....M&S	92	95
2d 5s 1933.....J&D	79	81
Con 5s 1930.....A&O	105	107
So Side El (Chic)—Stock.	78	78½
Un'd Tr & Elec(Prov)-St'k	90½	91¼
1st 5s 1933 ..M&S	‡114½	115½
West Chicago St.....	101	102
Con 1936.. .....M&N	§ 97⅜	97½
Worcester (Mass) Tr-Com	22	22½
Preferred.....	103½	105

Gas Securities.	Bid.	Ask.
NEW YORK.		
Central Union Gas—		
1st 5s	‡105	.....
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	116	118
1st 6s 1899.....F&A	‡101	102½
Con. 5s 1932.....M&S	‡116	118
Mutual Gas.....	315	325
N. Amsterdam Gas, Com.	36¾	38½
Pref.....	66	68
1st consol 5s.....	‡104½	105½

Gas Securities.	Bid.	Ask.
N Y Gas, El Heat & Pow..	.....	.....
Gold 5s (when issued)..	89½	92
N Y & East River Gas—		
1st 5s 1944.....J&J	113	115
Consol 5s 1945.....J&J	109	111
Nor Un 1st 5s 1927..M&N	94	96
Standard Gas—Common.	138	144
Do preferred.....	150	.....
1st 5s 1930.....M&N	116	118
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‡101	102

Gas Securities.	Bid.	Ask
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. List		
Bay State Gas—.....	3	3½
Incomes	.....	.....
Boston United Gas Bonds—Boston List		
Buffalo City Gas—		
Stock	13	14
1st 5s Bonds.....	91	92
Chicago Gas—*See* N Y Stock Exch.		
Cicero Gas Co 1st 6s.....	102	.....
Cincinnati Gas & Coke...	.....	210

‡ And interest † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday, Apr. 7. Bid.	Ask.	Week's Range or Last Sale. Low	High.	Bonds Sold. No.	Range since Jan 1. Low.	High
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	89	Sale	89	91	49	70¼	91
C C C & St L—Gen g 4s..1993	J-D	92½	Sale	92½	94	33	87¾	98
Cairo Div 1st gold 4s..1939	J-J	.....	.....	91½	Dec'98	....	.....	.....
St L Div 1st col tr g 4s.1990	M-N	.....	.....	102	Mar'99	...	99¾	103⅝
Registered.....1990	M-N	.....	.....	90	Mar'98	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	87	Aug'98	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	95½	Feb'99	....	95	95½
Cin I St L & C 1st g 4s.1936	Q-F†	103½	.....	103½	Mar'99	....	102	104
Registered 1936	Q-F†	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J‡	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	83	Sale	82¾	84	71	82¾	88½
Income 4s.....1990	Apr	30	.....	30½	31½	17	23	33
Cl C C & Ind 1st s f 7s...1899	M-N	*102	.....	102½	Feb'99	....	102	102½
Consol 7s.....1914	J-D	.....	.....	137½	Dec'98	....	.....	.....
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	132¾	Nov'98	....	.....	.....
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	....	108½	108½
Cl Lor & Wh con 1st 5s.1933	A-O	*105½	108	107	Dec'98	....	.....	.....
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	130	.....	130	Feb'99	....	128	130
Registered 1938	Qn-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. See Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J-J	* 63	65	64	Mar'99	....	64	69
1st g 4s.....1947	J-J	71	73	72½	Mar'99	....	70¼	76
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 5s.1931								
J P M & Co eng cfs $35 pd.	.....	* 73½	74	74	Mar'99	....	70	80
G. g. 6s., J P M ctfs stpd...	.....	* 29	31	30	Mar'99	....	30	34
Gen. lien g. 4s, do.....1996	.....	* 53	.....	.....	.....	....	.....	.....
Registered. do.....1996	.....	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W.								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K&T.								
Del Lack & Western 7s..1907	M-S	124	.....	124	Nov'98	....	.....	.....
Syr Bing & N Y 1st 7s.1906	A-O	121	.....	126	J'ly'98	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	143	.....	144	Mar'99	....	143	144
7s.....1900	J-J	*103	.....	107	Sep.'98	....	.....	.....
7s.....1871-1901	A-O	*107	.....	111	Mar'99	....	110½	111
1st con guar 7s.....1915	J-D	*142	.....	143½	Mar'99	....	143	143½
Registered 1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	.....	138½	Mar'99	....	138	138½
Construction 5s.....1923	F-A	*117	.....	118½	118½	1	117	118½
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	142	.....	146	Sep.'98	....	.....	.....
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 2s 1st con gu 7s1906	A-O	120	.....	122	Dec'98	....	.....	.....
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	114¼	.....	117¼	Mar'99	....	117¾	117¾
Registered.....1906	A-O	.....	.....	117½	Jan.'99	....	117½	117½
Rens & Sar 1st 7s.....1921	M-N	152	.....	153	Mar'99	....	151	153
Registered 1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	85	90	93	Jan.'99	....	90	92
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	*100¾	101¼	108¼	Mar'99	....	107	109
1st con g 4s.....1936	J-J	100½	Sale	100½	101¼	56	100	101¾
1st con g 4½s.....1936	J-J	*.....	110	109	Mar'99	....	108¾	109½
Improvement gold 5s.1928	J-D	.....	.....	105	Mar'99	....	102½	107
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	108	.....	104¾	Oct.'98	....	.....	.....
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	110	.....	109	109	1	107½	111
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*114	.....	113½	114	17	111¾	115
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*108¾	.....	109½	109½	10	104¾	109½
Elis Lex & B S. See C & O.								
Elm Cort & No. See Leh&NY.								
Erie 1st ext g 4s.....1947	M-N	*114	.....	117	117	5	115¼	123½
2d ext gold 5s.....1919	M-S	*118½	.....	119½	Aug'98	....	.....	.....
3d ext gold 4½s.....1923	M-S	*118	.....	119	Nov'98	....	.....	.....
4th ext gold 5s.....1920	A-O	*118	.....	121	Jan.'99	....	121	121
5th ext gold 4s.....1928	J-D	105	.....	104½	J'ne'98	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	.....	142¼	143	16	142½	145¾
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Long Dock con gold 6s.1935	A-O	138	.....	139	Sep.'98	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*141	.....	140	Feb'99	....	140	140
Buff & S W gold 6s....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	104	.....	106	Feb'99	....	106	106
Chic & Erie 1st g 5s...1982	M-N	*115½	.....	116½	116½	10	111½	116½
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	117	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	93	Sale	93	93¾	36	92¼	95
Registered.....1996	J-J	.....	.....	93¾	Mar'99	....	93	93¾
1st con gen lien g 4s...1996	J-J	72	Sale	72	73	61	71¾	77
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y B & W—1st ref 5s.1937	J-J	108	109	108½	109	8	107	109
2d gold 4½s.....1937	F-A	.....	.....	99½	Aug'98	....	.....	.....
General g 5s.....1940	F-A	97	Sale	97	98¼	68	95	99
Terminal 1st g 5s....1943	M-N	*112	.....	111	Oct.'98	....	.....	.....
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	*105	.....	107	107	1	98¾	107
Mid RR of NJ 1st g 6s1910	A-O	.....	.....	122	Mar'99	....	122	122
Essex & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	99½	Sale	121½	Jan.'99	....	121½	121½
1st general gold 5s....1942	A-O	*.....	104	103½	105	10	100¼	106½
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Evans In 1st con gu g 6s..1926	J-J	99½	Sale	99¾	99½	16	99¾	103¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday, Apr. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Flint & Pere M g 6s....1920	A-O	120	.....	121	121	1	120½	124
1st consol gold 5s....1939	M-N	102	.....	102¾	103	12	100½	103
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	105	Mar'99	....	100	106
Fla Cen & Pen 1st g 5s..1918	J-J	*101	.....	101	Mar'99	....	101	101
1st land gr ext gold 5s.1930	J-J	*105	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*103	.....	.....	.....	....	.....	.....
Ft S & V B Bge. See StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	83	84	83½	84½	32	83	87½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	64½	Sale	64½	66	37	62	66⅝
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101½	104	100	100¾	11	99½	102½
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104¼	.....	106	Dec'98	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	100	Jan.'99	....	100	100
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q								
Housatonic. See N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	102½	.....	103	103	1	97½	104½
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s...1951	J-J	112	.....	113	Mar'99	....	112½	114
Registered.....1951	J-J	.....	.....	112¼	Nov'98	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	105	Jan.'99	....	103½	105
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	106½	105	Mar'99	....	105	107
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	104¾	104¾
L N O & Tex gold 4s 1953	M-N	104¼	104¾	104	104¾	3	103	105¼
Registered.....1953	M-N	.....	.....	101	Mar'98	....	.....	.....
Coll tr 2-10 gold 4s....1904	J-J	.....	.....	100¼	Sep.'98	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	.....	.....	104	Feb'99	....	104	104
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	.....	99	98¼	99	91	98¾	99½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	83	Sale	81½	83	13	81	83½
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	96½	96	98½	64	94	98½
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*115	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	126¼	Feb'99	....	120	126¼
Registered 1951	J-D	.....	.....	123	Sep.'98	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	104½	Feb'99	....	104½	104½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	121	.....	121	Feb'99	....	121	121
St L Sou 1st gu g 4s...1931	M-S	* 93	.....	94¾	Dec'98	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	* 93	.....	90	Nov'98	....	.....	.....
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	*104	.....	1[illegible]5	Mar'99	....	102½	105
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	108	Mar'99	....	104½	108
Int & Gt No 1st gold 6s.1919	M-N	*125	.....	125	Mar'99	....	124½	125
2d gold 5s.....1909	M-S	92	93	92	93	19	92	97
3d gold 4s.....1921	M-S	* 59	60	60	Mar'99	....	60	63
Iowa Central 1st gold 5s.1938	J-D	*109¼	110	108¼	108¼	1	107	110
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & MR&B 1st gu g 5s.1929		.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.192		63½	Sale	63½	66½	452	63½	75
Kan C & Pac. See M K & T								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s '25	J-J	* 86½	.....	85	Mar'99	....	65	85
Ful El 1st gu g 5s ser A.'29	M-S	* 90	.....	89	89	1	59	89
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	118	.....	118¼	118½	2	116½	119
2d gold 5s.....1941	J-J	.....	110	108	108	1	103½	110
North Ohio 1st gu 5s..1945	A-O	100	103	105	Mar'99	....	100	105
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	.....	.....	107	Mar'99	....	105½	107
Registered 1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	113½	Mar'99	....	113	113¾
Registered 1941	A-O	.....	.....	109½	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	96	Feb'99	....	96	96
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91	.....	93	Feb'99	....	91½	93
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
L R & M 1st g 5s 1937 Tr ctfs.	.....	85¼	87	85	Mar'99	...	83	87
Long Dock. See Erie.								
Long Isl'd—1st con g 5s.1931	Q-J§	121	.....	122¼	Mar'99	....	120	122¼
1st con g 4s 1931	Q-J§	102	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	98	.....	100	100	7	98	100
Ferry 1st gold 4½s....1922	M-S	100	.....	100	Mar'99	....	99	101
Gold 4s.....1932	J-D	*100	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	100	.....	100	Jan.'99	....	100	100
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	104½	.....	107	Jan.'99	....	107	107
Bklyn & Mon 1st g 6s.1911	M-S	115	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. See Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	65	Sale	65	66	90	50	72
General gold 4s.....1943	M-S	.....	.....	9	Mar'99	....	6	10
Lou & Nash—Cecil Br 7s1907	M-S	.....	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6r 1930	J-J	131	.....	131½	131½	4	129¾	131½
2d gold 6s.....1930	J-J	.....	.....	122	Mar'99	....	117	122
E H & Nash 1st g 6s...1919	J-D	115¾	.....	117	Nov'98	....	.....	.....
General gold 6s.....1930	J-D	119¾	.....	120	Mar'99	a4	117½	121
Pensacola div gold 6s.1920	M-S	.....	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	125	Dec'98	....	.....	.....

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

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

Gas Securities.	Bid.	Ask.
Jity Gas (Norfolk Va).....	45	50
1st 6s .....§	101	.....
City H & L (F storia) 5s. §	.....	94
Columbus (O) Gas—Stock	94	97
1st 5s 1932.....J&J	105	107
Consolid. Gas (N J)—Stk	18½	20
1st 5s 1939.....J&J	84	88
Consol Gas (Pitts).....	42	42½
Pref.....	.....	61½
Bonds 5s.....	.....	.....
Consum Gas (J City)—Stk	89	92
1st 6s .....M&N	107	109
Detroit Gas—See N Y Exch. list.		

Gas Securities.	Bid.	Ask.
Fort Wayne (Ind)—Stock	70	73
1st 6s 1925.....J&J	79	81
Grand Rapids—Stock.....	100	102
1st 5s 1915.....F&A	§103	105
Hartford (Ct) Gas L...25	† 43	.....
Indiana Nat& Ill Gas—Stk	59	62
1st 6s 1908 ..... M&N	71	75
Indianapolis Gas—Stock.	102	106
1st 6s 1920.....M&N	106	107
Jersey City Gas Light....	210	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	70	74
1st 6s 1924.....M&N	83	86

Gas Securities.	Bid.	Ask.
Logansprt & Wab Val—Stk	58	63
1st 6s 1925 .....J&D	70	74
Madison (Wis) Gas—Stck	63	67
1st 6s 1926.....A&O	§105	109
Ohio & Indiana—Stock..	56	60
1st 6s 1926 .....J&D	72	75
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—See Boston L list.		
St Joseph (Mo).....	45	46
5s 1937.....J&J	92½	95
St Paul Gas—Stock.....	50	51½
Consol 5s 1944 ....M&S §	88	90
Syracuse Gas—Stock.....	17	19

Gas Securities.	Bid.	Ask.
Syr'se Gas—1st 5s '46.J&J	82	84
Western Gas (Milw).....	97	99
5s—See N Y Stock Exch list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	112	115
Ches & Poto Teleph—Stk	61½	65
Bond 5s.....	103	105
Commercial Cable.....	185	.....
Commer Union Tel (NY).	.....	118
Empire & Bay State Tel..	75	80

§And interest. †Price per sh are

BONDS N.Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday, April 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low.	High.
Lou & Nash (Con.)								
St. Louis Div 2d g 3s..1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	107	Nov'98	....	.....	.....
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	107	.....	108⅛	105½	10	106⅞	108⅛
Gold 5s.....1937	M-N	109	110	109	110	14	107⅞	110¼
Unified g 4s.....1940	J-J	96¼	Sale	96⅛	96¼	62	94⅞	96¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s 1903-18	A-O	98⅛	Sale	98⅛	99	38	98⅛	101
Pens & Atl 1st gu g 6s.1921	F-A	112	.....	112	112	5	111	112
Coll trust g 5s.....1931	M-N	*109	110	109¼	Mar'99	....	108	110
L&N & M&M 1st g 4½s.1945	M-S	110	.....	108	Jan.'99	....	108	108
N Fla & S 1st gu g 5s ..1937	F-A	106¾	108	107¼	107⅛	7	106⅛	109¼
Kentucky Cent g 4s...1987	J-J	* 95	.....	95	95	25	91	95
L Cin & Lex g 4½s....1931	M-N	.....	.....	108	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	* 93	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	111	Sale	109½	112¾	1242	95	112¾
Metropol El 1st g 6s...1908	J-J	119⅛	Sale	117⅛	119½	28	116	119½
2d 6s.....1899	M-N	102¾	.....	102⅞	102⅞	11	102¼	102⅞
Man S W Colonis g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	...	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	121⅛	Sale	121⅛	122	44	118⅝	124
Bway & 7th Av 1st cg 5s.1943	J-D	*.....	124	124	Mar'99	....	122	125¼
Registered ... .1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	*125	.....	124	Mar'99	....	123¾	127
Registered 1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	*125	126	126	126	3	124	126¾
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	68¾	Jan.'99	....	68¾	68¾
1st con income g 3s...1939	J'ly†	.....	.....	16½	16½	3	16½	16½
2d con income g 3s....1939		12	Sale	12	13¼	495	12	13¼
Equip & coll g 5s..... '17	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	87	Sale	87	87¾	48	84½	88¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	14	14	101	14	14
Mex North 1st gold 6s..1910	J-D	.....	.....	97	Feb '97	....	.....	.....
Registered 1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	105½	Feb.'99	...	103½	105½
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s ..1927	J-D	148½	150	146	Jan.'99	....	145	146
1st cons gold 5s.....1934	M-N	*118½	.....	113½	113½	1	110½	113½
Iowa ex 1st gold 7s...1909	J-D	.....	.....	125	Jan.'99	....	125	125
South West ex 1st g 7s.'10	J-D	.....	.....	127	Jan.'99	....	127	127
Pacific ex 1st gold 6s .1921	A-O	.....	.....	128	Dec'98	....	.....	.....
M & P 1st 5s st 4s int gu..'86	J-J	.....	.....	.....	.....	....	.....	.....
M S SM & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	93½	Sale	93⅜	94¼	286	91¾	95⅛
2d gold 4s.....1990	F-A‖	67½	Sale	67	68¾	226	65½	71
1st exten gold 5s.....1944	M-N	* 87	.....	89	Mar'99	....	82	90
M K & T of T 1st gu 5s.'42	M-S	* 87	.....	86½	87½	57	86	90
K O & Pac 1st g 4s....1990	F-A	.....	79	79	79	6	75¼	82
Dal & Wa 1st gu g 5s.1940	M-N	* 95	.....	95	Mar'99	....	85	95
Booney Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	*102½	.....	106	Mar'99	....	101¼	106
Mo Pac—1st con g 6s...1920	M-N	119	Sale	119	120¾	40	108¾	121
3d 7s.....1906	M-N	*115	.....	114½	Mar'99	....	114½	115½
Trust g 5s.....1917	M-S†	* 99	100¼	99¾	100¼	29	91½	100¼
Registered 1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	93	Sale	93	93	5	88	96⅜
Registered 1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	*106	.....	107	Mar'99	....	106	107½
2d extended gold 5s.1938	J-J	.....	.....	113½	113½	1	111¼	113½
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‡	*105	.....	105½	105½	1	105½	105¾
2d ext g 5s.....1947	M-N	*105	.....	106⅞	Mar'99	....	106¼	107½
Ark Branch ext g 5s.1935	J-D	106	.....	106¾	106¾	5	105¾	106¾
Gen con ry & ld grt g 5s'31	A-O	108	Sale	108	109½	529	105	112
Gen con stamp gtd g 5s '31	A-O	.....	.....	111¼	Mar'99	....	110	111½
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	...	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	125	.....	127½	127½	19	125	128
1st extension gold 6s.1927	Q-J‡	*117	.....	117	Feb '99	....	117	118½
General gold 4s.....1938	M-S	84	Sale	84	85¾	61	82½	88
Montgom Div 1st g 5s.1947	F-A	.....	107¼	107¼	107¼	5	106	108
St L & Cairo gu g 4s..1931	J-J	* 87½	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	132¼	Sale	132¼	132¼	5	132	132¾
2d 6s.....1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	104½	.....	108	Mar'99	....	108	108⅜
1st 6s T & P b.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Bch.1923	J-J	.....	.....	115	Mar'99	....	115	115
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & H R—1st 7s.1903	J-J	114½	Sale	114½	114½	4	114½	117½
Registered 1903	J-J	114½	115	114⅝	114⅝	5	114½	117½
Debenture 5s of.1884-1904	M-S	106	.....	107½	109¼	10	107½	113¼
Registered 1884-1904	M-S	105½	.....	113¼	Jan.'99	....	113¼	113¼
Reg deb 5s of ...1889-1904	M-S	105	.....	109½	Sep.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday, April 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
N Y Cent (Con.)								
Debenture g 4s..1890-1905	J-D	103	.....	104	Dec'98	....	.....	.....
Registered.....1890-1905	J-D	103	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M-N	103	.....	107⅝	Feb.'99	....	105½	107⅝
Registered.....1905	M-N	103	.....	104⅝	J'ne'98	....	.....	.....
G 3½s.....1997	J-J	111	.....	112¼	Mar'99	....	110½	112¾
Registered.....1997	J-J	*110⅞	.....	111½	Feb '99	....	111½	111½
Lake Shore col g 3½s.1998	F-A	100	Sale	100	100¼	169	99¼	102¾
Registered 1998	F-A	* 99½	.....	98¾	100	61	98	100
Mich Cent coll g 3½s..1998	F-A	*.....	99	99	99	49	98	102
Registered 1998	F-A	.....	.....	99	99	10	97½	99½
Harlem 1st 7s.....1900	M-N	106	.....	106	Mar'99	....	106	108
Registered.....1900	M-N	106	.....	106	Mar'99	....	106	106¼
N J Junc R gu 1st 4s .1986	F-A	103	.....	103	May'97	....	.....	.....
Registered 1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	114½	Sale	113¾	114½	68	110¼	114½
Registered 2361	J-J	113¾	Sale	114	114	1	109¾	114
Beech Crk 1st gu g 4s.1936	J-J	110	.....	108	Nov'98	....	.....	.....
Registered 1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly'98	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	*128½	129¾	132	Mar'99	....	130	132
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	*.....	113	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	111	.....	107	Aug'98	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	.....	123¼	Dec'98	....	.....	.....
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s 1906	F-A	.....	.....	121	Apr.'98	....	.....	.....
Lake Shore divid 7s.1899	A-O	.....	.....	102⅜	Feb '99	....	102¼	102⅝
Consol 1st 7s.....1900	J-J	.....	.....	106⅛	106⅛	29	105½	107
Registered 1900	Q-J‡	.....	.....	106½	Feb '99	....	105¼	106½
Consol 2d 7s.....1903	J-D	.....	.....	117¼	Mar'99	....	116½	117¼
Registered.....1903	J-D	.....	.....	116½	Jan.'99	....	116½	116½
Gold 3½s.....1997	J-D	*.....	110½	110¼	Mar'99	....	106	110½
Registered.....1997	J-D	.....	.....	106	Jan.'99	....	106	106
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	126	.....	121	Oct.'98	....	.....	.....
Mich Cent—1st con 7s 1902	M-N	*112	.....	112	Mar'99	....	111¾	112
1st con 5s.....1902	M-N	*.....	107	104½	Dec'98	....	.....	.....
6s.....1909	M-S	120	.....	122	Feb.'98	....	.....	.....
5s.....1931	M-S	125	.....	121¼	J'ne'98	....	.....	.....
Registered 1931	Q-M	*124	130	125½	Jan.'98	....	.....	.....
4s.....1940	J-J	*104	.....	106½	Feb.'98	....	.....	.....
Registered 1940	J-J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	*105½	106¼	105¾	106	52	105¾	108
Registered.....1937	A-O	*.....	106	104	Nov'98	....	.....	.....
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	*180	.....	181½	Mar'99	....	173	184
Small certfs $100.....	.....	*.....	180	180	Mar'99	....	172	180
Housatonic R con g 5s.1937	M-N	.....	.....	126½	Aug'98	....	.....	.....
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	*120⅝	.....	120⅝	Mar'99	....	120	120⅝
1st 6s.....1905	J-J	*114⅞	.....	114¼	Jan.'99	....	114	114¼
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107¼	107½	107½	107½	11	106	107½
Refunding 1st g 4s....1992	M-S‖	*103¾	.....	103¾	104¼	27	103¼	106
Regis $5,000 only...1992	M-S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 6s.'21	J-J	*118½	.....	118	Mar'99	....	114½	118
Registered.....1921	J-J	.....	.....	117	Oct '98	....	.....	.....
St P & N P gen g 6s...1923	F-A	131	.....	131¾	Dec'98	....	.....	.....
Registered ctfs.....1923	Q-F	.....	.....	130	Sep.'98	....	.....	.....
Prior lien r & l g g 4s..1997	Q-J	101½	Sale	101½	103¼	305	101⅜	104
Registered.....1997	Q-J	.....	.....	103¼	Mar'99	....	103¼	103½
General lien g 3s.....2047	Q-F†	67½	Sale	67⅜	68	84	67⅜	70
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	.....	.....	92	Feb '99	....	90	92
Nor Pac Ter Co 1st g 6s.1933	J-J	.....	.....	117	117	8	112	117
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	.....	.....	102	J'ne'98	....	.....	.....
Nor & West gen g 6s....1931	M-N	.....	.....	130½	Feb '99	....	130	130½
New River 1st g 6s....1932	A-O	.....	.....	128	Nov'98	....	.....	.....
Imprvmt & ext g 6s...1934	F-A	.....	.....	117½	Aug'98	....	.....	.....
C C & T 1s gu g 5s....1922	J-J	105	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	.....	.....	97¼	98	22	96¼	98½
N & W Ry 1st con g 4s.1996	A-O	92½	Sale	92	93½	25	88½	96
Registered 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small 1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	.....	.....	102	Jan.'98	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio South. gen 1st g 4s.1921	M-N	.....	.....	9	Sep.'98	....	.....	.....
Eng Tr Co certfs.....	.....	.....	.....	8¼	Sep.'98	....	.....	.....
Om & St L 1st g 4s.....1901	J-J	.....	.....	82½	Mar'99	....	80	85
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	*111	.....	111½	111½	2	110	113¼
Ore RR & Nav con g 4s..1946	J-D	101½	Sale	101⅜	102¼	121	100¼	103
Ore Short Line 1st g 6s.1922	F-A	.....	.....	128½	128½	8	128½	132
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	Mar'99	....	121	121
Gold 5s.....1926	J-J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s...1946	J-J	111	Sale	111	111¾	36	108	112
Non-cum inc A 5s.....1946	Sep.‡	* 86	.....	87½	87½	14	85	89½
Non-cu inc B & col tr..1946	Oct.‡	71	Sale	70⅞	71	67	65½	74¾
Oswego & Rome. *See* N Y C & H								

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

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

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telep.—*See*	Bost	List.
Franklin.....	42	50
Gold & Stock.....	117	.....
Bonds.....	90	.....
Hudson River Telephone	89	.....
Interoceanic Ocean.....	115	.....
Mexican Telegraph.....	215	220
Mexican Telephone—*See*	Bost.	List.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	115	.....
N Y & N J Telephone....	175	180
5s 1920.....M&N	112	115
acific & Atlantic.....	75	80

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	95	.....
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	166	175
Brush Electric Co.....	43	48
Br'dgprt (Ct) El Lt Co.25	† 41	45
Consol Electric Storage..	9	10
Eddy Electric Mfg Co..25	† 13½	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	5	8
Edison Storage Co.....	25	30

Electric Companies.	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic.....	5	5¼
Fort Wayne Elec. Co..25	4c.	8c.
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	130	140
Hartf'd (Ct) Lt & PowCo25	† 5	15
Mo Edison Electric.....	25	27
Do preferred.....	66	67
Narragan. (Prov) El Co.50	†x90	.....
New Hav (Ct) Elec Lt Co	185	.....
Rhode Island Elec Pro Co.	x118½	125

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	136	138
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	§ 96¾	97¼
Woonsocket (R I) El Co..	103	105
Ferry Companies.		
Brooklyn Ferry-Stock..	46	47
Bonds 5s.....	§ 98	99
Metropolitan Ferry—5s..	107	.....
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	§103	105

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday, Apr. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Pac Coast Co—1st g 5s.1946	J-D	*102¾	.....	107¼	Mar'99	....	105	108
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A-O	*102¾	.....	.....	.....	....	.....	.....
S f subsidy g 6s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J-J	*.....	117	116½	116½	16	114½	116½
Registered.....1921	J-J	*116	.....	118¾	Mar'99	....	118¾	115½
Gtd 3½ col trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	.....	.....	116	Mar'99	....	114½	116
Series B guar.....1942	A-O	.....	.....	116½	Mar'99	...	116	116½
Series C guar.....1942	M-N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	107	Dec'98	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F-A	.....	.....	105½	Mar'99	....	105½	107⅞
Registered.....1900	F-A	.....	.....	109¾	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J-J	.....	.....	141	Mar'99	....	138¾	141
2d 7s.....1912	J-J	.....	.....	141	Nov'98	....	.....	.....
3d 7s.....1912	A-O‡	*.....	138	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	112¼	Apr'97	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M-N	107	.....	107	May'98	....	.....	.....
Gen gu g 4½s ser's A.1942	J-J	120	.....	.....	.....	....	.....	.....
Series B.....1942	A-O	120	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J-J	100	.....	.....	.....	....	.....	.....
Series C.....1940	J-J	100	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M-S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-Mt	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	115¼	Feb.'99	....	.....	.....
D R RR & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J-J	108	.....	.....	.....	....	.....	.....
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	*.....	99¼	101	Mar'99	2	99	101
Evans Div 1st g 6s tr rec.'20	M-S	.....	.....	93¼	93¼	....	93¼	97
2d g 5s tr rec 1st pd..1926	M-N	.....	.....	20	Dec'98	....	.....	.....
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	*121	.....	120	May'98	....	.....	.....
2d g 4½s.....Feb., 1921	M-N	* 90	.....	90	Sep.'98	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s.....1922	J-J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O‡	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J-J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J-J	.....	.....	90	Oct.'98	....	.....	.....
Pitts Sh & L E 1st g 5s.1940	A-O	.....	.....	113	Jan.'99	....	113	113
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	* 99¼	.....	99¼	Mar'99	....	98	99¼
J P M & Co certfs		* 99¼	.....	99	99	10	98¼	99¾
Pitts Y & Ash 1st con 5s 1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	88¼	Sale	88	89¼	566	85¾	90¼
Registered.....1997	J-J	.....	.....	87¼	Mar'99	....	87¼	87¼
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J-J	97¼	Sale	97	97¾	50	91	98
Rio Gr June 1st gu g 5s.1939	J-D	*103	105	102¼	Feb.'99	....	102¼	104¼
Rio Gr So 1st g 5-4s.....1940	J-J	.....	.....	72¾	Feb '99	a5	72	73
Roch & Pitts. See B R & P.								
Rome Wat. & Og See N Y Cent.								
Salt Lake C 1st g s f 6s. '03-13	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J-J	*.....	81	81¼	81¼	6	81	84
St L A & T H. See Illinois Cent.								
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L E & N. See Wabash.								
St L M Br. See T RR A of St L.								
St L & S F 2d g 6s Cl A ..1906	M-N	*115	.....	115	Mar'99	....	114	115
2d gold 6s Class B.....1906	M-N	*115	.....	115	Mar'99	....	114	115¼
2d gold 6s Class C.....1906	M-N	*115	.....	115	Mar'99	....	114¼	115
1st g 6s Pierce C & O..1919	F-A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J-J	123	Sale	123	124¼	22	122	124¼
General gold 5s.....1931	J-J	109¾	Sale	109¼	109¾	51	107	109¾
1st trust gold 5s.....1987	A-O	*103	106	105½	Mar'99	....	102¼	105½
Ft S & V B Bdg 1st g 6s.1910	A-O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J-D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J-J	88	Sale	88	88¼	26	82	88¼
Southw Div 1st g 5s...1947	A-O	99¼	Sale	99¼	99¾	4	98	102
St L So. See Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M-N	92¼	Sale	92	93¾	419	84¾	93¾
2d g 4s inc bond ctfs..1989	J-J‖	54¾	Sale	53¼	57	964	40¾	57
St Paul City Cab. c g 5s.1937	J-J	108½	.....	108½	Mar'99	....	108	108½
Guaranteed gold 5s...1937	J-J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F-A	120	124	120	Feb'99	....	120	122½
2d 5s.....1917	A-O	110¾	112¾	113	Mar'99	....	113	115
1st co g 4s.....1968	J-D	98	101	.....	.....	....	.....	.....
St Paul M & M 2d 6s....1909	A-O	121	.....	121	121	35	121	124¼
Dakota ext gold 6s....1910	M-N	124	.....	124¾	Mar'99	....	124½	125¼
1st consol gold 6s.....1933	J-J	140	Sale	140	140	5	138¼	140
Registered.....1933	J-J	.....	.....	137¾	Feb'99	....	137¾	137¾
Reduced to gold 4½s 1933	J-J	113¾	Sale	113¾	113¾	2	112¾	113¾
Registered.....1933	J-J	.....	.....	106½	Mar'99	....	.....	.....
Mont Ext 1st gold 4s..1937	J-D	107¾	.....	107½	Mar'99	....	104½	107½
Registered.....1937	J-D	.....	.....	104	Jan.'99	....	104	104
Minn Union 1st g 6s...1922	J-J	.....	.....	122¼	Jan.'98	....	.....	.....
Mont C 1st gu g 6s....1937	J-J	.....	.....	134¼	Mar'99	....	134¼	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	*117	119	115	Feb'99	....	113½	115
Registered.....1937	J-J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A-O	110	.....	113¼	Mar'99	....	111½	113¼
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....194[illegible]	A-O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J-D	.....	.....	113	Aug'98	....	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. See Nor Pac.								
St P & S'x City. See C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M-S	*100	.....	96	Mar'99	....	95	96
St A & A P. See So Pac. Co.								
St F & N P 1st s f g 5s...1919	J-J	.....	.....	100¼	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday, Apr. 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Sav F & W 1st con g 6s.1934	A-O	125	.....	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A-O	.....	.....	112	Mar'99	....	112	125½
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.....1926	J-J	.....	.....	104¾	Feb.'98	....	.....	.....
Sea & B Bdge. See Bklyn El.								
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s...1919	M-N	*106¼	.....	105⅞	106¾	40	102½	106¾
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F-A	111	114	107	Jan.'98	....	.....	.....
2d g 7s.....1905	J-D	110	113	110	Feb'99	....	110	110½
Mex & Pac div 1st g 5s.'31	M-N	104	Sale	104	104½	48	100½	104¾
Hous & T C 1st W & N 7s.'03	J-J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J-J	.....	.....	112	Mar'99	....	107	112
Con g 6s int gtd.....1912	A-O	.....	.....	112	Mar'99	....	112	112
Gen g 4s int gtd.....1921	A-O	87	.....	88	88	34	87¾	90
Morgan's La & T 1st g 6s.'20	J-J	.....	.....	120½	Feb.'98	....	.....	.....
1st 7s.....1918	A-O	.....	.....	139	Jan.'99	....	139	139
N Y T & Mex gu 1st g 4s.'12	A-O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J-J	.....	.....	105	Mar'99	....	97	105
S A & A Pass 1st gu g 4s.'43	J-J	81	Sale	80	83¾	124	77½	86
Tex & N O 1st 7s.....1905	F-A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M-S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J-J	105	Sale	105	105½	37	103	105¾
So Pac of Argu 1st g 6s.'09-10	J-J‖	113	.....	114½	114¾	45	109¼	114¾
S P of Cal 1st g 6s.'05-12	A-O	.....	.....	112	Mar'99	....	112	112
1st con guar g 5s..1937	M-N	.....	.....	102½	Nov'98	....	.....	.....
Stamped.....1905-37	M-N	.....	.....	108½	108½	4	106	109
A & N W 1st gu g 5s.1941	J-J	100¼	Sale	100¼	101	59	90	101
S P Coast 1st gu g 4s..1937	J-J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J-J	.....	.....	113⅞	Nov'98	....	.....	.....
South Ry—1st con g 5s..1994	J-J	108¼	Sale	108	108¼	193	108¼	108¼
Registered.....1994	J-J	.....	.....	106¼	Mar'99	....	106¼	106¼
Mem Div 1st g 4-4½-5s 1996	J-J	.....	.....	107½	Jan.'99	....	107½	107½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M-S	107	107½	107	107	9	106	108
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J-J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J-J	.....	.....	117	Mar'99	....	117	117¾
E T Va & Ga 1st 7s....1900	J-J	105	.....	105½	105½	10	104¼	105½
Divisional g 5s.....1930	J-J	117	.....	117¼	117¼	1	114½	117¼
Con 1st g 5s.....1956	M-N	.....	.....	118½	118½	3	115	118½
Ga Pac Ry 1st g 6s....1922	J-J	*.....	124½	124	Mar'99	....	124	124½
Knox & Ohio 1st g 6s..1925	J-J	*120½	.....	122	Mar'99	....	119	123
Rich & Dan con g 6s..1915	J-J	*123½	.....	124½	124½	10	123	124½
Equipment fund g 5s.1909	M-S	.....	.....	100	Mar'99	....	100	100
Deb 5s stamped.....1927	A-O	.....	.....	104½	Dec'98	....	.....	.....
Virginia Mid gen 5s...1936	M-N	.....	.....	112¼	112¼	1	110	112½
Gtd stamped.....1936	M-N	.....	.....	110	Dec'98	....	.....	.....
W O & W 1st cy gu 4s.1924	F-A	.....	.....	90	Feb.'99	....	90	94
West N C 1st con g 6s.1914	J-J	.....	.....	118¼	Dec'98	....	.....	.....
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—See Penn RR.								
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s.'39	A-O	.....	.....	111½	Dec'98	....	.....	.....
1st con gold 5s.1894-1944	F-A	.....	.....	110	Dec'98	....	.....	.....
St L M Bge Ter gu g 5s.1930	A-O	106	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q-J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M-S	*102½	106	106	Mar'99	....	106	106
1st gold 5s.....2000	J-D	113½	Sale	113	114	33	109½	114
2d gold inc. 5s, Dec...2000	Mch.	53½	Sale	53½	54½	1306	45⅞	54½
Third Av 1st gold 5s....1937	J-J	.....	.....	126	Mar'99	....	125½	126
Tol & O C 1st g 5s.....1935	J-J	*105	.....	105	Mar'99	....	104	106
West'n div 1st g 5s....1935	A-O	.....	.....	102	Dec'98	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A-O	87	Sale	86	87	17	80	88½
Tol Peo & W 1st gold 4s.1917	J-J	82	84	82¼	83	9	78	83
T St L & K C 1st g 6s tr.1916	J-D	*103	.....	103¼	104¼	32	92	106¼
Ulster & Del 1st cg 5s.1928	J-D	* 98½	99	99	Mar'99	....	99	100¼
Union Elev. See Bklyn Elev								
Un El (Chic) 1st g 5s....1945	A-O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J-J	105	Sale	104⅞	105¾	878	102½	106¾
Registered.....1947	J-J	.....	.....	104¾	Feb'99	....	104¾	104¾
Un. Pac—Tr Co ctfs g 4½s	M-N	.....	.....	68	Feb.'99	....	67½	68
U P D&G 1st c g 5s tr rc.'39	....	.....	.....	92	92	20	87¾	94
Uni N J RR&C Co. See Pa RR								
Utah & North. See Ore S L.								
Utica & Black R. See N Y Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s..1939	M-N	116	Sale	116	116¼	51	113	116¼
2d gold 5s.....1939	F-A	96¾	Sale	96½	97	37	94	100
Debenture series A....1939	J-J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	86¾	Sale	86	88½	2231	83½	88½
1st g 5s Det & Ch Ext..1941	J-J	.....	.....	109	109	2	105½	109
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	112	Mar'99	....	109¼	112½
Warren RR. See Del L & W								
Wash O & W. See Southern								
West N Y & Pa—1st g 5s.1937	J-J	.....	.....	111¾	Mar'99	....	108½	112½
Gen g 3-4s.....1943	A-O	64	Sale	64	64¾	43	51	65¾
Income 5s....April, 1943	Nov.	24	Sale	24	24½	18	14¾	24½
West No Car. See South Ry.								
Western Pac. See Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J-J	.....	.....	113	Jan.'99	....	113	113
Wheeling & L E 1st g 5s.1926	A-O	104	.....	105¼	Mar'99	....	104	108
Trust Co certificates.....	....	104	.....	104¼	Dec'98	....	.....	.....
Wheel Div 1st gold 5s.1928	J-J	94	.....	98¾	Mar'99	....	98¾	98¾
Exten & Imp gold 5s..1930	F-A	85	93	92½	Mar'98	....	.....	.....
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st tr g 5s ..1937	J-J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	....	67¼	Sale	66	69	318	58	70¼
Income 5s.....1937	A-O‡	.....	.....	6	Feb '99	....	6	10½
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J-J	.....	.....	91⅝	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	117	Sale	117	118	13	116¼	118½
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s..1932	J-J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J-J	.....	.....	95	95½	33	95¼	97½

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

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

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	75	77
Bonds 5s of 1932. M&N	‡ 99	100
Hoboken—Stock	55	.....
1st 5s.....	110	112
Con. 5s	97	.....
N Y & S B Trans & Ferry	26	30
Bonds 5s of 1906. M&N	‡ 88	92
10th & 23d Sts Ferry.....	89	91
1st mort 5s 1919...J&D	‡108½	110
Union Ferry—Stock.....	45	46
1st 5s 1930.....M&N	‡103	.....
‡ Buyer pays accrued intere st.		
† Price per share.		

Miscellaneous. Par.	Bid.	Ask.
American Air Power of N Y.....100	72	75
American Axe & Tool.100	20	31
Amer Bank Note Co...50	† 46	49
American Beet Sugar....	35	37
Preferred.....	82	83
Am Car & Foundry.....	27	27½
Preferred	66½	68
Subscriptions.....	.....	.....
Amer. Caramel—Com....	45	50
Preferred.....	100	.....
Amer Press Assoc'n..100	.....	105
American Screw.....250	†.....	2[illegible]

Miscellaneous. Par.	Bid.	Ask.
Am Soda Foun—Com.100	5	10
1st preferred.....100	50	56
2d preferred.....100	12	20
Amer Smelt & Ref'g.100	47	50
Preferred 100	87½	88½
Subscriptions	120½	121½
Amer Steel & Wire—See	St'ck	Ex i't
American Surety.....50	225	235
Am Typefo'rs—Stock.100	50	52
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	29	30
Amer Wringer com...100	105	107
Pref.....	117	

Miscellaneous. Par.	Bid.	Ask.
Amer Graphophone....10	† 13¼	13½
Preferred 10	† 13⅝	13⅞
Anderson (John) Tob.100	11	12
Automatic Vending...10	† 2½	4
Bay State Gas.....	3	3½
Barney & Sm Car—Com.100	23	27
Preferred 100	82	85
6s 1942.....J&J	103	108
Bergn & Eng Br—See Phi	l. list.	
1st 6s.....	107	108
Blackwell's Durh Tob.25	† 18	20
Bliss Company—Com..50	† 67	68
Preferred 50	† 82½	83

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday, April 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	95	Mar'99	....	95	95
Ed El Ill 1st conv g 5s..1910	M-S	110¼	Sale	110¼	110¼	13	110	112½
1st con g 5s.....1995	J-J	.....	.....	122½	123	8	120½	123
Ed El Ill B'klyn 1st g 5s.1940	A-O	*109¼	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	115½	Sale	115½	115½	8	109	115½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	*.....	110	108¼	109	22	106½	109¼
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	107½	Feb '99	....	107½	107½
1st consol g 6s.....1943	A-O	*123	127	127½	127½	2	124	127½
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*112	113	113	Mar'99	....	109¾	113
Con G Co of Ch 1st gu g 5s'36	J-D	*110	....	110	110	3	107½	110
Eq G & F Ch 1st gu g 6s.'05	J-J	*105	108	106	Feb '99	....	106	106
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	107½	106½	Mar'99	....	105	107
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	105½	.....	105¾	Mar'99	....	104½	106¾
Am Cot Oil deb g 8s...1900	Qu-F	*106¼	.....	107	Mar'99	....	106	108¼
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	* 90½	62	89½	92½	89	35¼	92½
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Berw & W H 1st g 5s.1945	F-A	*.....	90	88½	89½	31	84½	92½
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109½	Feb '97	....	.....	.....
Non-cum. incomes 5s.1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 5s...1900	F-A	.....	.....	100½	Mar'99	....	100	100½
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupon off.....	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Nov'98	....	.....	.....
Col F & I Co gen s f g 5s.1943	F-A	* 88½	89½	87½	89	48	86	96½
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	....	.....	.....
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
Del & Bardel C & L. *See* T C & L								
Det M & M 1d gr 3½s S A.1911	A-O	18	20	19¼	20½	122	17½	23⅞
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	110	Jan.'99	....	110	110
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	99	99
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	101	Mar'99	....	98¼	101
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	105	.....	103	Feb '99	....	103	103
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	100½	103	100½	100½	1	100½	104
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	75	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING APR. 7.	Interest Period.	Price Friday, April 7. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	90	Sale	90	90⅝	32	84½	90⅝
Income g 5s.....1946	....	30½	Sale	30	33½	221	23½	35
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	.....	107½	107½	107½	1	101⅞	110½
Birm Div 1st con 6s...1917	J-J	110	Sale	110	110⅝	89	101	111¼
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	*.....	105	104¾	106	167	96	106
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	119½	119½	7	116¾	119½
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	*105	.....	103	Nov'98	....	.....	.....
Registered.....1875-1900	M-N	*105	107	105	Mar'98	....	.....	.....
Debenture 7s...1884-1900	M-N	*105	.....	.....	.....	....	.....	.....
Registered....1884-1900	M-N	*105	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	.....	115½	Mar'99	....	112¼	115½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Mar'99	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record	see seventh pa	ge p	receding.)			
U S 2s registered....Optional	Q-M	99½	.....	99	Feb.'99	....	99	99⅞
U S 3s registered.....1918	....	107½	Sale	107¼	107½	33	106½	108½
U S 3s coupon 1918	....	108¼	Sale	107⅞	108¼	97	106¾	108¼
U S 4s registered.....1907	Q-J†	112½	113	112½	Mar'99	....	111	112¾
U S 4s coupon.....1907	Q-J†	113	Sale	113	113	12	112⅜	114
U S 4s registered.....1925	Q-F	129¾	130	128¾	Mar'99	....	128	129
U S 4s coupon.....1925	Q-F	129¾	130¼	129⅜	129⅝	13	128	129⅝
U S 5s registered.....1904	Q-F	113	113¾	112	Mar'99	....	111¾	112
U S 5s coupon.....1904	Q-F	113	113¾	113¼	113½	2	111¾	113½
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110	.....	112	Mar'99	....	110	112½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	110	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	104	Nov'98	....	.....	.....
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	117	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	109¾	.....	109¾	109¾	2	108¾	109¾
Small.....	....	.....	.....	109½	Feb.'99	....	109½	109½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	104	Nov'98	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	130	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	104½	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	.....	99	97½	97½	50	96½	98
Small.....	J-J	*	96	95	Feb '99	....	95	95
Virginia fund debt 2-3s.1991	J-J	.....	84½	84½	84¾	11	82½	87
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	....	.....	.....	9	Mar'99	....	6	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	64	64	13	64	71
Atch J Co & West 6s tr ctfs.	....	.....	.....	64	Mar'99	....	64	64
B & O pr lien 3½s (w i).1925	....	.....	.....	97¼	97⅞	130	97¼	99⅝
1st mort 4s (when iss).1948	....	98¾	Sale	98¼	99	86	98	100
Cen.Pac.M.3½s (when iss'd).	....	.....	.....	87½	87½	4	86¼	89¼
1st mtg (when issued).....	....	100½	Sale	100½	100¼	228	100½	101¼
Col & South 4s (when issued)	....	85¾	Sale	85½	87	700	85¾	88¼
Pittsb & West 5s tr ctfs.....	...	.....	.....	57⅞	Oct.'98	....	.....	.....
Sou.Pac.col.tr. 4s (when iss.)	....	86½	Sale	86½	86¾	200	85	87

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

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

Miscellaneous. Par.	Bid.	Ask
Bond & Mort Guar...100	225	.....
Carter-Crume—Pref. .100	55	75
Celluloid Co.....100	85	95
Cent America Tr'nsit.100	¼	1
Cent Firew'rks—Com.100	6	10
Preferred.....100	45	50
Chateaugay Ore & Ir 6s '15	35	45
Ches & O Grain El—Inc..	10	17½
4s.....	65	75
Chesebrough Mfg Co.100	325	340
Claflin (H B)-1st pref.100	100	102½
2d preferred.....100	98	.....
Common—*See* Stock Ex	list.	
Clark Mile End Thr'd.100	75	76½
Collins Co.....100	119	.....
Col H 7 & Tol (wh iss)...	22½	25
Pref (when issued).....	58	59
Bonds 4½ (when iss'd).	101	102
Consolid Car Heating.100	45½	50
Consol Firew'ks-Com.100	5	.....
Preferred.....100	50	.....
Con Kan C Smelt & Ref.25	† 27½	.....
Consol Rolling Stock.100	21	26
Cont. Tobac. Co—*See* Stoc	k Ex.	list.
Cramps' Sh & En Bldg.100	76	80
Diamond Match Co...100	139¾	140¼
Electric Vehicle—*See* Phi	l list.	
Preferred.....	130	140
Ensley Land.....	.....	20c.
Eppens Sm & Wiem..100	.....	80
Eastman Kodak Co...100	100	110
Erie & Western Trans.50	† 37½	38½
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	†207	210
German Am Real Est.100	28	.....
Goodyear Shoe Machine..	x 49¼	50
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	114	120
Great Falls Ice.....100	148	160
Hartford Carpet Co..100	65	.....
Havana Commercial.....	42	42¼
Preferred.....	74	74⅝
Heck-Jones-J Mill-Pf.100	45	55
1st 6s 1922.....M&S	92	95
Her'g-Hall-Mar(asst p'd).	3	6
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't	110	.....
5s.....	105	.....
International Elevat.100	75	80
International Navig..100	102	105
Internat. Paper—*See* St'k	Exch	list.
Bonds 6s.....	112½	113½
International Pump subs.	.....	100
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	.....	79
Do do bonds.	.....	105
Iron Steamboat.....100	.....	10
6s 1901.....J&J	.....	60
John B Stetson—Com.100	75	.....
Preferred.....100	110	115
Journeay & Burnham.100	3	.....
Preferred.....100	20	.....
Kenty Distilrs & Warehse	26¼	27
Preferred	68	69
Knickerb'r Ice(Chic)—*See*	St Ex	List.
Knickerb Ice—Bonds 5s..	97	.....
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	145	155

Miscellaneous. Par.	Bid.	Ask
Liberty Silk Mills.....100	60	75
Preferred.....100	85	100
Lorillard (P)—Pref...100	120	122
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	† 20	.....
Merch & Miners' S S....50	† 60	.....
Mech'nical Rub-Com.100	35	45
Preferred.....100	80	.....
Meriden Britannia Co..25	.....	.....
Mich-Pen Car—Com..100	45	55
Preferred.....100	95	96
1st 5s 1942.....M&S	100	.....
Minneapolis Brew 1st 7s.	105	107
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 37½	39
Nat Biscuit—*See* Stock Ex	List.	
National Casket Co...100	45	.....
National Saw—Pref..100	.....	25
National Salt.....	44	44½
Preferred.	71	72½
National Surety.....100	150	.....
National Wall Paper.100	62	70
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	117
New Jer Zinc & Iron..100	105	.....
N Y Air Brake—*See* N Y S	tock E	xch.
N. Y. El Veh. Transp.100	19	21½
Nicholson File Co.....50	† 25	.....
Nicaragua Construct.100	.....	10
Otis Elevator—Com.....	36	36½
Preferred.....	90	91
Peck, Stow & Wilcox..25	† 22	.....
Pegamoid, pref.....100	35	55
Pennsylvania Coal.....50	360	.....
Penn. Steel—*See* Phila. list.		
Penn. Water—Com....50	† 5	6
Phil & Wil Steamboat.50	† 66	70¼
Pneumatic Gun Car'ge.10	4	4½
Pratt & Whitn—Com..100	4½	8
Preferred 100	38	42½
Pressed Steel Car.....	55	57
Preferred.....	84	85
Procter & Gamble....100	340	375
Preferred 100	190	200
R.I. Perkins Horse Sh.100	.....	.....
Preferred 100	51	.....
Roy Bak Pow pf	91¾	91¾
Rubber Goods Mfg.....	32¾	33¼
Preferred.....	75	78
Russell & Erwin.....25	† 65	.....
Safety Car Heat & Lt.100	145	150
Schwarzchild & Sulzb.100	40	45
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	140	145
Preferred.....100	125	130
Singer Mfg Co.....100	440	460
Standard Oil.....100	474½	476
Stan. Dist. & Dis.—*See* Sto	ck Ex.	List.
Stand Und'rg'd Cable.100	.....	200
Sloss I&S 1st 6s 1917.F&A	103	.....
Southern Cotton Oil...50	† 51	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	90	.....
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	100	102
1st 6s.....	§108¼	110
Susq Coal 6s 1911....J&J	117	.....

Miscellaneous. Par.	Bid.	Ask.
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70
Texas & Pacific Coal.100	63	66
1st 6s 1908.....A&O	‖107¼	.....
Title Guar & Trust ..100	325	340
Trenton Pott—Com..100	7	14
Preferred.....100	.....	60
Trow Directory-New.100	45	55
Union Switch & Signal.50	†.....	43¾
Preferred 50	†.....	6[illegible]
Union Typewr—Com.100	19	20

Miscellaneous. Par.	Bid.	Ask.
Union Tobacco subs.....	139¾	140
Un Typew—1st pref..100	106	108
2d preferred.....100	110	118
United Shoe Mach.—*See* B	ost. Li	st.
U S Glass—Common..100	29	30
Preferred.....100	80	85
U S Projectile Co.....100	90	100
Wagner Palace Car...100	186	188
Westingh Air Brake...50	†236	237
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	50	55
Preferred.....100	112	116

Banks. Brokers' Quotations. N. Y. CITY.	Bid.	Ask.
America*	‡406	.....
Am Exch	175	.....
Astor	400	.....
Bowery*	‡306	.....
Broadway	235	.....
Butch's&Dr.	65	.....
Central	180	185
Chase	.....	.....
Chatham	‡322	.....
Chemical	4100	.....
Citizens'	140	.....
City	1656	‡
Colonial*	200	.....
Columbia*	150	.....
Commerce	215	.....
Continental	130	.....
Corn Exch*	‡332	.....
East River	135	.....
11th Ward*	.....	.....
Fifth Ave*	3210	‡
Fifth	.....	.....
First	.....	.....
First (St Isl)	.....	.....
14th Street*	.....	.....
Fourth	‡182	.....
Franklin	.....	.....
Gallatin	310	.....
Gansevoort*	.....	.....
Garfield	1100	.....
German Am*	115	.....
German Ex*	.....	.....
Germania*	.....	.....
Greenwich*	165	.....
Hamilton*	110	.....
Hanover	‡675	.....
Hide & L'ath	‡118	.....
Home*	.....	.....
Imp & Trad.	‡549	....
Irving	160	170
Leather Mfr.	200	.....
Liberty	200	.....
Lincoln	‡860	.....
Manhattan*	220	.....
Market & Ful	‡236	.....
Mechanics'	202½	‡
Mech & Tra*	.....	.....
Mercantile	189½	‡

Banks. Brokers' Quotations.	Bid.	Ask.
Merch Excn.	120	.....
Merchants'	‡165	.....
Metropolis*	.....	.....
Mt Morris*	250	300
Mutual*	.....	.....
Nassau*	150	.....
New Amst.*	350	.....
New York Co.	1450	.....
N Y Nat Ex.	100	.....
New York	246½	‡
19th Ward*	.....	.....
Ninth	100	.....
North Amer.	170	.....
Oriental*	200	.....
Pacific*	.....	.....
Park	‡515	519
Peoples'*	200	.....
Phenix	.....	115
Plaza*	400	.....
Prod Exch*	120	.....
Republic	175	185
Riverside*	.....	.....
Seaboard	295	.....
Second	600	.....
Seventh	140	.....
Shoe & Le'th	‡102	.....
State*	.....	.....
State of NY*	115	.....
12th Ward*	.....	.....
23d Ward*	.....	.....
Union	310	.....
Union Sq*	185	.....
West Side*	.....	.....
Western	205	.....
Yorkville*	.....	.....
BR'KLYN.		
Bedford*	215	.....
Broadway*	190	200
Brooklyn*	125	130
8th Ward*	.....	95
5th Ave*	104	107
First	400	.....
Fulton*	180	200
Ger Amer*	90	100
Hamilton*	105	.....
Kings Co*	100	110
Manufact'rs.	260	.....

Banks. Brokers' Quotations.	Bid.	Ask.
Mechanics*	195	.....
Mech & Tra*	250	260
Nassau	280	.....
Nat City	330	345
North Side*	160	175
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*	105	115
Sprague	200	.....
26th Ward*	140	145
Union*	115	.....
Wallabout*	105	115
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr	‡206	.....
Central Tr'st.	2000	.....
City Trust	.....	.....
Colonial	.....	490
Consolidat'd.	.....	.....
Continental	280	.....
Farm Ln & Tr	1375	1410
Fifth Ave Tr	350	.....
Guaranty Tr	‡861	.....
Knick'rb'ck'r	340	.....
Manhattan	200	.....
Mercantile	600	.....
Metropolitan	340	.....
N Y L I & Tr	.....	1500
N Y Sec & Tr	450	.....
North Amer.	.....	.....
Produce Ex.	250	.....
Real Est Tr't	250	.....
Standard Tr't	225	240
State Trust	372½	‡
Union Trust.	1325	.....
U S Mtg & Tr.	.....	460
Unit. States	1450	1550
Washington	300	310
BR'KLYN.		
Brooklyn Tr.	400	.....
Franklin	280	.....
Hamilton	295	.....
Kings Co	310	.....
L Isl L & Tr.	250	256
Manufact'rs.	240	.....
Nassau	172	.....
People's	350	.....

* Banks marked with a 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.

Saturday, April 1.	Monday, April 3.	Tuesday, April 4.	Wednesday April 5.	Thursday, April 6.	Friday, April 7.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1899. Lowest.	Highest.
						Railroad Stocks.			
*250 253	252 253	252½ 253	*..... 252½	250 252½	250 250	Boston & Albany.....(Boston)....100	91	245 Mar. 7	258 Jan. 18
99½ 100	100 100	100 100	99½ 99½	99 100	98 99	Boston Elevated..... " 100	1,984	80¾ Jan. 4	104½ Mar. 27
*234	*234	235¼ 235¼	*235	*235	*234	Boston & Lowell..... " 100	6	227 Jan. 9	235¼ Apr. 4
*173 175	175 175	175 175	175½ 176	*175½	*175 175½	Boston & Maine..... " 100	87	170 Jan. 4	176 Apr. 5
*144½ 145¾	144 145½	143½ 145½	144½ 146¼	143 145½	139½ 143½	Chic. Burl. & Quincy..... " 100	33,174	124½ Jan. 4	149½ Feb. 18
*148½ 149	148 149	*148 149	148 148¼	147¼ 148	146¼ 148	Chic. Junc. & Un. Stock Yds. " 100	552	139½ Jan. 3	150 Mar. 20
*129 132	129½ 129½	129½ 129½	130 130	130 130	*129 130	Preferred..... " 100	229	124 Jan. 12	130 Mar. 11
....	....	....	....	128 128	....	Chic. Milwaukee & St. Paul. (Phila.) 100	200	120½ Jan. 3	131¾ Feb. 18
*36¼ 37½	37 37	37 37	36¼ 37	36½ 37½	36½ 36½	Choctaw Oklahoma & Gulf.. " 50	1,165	29⅞ Jan. 3	37¼ Mar. 28
*48 48½	48¼ 48½	48 48½	48 48	48 48	47 47½	Preferred..... " 50	819	43¾ Jan. 14	48¾ Mar. 29
60 60	59¾ 59¾	59 59	59¾ 59¾	59¾ 59¾	59¾ 59¾	Consol. Traction of N. J.¶... " 100	735	57½ Jan. 3	61½ Jan. 12
120 120	120 120	120 120	*..... 120	118 118	118 119	Fitchburg, pref.....(Boston)....100	32	107 Jan. 3	122 Mar. 22
....	*34 37	*31 33	*34 36	....	*35 40	Ga. Southern & Florida..... (Balt.) 100	.....	35 Mar. 22	38 Feb. 1
....	92 93½	*92 93	....	92 92	*91 92	1st preferred..... " 100	153	92 Apr. 6	95½ Jan. 23
....	....	*60 64	*60 64	....	*62 65	2d preferred..... " 100	.....	63 Jan. 11	70 Jan. 27
27¼ 28¼	28½ 28½	28¼ 29	28½ 28¾	27½ 28¼	26¾ 27½	Lehigh Valley..... (Phila.) 50	8,064	23½ Jan. 10	30 Mar. 9
8 9	9 12¼	10½ 11½	11 15½	13½ 15¼	11¾ 14	Mexican Central.....(Boston)....100	65,742	5⅛ Jan. 7	15½ Apr. 5
....	*91 93	91½ 91½	*91 94	91½ 91½	*91 93	Northern Central..... (Balt.) 50	18	90 Jan. 21	95 Feb. 6
*53 53¾	52½ 53½	52 52½	51¾ 52¼	52 52	49¾ 51¾	Northern Pacific ..... (Phila.) 100	2,400	42¼ Jan. 7	55¼ Feb. 15
*79½ 80	*79 79¼	*78½ 78½	79 79	*78¼ 78½	*78 78½	Preferred..... " 100	100	76¾ Jan. 6	81¼ Jan. 26
202 203	203 203	203 203	204 204	203 204	*202	Old Colony.....(Boston)....100	63	198 Jan. 4	204 Mar. 11
....	....	....	....	....	*40 42	Oregon Short Line..... " 100	.....	40¾ Mar. 11	46½ Jan. 23
67¼ 67¾	67 67¼	67 67¼	67 67¼	66¾ 67½	65½ 66¾	Pennsylvania..... (Phila.).... 50	5,523	61 Jan. 3	70 Jan. 23
*96¾ 97	97¼ 97¼	97 97	97 97	97 97	96¾ 97	Philadelphia Traction..... " 50	521	94¼ Jan. 3	99 Mar. 9
11¾ 12	11¾ 12¼	12 12¾	12 1-16 3-16	11¾ 12 1-16	11¼ 11¾	Reading Company..... " 50	15,542	10 5-16 Feb. 8	12¾ Jan. 24
32¾ 33	32¾ 33½	32 13-16 33	33¼ 33½	a	32¼ 32¾	1st preferred..... " 50	10,580	25 13-16 Jan. 7	34 Mar. 23
18 18	18 18½	18½ 18¾	18½ 18½	17 15-16	17½ 17¾	2d preferred..... " 50	8,960	13 7-16 Jan. 6	18¾ Mar. 23
48¾ 48¾	48½ 49	48 48¾	47¾ 48¾	46¾ 47½	44 46¼	Union Pacific.....(Boston)....100	5,140	41⅝ Jan. 7	50¼ Feb. 21
81½ 81¾	80¾ 81¼	79¾ 81	80 81	80 80¾	77½ 80	Preferred..... " 100	9,918	73 Jan. 6	84 Jan. 23
39 40¼	42¼ 43¼	42¾ 43¼	42½ 43¼	40¾ 41¾	39¼ 40¾	Union Traction.....(Phila.).... 50	126,591	31⅝ Jan. 7	43¼ Apr. 3
....	22½ 23¼	23 22	21¼ 21¾	21 21¼	20½ 21	United Ry & Elec. Co.(w. i.) (Balt.)	3,865	19 Feb. 15	23¾ Feb. 21
....	....	....	....	....	*42 43	Preferred (when issued).. "	.....	41¾ Mar. 3	43 Feb. 21
94 94	94 94	94 94	93¾ 94	93¾ 94½	94 94½	West End Street.....(Boston).... 50	775	90 Jan. 3	95 Jan. 19
						Miscellaneous Stocks.			
368 369	365 368	356 363	350 356	355 358	350½ 353	American Bell Telephone...(Boston)....100	1,039	273 Jan. 3	380 Feb. 14
168¾ 171¾	171 177	166 174½	163¾ 169	162¾ 165½	153 164	American Sugar Refining ¶.. " 100	39,551	133½ Jan. 4	186 Mar. 20
117¼ 118	117¾ 117¾	117 118¾	117½ 117½	117 117¾	116 117	Preferred ¶..... " 100	902	110½ Jan. 16	122 Mar. 20
350 350	365 375	370 370	369 370	363 370	350 370	Boston & Montana..... " 25	1,887	262 Jan. 7	380 Mar 1
86¼ 88¼	88 88	87 89	87¼ 88¼	86¼ 87½	84 95	Butte & Boston ..... " 25	5,957	74 Jan. 3	97 Feb. 17
775 778	780 825	810 850	810 850	825 810	800 815	Calumet & Hecla ..... " 25	755	635 Jan. 6	895 Feb. 21
24 24¼	24¼ 24¾	24¼ 24¼	23¾ 24¼	23½ 23¾	23½ 23½	Cambria Steel. ($1·50 paid) (Phila.)	34,658	11¾ Jan. 7	24¾ Mar. 22
....	70 70¼	70 70¼	70¼ 70½	69¼ 70	69 69¼	Consolidated Gas..... (Balt.) 100	1,815	66½ Mar. 3	71½ Mar. 18
58 60¾	60¾ 63	58 61	57 59	57 58¾	46¼ 57½	Dominion Coal .....(Boston)....100	61,720	33 Jan. 3	63 Apr. 3
160 167	161 163¼	167½ 176¾	175¼ 194	176 192½	171 176	Electric Storage Battery ¶ .. (Phila.)....100	12,051	58¼ Jan. 10	194 Apr. 5
....	162 162	167 173	175¼ 190	....	168 169	Preferred ¶..... " 100	3,445	64¾ Jan. 4	190 Apr. 5
*..... 95	94¾ 94¾	93½ 94	94 94	92¾ 93	92 92¾	Erie Telephone.....(Boston)....100	162	78¾ Jan. 3	100 Feb. 14
69 73¼	71¾ 74½	69¾ 71¾	69¼ 70¼	65 70	57½ 64	Federal Steel..... " 100	64,287	46½ Feb. 8	74½ Apr. 3
32½ 33	33 33½	33¼ 33¼	33¼ 33¼	*33	*33 33½	Lamson Store Service..... " 25	558	23¼ Jan. 3	33½ Apr. 3
*45	45 45	44¼ 45	45 45	44¼ 44¼	45 45	Lehigh Coal & Navigation... (Phila.) 50	1,747	39¼ Jan. 3	45¼ Mar. 29
24¼ 25	24¼ 25¼	25½ 27	26¼ 27¼	27½ 28¾	23½ 27¼	Marsden Company ¶..... " 100	66,749	6⅛ Jan. 12	28¾ Apr. 6
*..... 149	146 146	*..... 147	145 145	145 145	145 145	New England Telephone.....(Boston)....100	60	133 Jan. 4	154 Feb. 23
45¼ 47	46¾ 47	46¼ 47¼	46¾ 46¾	45 46¼	41 45	Old Dominion Copper ¶..... " 25	14,324	35 Jan. 3	49 Feb. 18
28¾ 28¾	28¾ 29	28¼ 29	28½ 28¾	28¾ 33½	23¼ 32½	Pa. Mfg. Light & Power ¶ ... (Phila.).... 50	79,132	23¼ Jan. 3	33¾ Apr. 6
159¼ 161	161 167½	165¼ 167¾	163¾ 170¼	170 175	167 172	United Gas Improvement ¶.. " 50	20,082	127¼ Jan. 5	175 Apr. 6
51¼ 54	52 55	53 55	51½ 52¼	50 51	46½ 50¼	United States Oil.....(Boston).... 25	38,143	36 Jan 3	55 Mar. 30
43 43	43 43¼	45 46	52 59	57¼ 59¾	51 55	Welsbach Light ¶..... (Phila.).... 5	23,748	36½ Feb. 16	59¾ Apr 6
*1¼ 1¾	1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	West End Land.....(Boston).... 25	125	1¼ Jan. 5	1½ Feb. 18
49 49	49¾ 49¼	49 49¼	49¼ 49¼	*..... 49¼	*49 49¼	Westingh. Electric & Mfg... " 50	550	39 Jan. 4	52¾ Feb. 24
*64½	....	....	64 65	65 65	‖64 65	Preferred..... " 50	63	63 Jan. 6	65 Apr. 5

* Bid and asked prices; no sale was made. a 32½ 33 1-16

ACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Apr.	7
At Top & S Fe..(Bost)100	21¼	21½
Atl & Charlotte(Balt) 100	121¾	.....
Bos & Maine pf.(Bost)100	.....	.....
Boston & Prov. " 100	288	.....
Cat'wissa 1st pf (Phil) 50	.....	65
Central Mass...(Bost)100	20	21
Pref..... " 100	71	73
Central Ohio...(Balt) 50	44	46
Chic & W Mich.(Bost)100	15	20
Cit'r St of Ind'l (Phil) 100	.....	41
Conn & Passum(Bost)100	160	.....
Conn River..... " 100	250	.....
Consol Tr Pitts¶(Phil) 50	32¼	33
Pref ¶..... " 50	63	64
Flint & P'ere M.(Bost)100	25	26
Pref. ..... " 100	48	49
G'rmant'n Pass(Phil) 50	141	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	75½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	45
K C Ft S & M..(Bost)100	8	10
Pref..... " 100	35	50
Little Schuylk.(Phil) 50	.....	56
Maine Central.(Bost)100	158	160
Minehill & S H.(Phil) 50	.....	58¼
Nesquehon'g V. " 50	55	.....
New England..(Bost)100	37	38
Pref..... " 100	100	.....
North Penn....(Phil) 50	103	.....
Phil & Erie..... " 50	.....	21
Phil Germ & N. " 50	140	.....
United N J..... " 100	267	.....
United Tr of P. " 50	14	14½
Pref..... " 50	50¾	.....
West End pref.(Bost) 50	113	114
West Jer & S S.(Phil) 50	.....	.....
West N Y & Pa. " 50	8¾	8⅞
Wisconsin Central(Bost)100	2	2¼
Pref..... 100	2½	5
Wor Nash & R. " 100	130	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	9½	9¾
Am Ry El Lt.¶.(Phil)....	.....	.....
Arnold Mining.(Bost) 25	9¾	10¼
Ash Bed Min'g. " 25	1½	2
Atlantic Min'g. " 25	33	33¼
Baltic Mining.. " 25	33	33½
Bay State Gas¶.(Bost) 50	.....	.....
Berg & Eng br'w(Phil) 100	55	.....
Pref..... " 100	.....	.....
Boston Elec Lt.(Bost)100	170	175
Boston Land... " 10	5	5¼
Cambria Iron...(Phil) 50	45	45½
Canton Co.....(Balt) 100	85½	86
Centen Mining.(Bost) 25	45	45½
Daylight Prism.(Phil) 50	37	.....
Domin Coal pf.(Bost)100	.....	120
Edison El Ill... " 100	201	204
Elec Co of Am¶.(Phil) 50	22½	22¼
Elect Vehicle¶. " 100	145	146
Electros Com'l¶ " 50	.....	.....
Franklin Min'g.(Bost) 25	36	36¼
General Elect... " 100	114	114¼
Pref..... " 100	153	157
Gen El Auto-M¶(Phil) 50	15	.....
Int But H & S M(Bost) 10	2¾	.....
Isle Royale ¶..... " 25	67	68
Marsden pref¶ (Phil) 100	.....	.....
Mergenthaler..(Bost)100	186	188¼
Mex Telephone " 10	2⅞	3⅛
No Am G Dredg " 10	38	39

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Old Col Mining.(Bost) 25	16¾	17
Osceola Mining. " 25	90	90½
Palmetto Co....(Phil) 25	8	9
Parrott Sil&Cop(Bost) 10	54	54½
Penn Elec Veh¶(Phil) 50	20½	20¾
Pref¶..... " 50	12¼	12¾
Pennsyl Salt... " 50	106	.....
Pennsyl Steel¶. "	60	61
Pref¶..... " 100	81	.....
Pullman's Pal..(Bost)100	160	161
Quincy Mining. " 25	170	171
Reece Buttonh. " 10	12	12¼
Rhode Isl Min.. " 25	13¾	14
Santa Ysabel G " 5	14	14½
Tamarack Min. " 25	220	230
Torrington "A" " 25	30	31
Pref..... " 25	29	30
Un Cop L & M'g " 25	7⅛	7¾
Un Shoe Mach.. " 25	36¾	37
Pref..... " 25	29	30
Utah Mining... " 4·85	46½	48
Water Power.. "	½	1
Welsbach Com¶(Phil)100	16¾	17
Pref¶..... " 100	71	71½
Westm'rel Coal " 50	50	.....
Winona Mining(Bost) 25	18	18¼
Wolverine Min. " 25	45	46
Wollaston L'd. " 5	2	.....
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	103	104
A T&S F gen g 4s.'95 A&O	100¾	100¾
Adjustment g 4s..1995	83	83¼
B & M 3d is 7s.'02-07 M&N	.....	.....
Boston Term'l 3½s..1947	114	115
Bos Un Gas 1st 5s.'39 J&J	89	90
2d M 5s.....1939 J&J	.....	70
Bur & Mo Riv ex'pt 6s.J&J	120	.....
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'26 A&O	.....	106¾
2d M 6s.....1918 J&D	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	102	.....
Chicago June 5s.1915 J&J	114½	115
Ch & No M gu 5s.'31 M&N	.....	85
Chi & W M gen 5s.'21 J&D	88	92
Con. of Verm't 5s.'13 J&J	95	96
Curr't Riv 1st 5s.'27 A&O	.....	72
D G R & W 1st 4s.'46 A&O	95	.....
Domin Coal 1st 6s.'13 M&S	.....	.....
East'n 1st M 6s g.'06 M&S	118	120
Fr Elk & M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	137	.....
Illin Steel conv 5s.'10 J&J	105	105½
Debenture 5s.1913 A&O	101	101½
K C C & S 1st 5s g.'25 A&O	.....	72
K C Ft S&G 1st 7s.'08 J&D	114	.....
K C F S&M con 6s.'28 M&N	96	98
K C M & B 1st 4s..'34 M&S	.....	92
Income 5s.....	.....	43
K C & M Ry & B 5s.'29 A&O	100	.....
K C St Jo & C B 7s.'07 J&J	120	.....
Lams'n St'rs 6s.'09 M&S	.....	.....
L Rock & F S 1st 7s.'05 J&J	105	.....
L E&St L 1st 6s g.'26 A&O	*103	.....
2d M 5-6 g....1936 A&O	.....	.....
Mar H & Ont 6s...'25 A&O	114	.....
Mex Cent 4s g..1911 J&J	75	75
1st con inc 3s g non-cum	21	22½
2d con inc 3s non-cum..	11	12
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	.....	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
N Y&N Eng 1st 7s.'05 J&J	‖119	.....
1st mort 6s...1905 J&J	‖114	.....
Ogd & L C con 6s.'20 A&O	105	.....
Income 6s.....1920	.....	115
Rutland 1st 6s..'02 M&N	‖105	107
2d 5s.....1898 F&A	‖100	.....
Torrington 1st 5s 1918...	‖	.....
West End St 5s..'02 M&N	‖105	.....
4½s.....1914 M&S	‖.....	.....
Gold 4s.....1916 M&N	‖.....	.....
4s.....1917 F&A	‖.....	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	122	122¼
AtlG-Light1st5s1917J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	107	107½
BaltCPas1st 5s.1911 M&N	114	.....
Balt Fundg 5s.1916 M&N	125	.....
Exchange 3½s.1930 J&J	.....	.....
Balt&Ohio 4s g.1935 A&O	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
B&OSW 1st 4½ g.1990 J&J	.....	110
Balt&Pt6sm 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	120	.....
Ext & Imp 6s.1901 M&S	104	105
No Balt Div 5s.1942 J&D	121	122
Conv'rtible 5s 1906 M&N	102¼	103
CapeF&YsrA6g.1916 J&D	.....	.....
1st 6s ser B..1916 tr rec	.....	.....
1st 6s ser C..1916 tr rec	.....	.....
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	118	.....
Ext & Imp 5s.1932 M&S	113	.....
Chas City Ry 1st 5s '23 J&J	107	.....
Charl C&A ext5s.1910 J&J	109	111
Chesap Gas 6s..1900 J&D	104	105
City&Sub 1st 5s.1922 J&D	118	119
Col&Grnv 1st 5-6.1917 J&J	119	.....
Consol Gas 6s..1910 J&D	118	119
5s.....1930 J&D	112½	113¼
Ga & Ala 1st pf 5s 1945 A&O	103	.....
GaCar&N 1st 5s g.1929 J&J	102½	103
GeorgiaP 1st 5-6s 1922 J&J	123	.....
GaSo&Fla 1st 5s.1945 J&J	109¾	109¾
Knoxv Trac 1st 5s '28 A&O	105½	106
Lake R El 1st gu 5s'42 M&S	115½	.....
MetSt(Wash) 1st 5s'35 FA	121	123
New Orl Gas 1st 5s...Var	100	.....
Norfolk St 1st 5s '44..J&J	109	109½
NorthCent 4½s.1925 A&O	112	.....
6s 1900.....A&O	102	103
6s gold 1900 .....J&J	105	.....
6s 1904.....J&J	114	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Ohio&M 1st 7S D 1905 M&N	.....	.....
Pitt Un Trac 5s.1997 J&J	112	113
Potom Val 1st 5s.1941 J&J	.....	.....
SecAvTn(Pitts)5s'34 J&D	115¼	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seab & Roan 5s.1926 J&J	110½	.....
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	116	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	109	.....
Va (State) 3s new.'32 J&J	88¼	89¼
Fund debt 2-3s.1991 J&J	84	.....
Va & Tenn 2d 5s.1900 J&J	100¼	.....
8s.....1900 J&J	.....	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118	.....
West Va C&P 1st 6g.'11 J&J	114	.....
Wil & Weld 5s..1935 J&J	117	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s.1926 J&D	.....	102¼
B Boro Gas 1st 5s.'38 M&S	102	103
Cambria Iron 6s.1917 J&J	109	.....
Catawissa M 7s.1900 F&A	107	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Okla & G prior lien 6s	.....	.....
General 5s....1919 J&J	.....	107½
Cit'r St Ry (Ind) con 5s.'33	104	104½
Colum St Ry 1st con 5s.'32	107¼	.....
Con Trac of N J 1st 5s..'33	111¾	112
Del & B Bk 1st 7s.'05 F&A	117	.....
East&A 1st M 5s.'20 M&N	112	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	98¾	99¼
Elm&Wilm 1st 6s.'10 J&J	125	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	110	.....
Hestonv M & F con 5s.'24	116½	.....
H& B Top con 5s.'25 A&O	102½	.....
Internat Nav 6s.....1906	.....	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
K C P & G 1st 5s..'23 A&O	.....	67
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	107	.....
Consol 7s.....1911 J&D	.....	129
Gen M 4½s g..1924 Q-F	.....	109
Leh V C'l 1st 5s g.'33 J&J	99½	.....
Leh Val ext 4s..1948 J&D	113	.....
2d 7s.....1910 M&S	129½	130½
Consol 6s.....1923 J&D	.....	118
Annuity 6s.....J&D	119¾	120
New'k Con Gas 5s '48 J&D	106¼	.....
Newark Pass con 5s.1930	.....	.....
No Penn 1st 4s..'36 M&N	114	.....
Gen M 7s.....1903 J&J	115¼	.....
Penn gen 6s r...1910 Var	127	.....
Consol 6s c....1905 Var	118	.....
Consol 5s r....1919 Var	.....	.....
Pa & N Y Can 7s..'06 J&D	120	.....
Cons 5s.....1939 A&O	108¼	.....
Cons 4s.....1939 A&O	90	.....
Penn Steel 1st 5s.'17 M&N	103	.....
People's Tr tr certs 4s.'43	108½	.....
Perkiom 1st ser 5s.'18 Q-J	.....	.....
Phila Elec gold trust ctfs	102½	103
Ph&Er gen M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	125	.....
Consol M 7s..1911 J&D	133½	.....
Con M 6s g...1911 J&D	123	.....
Ext Imp M 4s g.'47 A&O	.....	.....
Con M of '82 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-F	120	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	111
Pitts C&St L 7s.1900 F&A	106	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	.....	.....
Sch R ESide 1st 5s g '35 J&D	113	113½
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	119	.....
UnTracPitts gen 5s'97 J&J	112½	.....

¶ And interest. *Price includes overdue coupons. ‖ $1·50 paid.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 4, 1899.

1899.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend's & U. S. c'f'ts deposit.
		$	$	$	$	$	$	$	$	$	$
N. Eng'd— Maine	82	11,071,000	2,727,800	17,850,139	336,805	21,784,804	1,052,243	40,830	131,076	131,753	310,499
N. Hampshire	51	5,725,000	1,408,339	10,493,557	489,706	10,798,369	488,061	2,020	102,860	109,420	271,618
Vermont	49	6,885,000	1,481,000	9,866,480	349,562	11,483,476	515,239	23,590	86,286	85,852	226,535
Boston	41	39,840,750	13,879,925	148,455,576	3,615,608	178,158,135	16,042,731	1,432,300	220,376	1,951,144	6,934,500
Mass., other	210	41,927,500	14,881,628	93,766,616	2,505,853	107,531,624	3,514,911	186,090	536,808	618,975	2,205,535
Rhode Island	57	19,337,050	4,533,620	21,698,938	99,500	33,913,509	756,087	102,000	122,008	193,205	648,031
Connecticut	80	21,181,070	7,957,450	43,978,553	1,322,011	47,773,572	2,028,361	349,490	244,121	538,945	917,617
Total Div. No. 1	570	145,967,370	46,909,777	346,109,889	8,719,052	411,443,485	24,397,635	2,136,320	1,443,541	3,679,294	11,514,335
E. Middle— New York City	48	47,600,000	43,225,000	399,391,520	34,361,330	544,583,968	16274565 1	6,571,510	588,975	7,073,153	40,432,221
Brooklyn	5	1,352,000	2,300,000	16,306,617	202,189	11,599,730	1,013,125	168,000	86,054	391,730	806,597
Albany	6	1,550,000	1,372,000	5,930,705	253,045	8,910,210	528,870	330,750	51,022	25,380	419,292
N. York, other	267	31,392,840	10,877,855	102,512,152	1,866,595	89,045,838	3,965,471	451,300	685,054	612,382	3,037,382
New Jersey	105	14,540,970	8,409,300	63,314,283	1,180,017	54,135,700	1,910,711	255,780	352,198	839,390	1,876,292
Philadelphia	37	19,655,000	14,495,000	121,055,598	4,139,525	102,898,195	14,640,479	221,400	446,240	3,677,269	7,141,483
Pittsburg	30	12,050,000	9,340,000	53,340,721	1,039,935	50,259,454	3,298,230	413,750	311,522	1,467,464	3,681,147
Penna., other	36	40,998,390	22,361,960	137,468,660	2,762,128	115,546,260	6,246,768	392,340	1,023,738	1,555,574	3,977,698
Total Div. No. 2	857	169,139,200	112,381,113	899,320,256	45,804,764	976,978,359	19434930 8	8,804,830	3,544,803	15642342	61,372,112
Middle— Delaware	19	2,123,985	952,455	5,794,369	50,065	5,460,005	148,759	15,000	53,126	145,965	135,922
Baltimore	22	12,688,260	5,265,525	30,972,952	2,569,494	36,198,375	2,559,740	309,690	125,862	1,147,451	3,427,190
Maryland, oth	48	3,803,060	1,741,763	11,494,581	252,500	10,678,751	407,967	21,040	106,185	151,529	428,205
Washington	11	2,775,000	1,318,300	16,158,507	490,503	10,085,015	923,659	544,560	38,664	1,294,616	812,693
Dist. Col., oth	1	252,000	150,000	891,193	.....	637,348	151,285	42,000	5,070	46,708	44,342
Virginia	36	4,591,000	2,922,500	16,241,836	1,935,946	16,148,371	670,549	9,170	187,543	215,883	837,989
West Virginia	34	3,551,000	949,297	10,291,895	435,061	9,450,939	475,157	41,730	90,533	154,318	461,568
Total Div. No. 3	171	29,784,305	13,299,840	91,845,333	5,733,569	88,658,784	5,337,111	983,190	606,983	3,113,510	6,147,909
Southern— North Carolina	28	2,801,000	841,453	7,213,008	324,220	7,492,998	366,247	1,000	153,020	103,712	294,688
South Carolina	18	1,943,000	752,296	5,492,168	389,968	5,419,418	224,285	80	234,091	138,479	425,295
Savannah	2	750,000	225,000	771,437	114,046	1,207,566	12,000	3,000	34,000	41,800	110,418
Georgia, oth	27	3,166,000	1,082,469	8,357,437	396,527	7,589,592	355,310	1,600	189,931	178,062	510,231
Florida	15	1,150,000	508,275	5,068,034	259,282	3,485,626	113,528	.....	126,189	62,453	392,266
Alabama	26	3,130,000	609,283	9,444,072	194,500	6,011,607	400,561	39,470	180,615	98,296	437,774
Mississippi	10	855,000	402,300	3,121,958	.....	2,633,614	75,960	.....	55,392	26,169	161,588
New Orleans	7	2,300,000	2,380,000	16,998,980	293,056	12,266,222	2,145,544	120,290	136,910	334,206	821,659
Louisiana, oth	13	960,000	388,200	3,510,103	.....	3,049,700	42,105	.....	134,843	122,111	125,704
Houston	5	1,150,000	607,300	3,411,142	.....	2,202,082	285,226	136,690	89,404	288,179	894,182
Texas, other	188	17,405,000	4,611,716	44,031,105	684,684	40,546,801	1,834,511	74,990	1,037,037	706,437	2,655,194
Arkansas	7	1,070,000	276,000	2,777,993	51,100	2,585,612	99,691	6,000	60,937	41,281	92,287
Louisville	7	3,050,000	635,000	5,862,608	1,469,114	7,616,309	673,408	5,000	39,839	.....	722,139
Kentucky, oth	67	8,125,900	2,130,710	14,868,745	1,386,630	17,542,168	829,461	23,230	136,568	66,079	453,553
Tennessee	48	7,960,000	1,766,303	20,477,845	363,149	20,044,042	804,325	85,130	294,666	434,031	1,364,216
Total Div. No. 4	466	55,815,900	17,216,305	151,406,635	5,926,288	139,753,357	8,256,463	496,480	2,900,503	2,641,295	9,461,194
West. Middle— Cincinnati	13	7,700,000	2,755,000	24,919,511	2,693,916	23,167,068	1,419,314	299,950	71,640	611,597	2,964,033
Cleveland	14	9,765,250	2,184,500	32,147,125	162,609	31,023,302	1,698,962	264,150	182,686	132,947	1,654,340
Ohio, other	226	27,577,120	7,970,221	76,621,678	1,337,136	70,787,877	3,803,805	134,590	632,754	333,274	3,367,303
Indiana	114	14,192,000	4,560,083	46,031,570	2,508,225	35,370,122	4,156,360	140,220	429,905	380,570	1,669,882
Chicago	16	18,450,000	9,347,900	93,285,987	1,138,495	115,141,659	19,043,600	2,815,050	563,877	3,913,587	18,503,345
Illinois, other	201	17,231,000	6,684,434	59,516,527	1,299,640	53,220,440	2,854,401	277,440	465,466	356,417	1,700,964
Detroit	6	3,300,000	600,000	11,476,976	673,122	13,986,436	1,224,680	21,500	211,255	145,042	859,418
Michig'n, other	75	8,470,000	2,594,600	34,674,886	633,032	29,359,791	1,623,665	32,100	248,734	155,231	841,429
Milwaukee	4	2,950,000	580,000	23,382,502	644,835	18,376,260	2,015,211	30,000	70,427	93,937	1,107,915
Wisconsin, oth	74	6,705,000	1,724,286	29,976,804	568,324	23,254,617	1,451,191	31,770	217,217	181,143	703,355
Total Div. No. 5	743	116,340,370	39,007,024	432,033,561	11,659,334	413,687,572	39,291,189	4,046,770	3,093,961	6,303,745	33,371,984
Western— Des Moines	4	800,000	206,000	2,119,166	286,500	3,364,596	91,485	6,090	23,671	11,487	263,663
Iowa, other	167	12,455,000	2,814,363	34,238,462	695,295	35,569,444	1,529,865	104,180	347,007	246,861	1,048,653
St. Paul & Minn	11	8,300,000	1,110,500	20,413,787	732,217	22,849,661	2,712,267	11,000	246,311	84,697	735,896
Minnesota, oth	58	4,490,000	993,800	17,791,808	97,500	14,878,586	918,940	14,270	138,920	65,957	308,850
St. Louis	6	8,400,000	1,786,500	34,575,078	1,339,500	40,852,332	3,711,418	461,980	58,549	1,708,649	6,909,959
St. Jo. & Kan. C.	7	2,650,000	727,250	16,845,486	811,321	20,164,766	1,177,177	35,880	220,700	778,705	943,193
Missouri, oth'r	50	3,565,000	769,268	9,626,766	.....	8,473,825	400,040	6,440	89,629	65,625	339,971
Kansas	100	8,337,100	1,341,490	22,695,505	431,183	21,751,846	1,155,429	19,660	241,944	147,005	723,821
Omaha & Linc.	11	4,300,000	428,500	11,458,528	915,826	13,079,507	1,280,901	39,010	219,848	152,007	407,116
Nebraska, oth	89	5,575,000	1,099,064	14,521,357	.....	14,449,381	600,360	2,300	108,194	57,497	328,893
North Dakota	23	1,450,000	194,900	5,197,164	.....	4,264,848	194,733	1,360	41,587	24,375	255,117
South Dakota	26	1,585,000	293,400	4,747,395	200,040	3,411,426	341,028	2,690	34,383	14,610	202,799
Total Div. No. 6	552	61,907,100	11,765,035	194,230,502	5,508,382	203,110,218	14,113,643	704,860	1,770,749	3,357,573	12,467,931
Pacific— Nevada	1	82,000	2,000	396,922	.....	301,203	21,825	.....	3,814	.....	12,791
San Francisco	4	6,000,000	2,350,000	15,759,326	359,047	15,295,016	5,601,507	345,000	120,805	10,914	15,187
California, oth	31	4,825,000	1,044,399	14,622,205	146,775	11,953,958	2,144,593	19,020	232,908	59,773	99,787
Oregon	29	2,520,000	485,398	9,986,805	425,165	6,346,460	1,847,438	270	131,337	28,132	35,025
Washington	32	3,638,000	535,823	14,495,083	269,669	8,322,766	2,164,122	17,340	198,231	76,438	137,340
Total Div. No. 7	97	17,065,000	4,417,620	55,260,341	1,200,660	42,219,403	11,779,485	381,630	687,095	155,257	300,130
Utah, West.— Ariz. & N. Mex	11	1,000,000	184,700	4,437,948	189,351	3,002,954	387,422	8,170	51,868	18,772	130,150
Colorado	37	4,657,000	1,001,310	34,368,468	1,039,725	20,915,161	4,210,550	91,540	212,594	233,587	1,551,177
Idaho	10	600,000	196,353	2,745,586	75,246	1,422,058	198,623	560	19,681	49,031	90,352
Montana	21	2,305,000	398,500	11,001,770	200,060	8,311,800	834,565	5,200	81,542	62,238	502,305
Oklah'a & I. T	21	1,160,000	239,655	2,973,214	.....	2,733,638	104,323	4,850	58,908	34,464	129,836
Utah	11	1,650,000	391,168	3,717,736	565,980	3,164,806	764,948	5,100	63,644	15,444	23,738
Wyoming	11	860,000	114,050	2,702,798	.....	2,145,332	203,963	.....	30,799	10,031	78,563
Alaska	1	50,000	.....	39,116	.....	36,462	17,070	.....	1,210	275	1,350
Total Div. No. 8	123	12,282,000	2,525,736	61,986,636	2,070,362	41,732,211	6,721,464	115,420	520,246	423,842	2,507,471
Total for U. S.	3,579	608,301,245	247,522,450	2,232,193,157	86,623,411	2,317,584,395	304246296	17,669,500	14,567,881	35359818	137143066

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn & Albany	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Portland.	Total Reserve Cities.	Total Other Cities.	Total United States
Resources.	Mil's	Mil's	Mil's	Mil's.	Mil's	Mil's	Mil's	Mi	Mil's	Mi	Mil's	Mil's	Mil's	Mil's.	Mil's	Mil's	Mi.	Mil's	Mil's	Mil's	Mil's	Mil's	Mil's	Mil'ns.	Mil'ns	Mil'ns.
Loans	178	545	20·5	102·9	50·3	36·2	10·1	1·2	12·3	2·2	7·6	23·2	31·0	115·1	14·0	18·4	3·4	22·8	40·9	20·2	13·1	15·3	2·7	1,286	1,032	2,318
Bds for circ.	6	18	1·0	7·2	5·3	3·4	1·0	·1	·8	·3	2·2	4·7	1·7	1·3	1·4	·8	·4	·7	3·7	9	1·2	7	·6	63	172	235
Oth. U. S. bds	4	37	·5	4·8	1·8	2·8	1·1	·1	·4	...	1·5	4·6	9	1·7	1·1	7	·4	1·0	1·4	1·0	1·2	1·7	·9	70	44	114
Stks, bds. &c.	8	57	2·9	16·3	6·0	2·5	·9	...	1·9	·1	1·4	7·0	1·4	11·5	·7	1·9	·2	2·6	4·5	1·5	·7	1·5	2·5	133	144	277
Due fr. bands	65	44	7·7	39·6	17·9	9·8	4·2	·5	6·2	2·0	3·9	13·9	16·6	46·2	6·7	10·4	1·7	10·0	15·5	13·8	6·5	4·6	1·2	348	347	695
Real estate	2	16	1·0	4·6	3·7	2·5	1·2	·1	·8	·2	·2	·7	·7	1·4	·4	·2	·3	1·1	·9	·5	1·4	5	·3	41	69	11
G. coin & ctfs	18	169	2·1	14·9	3·7	2·9	1·5	...	2·3	·4	·7	1·7	2·0	21·9	1·2	2·0	·1	2·7	4·2	1·2	1·3	5·9	1·2	262	60	32
Sil. coin & ctfs	2	8	·6	4·1	1·8	1·3	1·3	·1	·5	·4	....	·7	·3	4·5	·4	·2	...	·3	1·8	1·0	·4	·1	....	30	20	5
L. tend notes	6	33	1·2	2·2	3·7	1·2	·6	·1	·8	·9	·7	2·4	1·7	16·3	·8	1·1	·3	·7	4·8	·9	·4	....	....	80	36	116
U. S. ctfs. dep.	1	8	...	4·9	....	2·2	·2	...	·1	...	....	5	....	2·2	....	....	..	....	2·1	....	....	....	....	21	.....	21
Nat. bk notes	1	1	·2	·3	·4	·2	...	...	·1	·1	·1	5	·2	2·2	·2	....	...	·2	2	·2	·1	....	....	7	14	21
Cl'r'g H. exch	7	37	·7	7·6	2·0	1·6	·2	·1	1·1	...	·2	7	·5	5·2	·4	·5	·1	1·1	2·7	1·0	9	·4	·1	71	5	76
Oth. res'ces.	2	8	·2	2·9	1·3	·8	·3	·1	·1	·1	·4	1·4	·3	·5	·3	....	...	·6	4	·3	·4	·8	·2	21	28	49
Totals	300	981	38·6	212·3	97·9	67·4	22·6	2·4	27·4	6·7	18·9	62·0	57·3	230·0	27·7	36·2	6·9	43·8	83·1	42·5	27·6	31·5	9·7	2,433	1,971	4,404
Liabilities.																										
Capital	40	48	2·9	19·6	12·0	12·7	2·8	·7	2·3	1·2	3·1	7·7	9·7	18·4	3·3	3·0	·8	8·3	8·4	2·7	4·3	6·0	1·1	219	389	608
Surplus fund	14	43	3·7	14·5	9·3	5·3	1·3	·2	2·4	·6	·6	2·8	2·2	9·3	·6	6	·2	1·1	1·8	·7	·4	2·4	·2	117	131	248
Undi. profits	4	18	·6	2·8	2·1	1·1	·3	·1	·4	·1	·1	1·1	·6	2·3	·2	2	...	·9	9	5	2	3	·6	37	49	86
Circulation	5	15	·9	6·3	4·7	2·8	·8	·1	·7	·1	1·8	3·5	1·5	·8	1·1	·7	·3	5	3·3	·8	1·	·1	5	53	151	204
Due to dep'rs	152	434	22·7	125·2	54·4	33·5	16·6	·9	17·2	3·4	7·3	27·6	32·3	94·4	12·1	24·0	2·4	21·1	35·9	17·7	12·4	16·1	5·5	1,169	1,150	2,319
Due to banks	84	408	7·8	43·8	15·2	11·4	8	·4	4·3	1·3	6·0	17·9	10·3	104·7	10·4	7·7	3·2	11·7	32·8	20·1	9·3	6·6	1·8	819	94	913
Other liab's.	1	15	..	·1	·2	·6	....	...	·1	...	...	1·1	·7	·1	....	.	...	·2	...	....	....	....	....	19	7	26
Totals	300	981	38·6	212·3	97·9	67·4	22·6	2·4	27·4	6·7	18·9	62·0	57·3	230·0	27·7	36·2	6·9	43·8	83·1	42·5	27·6	31·5	9·7	2,433	1,971	4,404

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		$	$	$	$
Adirondack	January	16,348	21,482	16,348	21,482
Ala. Gt. South	4thwk Mar	48,990	42,623	439,813	443,929
Ala. Midland	January	66,971	70,194	66,971	70,194
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	2dwk Mar.	30,000	25,000	299,021	298,200
Ala. & Vicksb.	2dwk Mar.	14,000	12,000	144,297	158,588
Vicks. Sh. & P.	2dwk Mar.	11,000	11,000	137,925	151,793
Allegheny Val.	February	186,621	185,499	410,785	398,259
Ann Arbor	3dwk Mar.	32,181	27,612	337,319	357,252
Ark. Midland	January	10,873	10,330	10,873	10,330
Atch. T. & S. Fe	February	2,959,739	3,056,389	6,188,062	5,916,838
Atlanta & Char.	January	177,748	134,407	177,748	134,407
Atl. Knox. & No.	February	24,610	23,625	52,481	49,047
Atlanta & W. P.	January	52,633	55,539	52,633	55,539
Atl. C'st Line S. C	January	159,214	162,687	159,214	162,687
Atlan. & Danv.	4thwk Mar	12,929	12,608	136,127	137,286
Austin & N'west	December.	15,094	17,975	151,336	178,039
Balt. & Ohio	February	1,792,881	1,912,361	3,972,769	3,982,791
Bal. & O. Sou'w.	4thwk Mar	183,276	172,677	1,497,293	1,628,343
Bath & Ham'nds	January	1,864	1,833	1,864	1,833
Bir. & Atlantic.	February	1,898	2,293	3,923	4,273
Brunsw'k & West	January	48,884	50,107	48,884	50,107
Buff. Roch. & Pitt	4thwk Mar	106,188	95,405	877,911	837,811
Buff. St. M. & S. W	January	31,019	.....	31,019	.....
Buffalo & Susq.	February	48,932	36,334	102,540	76,800
Bur. C. Rap. & N.	4thwk Mar	121,502	111,358	1,095,337	968,892
Canadian Pacific	4thwk Mar	673,000	641,000	5,715,953	5,246,448
Car. Midland	November.	5,889	5,435	59,978	54,526
Cent. of Georgia	4thwk Mar	165,597	118,452	1,482,734	1,459,748
Central N. E.	January	51,543	47,288	51,543	47,288
Central of N. J.	February	867,693	885,291	1,960,256	1,940,990
Central Pacific.	December.	1,263,292	1,141,951	15,940,809	14,173,604
Charlest'n & Sav	January	57,139	68,794	57,139	68,794
Chas'n & W. Car.	January	70,787	72,098	70,787	72,098
Chattan'ga So.	3dwk Mar.	507	1,319	12,035	15,218
Ches. & Ohio	4thwk Mar	345,216	334,430	2,701,931	2,870,532
Chic. Bur. & Q.	February	3,026,776	3,139,716	6,220,228	6,184,172
Chic. & East. Ill.	4thwk Mar	103,218	88,707	1,161,458	1,047,399
Chic. Gt. West'n	4thwk Mar	175,743	157,274	1,431,590	1,275,323
Chic. Ind. & L.	4thwk Mar	92,637	85,801	750,667	702,213
Chic. Mil. & St. P.	4thwk Mar	1,066,045	947,295	8,657,953	7,672,329
Chic. & N'thw'n.	February	2,691,421	2,586,872	5,521,019	5,148,429
Chic. Peo. & St. L.	March	73,759	78,632	204,540	227,692
Chic. R'k I. & P.	February	1,501,557	1,689,817	3,041,404	3,124,854
Chic. St. P. M. & O.	February	710,619	591,272	1,534,428	1,158,751
Chic. Ter. Tr. RR.	4thwk Mar	31,994	30,660	280,024	277,328
Chic. & W. Mich.	3dwk Mar.	40,581	37,498	418,030	351,004
Choc. Ok. & Gulf.	February	116,467	128,996	311,783	279,706
Cin. G. & Ports'th	February	4,231	3,986	8,709	8,368
Cin. N. O. & T. P.	March	371,570	339,094	1,050,682	993,090
Cin. Ports. & Vir.	February	20,247	19,989	40,327	38,639
Clev. Ak. & Col.	4thwk Mar	25,189	16,666	207,178	187,352
Clev. Can. & So.	2dwk Mar.	12,641	12,438	126,292	126,739
Cl. Cin. Ch. & St. L	4thwk Mar	423,575	397,226	3,215,424	3,351,971
Peo. & East'n.	March	148,563	145,335	430,746	449,419
Cl. Lor. & Wheel.	4thwk Mar	53,355	28,492	401,984	351,898
Col. Midland	February	88,928	123,889	229,847	259,335
Colorado & So.	February	265,465	.....	590,582	.....
Col. H. V. & Tol.	January	224,011	211,605	224,011	211,605
Col. Sand'y & H.	4thwk Mar	16,307	19,916	187,372	180,528
Colusa & Lake	February	1,450	1,700	2,650	3,400
Crystal	February	811	1,161	2,096	2,307
Cumb'l'd Valley	January	60,008	60,730	60,008	60,730
Denv. & Rio Gr	4thwk Mar	265,000	205,200	2,077,905	1,826,143
Des M. N. & W.	December.	39,591	37,231	520,164	430,382
Det. G. Rap. & W.	3dwk Mar.	27,296	24,372	288,232	269,037
Det. & Mackinac	January	47,559	38,335	47,559	38,335
Duluth S. S. & Atl	4thwk Mar	64,269	43,648	447,790	358,648
Elgin Jol. & East.	February	142,453	128,836	284,667	246,478
Erie	February	2,214,629	2,247,191	4,704,464	4,610,893
Eureka Springs	January	4,455	3,486	4,455	3,486
Evans. & Ind'pls	4thwk Mar	8,901	7,055	75,428	69,725
Evansv. & T. H.	4thwk Mar	32,436	28,461	288,145	287,281
Find. Ft. W. & W.	January	7,883	6,234	7,883	6,234
Flint & P. Marq.	4thwk Mar	94,470	81,166	754,719	720,315
Fla. Cent. & Pen.	3dwk Mar.	49,832	48,873	556,470	535,418
Ft. W'th & Den. C.	3dwk Mar.	30,698	25,514	323,811	312,982
Ft. W. & Rio Gr.	4thwk Mar	11,443	11,707	.....	.....
Gads. & Att. U.	February	566	581	1,269	1,245
Georgia RR.	4thwk Mar	60,502	38,888	422,536	446,436
Georgia & Ala.	4thwk Mar	31,308	25,558	.....	.....
Ga. Car'la & No.	December.	102,579	74,726	898,365	881,048
Geo. So. & Fla.	February	66,020	73,960	142,219	157,691
Gr. Rap. & Ind.	4thwk Mar	69,842	62,162	541,643	491,398
Cin. R. & Ft. W.	4thwk Mar	12,834	12,463	113,052	105,303
Traverse City.	4thwk Mar	1,131	1,196	11,041	9,408
Mus. G. B. & I.	4thwk Mar	2,867	2,256	24,663	28,378
Tot all lines.	4thwk Mar	86,674	78,077	690,399	634,487
Gr. Tr'nk Syst'm	4thwk Mar	729,537	674,045	5,967,076	5,639,755
Chic. & Gr. Tr.	3dwk Mar.	85,204	72,298	922,221	824,596
Det. Gr. H. & M.	3dwk Mar.	16,581	19,165	175,608	192,348
Great North'n—					
St. P. M. & M.	March	1,457,773	1,382,765	3,798,778	3,494,426
East of Minn.	March	166,503	106,148	533,577	301,314
Montana Cent	March	175,116	159,165	488,643	493,058
Tot. system	March	1,799,392	1,648,078	4,820,998	4,288,798
G'lf B'mnt & K. C	March	26,071	13,323	62,316	34,518
Gulf & Chicago.	December.	3,442	7,367	61,849	52,416
Hoos. Tun. & Wil.	December.	4,137	3,309	54,507	54,689
Hous. & Tex. Cen	December.	450,167	307,606	3,646,598	3,166,655
Illinois Central	February	‡2091956	‡2183398	‡4 515,748	‡4,460,118
Ind. Dec. & West.	December.	45,481	45,349	480,571	477,308
Ind. Ill. & Iowa.	January	77,595	76,375	77,595	76,375
In. & Gt. North'n.	4thwk Mar	103,367	102,814	873,027	932,049
Interoc. (Mex.)	WkMar. 18	68,300	66,370	803,100	711,310
Iowa Central	4thwk Mar	53,606	47,695	492,323	431,570
Iron Railway	February	4,448	4,150	8,506	7,647
Jack. T. & K. W	February	33,096	31,489	66,611	61,751
Kanaw'a & Mich	4thwk Mar	16,776	9,446	145,454	124,064
K. C. F. Scott & M.	4dwk Mar.	88,761	90,896	937,532	1,052,021
K. C. Mem. & Bir.	3dwk Mar.	23,102	25,911	317,619	370,874
Kan. C. N. W.	February	24,623	33,817	51,565	64,723
Kan. City & Om.	4thwk Mar	5,190	4,627	55,634	69,227
K. C. Pitts. & G.	4thwk Mar	117,566	84,016	914,536	786,030
Kan. C. Sub. Belt	4thwk Mar	15,721	12,813	134,174	111,386
Keokuk & West.	4thwk Feb.	12,047	11,268	92,800	96,313
L. Erie & West.	4thwk Mar	91,150	91,489	813,042	830,921
Lehigh & Hud.	March	42,729	25,950	119,006	86,706
Lehigh Val. RR.	February	1,188,529	1,421,806	2,757,392	2,765,544
Leh. V. Coal Co.	February	1,387,454	1,167,688	3,010,036	2,673,069
Lex'gton & East.	January	15,689	15,604	15,689	15,604
Long Island RR.	March	271,681	271,489	690,571	707,713
Long Is. System.	March	279,439	281,549	710,347	733,289
Los Ang. Term.	February	8,298	6,127	15,607	14,447
Louis. Ev. & St. L.	4thwk Mar	46,511	38,777	369,240	367,541
Lou. H. & St. L.	March	49,792	44,375	128,416	114,198
Louisv. & Nashv.	4thwk Mar	670,200	586,050	5,586,912	5,416,863
Macon & Birm.	February	4,374	5,901	9,745	11,795
Manistique	February	6,863	7,685	13,742	18,305
‖Mexican Cent.	4thwk Mar	417,681	399,300	3,634,353	3,292,169
Mexican Inter'l.	February	363,890	258,011	748,208	528,812
‖Mex. National	4thwk Mar	193,378	160,222	1,632,308	1,473,627
Mex. Northern.	January	83,613	37,229	83,613	37,229
‖Mexican R'way	WkMar. 18	84,500	88,000	988,200	891,900
Mexican So.	3dwk Mar.	17,385	13,667	170,320	152,967
Minneap. & St. L	4thwk Mar	72,618	58,531	563,585	487,446
M. St. P. & S. St. M.	4thwk Mar	119,069	114,078	798,876	828,022
Mo. Kan. & Tex.	4thwk Mar	298,046	261,441	2,725,563	2,691,481
Mo. Pac. & Iron M	4thwk Mar	823,000	813,000	6,200,551	6,356,588
Central Br'ch.	4thwk Mar	40,000	44,000	266,377	326,262
Total	4thwk Mar	863,000	857,000	6,466,928	6,682,850
Mobile & Birm.	2dwk Mar.	6,736	7,570	82,157	98,535
Mobile & Ohio	March	441,500	364,860	1,192,300	1,089,120
Mont. & Mex. G't	February	99,229	138,064	207,442	263,583
Nash. Ch. & St. L.	February	409,817	436,144	924,855	898,216
Nevada Central.	January	1,446	4,372	1,446	4,372
N. Y. C. & H. R.	March	3,923,838	3,755,736	10,834,804	10,513,259
N. Y. Ont. & W.	4thwk Mar	136,347	110,102	1,002,17[illegible]	855,221
N. Y. Susq. & W.	February	163,695	157,129	363,996	354,062
Norfolk & West.	4thwk Mar	231,605	199,902	2,689,799	2,728,803
North'n Ala. Ry.	3dwk Mar.	3,105	3,859	46,574	45,627
Northes'n (Ga.).	December.	7,647	7,711	73,157	67,730
North'n Central.	February	404,679	509,779	963,615	1,016,315
North'n Pacific.	3dwk Mar.	487,872	416,999	4,493,216	4,404,359
Ohio River	4thwk Mar	18,389	14,218	209,873	190,284
Ohio Southern	January	75,258	62,323	75,258	62,323
Oreg. RR. & Nav.	4thwk Mar	134,494	163,076	1,433,419	1,541,643
Oreg. Sh. Line	February	481,770	429,477	1,003,407	876,846
Pac. Coast Co.	January	332,395	373,678	332,395	373,678
Pacific Mail	February	275,189	365,923	621,855	688,974
Pennsylvania	February	4,568,834	4,829,534	9,881,005	9,918,605
Peoria Dec. & Ev.	4thwk Mar	22,338	20,195	190,928	194,272
Phila. & Erie	January	276,135	253,128	276,135	253,128
Phila. & Read.	February	1,500,663	1,490,115	3,365,317	3,214,587
Coal & Ir. Co.	February	2,042,618	1,444,422	4,314,969	3,388,823
Tot. both Co's.	February	3,543,281	2,934,537	7,680,286	6,603,410
Phil. Wilm. & B.	February	625,216	658,016	1,356,156	1,338,956
Pitts. C. C. & St. L.	February	1,233,301	1,221,556	2,660,301	2,536,151
Pitts. Lisb. & Wn	February	3,124	3,564	6,262	7,766
Pitts. Bes. & L. E.	4thwk Mar	23,739	29,124	211,697	191,336
Pitts. & Wes'n.	4thwk Mar	52,273	48,543	383,277	345,200
Pitts. Cl. & Tol.	4thwk Mar	25,492	31,141	197,851	222,344
Pitts. Pa. & F.	4thwk Mar	12,239	7,929	67,467	55,948
Total system.	4thwk Mar	90,004	87,613	655,477	629,085
Pittsb. Yo. & A.	January	76,676	82,372	76,676	82,372
Rich. Fr'ksb & P.	January	62,526	57,222	62,526	57,222
Rio Grande Jct.	January	25,262	25,025	25,262	25,025
Rio Grande So'n	3dwk Mar.	9,330	8,713	95,916	93,850
Rio Gr'de West.	3dwk Mar.	60,700	57,600	617,316	592,108
Sag. Tusc. & H.	February	8,083	7,403	17,500	15,397
St. Jos. & Gr. I.	4thwk Mar	26,610	21,952	283,965	302,880
St. L. Chi. & St. P.	March	26,250	28,477	79,335	83,728
St. L. Ken'et & So	February	4,590	6,143	11,536	12,890
St. L. & San Fran.	4thwk Mar	195,214	182,627	1,698,898	1,649,949
St. L. Southwest.	4thwk Mar	142,000	138,100	1,334,338	1,360,510
St. Paul & Dul.	February	121,362	102,053	237,605	200,308
San. Ant. & A. P	January	138,495	160,659	138,495	160,659
San Fran. & N. P	February	60,632	52,331	117,776	110,470
S. Fe Pres. & Ph.	3dwk Mar.	17,845	12,491	191,216	158,109
Sav. Fla. & West.	January	310,653	309,906	310,653	309,906
Sher. Shrev. & So.	4thwk Feb.	4,881	6,876	56,307	55,731
Sil. Sprs. O. & G.	January	24,785	13,232	24,785	13,232
Sioux C. & Nor.	December.	33,117	25,539	289,381	279,161
So. Haven & E.	February	1,860	1,533	.....	.....
So. Pacific Co.—					
Gal. Har. & S. A	December.	529,981	463,510	5,452,071	4,477,092
Louis'a. West.	December.	126,514	105,920	1,238,941	896,581
Morgan'sL&T.	December.	663,456	681,102	6,404,361	5,127,394
N. Y. T. & Mex.	December.	29,743	31,572	339,607	348,772
Tex. & N. Orl.	December.	167,308	140,938	1,713,439	1,442,229
Atl. Prop'ties. *a*	December.	1,563,473	1,459,123	.....	.....
So. Pac. of Cal.	December.	1,218,138	1,230,432	.....	.....
So. Pac. of Ariz.	December.	290,373	272,491	3,130,776	2,579,351
So. Pac. of N. M.	December.	153,461	130,622	1,594,801	1,336,423
Pacific system	December.	3,169,177	2,998,392	.....	.....
Total of all. *b*	February	4,171,671	4,336,419	8,874,458	8,704,126
Southern Ry.	4thwk Mar	683,148	596,193	6,040,336	5,657,404
Stony Cl. & C. Mt.	January	789	725	789	725
Texas Central	3dwk Mar.	4,970	4,509	70,425	68,097
Texas & Pacific.	4thwk Mar	233,039	208,954	1,969,144	1,992,267
Tex. S. V. & N. W.	December.	6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	4thwk Mar	51,573	44,139	401,486	402,285
Tol. P. & West.	4thwk Mar	22,438	22,507	235,871	229,467
Tol. St. L. & K. C.	4thwk Mar.	48,687	54,399	445,918	464,939
Union Pac. RR.	February	1,251,031	1,297,272	2,710,931	2,604,591
Un. P. Den. & G.	2dwk Mar.	61,100	76,494	721,142	778,754
Wabash	4thwk Mar	399,731	377,654	3,401,037	3,052,105
W. Jersey & Sea'e	February	126,144	136,144	274,854	277,354
W. V. Cen. & Pitts	February	75,938	84,148	174,277	170,405
West Va. & Pitts.	December.	24,846	32,708	378,792	394,209
Western of Ala.	January	57,210	58,826	57,210	58,826
West. N. Y. & Pa.	3dwk Mar.	62,700	52,700	664,136	589,844
Wheel. & L. Erie	4thwk Mar	40,850	22,316	350,239	328,875
Wisconsin Cent.	4thwk Mar	147,667	125,313	1,097,370	1,091,451
Wrightsv. & Ten.	February	9,157	7,464	16,852	15,537
York Southern.	January	5,146	5,026	5,146	5,026

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

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

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

For the fourth week of March our preliminary statement covers 67 roads and shows 10·49 per cent increase in the aggregate over the same week last year.

4th week of March.	1899.	1898.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	48,990	42,623	6,367	.....
Atlantic & Danville.....	12,929	12,608	321	.....
Balt. & Ohio Southwest..	183,276	172,677	10,599	.....
Buff. Roch. & Pitts.	106,188	95,405	10,783	.....
Burl. Ced. Rap. & North	121,502	111,358	10,144	.....
Canadian Pacific.....	673,000	641,000	32,000	.....
Central of Georgia.	165,597	118,452	47,145	.....
Chesapeake & Ohio.....	345,216	333,430	11,786	.....
Chicago & East. Illinois	103,218	88,707	14,511	.....
Chic. Great Western....	175,743	157,274	18,469	.....
Chic. Ind'plis & St. L.	92,637	85,801	6,836	.....
Chicago Milw. & St. Paul	1,066,045	947,295	118,750	.....
Chic. Term. Transfer ..	31,994	30,660	1,334	.....
Cleve. Akron & Columb.	25,189	16,666	8,523	.....
Clev. Cin. Chic. & St. L..	423,575	397,226	26,349	.....
Clev. Lorain & Wheel'g..	53,355	28,492	24,863	.....
Col. Sandusky & Hock'g.	16,307	19,916	.....	3,609
Denver & Rio Grande...	265,000	205,200	59,800	.....
Duluth So. Shore & Atl	64,269	43,648	20,621	.....
Evansv. & Indianapolis.	8,901	7,055	1,846	.....
Evansv. & Terre Haute.	32,436	28,46	3,97	.....
Flint & Pere Marquette..	94,470	81,166	13,304	.....
Ft. Worth & Rio Grande.	11,443	11,707	.....	264
Georgia	60,507	36,888	23,614	.....
Georgia & Alabama.....	31,308	25,55	5,750	.....
Grand Rapids & Indiana	69,842	62,162	7,680	.....
Cincinnati R. & Ft. W.	12,834	12,463	371	.....
Traverse City..... ..	1,131	1,196	.....	65
Musk. Gr. Rap. & Ind	2,867	2,256	611	.....
Grand Trunk..... Chic. & Grand Trunk Det. Gd. H. & M.....	729,537	674,045	55,492	.....
International & Gt. No..	‖103,367	102,814	553	.....
Iowa Central.....	53,606	47,695	5,911	.....
Kanawha & Michigan...	16,776	9,446	7,330	.....
Kansas City & Omaha ...	5,190	4,627	563	.....
Kan. City Pittsb & Gulf	117,566	84,016	33,550	.....
Kan. City Sub. Belt ...	15,721	12,813	2,908	.....
Lake Erie & Western...	91,150	91,489	.....	339
Louisville Evans. & St. L.	46,511	38,777	7,734	.....
Louisville Hend. & St. L..	17,306	17,110	196	.....
Louisville & Nashville..	670,200	586,050	84,150	.....
Mexican Central.....	417,681	399,300	18,381	.....
Mexican National.....	193,378	160,222	33,156	.....
Minneapolis & St. Louis	72,618	58,531	14,08	.....
Minn. St. P. & S. Ste. M.	119,069	114,078	4,991	.....
Mo. Kansas & Texas.....	298,046	261,441	36,605	.....
Mo. Pacific & Iron Mt....	823,000	813,000	10,000	.....
Central Branch.....	40,000	44,000	.....	4,000
N. Y. Ontario & Western	136,347	110,102	26,245	.....
Norfolk & Western.....	231,605	199,902	31,703	.....
Ohio River.....	18,389	14,218	4,171	.....
Oregon RR. & Nav.....	134,494	163,076	.....	28,582
Peoria Dec. & Evansv...	22,338	20,195	2,143	.....
Pittsb. Bess. & L. Erie..	23,739	29,124	.....	5,385
Pittsburg & Western.....	90,004	87,613	2,391	.....
St. Joseph & Gd. Island.	26,610	21,952	4,658	.....
St. Louis & San Fran.....	195,214	182,627	12,587	.....
St. Louis Southwestern.	142,000	138,100	3,900	.....
Southern Railway.....	683,148	596,193	86,955	.....
Texas & Pacific.....	233,089	208,954	24,135	.....
Toledo & Ohio Central...	51,573	44,139	7,434	.....
Toledo Peoria & West'n..	22,438	22,507	.....	69
Tol. St. L. & Kan. City...	48,687	54,399	.....	5,712
Wabash.....	399,731	377,654	22,077	.....
Wheeling & Lake Erie..	40,850	22,316	18,534	.....
Wisconsin Central.....	147,667	125,313	22,354	.....
Total 67 roads)	10,778,409	9,755,188	1,071,246	48,025
Net increase (10·49 p. c.)	.....	.....	1,023,221	.....

For the month of March 85 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of March.	1899.	1898.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (85 roads)	39,074,666	37,478,184	2,396,482	6·39

It will be seen that there is a gain on the roads reporting in the amount of $2,396,482 or 6·39 per cent.

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

Roads.	*Gross Earnings.* 1899.	1898.	*Net Earnings.* 1899.	1898.
	$	$	$	$
Chic. R. Isl. & Pac. a .Feb.	1,501,557	1,689,817	557,468	694,681
Jan. 1 to Feb. 28.....	3,041,404	3,124,854	1,060,549	1,177,454
Apr. 1 to Feb. 28.....	19,714,552	18,380,724	7,094,813	6,760,949
Chic. Term. Transf. b. Feb.	89,446	90,297	55,773	60,267
Jan. 1 to Feb. 28.....	182,627	182,283	113,263	121,108
July 1 to Feb. 28.....	786,492	733,122	482,032	493,363
Choctaw Okl. & G. b..Feb.	116,467	128,996	36,009	50,268
Jan. 1 to Feb. 28.....	311,783	279,706	112,066	112,168
Nov. 1 to Feb. 28.....	742,874	597,909	312,419	250,176
Colorado Fuel. .....Feb.	.....	.....	75,350	53,
Jan. 1 to Feb. 28....	.....	.....	174,728	134,3 3
July 1 to Feb. 28....	.....	.....	698,043	543,4 4
Colorado & So. b.....Feb.	265,465	.....	75,675	.....
Jan. 1 to Feb. 28.....	590,583	.....	184,893	.....
Den. & R. Grande. b..Feb.	583,348	566,716	152,514	219,082
Jan. 1 to Feb. 28.	1,311,105	1,211,343	413,257	458,344
July 1 to Feb. 28.....	6,183,984	5,686,811	2,457,268	2,244,989
Detroit City Gas.....Feb.	.....	.....	50,398	33,005
Jan. 1 to Feb. 28.....	.....	.....	102,206	72,727
Ft. W. & Den. City. b. Feb.	105,499	118,829	26,862	50,490
Jan. 1 to Feb. 28.....	235,398	233,468	70,219	84,990
Laclede Gas-L. Co...Mar.	.....	.....	86,087	81,555
Jan. 1 to Mar. 31....	.....	.....	266,104	257,976
Louisv. & Nashv. b...Feb.	1,651,340	1,754,934	445,062	550,699
Jan. 1 to Feb. 28.....	3,580,027	3,562,668	1,036,378	1,178,604
July 1 to Feb. 28.....	15,465,825	14,636,482	5,206,445	4,988,990
Mexican Central....Feb.	1,093,122	1,052,097	341,272	248,791
Jan. 1 to Feb. 28....	2,375,682	2,139,119	757,117	528,079
Mex. International..Feb.	363,890	258,011	169,006	87,338
Jan. 1 to Feb. 28....	748,208	528,812	362,106	182,729
Mexican Northern..Jan.	83,613	37,229	44,355	20,430
July 1 to Jan. 31....	410,910	309,440	206,718	178 461
Nevada Central.....Jan.	1,446	4,372	def.357	2,002
July 1 to Jan. 31. ..	18,980	27,930	3,796	7,405
Norfolk & West'n. a..Feb.	773,480	876,368	211,037	241,796
Jan. 1 to Feb. 28....	1,735,146	1,792,115	512,052	524,327
July 1 to Feb. 28....	7,675,654	7,564,272	2,588,390	2,408,614
Pacific Mail.....Feb.	*275,189	365,923	†35,650	†60,553
Jan. 1 to Feb. 28....	621,855	688,974	159,883	125,586
May 1 to Feb. 28....	3,547,315	3,328,974	†1,286,765	†612,905
Rio Grande West. b..Feb.	219,382	208,725	79,328	70,089
Jan. 1 to Feb. 28 ...	455,726	440,308	165,168	142,398
July 1 to Feb. 28....	2,182,472	2,240,538	814,024	835,741
St. Jos. & Gd. Isl. a..Feb.	86,173	110,000	11,273	45,763
Jan. 1 to Feb, 28.....	190,387	205,105	28,955	76,239
July 1 to Feb 28.....	843,219	864,746	189,196	331,617
St. Louis Southwest..Feb.	387,111	461,857	87,140	110,744
Jan. 1 to Feb. 28.....	886,738	940,437	255,140	236,329
July 1 to Feb. 28.....	4,129,275	3,813,121	1,253,705	1,063,107
St. Paul & Duluth. a. Feb.	121,362	102,053	29,713	29,279
July 1 to Feb. 28....	1,238,299	1,161,347	393,214	320,560
Toledo & O. Cent. b. Feb.	130,367	114 925	33,604	26,252
Jan. 1 to Feb. 28.....	268,896	262,637	64,064	69,453
July 1 to Feb. 28.....	1,267,346	1,169,066	381,189	348,581
Union Pac. Ry. a....Feb.	1,251,031	1,297,272	398,455	542,258
Jan. 1 to Feb. 28.....	2,710,931	2,604,591	994,114	982,688
July 1 to Feb. 28.....	13,315,020	12,617,596	5,901,869	4,701,986

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Decrease in earnings due to strike at Panama, which resulted in detention of steamers at that point.
† After deducting "reserve fund for repairs of steamers," balance in February, 1899, was $6,535, against $48,053, and from May 1 to February 28 $995,615, against $487,905. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	*Int., rentals, &c.* 1899.	1898.	*Bal. of Net Earns.* 1899.	1898.
	$	$	$	$
Chic. R. Isl. & Pac...Feb.	322,852	342,501	234,616	352,180
Apr. 1 to Feb. 28....	3,551,370	3,767,511	3,543,443	2,993,438
Choc. Okla. & Gulf..Feb.	21,500	20,000	14,509	30,268
Nov. 1 to Feb. 28....	86,000	78,000	226,419	172,176
Denver & Rio Gr'de. Feb.	188,720	214,171	*def.35,709	*5,147
July 1 to Feb. 28....	1,584,015	1,659,212	*979,717	*647,816
Norfolk & Western..Feb.	185,797	186,385	25,240	55,411
July 1 to Feb. 28....	1,488,867	1,493,336	1,099,523	915,278
Toledo & Ohio Cen..Feb.	40,250	36,448	*13,791	*def.6,835
July 1 to Feb. 28....	331,048	311,531	*73,905	*46,095

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	*Latest Gross Earnings.* *Week or Mo*	1898-9.	1897-8.	*Jan. 1 to Latest Date* 1898-9.	1897-8.
		$	$	$	$
Akron Bedf'd & Clev.	February .	4,853	4,854	10,028	10,509
Albany Railway.....	February .	46,624	43,387	100,235	92,688
Amsterdam St. Ry...	February .	4,060	3,645	8,531	7,923
Atlanta Railway.....	January...	6,571	6,221	6,571	6,221
Baltimore Con. Ry.*...	February .	142,690	152,424	323,266	319,950
Bay Cities Consol....	February .	6,500	5,860	13,853	12,113
Binghamton St. Ry...	February .	9,476	10,946	20,393	22,048
Bridgeport Traction.	February .	20,489	21,671	46,541	48,569
Brockton Con. St. Ry.	February .	20,970	19,653	46,692	44,764
Br'klyn Rap. Tr. Co.– Brooklyn Heights B'klyn Q'ns & Sub.	March....	† 799,541	732,458	.... ..	.....
Charleston City Ry.	December.	13,669	13,549	172,138	.....
Cin. & Miami Val.. .	January...	8,474	4,329	8,474	4,329
City Elec. (Rome, Ga.)	February .	1,547	1,539	3,2 4	3,111
Cleveland Electric...	February .	130,637	125,894	271,108	261,417
Cleve. Painsv. & E.	February .	6,192	5,434	12,659	10,871
Columbus St. Ry. (O.)	March.....	57,295	52,279	167,985	154,719
Denver Con. Tramw.	February .	56,228	51,129	120,242	107,602
Detroit Citi'ns' St. Ry.	4thwk Mar	33,743	28,530	290,572	266,951
Detroit Elec. Ry.....	4thwk Mar	12,003	10,403	103,437	98,373
Detroit Ft. Wayne & Belle Isle.....	4thwk Mar	5,107	4,665	44,115	42,468
Duluth St. Ry.....	February .	14,886	14,360	30,974	30,451
Erie Elec. Motor.....	December.	12,417	12,187	144,400	140,845
Galveston City Ry...	February .	15,920	.....	34,906	.....
Harrisburg Traction	February .	17,179	17,318	37,978	35,815
Herkimer Mohawk Ilion & F'kfort El. Ry.	February .	3,172	2,962	6,326	6,062

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9	1897-8
		$	$	$	$
Houston Elec. St. Ry.	January...	16,686	16,743	16,686	16,743
Interstate Consol. of North Attleboro...	February .	8,718	7,570	19,472	17,504
Kingston City Ry....	February .	3,706	3,672	7,978	7,672
Lehigh Traction	February .	6,969	8,127	15,321	16,297
Lima Railway (Ohio)	February .	3,324	2,662	6,743	5,665
London St. Ry. (Can.)	February .	7,391	6,658	15,585	14,363
Lorain St. Railway..	January...	6,760	3,961	6,760	3,961
Lorain & Cleve.....	February .	4,730	3,136	9,790	6,622
Lowell Law. & Hav..	February .	27,662	25,473	60,344	56,178
Metro. W. Side (Chic.	January...	116,740	99,632	116,740	99,632
Montreal Street Ry.	February .	113,838	102,625	239,114	212,782
Muscatine St. Ry.....	January...	5,064	4,939	5,064	4,939
Nashville St. Ry.....	February .	24,742	.....	54,762	.....
Nassau Elec. (B'klyn	February .	108,469	127,082	253,235	262,521
Newburg St. Ry.....	February .	3,729	4,326	8,617	9,247
New London St. Ry.	February .	2,497	2,503	5,416	5,491
New Orleans Traction	February .	107,209	112,345	217,240	219,567
North Chic. St. Ry..	February .	203,188	205,435	427,706	430,857
North Shore Traction	February .	86,444	83,857	190,747	182,721
Ogdensburg St. Ry..	February .	1,095	775	2,277	1,819
Paterson Ry.....	February .	23,059	25,141	52,224	52,603
Roxb'h Ch. H. & Nor't	February .	4,498	6,014	11,025	10,288
Schuylkill Val. Trac	February .	2,820	3,824	7,060	7,890
Scranton & Carbond'e	February .	1,846	2,441	4,231	5,332
Scranton & Pittston	February .	3,044	4,103	7,280	8,891
Scranton Railway....	February .	24,964	27,171	55,208	57,337
Staten Island Elec..	February .	9,100	10,969	21,496	22,922
Syracuse Rap. Tr. Ry	February .	37,624	34,371	78,224	71,858
Toronto Ry....	March.....	103,235	92,319	290,785	261,283
Twin City Rap. Tran.	February .	178,829	151,826	367,838	317,075
Union (N. Bedford)..	February .	14,168	13,202	29,605	29,004
United Tract. (Pitts.)	January...	119,590	116,891	119,590	116,891
United Tract. (Prov.)	February .	124,007	116,678	270,799	255,256
Unit. Trac. (Reading)	February .	11,763	11,308	25,341	24,132
Wakefield & Stone....	February .	2,679	2,754	6,330	6,368
Waterbury Traction.	February .	20,079	20,142	43,202	42,377
West Chicago St. Ry	Wk Apl. 2	77,612	74,214	..	.....
Wilkes & Wy. Val....	February .	31,851	36,351	72,567	76,707

* Includes Baltimore Traction and City & Suburban for both years.
† These figures include results on Brook'yn Rapid Transit, Brooklyn Elevated and Nassau Electric.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1899.	1898.	1899.	1898.
	$	$	$	$
Duluth Street Ry....Feb.	14,886	14,360	5,891	5,744
Jan. 1 to Feb. 28 ...	30,974	30,451	12,479	12,326
July 1 to Feb. 28 ...	145,333	135,765	68,460	66,132
Galveston City Ry..Feb.	15,920	.....	2,481	.....
Jan. 1 to Feb. 28 ...	34,906	.....	6,754	.....
Lorain St. Ry.....Jan.	6,760	3,961	3,688	1,828

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.

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Fort Worth & Denver City Railway.

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

Vice-President Morgan Jones says in part:

General Results.—The year shows an increase in gross earnings of $159,604. Of this $46,196 was from passenger traffic and $115,626 from freight traffic. About one half of the increase in passenger earnings was from local passenger business, which shows the improved condition of the country tributary to our line.

The freight increase was derived largely from the increase in general business growing out of the improved conditions of our country. The live stock interest, which forms one of the heaviest items of the tonnage [being 20 per cent thereof in 1898] showed a large decrease as compared with last year, due to various causes, principally the building of the Pecos & Northern Texas road, from Amarillo to Roswell. The potato and vegetable business from Colorado, always an important item of tonnage during the fall and winter months, shows a slight decrease, while there is a large increase in the movement of grain, flour, etc., from Colorado to Texas points. The wheat crop tributary to the line was short, both in quantity and quality. The cotton movement for this year was substantially the same as that of 1897, while the acreage was larger. The through merchandise business from the Atlantic seaboard territory to Colorado and Utah was seriously interfered with by the Spanish war, but during the latter part of the year has shown a very gratifying increase.

Renewals.—Our operating expenses have increased the last six months, preparing the road for heavier rolling stock and replacing cars destroyed several years ago. We have rebuilt 62 old obsolete stock cars into box cars, so that now the equipment is in good condition, except 175 old stock cars out of use. All our engines are in good condition for service; 452 cars have automatic couplers applied; 20 of our engines have new air-brakes, and provision has been made for over one-half of the air-brakes required on cars out of 1898 earnings.

The road-bed is well tied, about 90,000 having been put in the last six months, making 156,470 ties placed in track during the year. There has been eighteen miles of 60 and 65 pound rail bought and paid for during the year to replace light rails. One hundred and fifty lineal miles of fencing has been constructed during the year, thus leaving about 27 per cent only of the entire road without fences. Road-bed and rolling stock have been kept in a fairly good condition.

Prospects.—The prospects at this time are good for next year's crops, having had an unusual amount of moisture the last two months. The acreage of wheat put in is largely in excess of last year, and the plant now looks healthy.

The revenue per ton per mile was 1·08 cents and per passenger per mile 2·49 cents.

Statistics.—Earnings, expenses and charges for the year:

	1898.	1897.	1896.	1895.
Earnings—	$	$	$	$
Passenger.....	296,447	250,251	228,774	242,832
Freight.....	1,074,623	958,996	678,428	736,718
Mail, express, etc	108,365	110,584	103,678	107,151
Total.....	1,479,435	1,319,831	1,010,880	1,086,701
Expenses—				
Main. of way & structures	237,654	184,852	179,159	231,192
Main. of equipment.....	210,593	158,403	127,164	129,004
Conducting transporta'n..	532,991	467,472	399,705	419,526
General.....	56,387	55,105	62,312	63,791
Taxes.....	35,288	39,853	40,682	43,410
Total.....	1,072,913	905,685	809,022	876,924
Net earnings.....	406,522	414,146	201,858	209,778
Other income.....	17,881	14,520	8,864	9,382
Surplus.....	424,403	428,666	210,722	219,160

	1898.	1897.
	$	$
Net income.....	424,403	428,666
Deductions—		
Interest on bonds.....	337,102	331,790
Rentals.....	10,000	10,000
Betterments.....	16,358	14,411
Reorganization expenses, etc.....	9,803	8,050
Two per cent on preferred stock.....	.....	51,100
Surplus for year.....	51,119	12,715

GENERAL BALANCE SHEET DEC. 31, 1898.

Assets—		*Liabilities—*	
Cost of road and fixt..	$17,417,010	Capital stock.....	$6,820,000
Real estate.....	21,831	Cap. stk., int. bearing..	2,555,000
Accounts collectible..	68,299	First mort. bonds.....	8,176,000
Bills receivable.....	165,890	Equipm't trust bonds.	160,000
Materials and supplies	85,345	Int. due and unpaid..	8,300
Cash on hand.....	119,489	Funded interest	1,203,557
Investments.....	686,584	Accounts payable.....	149,494
Profit and loss.....	537,793	Int. accru. not yet due.	29,920
Total assets.....	$19,102,270	Total liabilities....	$19,102,270

—V. 66, p. 810.

St. Louis Vandalia & Terre Haute RR.

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

Earnings, Etc.—Operations, earnings, etc., have been:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1897-98.	1896-97.	1895-96.	1894-95.
Freig't (tons) moved..	$1,483,051	$1,130,061	$1,221,055	$1,370,936
Av rate p. t'n p. mile.	0·659 cts.	0·819 cts.	0·856 cts.	0·838 cts.
Passenger earnings..	$394,187	$367,239	$421,182	$410,305
Freight.....	1,040,375	879,763	929,245	1,058,521
Mail express, etc.....	274,077	260,459	263,211	287,123
Total gross earn ...	$1,708,639	$1,507,461	$1,613,638	$1,735,949
Main. of way, etc	$188,573	$312,631	$294,315	$258,449
Main. of equipment..	198,687	193,300	240,569	235,271
Cond'ing trans'tion..	794,002	702,799	852,703	929,172
General expenses....	38,571	39,059	39,238	40,173
Total oper. exp...	$1,220,833	$1,247,789	$1,426,827	$1,463,068
Net earnings.....	$487,806	$259,672	$186,811	$272,881

INCOME ACCOUNT OF ST. LOUIS VANDALIA & TERRE HAUTE.

	1897-98.	1896-97.	1895-96.	1894-95
Rental, 30 p.c. earn...	$512,592	$452,239	$484,092	$520,785
Other receipts.....	1,535	132	105	.....
Total.....	$514,127	$452,371	$484,197	$520,785
Deduct—Interest....	$218,840	$267,355	$314,930	$314,930
Taxes	67,769	61,115	61,462	66,568
General & misc....	36,954	27,451	21,221	21,790
Total disburse'ts.	$323,563	$355,921	$397,613	$403,288
Balance, surplus....	$190,564	$96,450	†$86,584	†$117,497

* The loss to lessee was in 1894-95, $247,902; in 1895-96, $297,279 in 1896-97, $192,565; in 1897-98, $24,785.

GENERAL ACCOUNT OCT. 31, 1898.

Dr.—		*Cr.—*	
Road and equipment...	$8,736,380	Common stock.....	$2,379,358
T. H. & Ind. RR. Co	63,989	Preferred stock.....	1,544,700
T. H. & Ind. RR. Rece'r	147,259	First mort. bonds.....	1,896,000
Penn. Company.....	217,675	Second mort. bonds....	2,600,000
Cash for interest.....	5,040	Coupons past due.....	5,145
		Int. accrued on bonds..	25,280
		Income account.....	719,860
Total.....	$9,170,343	Total.....	$9,170,343

—V. 67, p. 1305.

Panama Railroad Company.

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

President J. Edward Simmons says in substance:

BONDS.—The redemption of the 7 per cent sterling bonds was entirely completed and the mortgage canceled of record. By the operation of the sinking fund clause of the new 4½ per cent gold bond mortgage (authorized issue of $1,000,000) the original issue of $2,000,000 has been reduced by redemption and cancellation of 141 bonds to $1,859,000, the present total of the company's outstanding mortgage liability. A further issue of 932 of these bonds was authorized in order to provide as may be necessary for contract payments at maturity in 1902, or earlier, at the company's option, on account of indebtedness incurred in the construction of the La Boca terminal. The 6 per cent subsidy bonds, due in 1910, have been reduced by redemption as provided by their sinking fund clause from 1,732 to 1,611.

PACIFIC MAIL SS.—The Pacific Mail Steamship Co. availed, in September last, of its option to extend the contract of Dec. 16, 1895, for a further period of two years to Dec. 16, 1900, and the contract of 1872 with that company, which was an impediment to this company's development, has been abrogated and canceled.

GENERAL RESULTS.—The company's business was seriously affected by the war with Spain, which, during its continuance, caused an almost total suspension of passenger traffic by our steamship line, together with a loss of coastwise traffic both ways. Business with our foreign connections was relatively impaired. The company, however, continued to operate its line between New York and Colon (the vessels of which are of American registry) and to meet the large outlay necessary for war-risk insurance upon the steamers. Revolutionary disturbances in South American republics had a damaging effect upon our foreign traffic.

Despite special adverse circumstances, the net earnings for the year, after payment of everything due, represent nearly 4 per cent upon the capital stock ($7,000,000), but it is deemed prudent for the present that no distribution in dividends should be made to the stock.

Statistics.—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.

Railroad earnings—	1898.	1897.	1896.
Passengers	$98,270	$100,486	$111,516
Freight and treasure	963,247	1,095,633	1,048,362
Mails	44,942	45,823	41,695
Total railroad earnings	$1,106,459	$1,241,942	$1,201,574
Panama RR. SS. Line	620,184	670,487	691,205
Temporary Pacific Line	.....	.....	31,000
Total earnings	$1,726,643	$1,912,429	$1,923,779
Add other receipts	416,237	388,276	347,362
Total	$2,142,880	$2,300,705	$2,271,141
Operating expenses—			
General expenses on Isthmus	$41,036	$39,784	$40,498
Conducting transportation	259,887	246,686	228,335
Maintenance of equipment	69,919	67,407	53,965
" " way & structure	129,595	121,531	59,600
Total RR. operating expenses	$500,437	$475,408	$382,398
Panama RR. SS. oper. expenses	599,173	583,137	469,170
Pacific Line operating expenses	.....	.....	27,496
Total	$1,099,610	$1,058,545	$879,064
Lighterage	97,791	105,804	116,863
General	97,864	94,492	102,579
Other expenses	95,628	147,391	137,331
Total operating expenses	$1,390,893	$1,406,232	$1,235,837
Net earnings	$751,987	$894,473	$1,035,304
Fixed charges—			
Subsidy to Republic of Colombia	$25,000	$25,000	$25,000
Redemption of bonds	271,080	138,968	107,820
Interest on subsidy bonds	103,920	111,760	117,180
" " sterling bonds	.....	186,370	239,619
" " first mortgage bonds	85,241	22,500	.....
Total	$485,241	$484,598	$489,619
Balance, surplus	$266,746	$409,875	$545,684

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1898.	1897.	1896.
Road, equipment, &c	$11,806,579	$10,700,382	$10,679,348
Coal and supplies	135,149	119,825	92,848
Accounts receivable	211,885	152,115	224,149
Sinking fund	12,691	49,033	1,631,988
Cash	681,328	591,358	188,447
Advance subsidy to Republic of Colombia	1,611,000	1,732,000	1,846,000
Bonds in treasury	1,232,000	294,000	621,574
Miscellaneous	75,899	120,877	58,615
Total	$15,766,531	$13,759,589	$15,342,972
Liabilities—			
Capital stock	$7,000,000	$7,000,000	$7,000,000
Funded debt	4,445,000	3,781,863	5,846,000
Fund to redeem bonds	132,357	130,375	1,631,988
Accrued interest	37,024	39,820	161,745
Isthmus drafts unpresented	21,351	22,610	19,041
Overdue coupons	5,138	9,103	1,660
Audited vouchers	30,326	36,767	23,945
Due connecting companies	.....	.....	34,467
Due for term'l at La Boca	1,098,618	.....	.....
Miscellaneous accounts	25,270	25,130	36,652
Balance to profit and loss	2,971,449	2,713,921	587,465
Total	$15,766,531	$13,759,589	$15,342,972

—V. 67, p. 579.

Cumberland Valley RR.

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

The results for 1898 compare as follows:

EARNINGS, EXPENSES AND BALANCE SHEET.

	1898.	1897.	1896.	1895.
Passenger earnings	$272,031	$301,744	$303,471	$307,599
Freight	423,920	471,616	468,663	498,264
Mail, express, etc	78,817	93,294	85,262	83,294
Total earnings	$774,768	$866,654	$862,395	$889,157
Total expenses	529,594	611,531	635,628	649,560
Net earnings	$245,174	$255,123	$226,767	$239,597
Interest on bonds	$21,640	$21,640	$21,640	$21,640
Taxes	18,954	17,842	16,904	16,567
Miscellaneous	611	3,705	4,299	6,931
Dividends (8 per cent)	142,228	142,228	142,228	142,228
Total	$183,433	$185,415	$185,071	$187,366
Surplus	$61,741	$69,709	$41,696	$52,231

GENERAL ACCOUNT DECEMBER 31, 1898.

Assets—		*Liabilities—*	
Cost of road, etc	$2,146,574	First preferred stock	$241,900
Contingent fund	383,456	Second preferred stock	243,000
Materials on hand	69,543	Common stock	1,292,950
Cash	127,871	First mortgage bonds	161,000
Due from agents	19,224	Second mort. bonds	109,500
Due from other roads	4,152	Dividends and interest	37,580
Other assets	91,543	Aud. vouch. and accts.	55,741
		Other liabilities / Profit and loss	51,209
Total assets	$2,842,363	Total liabilities	649,484
		Total	$2,842,363

—V. 66, p. 706.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to March 25, inclusive, will be found in the CHRONICLE of April 1.

Acker Process Co.—*Incorporated.*—Articles of incorporation have been filed at Trenton, N. J., by the Acker Process Co. and the Acker Process Patent Co., with authorized capital of $3,000,000 and $3,000,000 respectively. Both companies are empowered to manufacture and deal in caustic soda, chloride of lime, lead sodium alloy and chlorine, and have as incorporators Charles E. Acker, Samuel H. Guggenheimer and E. F. C. Young, of Jersey City.

American Car & Foundry Co.—*Circular.*—President Bixby has issued a circular saying:

All the plants of the company are running to their full capacity. Orders on the books to-day aggregate 37,000 cars and 375,000 wheels, besides a large tonnage of bar iron, axles, pipes and castings. Should the business for the entire first fiscal year continue at present rate, which seems altogether probable, the profits for the year will approximate $6,000,000, an amount equal to 7 per cent on the preferred and 13 per cent on the common. It is the intention to apply to list the securities on the Stock Exchange as quickly as possible. The company proposes to pay quarterly dividends, beginning June 1 next.

The total annual capacity of the company is: Passenger cars, 500; freight cars, 90,000; wheels, 900,000; pipe, 30,000 tons; bar iron and axles, 90,000 tons; castings, 130,000 tons.—V. 68, p. 522.

American Linseed Co.—*Officers.*—The following are the officers and directors:

Directors: B. F. Miles, Cleveland; Walter D. Douglas, Cedar Rapids, Ia; G. E. Highley, Chicago; Guy G. Major, A. H. Larkin, Nutley, N.J.; John L. Severance, Cleveland; Joseph A. Dean, New York; Augustus N. Eddy, Chicago; W. P. Orr, Piqua, O.; Arnold Thayer, New York; George G. Metzger, Toledo; George A. Archer, St. Paul; J. W. Daniels, Buffalo, and G. F. Piper, Minneapolis.

Officers: B. F. Miles, President, Guy G. Major, Vice President, J. A. Dean, Second Vice-President, W. D. Douglass, Treasurer, and G. E. Highley, Secretary. Eastern office at 100 William St., N. Y.; general offices in Chicago.

The fiscal year has been fixed to end March 1. For the three months to March 1, it is stated, the company earned its pro rata dividend on the preferred stock. The Company was incorporated in New Jersey last December with an authorized capital stock of $33,500,000 (half 7 per cent non-cumulative preferred) and took over the plants of the old National Linseed Oil Co. and several independent companies per plan in V. 67, p. 1161. It is said that as soon as the small unpaid balance of the indebtedness of the National Linseed Oil Co. is discharged with the funds provided under the plan, the securities of the American Linseed Co. will probably be listed on the New York Stock Exchange.—V. 68, p. 569.

American Potteries Co.—*Options Lapse.*—The options held by John R. Dos Passos on various pottery plants which it was proposed to merge under the title of the American Pottery Co. expired on April 1. The main obstacle that stood in the way of the consolidation was stated in V. 68, p. 426. Mr. Dos Passos still hopes the consolidation will go through.—V. 68, p. 426.

American School Furniture Co.—*Officers and Property.*—This company, recently incorporated in New Jersey with an authorized capital of $10,000,000, has completed at Wabash, Ind., its organization with $1,500,000 of capital stock. Twelve large manufacturing plants, it is stated, have been taken over, including factories at Buffalo, N. Y.; Burlington, Ia.; Walpole, Mass.; Wabash, Ind.; two at Richmond, Ind.; Bloomsburg, Pa.; Grand Rapids, Mich.; Springfield, Ill.; Piqua and Cleveland, O., and Manitowoc, Wis. Samuel Lawrence is President and James Summerfield, Secretary.

Mortgage.—The company has executed a mortgage for $1,500,000 to Walter G. Oakman and George R. Turnbull of the Guaranty Trust Co., as trustees, to secure 20-year 6 per cent gold bonds.—V. 68, p. 522.

American Smelting & Refining Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Tuesday, with authorized capital stock of $32,500,000 preferred 7 per cent cumulative and $32,500,000 common. The present issue will be: Preferred, $27,000,000; common, $27,000,000. The prospectus was given in the CHRONICLE of March 18, page 523. Moore & Schley and Lewisohn Brothers have been concerned in the underwriting.—V. 68, p. 523.

American Steel & Wire Co.—*Vessels Purchased*—The company has bought the five steamers of the Zenith Transportation Company of Duluth. The boats have been built in the last three years and are of the 6,000-ton class. The price was close to $1,000,000. The capital stock of the Zenith Company was transferred to the Steel & Wire Company This purchase gives the latter concern a fleet of thirteen large lake carriers. —Chicago "Economist."

The American Steamship Co., with authorized capital stock of $1,000,000, filed articles of incorporation recently with the County Clerk of Hudson County, N. J. The corporators are Frederick P. Voorhees, Floyd E. Patterson, William A. Holland, Paul E. De Fere and Robert S. Green, all or nearly all identified with the American Steel & Wire Co.—V. 68, p. 569.

American Tobacco Co.—*100 Per Cent Stock Dividend.*—In addition to a dividend of 2 per cent in cash the company has declared a dividend of 100 per cent in common stock, both payable on the common shares on May 1, "out of surplus."—V. 68, p. 617.

Atchison Topeka & Santa Fe Ry.—*Interest on Adjustments.*—The executive committee, under authority from the directors, will arrange to make the payment of interest on the adjustment bonds semi-annual, provided the holders of not less than $15,000,000 of these bonds request the change. Representatives of $9,000,000 bonds are already on record as seeking the change.—V. 68, p. 570.

Bangor & Aroostook RR.—*Absorption of Leased Line Completed.*—The Bangor & Piscataquis RR., which has been operated under lease, was acquired in fee on April 1 upon payment by the company of the $1,225,000 bonds on the road, including $925,000 issued by the city of Bangor. The new loan of the Bangor & Aroostook for $1,500,000, covering the purchased property, was described in V. 68, p. 84, 329, and V. 67, p. 1306.—V. 68, p. 329.

Boston Breweries Co.—*Incorporated.*—On April 3 papers were filed with the clerk of Hudson County, N. J., organizing this company, with an authorized capital stock of $11,500,000, of which $7,500,000 to be 7 per cent cumulative preferred. The company has the right to issue $7,500,000 of 6 per cent gold bonds. It is understood that the corporation will control fifteen breweries in and near Boston.

Boston & Montana Consolidated Copper & Silver Mining. *Receiver*—The Supreme Court of Montana on March 31 granted the motion to quash the writ that sought to prevent the District Court of Butte from proceeding further in the receivership matter. T. R. Hinds was appointed receiver by Judge Clancy on Dec. 15. The case came up for argument on April 7, when Judge Clancy ordered the receiver to take immediate possession, despite the fact that the grounds for the appointment of a receiver were apparently nullified by the re-transfer of the property from the New York to the Montana corporation.—V. 68, p. 426.

Brooklyn Gas & Electric Light Co.—*Incorporated.*—This company has been incorporated in New Jersey with authorized capital stock of $1,500,000. Incorporators: H. S. Tourny, Maurice Landauer and Frank M. Weigman, all of New York.

Brooklyn Rapid Transit Co.—Brooklyn & Brighton Beach RR.—Prospect Park & Coney Island RR.—*$2,636,000 New Stock Offered at Par.*—The Brooklyn Rapid Transit Co. gives notice that it proposes to issue [$2,636,400] additional capital stock, equal to 7 per cent of its capital stock outstanding [$37,663,600] April 15, 1899. Such stock is to be issued for the purposes of purchasing and electrically equipping the Brooklyn & Brighton Beach RR. and electrically equipping the railroad of the Prospect Park & Coney Island RR., which by agreement is to be leased for 999 years to a company of the Brooklyn Rapid Transit system, and for such additions and improvements to the railroad properties owned or controlled by the Brooklyn Rapid Transit system as may be deemed desirable. The holders of Central Trust Co. certificates for Brooklyn Rapid Transit Co. stock at 12 o'clock noon on April 15, 1899, will be permitted until noon of April 29 to subscribe at par at the Central Trust Co. for the voting trust certificates representing the new shares to an amount equal to 7 per cent of their respective holdings.

The authorized capital stock of the Rapid Transit Co. was recently increased from $20,000,000 to $45,000,000. Of the new stock there was issued in connection with the purchase of the Nassau Electric RR. $9,500,000 and for the purchase of the Brooklyn Union Elevated $8,163,600, making the total now outstanding $37,663,600, and with that now offered $40,300,000.

Improved Facilities, Economies.—Speaking of the company's plans regarding the Brooklyn Union Elevated road, President Rossiter is quoted as saying:

With electricity we expect to run the cars at thirty miles an hour. With new cars, electric elevators at the principal stations, all the stations lighted by electricity and with cars running every two minutes, it is expected that there will be no great difficulty in inducing the public to patronize the overhead lines rather than crowd into the surface cars. I expect to take off at least one-third of the surface cars now operated, and this will solve the vexatious problem of the congested state of traffic on Fulton Street. An express train service will be inaugurated, so that on holidays and in the summer time the cars which leave the Brooklyn Bridge (Manhattan end) will go direct to Coney Island, stopping only at three or four principal stations.

As to the expected economies, he says the matter of economy in the joint operation of the elevated and surface properties can hardly be over-estimated. While it is too early to make any accurate statement, yet the saving in general expense, and particularly in the matter of the substitution of electric power for the locomotives, will make a very large item; also in being able to run at greater speed on the elevated structure, and with less fear of accident, will result in a further large and considerable saving.

Leases.—The Brooklyn Heights RR. Co., owned by the Brooklyn Rapid Transit recently took one-year leases of the Brooklyn Union Elevated and the Nassau Electric RR. The injunction granted on Tuesday by Justice Dickey, restraining the lease of the Nassau Electric RR. to the Brooklyn Heights RR. Co. was dissolved yesterday.—V. 68, p. 617 570; V. 66, p. 954.

Brooklyn Rapid Transit Co.—Long Island RR.—New York Brooklyn & Manhattan Beach RR.—*Contracts for Harmonious Action.*—It is officially announced that on Saturday last agreements were executed by the Brooklyn Rapid Transit Co. and the Long Island RR. Co. providing for the operation by each company of certain lines of the other's system, so as to form a number of new through routes. The Brooklyn Rapid Transit Co. becomes the lessee of the Prospect Park & Coney Island RR., of the Prospect Park & South Brooklyn RR. and of the New York & Coney Island RR. and also acquires the right to operate over the line of the New York Brooklyn & Manhattan Beach RR. Company to Manhattan Beach, giving direct connections to Manhattan Beach, etc.

A new express passenger route is to be operated by the Long Island RR. between Jamaica and the Brooklyn Bridge, via Flatbush Avenue, which will bring the Jamaica territory within thirty-five minutes of the City Hall. Cars of both systems will also be operated between the Broadway ferries and Rockaway Beach, via the Brooklyn Elevated, the incline at Chestnut Street and the Long Island Road to Rockaway Beach.—V. 68, p. 617, 618; V. 64, p. 234.

Buffalo St. Mary's & Southwestern RR.—*Bonds Called.*—Notice is hereby given that the company will redeem the $1,000,000 first mortgage bonds of 1897 at the Central Trust Co., N. Y., on Sept. 1, 1899, at 105 and interest.—V. 68, p. 523.

Camden & Philadelphia Ferry Co.—*Consolidation.*—The West Jersey Ferry Co. and the Camden & Philadelphia Steamboat Ferry Co. have been consolidated as the Camden & Philadelphia Ferry Co., a New Jersey corporation, with authorized capital stock of $2,000,000.

Canada Atlantic Ry.—*Consolidation.*—The stockholders will meet on May 1 next to confirm the amalgamation of the Ottawa Arnprior & Parry Sound with the Canada Atlantic. It is proposed to make a new loan to consolidate the debts of the two companies.—V. 68, p. 901.

Canadian Pacific Ry.—Minneapolis St. Paul & Sault Ste. Marie Ry.—*Guaranteed Bonds.*—A press despatch says that at the annual meeting of the shareholders of the Canadian Pacific on April 5 the issue of securities on the Pipestone and Stonewall branches was authorized, and the lease of the Columbia & Western RR. was approved. "An extended agreement," the despatch continues, "with the Minneapolis St. Paul & Sault Ste. Marie Ry. was approved. It provides for taking up certain maturing interest-bearing obligations of that company and for the payment of certain current capital obligations, and for the equipping of terminals and additions, acquired or required, by the creation of $5,000,000 4 per cent bonds of the 'Soo' company, the interest to be guaranteed by the Can. Pac. Ry. This agreement is calculated to enable the 'Soo' company to apply its surplus earnings to interest and dividends, and to repay from earnings the Can. Pac. interest advances in annual instalments. The expenditure of £728,255 on capital account was authorized. The former officers were re-elected at a meeting of the directors."—V. 68, p. 519, 526; V. 65, p. 617.

Central Massachusetts RR.—*Action as to Lease.*—At a meeting of the directors on March 27, a committee, consisting of J. W. Weeks, Ephraim Stearns, Henry Woods, J. H. Gray and G. W. Morse was appointed to investigate the matter of the lease to the Boston & Maine. The common stockholders propose to bring suit to invalidate this lease on the ground that it was never acted upon by the holders of the common shares.

On April 6 the above mentioned committee voted to recommend that the directors take no action. Suit, it is expected, will now be brought by the stockholders to break the lease.—V. 68, p. 570.

Chicago Great Western Ry.—*Priority Loan to Be Paid Jan. 1, 1900—$3,300,000 Debenture Stock to Be Issued in 1899.*—The following official statement has been furnished the CHRONICLE:

"In 1898 the articles of incorporation were changed by a vote of 87 per cent of the entire stock of all classes so as to increase the amount of debenture stock allowed by the articles from $15,000,000 to $30,000,000, but none of the increased stock can be issued until sanctioned by a vote of the debenture and preferred A stockholders collectively at an extraordinary general meeting called for the specific purpose. On March 1, 1899, only $12,419,571 of debenture stock had been issued, which is $2,580,429 less than the $15,000,000 originally authorized. At an extraordinary general meeting of the debenture and preferred A stockholders collectively, held in London on January 30, 1899, the issue of $8,000,000 additional debenture stock was authorized to be issued for the purpose of retiring the priority loan, $2,823,150 (which is the only mortgage indebtedness of the company), and to redeem at the discretion of the board of directors and the Finance Committee, from time to time, as opportunity offers at or before maturity, any or all of the car trusts and other liabilities of the company which are a charge prior to the 4 per cent debenture stock and for improvements. Of the $8,000,000 thus voted only $3,300,000 will be issued in 1899, the proceeds of which will be applied to pay all of the priority loan ($2,823,150) which does not mature until 1934, but by its terms

is redeemable at the option of the company on six months' notice at 105. It will be called and paid Jan. 1, 1900. When this $3,300,000 is issued, probably in November, 1899, the amount of debenture stock outstanding will be $15,719,571, which may be slightly increased by exchanges under the plan of reorganization.

"The sale of the $3,300,000 has been underwritten at 93 and accrued interest. It is the present expectation that no more will be issued until 1901, when certain car trusts mature."—V. 68, p. 186.

Chicago & Alton RR.—*Deposits.*—The deposits of stock with the purchasing syndicate aggregate nearly 95 per cent of the total amount. An additional 20 per cent of the subscriptions of the underwriters has accordingly been called for April 12. This makes 90 per cent, or about $36,000,000 of the subscriptions called to date. To take up the entire $22,230,600 stock at the rate offered would require about $39,773,000.

New President.—At the postponed meeting held Friday a temporary board was elected, and E. H. Harriman made President.—V. 68, p. 617.

Citizens' Gas Light & Heating Co. of Findlay, O.—*Purchase of City Plant.*—A press dispatch on March 30 announced the sale of the municipal natural gas plant of Findlay, O., for $150,000 to the Citizens' Gas Light & Heating Co.

Citizens' Water Co. of St. Joseph, Mo.—*Incorporated.*—This company was recently incorporated in Missouri, with authorized capital stock of $800,000; half paid. Incorporators: Joseph Morton, Arthur W. Brewster, both of St. Joseph; J. L. Wood, Laclede; Jno. H. Brown and Jno. P. Miller, both of Chicago.

Cleveland Canton & Southern Ry.—*Sale of First Mortgage 5s Authorized.*—At the meeting on Wednesday the depositing first mortgage bondholders of the Cleveland & Canton RR. authorized the sale to a Cleveland syndicate of the deposited first mortgage bonds at 92 and interest at the rate of 4 per cent, with the option of making the payment on or before the first day of October, 1899. The syndicate is said to be backed by the Cleveland Bank for Savings, the Cleveland Trust Company and Myron T. Herrick. Mr. Herrick is prominently identified with the Wheeling & Lake Erie Road. The bonds sold aggregate $1,940,000 of the total issue of $2,000,000.—V. 68, p. 617.

Columbian Electric Car-Lighting & Brake Co.—*Status.*—This company has acquired the stock of the United Electric Co. (see V. 68, p. 185) and so all, or nearly all, the $5,000,000 stock of the American Railway Electric Light Co. The new company is authorized to issue $10,000,000 capital stock, and has offices at No. 11 Broadway. F. C. Hollins & Co., of 11 Wall Street, are interested in the enterprise, Mr. Hollins being the company's Treasurer—V. 68, p. 427.

Columbus Hocking Valley & Toledo RR.—*Distribution of Proceeds of Sale.*—The final report of the Master Commissioners, filed March 31, shows the proceeds of the recent sale to be applicable as follows: Interest on consols of 1881, $626,400; interest on first mortgage bonds, $388,188; leaving $2,965,413 for pro rata payment on 8,000 consols of 1881, equal to $372 17 on the principal of each.—V. 68, p. 571.

Compressed-Air Capsule Co.—*Incorporated.*—This company with $15,000,000 of authorized capital stock, of which $1,500,000 is preferred, was organized at Trenton, N. J., March 27, to manufacture all kinds of compressed and liquefied gases and compressed and liquefied air in capsules. The incorporators are Henry E. Howland, S. Reading Bertram of New York, George L. Prentiss, Montclair, and Charles E. Levy, New Orleans.

Consolidated Street Car Co.—*Prospectus.*—As stated last week this company was incorporated March 27, under the laws of New Jersey, with a capital stock of $8,000,000 7 per cent cumulative preferred stock and $10,000,000 common stock, to build street railroad cars, automobiles, omnibuses and other vehicles for conveying passengers, freight or express, and to manufacture trucks, wheels and other railroad supplies. The new company, we are officially informed, will take over the business of the following concerns:

Street Car Manufacturers.—J. G. Brill Co., Philadelphia; St. Louis Car Co., Laclede Car Co., American Car Co. of St. Louis; John Stephenson Co., Ltd., New York City (with a plant at Elizabeth, N. J.); J. M. Jones' Sons, Troy, N. Y.; G. C. Kuhlman Co., Cleveland, O., J. G. Kullman & Co., Cleveland, and the street car building plants of the Pullman's Palace Car Co.

Three makers of trucks for street cars, viz.: J. G. Brill & Co., Philadelphia; Maguire Manufacturing Co., Chicago, and Peckham Motor Truck & Wheel Co. of Kingston, N. Y.

Also the assembling plant of the St. Louis Car Co. at Berlin, Germany.

The company, it is stated, will control 90 per cent of the street car building and truck building in the United States. It is intended to maintain five plants in this country, namely, at St. Louis, Cleveland, Philadelphia, Elizabeth, N. J., and San Francisco [a plant is to be built at the last named place], and also a plant in England. W. C. Sheldon & Co. are concerned in financing the consolidation.—V. 68, p. 618.

Continental Cotton Oil Co.—*Incorporated.*—This company has been incorporated in New Jersey, with authorized capital stock of $6,000,000, of which $3,000,000 is 7 per cent cumulative preferred. Incorporators—Samuel B. Lawrence, Jr., B. Summerfield, Henry C. Everell, Robert P. Barry, Jr., and J. C. Young.

Continental Tobacco Co.—*$25,000,000 New Stock.*—The stockholders will vote, April 21, on a proposition to increase the common stock from $37,500,000 to $50,000,000, and the preferred stock from $37,500,000 to $50,000,000. An official statement as to the company was given last week on page 617.

Incorporated.—The S. J. R. Reynolds Tobacco Co., with authorized capital stock of $5,000,000, was incorporated at Trenton, N. J., on April 4, by R. J. Reynolds, W. N. R. Reynolds, J. B. Dukes, J. R. Cobb, George N. Gales, C. K. Faucette and D. A. Keller. The company is understood to be affiliated with the Continental Tobacco Co.—V. 68, p. 617.

Dallas (Tex.) Consolidated Electric Street Ry.—*Mortgages Filed.*—The "Dallas News" gives the following as to the mortgages filed last week:

C. H. Alexander and the Dallas Consolidated Electric Street Railway Co., by C. H. Alexander, President, on April 1 conveyed to E. J. Gannon, Trustee, all the street railway tracks, franchises, etc., in Dallas owned by the grantors, also twenty tracts of land in Dallas and Oak Cliff, "to secure J B. Wilson on a note for $365,000, due Sept. 15, 1900, with interest at the rate of 10 per cent, payable Sept. 20 and March 20." (This note was dated March 20, 1899, and is payable in gold at the American National Bank, Dallas.)

By another deed of trust the Dallas Consolidated Electric Street Railway Co., by C. H. Alexander, President, conveyed to Royal A. Ferris, Trustee, the Queen City Street Railway property "to secure P. H Bousquet, I. M. Earle and G. Van Ginkel in the payment of one note for $25,000, due Sept. 15, 1900, with interest at 10 per cent per annum, made subject to a note for $365,000 in favor of J B. Wilson." Until the first note is paid the company covenants to expend $40,000 annually "in betterments as contradistinguished from repairs in, on and about the street railway."

New Officers.—G. Van Ginkel, late of Des Moines, Iowa, has been elected President, J. B. Wilson Vice-President and Edward T. Moore Secretary and Superintendent of the consolidated company.—V. 68, p. 618.

Delaware & Hudson Canal Co.—*Equipment Mortgage.*—The company has made a mortgage to the United States Mortgage & Trust Co., as trustee, to secure $1,500,000 bonds for the purchase of locomotives and cars. The bonds bear 3½ per cent interest, and 10 per cent of them will be paid yearly, so as to retire the entire loan at the end of ten years.—V. 68, p. 566.

Denver Gas & Electric.—*Capitalization.*—This Colorado company, which has taken possession of the plants of the Denver consolidated gas and Denver consolidated electric companies, is capitalized as follows:

Capital stock of $3,500,000, in shares of $100 each; first consolidated mortgage or collateral trust 5 per cent fifty-year gold bonds, dated March 1, 1899, total authorized issue $5,500,000. In effecting the union the entire capital stock and $2,400,000 of the bonds were issued; $2,445,000 of bonds will be retained to retire a like amount of present outstanding bonds, and $655,000 bonds will be retained for future improvements. This loan also provides about $250,000 cash working capital. About $300,000 stock was to be returned to the treasury, and in addition a further amount of stock was to be set aside to induce the old bondholders to convert their bonds into new bonds.

The new securities were underwritten on the basis of a $1,000 bond and $500 stock for $1,000 cash. See further particulars in CHRONICLE of Feb. 18, page 330.

Detroit Street Citizens' Street Ry.—Detroit Electric Ry.—*Negotiations to Purchase for City.*—The Michigan Legislature recently passed a bill empowering the Common Council of Detroit to create a self-perpetuating commission of three to buy the street railways of the city and to operate them, charging not more than the present fares, viz., six tickets for twenty-five cents on the Detroit Citizens' and eight for the same amount until 8 P. M. on the Detroit Electric Railway. The Act provides that the city shall incur no debt in acquiring the properties, but shall pledge the roads and their earnings for the purchase price, the roads to be returned to the companies if municipal control does not succeed.

Under this law the Common Council has appointed the following commissioners: Gov. Hazen S. Pingree, six years; Elliot G. Stevenson, lawyer, four years; Carl E. Schmidt, leather dealer, two years. This commission will report to the Council the proposed purchase price of the roads before closing the transaction. The Mayor vetoed the motion appointing the commission, but his veto was held out of order by the President of the Common Council.

The Detroit Metropolitan Street Ry. Co. has been incorporated with $25,000 nominal capital stock, of which Bernard Clark holds $24,600. The company, it is supposed, will act in some capacity in connection with the sale, if it be effected.—V. 64, p. 82; V. 65, p. 1219.

Domestic Sewing Machine Co.—*Sale.*—Vice-Chancellor Emery, in Chancery Chambers, at Newark, on Saturday last, authorized Judge Andrew Kirkpatrick, as receiver of the Domestic Manufacturing Co. and of the Domestic Sewing Machine Co., to sell the two properties for $325,000 to the Reorganization Committee, consisting of Richard Delafield, Francis L. Hine and H. R. Kuhnhardt. The committee represents certain New York and other banks that were creditors of the companies.

Easton (Pa.) Consolidated Electric Co.—*On Philadelphia Unlisted.*—The stock of this company, recently incorporated, has been placed on the unlisted department of the Philadelphia Stock Exchange. There are 30,000 shares, par 50, $5 paid. The company was organized to own the controlling interests in the stocks of the Easton Transit Co., and the Edison Illuminating Co., of Easton, lately purchased by Stern & Silverman of Philadelphia.

Directors: J. S. Rodenburg, Howard Rink, the late President of the Illuminating Company; William M. Davis of Phillipsburg, N. J.; George H. Colkett, William Hinckle Smith, George W. Norris, William Stern, Philadelphia.—V. 68, p. 524.

Eldon & St. Louis RR.—*Proposed $3,000,000 Mortgage.*—The stockholders will vote at Mexico, Mo., on May 23 on a proposition to issue $3,000,000 first mortgage bonds. The road is projected from Eldon, Iowa, to Mexico, Mo., 132 miles.

Empire Steel & Iron Co.—*New Enterprise.*—Rogers, Brown & Co. announce that this company, recently incorporated with $5,000,000 of authorized capital (see V. 68, p. 524), has purchased the furnace and ore properties at Greensboro, N. C., and will put the furnace in blast as soon as practicable—probably in May. The company will have no securities to offer. It will devote itself wholly to the development of its properties, which it is intimated may embrace other furnaces and mines besides those at Greensboro. A press despatch on April 3 from Birmingham, Ala., says the company has bought from the Bessemer Land & Improvement Co. the Bay State Iron Furnace built at Fort Payne ten years ago, but idle for several years past.—V. 68, p. 524.

Federal Sewer Pipe Co.—*Prospectus.*—Prospectus says:

It is proposed to organize under the laws of Delaware the Federal Sewer Pipe Co., which it is intended shall take over the following leading companies or interests engaged in the manufacture of sewer pipe and kindred products, viz.: Standard Sewer Pipe Co., Buffalo Sewer Pipe Co., J. V. Rose, Patton Clay Co., Penn. Sewer Pipe Co., Buckeye Sewer Pipe Co., Summit Sewer Pipe Co., Harry Thompson, Crown Fire Clay Co., Uhrichsville Fire Clay Co., Diamond Fire Clay Co., Gt. West. Fire Clay Co., Ohio Valley Fire Clay Co., P. Connor, Freeman Fire Clay Co., J. Lyth & Sons, Knowles, Taylor & Anderson Co., Myers, Hartford Co., Toronto Fire Clay M'f'g Co., H. B. Camp Co., McElfresh Clay Co., Bennet Sewer Pipe Co., Grand Ledge Sewer Pipe Co., Rochester Sewer Pipe Co., Pgh. Clay Manufacturing Co., Sharon Clay Manufacturing Co., Lock Haven Clay Works, Akron Sewer Pipe Co., Robinson Bros. & Co., Hill Sewer Pipe Co., National Sewer Pipe Co., J. J. Mazuire, Buckeye Fire Clay Co., Columbia Sewer Pipe Co., John Francy's Sons & Co., the Kennedy-Kling Co., Calumet Fire Clay Co., Empire Fire Clay Co., N. U. Walker Clay Manufacturing Co., Ohio Vitrified Pipe Co., Cincinnati Sewer Pipe Co., State Line Sewer Pipe Co., McMahon, Porter & Co., Goucher, McAdoo & Co., Jackson Fire Clay Co.

The company is to be authorized to issue $12,500,000 of 7 per cent non cumulative preferred stock (preferred as to capital and dividends), and $12,500,000 of common stock; $1,750,000 of the preferred and $1,750,000 of the common stock are to be retained in the treasury for additional facilities, improvements or for other corporate purposes.

The constituent companies, co-partnerships and individuals are to deliver their properties, plants, materials, merchandise, contracts, patents, trade marks and good-will to the new company free of all indebtedness. The plants, exclusive of good-will, have been appraised by competent committees, selected by the owners of the plants, at the sum of $8,390,000. The "quick assets" of the constituent companies to be covered into the treasury of the new company exceed $1,000,000, and the additional working capital provided under the plan is the further sum of $750,000 in cash. It is estimated that the economies resulting from a single management of all the concerns will, in addition to the present earnings and without any material advance in prices, increase the net profits more than $900,000 per annum. The owners of the plants have accepted in payment for their plants and underwritten about 80 per cent of the securities now to be issued. The manufacturers having the largest business and the widest and most successful experience have consented to serve as directors of the new company and to manage its affairs.

For the purpose of carrying out the above plan Simon Borg & Co. and P. J. Goodhart & Co. jointly offer for subscription $2,750,000 preferred stock at par, with an equal amount of common stock.—V. 68, p. 618.

Fort Wayne Electric Corporation.—*Sale.*—At Indianapolis, on March 31, Judge Baker, of the Federal Court, entered an order directing that the company's plant be offered for sale on April 18 and thereafter until an acceptable offer be received. A press dispatch says:

The plant, as shown to the Court, is appraised at $700,000, with total liabilities of $1,600,000. The company owes directly $900,000, the balance being liens as indorsers, on which it is expected that the principals will pay off sufficient to reduce the liabilities to $1,200,000.

The General Electric Co. has held a first mortgage on the plant for $255,000; $41,000 of debenture 6s, due 1914, have been sold at auction recently at 5.—V. 68, p. 282.

Galveston La Porte & Houston RR.—Galveston Houston & Northern Ry.—*Successor Company.*—The charter of the Galveston Houston & Northern Ry. Co., the successor to the Galveston La Porte & Houston RR., was filed at Austin, Tex., March 31. The principal office is located at Houston, and the company has a capital stock of $500,000. The incorporators are Charles S. Broadhead, Delacy Chandler, John H. Atkinson, W. B. Munson and J. T. Munson. L. J. Smith, who bid in the road at foreclosure sale, assigned his interest to Charles S. Broadhead, by whom the final payment of purchase money was made and to whom the road was ordered, on March 29, to be transferred. A press dispatch says:

A legal struggle will come in the disposition of the $425,000 for which the road was purchased. The outstanding claims amount to over $1,300,000. Of this amount $243 000 are receiver's certificates. The bondholders will resist the payment of these on the ground that they had no notice of issue, to which they were entitled under the law.—V. 68, p. 618.

Genesee & Wyoming Valley RR.—*Reorganized.*—The Genesee & Wyoming Valley RR. was incorporated March 25 with $500,000 capital stock as successor of the Genesee & Wyoming Railway. The directors are:

Joseph N. Smith of Lynn, Mass.; Milo M. Belding, Jr., and Edmonds Putney of New York City; Edward L. Fuller of Scranton, Pa.; Henry D. Fuller of Bayonne City, N. J.; David Hyman of Geneseo and Frank P. Slade of Westfield, N. J.—V. 67, p. 1207.

Greger Manufacturing Co.—*Listed in Philadelphia.*—The company's $500,000 common stock (shares $10 each full paid) has been listed on the Philadelphia Stock Exchange. From an official statement come the following facts:

The company was incorporated in New Jersey Dec. 14, 1898, to manufacture patented noiseless devices for manhole coverings in sewers, etc.; also gate valves to regulate flow of water, gas and oil, improved gas-meters, etc. Its property consists of United States patents, machinery, patterns, drawings, material and other equipment in works (leased with option of purchase) located on the east side of 22d St., between Washington Ave. and Alter St., Philadelphia. Of the capital stock ($500,000, all issued) $10,000 was issued for cash and $490,000 issued for patent rights, machinery, etc. No funded debt. No floating debt.

A Philadelphia paper says that the company manufactures an asphaltum filled or noiseless manhole covering, which has been adopted by the Electric Bureau of Philadelphia on the underground system for municipal lighting, and is also used in the sewerage systems of Philadelphia and New York.

Herring—Hall—Marvin Co.—Safe Consolidation.—*Plan Still Unmatured.*—The plans for uniting the safe manufacturers of the country are still unmatured, and no prospectus is obtainable. Gonnor & Co., No. 31 Nassau Street, are interested in the undertaking.—V. 68, p. 618.

Houston (Tex.) Water Co.—*Re-incorporation, Etc.*—The Houston Water Co. was recently incorporated with $240,000 of capital stock as successor of the Houston Water Works Co. President Scanlan says:

The change was made simply because the charter of the old company had expired and we had to reorganize to renew our corporate rights. The new company has assumed all the liabilities of the old.

The claim of the Phoenix Lumber Co. to recover $80,000 for loss by fire eight or nine years ago as a result, it is claimed, of insufficient water pressure is still kept alive and an application for a receiver was recently made on account of it.

Hudson Tunnel Ry.—*Sale May 2.*—The foreclosure sale is advertised for May 2 at Jersey City. The reorganization plan adopted in June, 1896, and much interesting information regarding the state of the enterprise was in V. 62, p. 1177 and V. 63, p. 154.—V. 68, p. 482.

Independent Electric Light & Power Co. of San Francisco.—*New Enterprise.*—This company, with a capital of $10,000,000, has filed articles of incorporation with the County Clerk at San Francisco. The directors are Claus Spreckels, John S. Spreckels, Adolph B. Spreckels, Charles E. Hume and W. K. Gibson.

Indiana Electric RR. Co. of Goshen, Etc., Ind.—*Consolidated Company.*—This company, with $1,000,000 of authorized capital stock, was organized at Goshen, Ind., on March 28, to unite the old Indiana Electric Railway Co. in Goshen and Elkhart with the South Bend Street Ry., the South Bend & Elkhart Street Ry. and the General Power & Quick Transit Co. When the line between Elkhart and Mishawaka is completed this spring the company will have a complete line from Goshen to South Bend and a system aggregating 45 miles of track.—V. 61, p. 925.

Indianapolis Street Ry.—*Contract Signed.*—The contract with the city was signed on Thursday. The terms of this contract as originally submitted were shown in our issue of March 25, p. 571. At last accounts no prospectus had been published (the one printed having been an old one), but the understanding was that the share capital would be $5,000,000 and that $3,750,000 new 4 per cent bonds would be issued, subject to the $4,000,000 of existing bonds (see V. 68, p. 473). City requires payment of $1,260,000 cash in instalments.—V. 68, p. 618.

Indo-Egyptian Compress Co.—*Incorporated.*—This company has been incorporated at Trenton, N. J., with authorized capital stock of $15,000,000 [$10,000 paid in], by Charles P. Howland and Hugh A. Bayne of New York and George Welwood Murray of Montclair.

International Navigation Co.—*New Mortgage Filed.*—The company has filed its new mortgage for $20,000,000 on all its real estate, steamships, stocks and privileges, including piers Nos. 14 and 15, North River, to the Fidelity Insurance, Trust & Safe Deposit Co., as trustee.—V. 68, p. 524.

International Power Company.—*Prospectus.*—A prospectus gives the following information regarding this company, recently known as the International Air Power Co.:

The company is a New Jersey corporation, capitalized at $8,000,000, divided as follows: Preferred stock, $600,000; common stock, $7,400,000. It has purchased the Rhode Island Locomotive Works of Providence, R. I., and the plants of the American Wheelock Engine Co., of Worcester, Mass., together with the patents and business of both these concerns, and has arranged to purchase a controlling interest in all the rights of the Hoadly-Knight system of compressed air. While the company will continue the manufacture of stationary engines and locomotives at Worcester and Providence, respectively, its chief specialty will be the manufacture of the autotruck. It will also produce air locomotives, air cars and air compressors to furnish power to the autotrucks, air cars and air locomotives. The International company will act as a parent concern to autotruck companies, which it is intended to organize in all of the larger cities of the world.

The company is to start out free from floating debt and with a little over $2,000,000 cash for working capital and extensions and improvements, its assets being: Properties, patents, manufacturing rights, contracts on hand, $6,000,000; cash capital, about $2,000,000; total, $8,000,000. On a conservative basis the annual profits are estimated as follows: From steam locomotive business, $250,000; from stationary steam engine business, $500,000; from air motor business, $2,000,000; total, $2,750,000.

The company has an order for 1,000 autotrucks for the New York Autotruck Company. As the substitution of electric, cable and compressed air propulsion for 10,000 horses on the street car lines of New York City justified a capitalization of over $200,000,000 the substitution of compressed air power for 110,000 horses used in the trucking business in the same proportion should show a fair return on a capitalization of $2,000,000,000.

It is said to have been the original intention to issue only common stock, but certain of the interests bought out demanded preferred stock and $600,000 was issued to take care of them. All of the stock to be offered for subscription is

reported as underwritten, and the public will be asked to take no hand in the project.

The Corliss Steam Engine Works at Providence, control of which was arranged for last February (see V. 68, p. 282), were taken over last week. President Joseph H. Hoadley is quoted as saying:

The International Power Co. has now absolute control of every piece of property of the Corliss Co. as an asset in the mortgage which we hold. The plant is valued at $2,000,000 and is one of the best known engine works in the world. It is our intention to concentrate the whole compressed air industry at Providence. Already application has been made for 10,000 autotrucks. Our plants, with their present equipment, can produce at least 4,000 of these annually.—V. 68, p. 571.

Jacksonville Tampa & Key West Ry.—Savannah Florida & Western Ry.—*Purchased.*—The main line of the Jacksonville Tampa & Key West Railway was purchased at foreclosure sale on Tuesday by the Plant Investment Co., owners of the Savannah Florida & Western and other lines, for $600,000. The Atlantic Coast St. Johns & Indian River Division was knocked down to T. Sanford Beaty of New York for $60,000. By purchase of the main line the Plant system obtains a through line from Tampa to Charleston via Jacksonville.

Sale of Deposited Bonds.—The Smith Committee had previously sold its certificates to the Plant system at 45 per cent, of which 40 per cent is to be paid in cash immediately, and 5 per cent later on, provided, however, that the claims prior to the first mortgage do not exceed $350,000. In case they should exceed this amount the bondholders are to make good the difference, and the 5 per cent is held back for that purpose. The Lisman Committee, which was organized for the purpose of preventing an assessment, and selling the road, has sold its bonds to the Plant System for cash, and its certificates have gone in on the same basis as those of the Smith Committee. The total issue of first mortgage 6s was $1,566,000, nearly all of which have accepted the offer of the Plant Investment Company. The final notice to non-assenting bondholders appears in our advertising columns.—V. 68, p 618, 86.

Kansas City Pittsburg & Gulf RR.—*Default.—Receivers Appointed.*—At a late hour on March 31 Judge Gibson of the City Court at Kansas City, on application of C. E. Grannis of New Haven, a stockholder, appointed E. L. Martin, Robert Gillhall and J. McD. Trimble—respectively Vice-President, General Manager and General Counsel of the road—to be receivers of the property. President Stilwell says:

The uncared-for indebtedness, including the $575,000 coupons due April 1, is only $1,000,000, or 5 per cent of the capital. The earnings of the road for March were $336,000, far in excess of anything that I had expected before the canal was completed. With this amount of indebtedness it will be easy to reorganize the road and to put it on its feet in a very short time. In three or four months the road, if not interfered with, would have paid its floating debt without any trouble, and would have had to take care only of its coupons.

Interest on the deposited bonds was advanced at maturity, April 1, at the Mercantile Trust Co , New York, and at the office of Adolph Boissevain, in Amsterdam, for account of the reorganization committee, as stated in the advertisement in CHRONICLE of last week.

Second Application for a Receiver.—On April 6 the State Trust Co. of New York, one of the trustees under the first mortgage, filed suit in the Federal Court at Kansas City to foreclose the mortgage and for the appointment of a receiver in the interests of the bondholders. The Missouri Kansas & Texas Trust Co., as the other trustee, is made a defendant in the suit. The present receivers, it is alleged, represent the former management and cannot be expected to administer the trust for the best interests of the bondholders.—V. 68, p. 618.

Kinloch Telephone Co. of St. Louis.—*Mortgage.*—The company has placed on record a mortgage dated August 1, 1898, to the Mississippi Valley Trust Co., as trustee, to secure an authorized issue of $2,000,000 of 30-year 6 per cent first mortgage gold bonds. The mortgage provides that there shall be certified $1,400,000 upon present plant, viz.:

A switch board with a capacity of 6,160 lines, a complete subway system in the conduit district, poll lines covering over 9,000 poles, 6,160 telephone instruments, 4,500 of which are installed and in service by subscribers in St. Louis and East St Louis, etc.

The remaining $600,000 bonds are to be reserved to meet 90 per cent of the cost of extensions or betterments, but only when the revenue is to be increased thereby to show 6 per cent on the bonds issued therefor.—V. 66, p. 336.

Lanyon Zinc Co.—*Mortgage.*—The company has made a mortgage for $2,000,000 to the Colonial Trust Co. of New York, as trustee.—V. 68, p. 428.

Lowell Lawrence & Haverhill Street Ry.—Haverhill & Amesbury Street Ry.—Newburyport & Amesbury RR.—Brockton Street Ry.—*Purchased by a Syndicate.*—Control of these Massachusetts companies, it is understood, has been acquired by a syndicate. It is suggested that the same syndicate is probably back of the purchase of the Lynn & Boston system of 150 miles from the North Shore Traction Co. [see below], and that the plan may be to bring the trolley companies in the region tributary to Boston under one management. The companies above named have the following amounts of road and capitalization:

Company.	*Miles.*	*Stock.*	*Funded debt.*
Lowell Lawrence & Haverhill....	64½	$1,500,000	$1,475,000
Haverhill & Amesbury.....	26	150,000	500,000
Newburyport & Amesbury.....	20	80,000	358,000
Brockton Street Ry.....	43	596,000	750,000
Lynn & Boston RR.....	150	1,266,000	5,699,000

—V. 65, p. 1022; V. 68, p. 619.

Manhattan (Elevated) Railway.—Third Avenue RR.—*Traffic Agreement.*—The following official announcement was made on Monday: A traffic agreement, to take effect not later than May 1, 1899, has been entered into between the Manhattan Elevated system and the Third Avenue Railway system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery RR , the Forty-second Street Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for cross-town transfers to the elevated railways at Canal Street, Grand Street, 42d Street, 110th Street, 125th Street, 135th Street and at all the streets in the Twenty-third and Twenty-fourth wards where connection is made between the Suburban Elevated and the Union Railway, for a transfer fee of 3 cents.

Passengers will also be able to transfer at all Third Avenue elevated stations between the City Hall and 177th Street to the surface cars beneath, and continue their journey to intermediate streets, practically making each street corner an elevated railway station.

President Gould, of the Manhattan Railway, says:

We not only practically extend the elevated system to Yonkers and New Rochelle, but by cross-town lines we secure direct connection with the Pennsylvania Railroad at Desbrosses and Cortlandt Streets, as well as other important ferries on the east and west side. A strong point in the plan is that it takes effect and will produce results to all concerned at once. We are also at work on the question of joint power houses and an even closer closer consolidation of the two systems.

The Union Railway is now being operated electrically, and the other lines of the Third Avenue system are in process of change to the underground trolley system, which will soon be completed. The Manhattan Company has secured the capital necessary for the change of its system to a third-rail trolley road, and the alliance of the two systems will permit the development of the express service on the elevated structure, with frequent trains running from thirty to forty miles an hour, and of the local and cross-town traffic on the surface lines, as is proposed in Brooklyn

A Railroad, not a Street Railway.—Attorney-General Davies, at Albany, on Monday, decided that the Manhattan Railway is a railroad, not a street railway corporation, and that its bonds are a legal investment for savings banks.

Acquisition.—The reported acquisition by the Third Avenue RR. Co. of the Tarrytown White Plains & Mamaroneck Ry. is mentioned under caption of that company.—V. 68, p. 618, 525.

Mexican National RR.—*Called Bonds.*—Notice is given that 116 bonds of $1,000 each of the six per cent forty year first mortgage bonds (prior lien) issue of $12,500,000, have been drawn for payment at par and will be paid on June 1, at the agency of the Company in New York, or, at the option of holders in London, at the counting house of Messrs. Matheson & Co., No. 3 Lombard Street, at a rate to be hereafter announced.—V. 68, p. 614, 618, 624.

Michigan Telephone Co.—*Listed in Boston.*—The $2,500,000 of capital stock of this company, now controlled by the Erie Telegraph & Telephone Co , has been listed in Boston. Charles J. Glidden is President.—V. 68, p. 331.

Minneapolis & St. Louis RR.—*Absorbed.*—Deeds have been filed transferring to the Minneapolis & St. Louis the 123 miles of the Wisconsin Minnesota & Pacific, which were recently purchased per plan in V. 68, p. 130, 332.—V. 68, p. 332.

Nashville Street Ry.—*Called Bonds.*—The company has called for payment at par and interest the $125,000 bonds of Nashville & Edgefield Street RR. of the Series of Oct. 15, 1886. The bonds will be paid on April 29 at the First National Bank of Nashville, Tenn.—V. 68, p. 41.

National Cash Register Co.—*Incorporated.*—This company has been incorporated in New Jersey with authorized capital stock of $5,000,000, of which $1,000,000 is to be 7 per cent cumulative preferred stock. The company takes over the National Cash Register Company at Dayton, O. An official announcement says:

This is not a consolidation of various cash register companies. The National Company already owns or controls about all of the valuable cash-register patents. This increased capitalization is simply to enable it to take care of its rapidly increasing business, and to enlarge its plant, which is devoted exclusively to the manufacture of cash registers, of which it makes nearly one hundred styles and sizes.

National Fish Co.—*New Enterprise.*—Application was filed at Dover, Del., on March 31 for a certificate incorporating this company, with a capitalization of $3,000,000. The incorporators are John B. Neal, Napthali D. Freeman, Solomon Y. Cobb, John Burns, Jr., George M. Ingalls and Jay C. Smith, all of Boston.

National Metallic Roofing Co.—*Incorporated.*—This company recently filed a certificate of incorporation in the office of the County Clerk at East Orange, N. J. The capital stock was placed at $100,000, but this, it was said, would probably be increased to $12,000,000. Incorporators: Harlan P. Lloyd of Cincinnati, James B. Dill of this city and Frederick W. Garvin.

National Steel Co.—*Official Statement.*—The following is from official data:

ORGANIZATION.—Organized under laws of New Jersey, Feb 27, 1899. Authorized capital: 7 per cent cumulative preferred stock, $27,000,000; common stock, $32,000,000. Outstanding: Preferred, $26,000,000; common, $32,000,000; leaving in the treasury $1,000,000 preferred stock. Par value of shares, $100.

PLANT AND BONDS.—The property consists of the plants acquired from the following companies, subject to the following bond and mortgage indebtedness aggregating $2,561,000.

PLANTS AND LIENS THEREON.	Amount.
Ohio Steel Co., Youngstown, O., 6 per cent bonds, redeemable June 1, 1901, due June 1, 1908	$1,000,000
Shenango Valley Steel Co., New Castle, Pa., 6 per cent bonds, $150,000 due Oct. 1, 1902; $100,000 due June 1, 1901; $80,000 due Sept. 1, 1902	330,000
King, Gilbert & Warner Co., Columbus, O., 6 per cent bonds, $100,000 due May 1, 1905; $30,000 due Jan. 1, 1900	130,000
Ætna Standard Iron & Steel Co., Bridgeport, O., 6 per cent bonds, redeemable Jan. 1, 1901; due Jan. 1, 1908	600,000
Bellaire Steel Co., Bellaire, O., 6 per cent bonds, redeemable March 2, 1901, due March 2, 1906	301,000
Buhl Steel Co., Sharon, Pa., 6 per cent bonds due Nov.1,'03	200,000
Union Iron & Steel Co., Youngstown, O	None

There are no other incumbrances upon any of the properties aforesaid. The above comprises modern steel works, blast furnaces and rolling mills, well equipped and advantageously located, with a yearly capacity to produce 1,800,000 tons of steel. The company has a cash working capital of $9,000,000. Registrar, First National Bank of New York. Transfer Agent, Guaranty Trust Co. of New York.

CHARTER RIGHTS.—The charter gives the company authority to guarantee the payment of dividends or interest on any shares, stocks, debentures or other securities issued by, or any other contract or obligation of, any corporation whenever proper or necessary for the business of this corporation in the judgment of its directors or the executive committee.

Both preferred and common stock shall have equal voting powers. The corporation shall not be at liberty without the consent in writing first obtained of the holders of two-thirds in amount of the preferred stock issued and outstanding: (*a*) To create or issue any other or further shares ranking in any respect *pari passu* with or in priority to the aforesaid issue of $27,000,000 of preference shares; (*b*) Nor to increase any charge, except as herein provided, upon the net profits of the corporation which shall not be subordinate to the rights of the preference shares; (*c*) Nor to reserve a surplus fund which shall not be chargeable with the payment of the accrued dividends on the preference shares.

The said preference shares shall carry a fixed cumulative preferential dividend at the rate of, but never exceeding, 7 per cent per annum on the par value thereof. In any year dividends amounting to 7 per cent per annum shall not be paid on such preferred stock, but the deficiency shall be a charge on the net profits, and be payable, but without interest, before any dividends shall be paid upon or set apart for the common stock. The balance of the net profits, after the payment of said cumulative dividend at the rate of 7 per cent per annum to the holders of the preferred stock, may be distributed as dividends among the holders of the general or common stock, as and when the board of directors or the executive committee shall in their discretion determine. In the event of liquidation the surplus assets shall be applied in the first place in repaying to the holders of the aforesaid cumulative preference shares the full amount of the principal thereof and the accrued dividends, if any, charged before any amount shall be paid upon the common stock.

From time to time the preferred and common stock may be issued in such amount and proportion as shall be determined by the board of directors, in accordance with the laws of New Jersey.

OFFICERS AND DIRECTORS.—These were shown in V. 68, p. 429. The directors are divided into five classes, three in each class, class 1 to serve 1 year; class 2 to serve 2 years; class 3 to serve 3 years; class 4 to serve 4 years; class 5 to serve 5 years.—V. 68, p. 619.

New Brunswick Gas-Light Co.—*Offer to Purchase.*—Rogers, Brown & Co. of 31 Nassau Street, New York, it is understood, have offered $405,000 for this company's stock, being equal to $81 per share for each of the 5,000 shares of $20 each.

New England Electrical Vehicle & Transportation Co.—*Instalments on Stock.*—Boston "Journal" of March 31 said:

This company is organized under the Laws of New Jersey with an authorized capital stock of $25,000,000, par $100, of which $15,000,000 has been offered and taken at private subscription. It is put out on the basis of a 10 per cent payment—5 per cent payable to-day and 5 per cent payable on June 15. The stock is quoted at $10 bid, with only $5 paid in. Hon. George von L. Meyer will be the President of the new company. The company's cabs will cost about $1,500 each, and 100 have been ordered for Newport and 100 for Boston.—V. 68, p. 573.

Northern Central Ry.—*Called Bonds.*—The following consolidated general mortgage bonds have been drawn and will be payable at the London Joint Stock Bank, Limited, in London, or at the office of the Treasurer in Baltimore, at option of holders, on July 1, 1899, when all interest thereon will cease, viz.: Series A, 104 bonds, for £200 sterling, or $1,000 gold, each, £20,800 or $104,000 gold, and Series B, 52 bonds, for £200 sterling, or $1,000 gold, each, £10,400 or $52,000 gold; 156 bonds amounting together to £31,200, or $156,000.—V. 68, p. 375, 382.

North Jersey Street Ry. Co.—North Hudson County Ry.—*Lease.*—The North Jersey Street Ry. Co., it is stated, has about completed arrangements for leasing the North Hudson County Ry.

Directors.—The North Jersey Street Ry. Co. has elected the following as directors:

A. J. Cassatt, E. F. C Young, Thomas Dolan, P. A. B. Widener, John D. Crimmins, J. Roosevelt Shanley, Leslie D. Ward, W. L. Elkins, John F. Dryden, Peter Hauck, John F. Kehoe, F. O. Matthiesen, David Young, George F. Perkins and A. Q. Garretson.—V. 68, p. 525, 86.

North Shore Traction Co.—Lynn & Boston RR.—*Assets.*—The sale of the assets of the North Shore Traction Co., announced last week, it seems is to be made to E. Rollins Morse & Bro. and Tucker, Anthony & Co., of Boston. The assets include the entire capital stock, $1,266,000 of the Lynn & Boston RR. and a controlling interest in the Beverly & Danvers Street Railway. The purchase price is $2,598,800. The North Shore Traction Co. has outstanding $2,000,000 preferred and $4,000,000 common stock.

From the proceeds of the sale, it is learned, the holders of North Shore Traction preferred will receive $90 per share, while the balance, after meeting the cost of liquidation, will go to the common stock holders, affording them not less than $18, and perhaps $20, per share.—V. 68, p. 619.

Oakland (Cal.) Transit Co.—*Instalment on Stock.*—Resolutions have been adopted calling for an assessment of $1 per share upon the capital stock, to be paid by April 24. Various improvements are in progress.—V. 68, p. 429.

Overland Telegraph Co.—*On Unlisted in Philadelphia.*—This new company's $1,000,000 capital stock, par value $10 per share, was recently placed on the unlisted department of the Philadelphia Stock Exchange. The company will introduce a system of telegraphy, using an electrical typewriter for transmitting and receiving messages. President, Gilbert E. Palen, and the other members of the board are C. Howard Schermerhorn, W. Harry Mattson, Samuel B. Schrack and Joseph M. Steele, all of Philadelphia.

Pacific American Fisheries Co.—*Officers.*—The company's organization, it is stated, has been completed, with John Cudahy of Chicago as President, Charles Counselman as Treasurer and Levy Mayer as General Counsel.—V. 68, p. 430.

Pasadena & Mount Wilson Ry.—*Sold.*—This road, known as the Mount Lowe Railway, and consisting of an electric railway and cable incline up Mount Lowe, a peak north of Pasadena, Cal., was sold under foreclosure at Los Angeles, Cal., March 28, and was purchased for $190,000 by Arthur L. Haws, who is said to represent Valentine Peyton of Danville, Ill.

People's Ry.—Lindell Ry. of St. Louis.—*Sale.*—The sale of the People's Railway to Brown Brothers & Co. has been practically arranged and is expected to be consummated next week.—V. 68, p. 332, 428.

Peoria & Pekin Traction Co.—*New Enterprise and Bonds.*—The "Boston Financial News" says:

Tucker, Anthony & Co. of this city will finance and build about 10 miles of railroad for the Peoria & Pekin Traction Co., a concern intended to do a transfer passenger and freight business between these Illinois cities. It will be equipped to handle freight by steam and passengers by electricity. The company owns large terminals at Peoria and Pekin, and has a 50-years lease of the Chicago Rock Island & Pacific RR. terminals at Peoria, which gives the Peoria & Pekin entrance to every industry in Peoria, with the privilege of handling all the freight except that running over the Rock Island road. The company also has a 50 years traffic agreement with the Central Street Ry. of Peoria, which road controls all the surface lines of the city. The company will issue 30-years 5 per cent gold bonds amounting to $500,000 and stock amounting to $500,000. W. H. Trumbull and P. L. Saltonstall of Boston are on the board of directors, Mr. Trumbull being Vice-President. Theodore J. Miller, of Peoria, is President. The road is graded and is to be finished by June.

Pratt & Whitney Co.—*Annual Report.*—Amos Whitney was elected President, Rowland Swift, Vice-President: Roswell F. Blodgett, Secretary, and J. C. Stirling, Treasurer. The Executive Committee consists of Rowland Swift, J. R. Redfield, C. C. Cuyler, T. J. Nicholl and Amos Whitney.

The Hartford "Courant" says:

The treasurer's report of the business for the past year showed a gross profit on sales amounting to $1,315,603 to have been $192,669. From this there was deducted for bad and doubtful accounts $38,840; expended in developing weighing machine department, $38,874; reserved for depreciation of machinery and sundry small accounts, $32,014; a total of $109,728. This leaves a net addition to the profit and loss account for 1898 of $82,941.

Rapid Transit in New York City—New York & Brooklyn RR.—*Proposition of Metropolis Contract Company.*—Frederick B. Esler, representing the Metropolis Contract Company, on Monday made a formal proposition on behalf of his company for the construction and operation of the tunnel railway. The substance of the proposition follows:

"The Metropolis Contract Co. is prepared to contract with the Commissioners of Rapid Transit in accordance with the plans prepared by them, and under the law as it now exists, for the construction of the entire rapid transit line from Park Row to the Bronx Park on the north and northeast, and to within five hundred feet of the present Kingsbridge station of the New York & Putnam RR. Co. on the north and northwest, with express trains, as well as local, for the sum of $33,000,000, and will complete the entire structure within two years and six months after awarding the contract, or, if desired, will build such sections first as your Commission may determine. It will agree to pay to the city the interest on the bonds issued by the city for construction, and also create a sinking fund which will pay off the principal of all the bonds before their maturity, so that the road and tunnel will become the property of the city of New York without the expenditure of any money whatever, absolutely clear of any incumbrance. In addition to which it will pay the City Treasurer 5 per cent of the annual gross receipts of the company from all sources.

"It will agree to transfer without additional fare to any line crossing its route, owned or controlled by the Metropolitan Street Railway Co., the Third Avenue Railway Co. or any other street-surface railway company, and will give to such surface railway company two and one-half cents out of the five received by it for fare, and will accept from any such surface railroad company its transfer tickets, good for the entire line of the proposed railroad, on the same terms. In addition to which it will construct at the same time the tunnel for the New York & Brooklyn RR. Co. [see V. 63, p. 794; V. 64, p. 83], the franchise for which is owned by an allied interest, and transfer to and from Brooklyn upon the same terms, that is to say, five cents for a single fare. This latter corporation—the New York & Brooklyn RR.—controls the Henning Gravity RR. patents, which cover the mode of construction, which requires the depression between stations and a gradual elevation to them.

"In order to guarantee that there shall always be capital sufficient for the operation of the road after construction, the Metropolis Contract Co. will cause to be deposited in the United States Trust Co. of New York a fund of $5,000,000, available only for the purchase of rolling stock and equipment and for the purposes of operation. As a guaranty of the completion of the contract, it will deposit upon the awarding of the contract $1,000,000 in cash with the Comptroller of the city and a bond with sufficient sureties for $15,000,000 for the completion of the road within the specified time, and $1,000,000 additional as a continuing security for the payment of the sums at the time and manner heretofore mentioned. This $1,000,000 bonds, with the rolling stock and equipment, which will cost under your specifications something over $3,000,000, will be a continuing guaranty that the city will receive its payment."

The company states that it has already entered into contract with the Carnegie Steel Co., Limited, and others for the necessary materials, etc., and has let sub-contracts covering all the underground and tunnel work. The nine contracting firms, it is stated, are among the stockholders and include some of the principal contractors in the country, as

for instance, E. D. Smith & Co. of Philadelphia, who lately completed the Reading road's subway in that city and were employed on the Boston subway; John O'Brien & Co., etc. Charles Sooysmith is to be chief engineer. The company was incorporated in 1897 (see V. 65, p. 1174) with a nominal capital of $10,000.—V. 68, p. 619; V. 64, p. 83.

Republic Iron & Steel Co.—Rolling Mill Consolidation.—*Company's Prospectus.*—The plans for a consolidation of the leading rolling mills of the Central and Southern States are taking shape. It is proposed to organize in New Jersey the Republic Iron & Steel Co. with authority to issue $25,000,000 of 7 per cent cumulative preferred and $30,000,000 of common stock, to consolidate twenty-nine plants making bar and forge iron, these being practically all the plants west and south of Pittsburg. The new company will own also five blast furnaces, as well as mining properties in the Mesaba range, in the Lake Superior region; extensive iron and coal lands and the coke plant of the Connellsville Coke Co. The ore and coal lands include those belonging to the Pioneer Mining & Manufacturing Co. of Birmingham, Ala. Of the authorized capital, it is proposed to issue $20,500,000 of preferred and $27,000,000 of common to purchase the properties and to provide $6,500,000 cash-working capital, leaving in the treasury $4,500,000 of preferred and $3,000,000 common to provide for the purchase of additional property. The preferred is to have preference as to assets as well as dividends.

The actual output of the constituent companies in the slack year 1898 was as follows:

Tonnage in 1898—Iron bars and shapes, 542,221 tons; steel bars and shapes, 108,122; railroad axles, 8,737; plates, 23,571; sheets, 15,566; total, 698,217. Spikes, bolts, etc., 38,166; turnbuckles, pieces, 182,741; pig iron, tons, 225,916.

Of the stock issue $20,500,000 preferred and a like amount of common is offered for subscription at par for the preferred. Of such subscription the vendors were to take at least $11,000,000, leaving $9,500,000 for general subscription. The prospectus estimates the first year's output of bar iron and steel and shapes and sheets at 900,000 tons, and the net profit as at least $3,445,000. Dominick & Dickerman of New York, Moore & Schley and W. C. Sheldon & Co. are concerned in the underwriting.

The following concerns, it is expected, will be merged:

Andrews Brothers Co., Youngstown, Ohio; Brown-Bonnell Iron Co., Youngstown, Ohio; Mahoning Valley Iron Co., Youngstown, Ohio; Cherry Valley Iron Works, Leetonia, Ohio; Atlantic Iron & Steel Co., New Castle, Pa.; Lake Erie Iron Co., Cleveland, Ohio; Union Rolling Mill Co., Cleveland, Ohio; Corns Iron & Steel Co., Massilon, Ohio; Toledo Rolling Mill Co., Toledo, Ohio; Mitchell, Tranter & Co., Cincinnati, Ohio; Eagle Iron & Steel Co., Ironton, Ohio; Indiana Iron Co., Muncie, Ind.; Muncie Iron & Steel Co., Muncie, Ind.; White River Mills; Union Steel Co., Alexandria, Ind.; Marion Steel & Iron Co., Marion, Ind.; Westerman-Stewart Iron Co., Marion, Ind.; Wetherald Rolling Mill Co., Franklin, Ind.; Indiana Forge & Rolling Mill Co., New Albany, Ind.; Central Iron & Steel Co., Brazil, Ind.; Wabash Iron Co., Terre Haute, Ind.; Terre Haute Iron & Steel Co., Terre Haute, Ind.; Tudor Iron Works, East St. Louis, Ill.; Springfield Iron Co., Springfield, Ill.; Inland Steel & Forge Co., Chicago Heights, Ill.; Minnesota Iron & Steel Co., Minneapolis, Minn.; Birmingham Rolling Mill Co., Birmingham, Ala.; Alabama Rolling Mill Co., Gate City, Ala.; Pioneer Mining & Manufacturing Co., Birmingham, Ala.; Cambria Mining Co., Lake Superior; Lillie Mining Co., Lake Superior; Franklin Iron Mining Co., Lake Superior; Connellsville Coke Co., Connellsville, Pa.; Croton Lime Co., New Castle, Pa.; Sylvan Steel Co., Molino, Ill.

Rome (N. Y.) City Street Ry.—*Increase of Stock.*—The stockholders on March 31 voted to increase the capital stock from $50,000 to $150,000. John S. Wardwell is President.

San Antonio (Tex.) Gas, Electric Light & Street Ry.—*Properties—Prospectus.*—The prospectus says:

CAPITALIZATION.—Forty-year 5 per cent gold bond, secured by deposit of first mortgage, amount authorized, $2,500,000; amount to be issued for purchase of properties and working capital, $1,600,000; amount reserved for future improvements, $900,000. Stock authorized, $2,500,000; present issue, $1,600,000; amount reserved in treasury, $900,000.

EARNINGS.—Net earnings for year ending Dec. 31, 1898 (equal to 5 per cent on bonds and 4 per cent on stock), $141,393; estimate for 1899 (equal to 5 per cent on bonds and 5 per cent on stock), $164,000. Population over 55,000.—V. 67, p. 324.

Scranton Ry.—*Bonds Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $589,000 of the company's $3,500,000 first consols. Of the remainder of the authorized issue $311,000 is in the treasury, $1,600,000 in hands of trustee to retire a like amount of underlying bonds, and $1,000,000 is issuable for construction of new track, purchase of rolling stock, etc. There is no floating debt.—V. 67, p. 127.

Security Mortgage & Trust Co. of Dallas, Tex.—*Liquidation.*—In the bankruptcy proceedings Judge Lacombe, in the United States Circuit Court, on March 11 appointed Arthur D. Masten master, to examine the accounts of the New York Security & Trust Co. as trustee for this Dallas company, and to wind up the affairs of the latter company.—V. 66, p. 83.

Sioux City O'Neill & Western Ry.—*Sale May 26.*—The foreclosure sale is advertised to be held at South Sioux City, Iowa, May 26.—V. 68, p. 475.

Snake River Valley Ry.—Oregon RR. & Navigation Co.—*Construction.*—The Snake River Valley Ry. has grading in progress along the entire line between Wallula and Grange City, Wash., 65·7 miles. The road is being built in the interest of the Oregon RR. & Navigation Co., and follows the Snake River on the south side.—V. 68, p. 188.

South Carolina & Georgia RR.—South Carolina & Georgia Extension RR.—*Proposition to Guarantee Bonds.*—The stockholders of the South Carolina & Georgia RR. will vote April 11 on a proposition to guarantee $1,800,000 4½ per cent gold bonds to be issued by the South & North Carolina Extension RR. [see INVESTORS' SUPPLEMENT] and also $100,000 first mortgage 5 per cent gold bonds of the projected Sumpter & Wateree.—V. 67, p. 1106, 635.

Southern California Power Co.—Edison Electric of Los Angeles.—*Bonds.* A block of first mortgage 30 year 6 per cent gold bonds of the Southern California Power Co., part of an authorized issue of $500,000, dated Aug. 1, 1897, interest F.&A. at Chase National Bank, N. Y., were offered recently in this market at 106½. The following facts are given:

The Edison Electric Company of Los Angeles owns all the $400,000 capital stock of the Southern California Power Co. and guarantees the bonds as to principal and interest. The mortgage is made to the Title Insurance & Trust Co. of Los Angeles and covers modern plant near Redlands, Cal., for the delivery of 4,000 horse power in Los Angeles, Pasadena, etc.; 10,800 feet of tunneling; 80 miles of pole line; 1,100 acres of land, with water and power privileges on Santa Ana River and Bear Creek; tunnels, flumes, etc. Cash invested $600,000. Works just completed are delivering 2,500 horse power. Earnings estimated as a minimum at $50 per 2,000 horse power, $100,000; net, $70,000; interest payable, $30,000.

The Edison Electric Co. of Los Angeles is sole owner of the Pasadena Electric Light & Power, and its income for 1898 was $97,888, or more than five times its interest charges. Estimated net earnings of the three companies in 1899, $145,000; interest, 6 per cent on $900,000, $54,000; balance, $91,000.

South Side Elevated RR. of Chicago.—*First Dividend.*—The directors on March 31 declared a dividend of 1 per cent upon the $10,323,800 capital stock, for the four months ending April 30, 1899, payable May 1, being at the rate of 3 per cent per annum. The stock was given in exchange for the bonds of the old company.—V. 68, p. 228.

Springfield (Mass.) Breweries Co.—*Incorporated.*—This company has been incorporated in West Virginia with $2,500,000 of authorized capital stock. Dean & Shibley of New York and Providence, Francis R. Cooley of Hartford, and others, have offered for subscription at par the following:

$700,000 sinking fund 6 per cent gold bonds, $500,000 cumulative 8 per cent preferred stock and $200,000 common stock, being the part not already subscribed for of the issue of $1,150,000 bonds, $1,150,000 preferred stock and $1,150,000 common stock. The combined product of the four breweries is about 200,000 barrels annually, and they have a capacity sufficient to meet all increasing demands. The annual average net profits for the years 1·97-1898, after charging off all expenses, including depreciation and salaries, were $254,643; charges will be $1,150,000 bonds, 6 per cent, $69,000; $1,150,000 preferred stock, 8 per cent, $92,000; balance for common stock, $93,643. President, Franklin Pierce; Secretary and Treasurer, Arthur I. Nash.—V. 68, p. 620.

St. Louis & San Francisco RR.—*Formal Transfer.*—The St. Louis & Oklahoma City Railway sale was formally closed March 31 and the property turned over to the St. Louis & San Francisco RR. Co. Bonds to pay for the road were sold some time ago to Redmond, Kerr & Co. of New York. The old bonds will be canceled.

Called Bonds.—Fifteen first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. are called for redemption at 105 per cent and interest at the Mercantile Trust Co., New York, on October 1st.—V. 68, p. 573.

Tacoma & Columbia River Ry.—*Receiver.*—On April 5 the Continental Trust Co., as mortgage trustee, secured the appointment of Stuart Rice receiver for the company, the interest due last September on a $500,000 mortgage made in September, 1897, not having been paid. President Bailey has been trying to arrange for a new bond issue to take up the outstanding indebtedness and to complete the line.—See INVESTORS' SUPPLEMENT.

Bondholders' Committee.—Otto T. Bannard, Elijah Smith and Alfred Kessler have consented to act as a committee to protect the interests of the first mortgage 5 per cent gold bonds. Bondholders are requested to deposit their holdings with the Continental Trust Co., who will issue temporary trust receipts for bonds so deposited.

Tarrytown White Plains & Mamaroneck Railway—Third Avenue RR.—*Purchase.*—It is understood that the Tarrytown White Plains & Mamaroneck RR. has been purchased by or in the interest of the Third Avenue RR. Co. The road is in operation from Tarrytown on the Hudson to Mamaroneck on the Sound, passing through White Plains, and has a franchise for a line from Mount Vernon to White Plains to a connection with the Union Railway of the Third Avenue system.—V. 67, p. 435; V. 68, p. 525.

Tennessee Central Ry.—*Projected Line.*—President Jere Baxter writes as follows regarding his projected line, which, including branches, is to aggregate 232 miles of road:

"Our road is projected to extend from Clarksville in Middle Tennessee, via Nashville, and through Rutherford, Cannon, DeKalb, White, Cumberland and Roane counties to Harriman in East Tennessee, where it will connect with the Cincinnati Southern and the Southern System. The road will have connection at Clarksville by an extension of 19 miles with the Illinois Central. We do not use the Nashville & Knoxville road at all, and we do not go to Knoxville; we stop at Harriman, Knoxville being some 45 miles further East. We run through a fine agricultural country from Clarksville to the foot of the mountains, the ascent of which begins at Sparta in White County, then we ascend the mountains and soon reach the level plateau, which extends about 40 miles east; then we descend the mountains at Rockwood, where the Roane Iron Works are located, getting thereby into the valley traversed by the Cincinnati Southern. The plateau above referred to is the largest undeveloped coke and coal area now known in the United States, which this road is intended to expose to the markets of the world. Its coking qualities are unsurpassed by either Connellsville or Pocahontas."

The contract for the whole line was recently reported let; the 66 miles at the eastern end from Kingston and Harriman Junction to Crossville and thence by branch to Monterey was to be completed this year.—V. 68, p. 43[illegible].

Thomas Iron Co.—*Bonds Called.*—The $350,000 first mortgage 5s of 1890 will be paid at the company's office, No. 50

Wall Street, or at the Farmers' Loan & Trust Co., on July 1, 1899. The company's capital stock is $2,500,000; par $50.

Union Bag & Paper Co.—*Official Statement.*—The following is from an official statement:

ORGANIZATION.—Incorporated under Laws of New Jersey Feb. 27, 1899. Authorized capital: Cumulative 7 per cent preferred stock, $11,000,000; common stock, $16,000,000; all outstanding; shares, $100 each. No personal liability. Registrar, First National Bank, New York; transfer agent, Manhattan Trust Co. Location of plants: (Here follows list shown in CHRONICLE of Feb. 18, page 333.)

PREFERRED STOCK.—The certificate of incorporation provides that the preferred stock shall have a preference over the common stock in respect to dividends to the amount of 7 per cent per annum, which shall be cumulative—that is to say, no dividend shall be paid upon the common stock until the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of the assets of the corporation other than profits until the full par value thereof and 7 per cent per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not be entitled to any dividend in excess of said 7 per cent per annum, nor to any share in distribution of assets in excess of said par value, and the amount then unpaid of such cumulative dividends, but only the common stock shall be entitled to any further dividend or to any further share in distribution.

RIGHT TO MORTGAGE.—The corporation may, by action of the board of directors, without assent or other action of the stockholders, except as hereinafter provided, purchase, acquire, hold, lease, mortgage, pledge, sell and convey such property, real, personal and mixed, without, as well as within, said State of New Jersey, as the board of directors may from time to time determine, and in payment for any property may issue or cause to be issued stock of the corporation or bonds thereof, secured by pledge or mortgage or unsecured, provided, however, that the corporation shall not mortgage any property, except by purchase money mortgage, without the assent in writing or by affirmative vote of the holders of at least two-thirds of the preferred stock then issued and outstanding.

OFFICERS.—President, L. G. Fisher; Vice-President, Charles A. Dean; Second Vice-President, N. G. Pierce; Treasurer, Frank Washburn; Assistant Treasurer, Randolph Rodman; Secretary, Frank Washburn. The directors are as shown in V. 68, p. 476.—V. 68, p. 573.

Union Tobacco Co.—*Deposits.*—The Standard Trust Co. of New York is prepared to receive, under the terms of an agreement dated March 23, 1899, deposits of certificates for preferred stock and voting trust certificates in respect of common stock of the Union Tobacco Company, and to issue its certificates of deposit exchangeable for new securities when received as provided in said agreement. The "new securities," we are informed, is stock of the American Tobacco Co.—V. 68, p. 617.

United States Rubber Co.—*Purchase of Banigan Mill.*—The Banigan interests, which control the Banigan Rubber Mill at Olneyville, have sold out to friends of the United States Rubber Co. The companies not controlled by the latter company were recently reported to have a daily capacity of 48,000 pairs of rubbers, of which number the Joseph Banigan Co. supplied, it was said, 10,000 pairs.—See statement in CHRONICLE of March 25, page 574.

Virginia Iron Coal & Coke Co.—The prospectus says:

The company has effected the consolidation and practical control of the iron industries in the district of Southwest Virginia. Its properties include: Nine blast furnaces, several of them practically new and of large capacity, in all 500,000 tons of pig iron per annum; land, etc., heretofore owned by ten different coal and coke companies, aggregating about 125,000 acres of carefully selected coal lands [five coal mines are now in full operation]; practically all the valuable iron ore lands and mines in the district [mostly purchased, some smaller properties leased], consisting of about 60,000 acres.

The net earnings of the company managed by George L. Carter are approximately, $250,000 per annum, with only one blast furnace, two hundred and fifteen coke ovens, five collieries in operation, and ore mining sufficient for the requirements of one furnace. Mr. Carter has consented to take the presidency and management of the new company. Besides the railway tracks belonging to the several furnaces and mining plants, there are railroads 93 miles in length, which it is proposed to acquire, operate and extend about 14 miles, under a separate incorporation, the stock and bonds of the railroad company to become assets of the Virginia Iron Coal & Coke Co.

The furnace properties were erected principally with English capital, and involved a large investment; but they were completed in a period of great depression, and were soon closed. Other plants were completed, but never went into operation. All have been well cared for and are in good condition. Contracts for the entire output can now be made for a considerable period in advance at satisfactory prices.

The new company has an authorized capital of $10,000,000 and authority to issue $10,000,000 of first mortgage 5 per cent gold coupon bonds. For present purposes the company has issued: Bonds, $7,500,000; stock, $7,500,000. The balance of the bonds and stock to remain in the treasury to be hereafter used, if necessary, for the acquisition of additional property, additional working capital, or other general purposes of the company. It is believed that with nine furnaces and a railroad, and with practically inexhaustible supplies of ore, coal and coke, the combined properties can not only earn interest on the bonds, but make a satisfactory return to the stock.

The properties acquired include: Dora Furnace Co., Pulaski, Va., one furnace; Max Meadows Iron Co., Max Meadows, Va., one furnace; Radford-Crane Iron Co., Radford, Va., one furnace; Graham Furnace Co., Graham, Va., one furnace; Salem Furnace Co., Salem, Va., one furnace; Buena Vista Furnace Co., Buena Vista, Va., one furnace; Crozier Iron Co., Roanoke, Va., two furnaces; Bristol Iron & Steel Co., Bristol, Va., one furnace; Crescent Horseshoe & Iron Co., iron mills. Iron ore, etc., properties of Reed Island Iron Co., Locust Hill Mining Co., Foster Falls Mining & Manufacturing Co., Wythe & Speedwell Iron & Manufacturing Co., Cripple Creek Ore properties, Edith Mining Co., Blue Ridge Mining Co., Consolidated Coal, Land & Iron Co., Wheeler. Ore lands in Johnson, Carter and Sullivan counties, Tenn., and in Washington, Smythe, Wythe and Pulaski counties, Va. Coking and steam coal properties of Virginia & Tennessee Coal & Iron Co., Tom's Creek Coal & Coke Co., Wise County Coke Co., Speedwell Coal & Coke Co., Kentucky Coal & Coke Co., Jones Coal & Coke Co., Swansea Coal & Coke Co., Pine Run Coal & Coke Co., Coeburn Coal & Coke Co., Coeburn Colliery Co., Sexton Coal & Coke Co. and Lee Coal & Coke Co.—V. 68, p. 479.

York Southern RR.—*Sold.*—Sperry, Jones & Co. of Baltimore have purchased a majority of the stock and bonds of this company and propose to extend the road southward about 42 miles to Baltimore and later from York, Pa., northward about 21 miles to a connection with the Reading. When so extended the York Southern RR. will be about 104 miles in length.—V. 68, p. 87.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 7, 1899.

The general business situation has undergone few changes of an important nature. Confidence has continued general. The activity of demand, however, in some lines of merchandise has shown something of a shrinkage; this is largely explained by the fact that the speculative buying, which was quite general during the recent upward tendency to values, has subsided, and the bulk of the orders now being received is in the way of actual trade wants, the higher prices ruling having a tendency to make buyers more conservative in their operations. Unseasonable weather has continued to be experienced in the Middle West, and there are indications that the winter-wheat crop has suffered some damage from the cold weather. The fall of needed rains has been reported in the Southwest, and has been favorable for crop preparations, particularly in Texas. The advices from the Philippine Islands have been of a nature to create a hopeful feeling for a speedy termination of the insurrection.

Stocks of Merchandise.	*April* 1, 1899.	*Mar.* 1, 1899.	*April* 1, 1898
Pork.....bbls.	11,174	12,612	20,748
Lard.....tcs.	20,931	18,844	18,852
Tobacco, domestic.....hhds.	6,822	5,866	14,221
Coffee, Rio.....bags.	785,689	872,305	625,544
Coffee, other.....bags.	150,900	106,304	5[illegible],978
Coffee, Java, &c.....mats.	93,201	82,049	60,642
Sugar.....hhds.	None.	None.	162
Sugar.....bags, &c.	27,000	48,455	303,571
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	30,300	37,200	36,000
Cotton.....bales.	143,019	113,406	190,822
Rosin.....bbls.	14,917	22,332	34,675
Spirits turpentine.....bbls.	652	1,757	328
Tar.....bbls.	1,677	1,633	2,184
Rice, E. I.....bags.	1,000	1,100	3,000
Rice, domestic.....bbls.	8,500	8,000	4,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,000	1,980	7,700
Jute butts.....bales.	None.	None.	1,000
Manila hemp.....bales.	8,156	15,212	19,455
Sisal hemp.....bales.	22,795	44,224	4,437

Lard on the spot has continued in light demand, but as there has been no pronounced pressure to sell, values have been fairly well maintained, closing steady at 5·50c. for prime Western and 5·15c. for prime City. The demand for refined lard has been on a limited scale only, but values have been unchanged and steady at 5·70c. for refined for the Continent. Speculation in the market for futures has been quiet, but as there has been a falling off in the packing, holders have shown increased confidence, and there has been some buying by shorts to cover contracts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May.....	5·50	5·50	5·50	5·52	5·52	5·52

Pork has been in moderate demand and steady at $8 87½@9 95 for mess. Cut-meats have been quiet and without changes. Tallow has been quiet and prices have weakened to 4½c. Cotton-seed oil had a large sale at the close of last week, but this week demand has been quiet, closing steady at 26@26½c. for prime yellow. Butter has been quiet but steady. Cheese has been in fair demand and firm. Fresh eggs have been steady.

Brazil grades of coffee have been in more active demand, and in response to stronger advices from Brazil and a smaller crop movement prices have advanced slightly, closing at 6¼c. for Rio No. 7. West India growths have been in fairly active demand for desirable grades, closing at 8¼@8½c. for good Cucuta. East India growths have been quiet, closing at 25@25½c. for standard Java. Speculation in the market for contracts has been slightly more active. There has been some buying for investment account and prices have advanced. The close was steady. Following are final asking prices:

April.....	5·05c	July.....	5·25c.	Oct.....	5·50c.
May.....	5·05c.	Aug.....	5·35c.	Nov.....	5·55c.
June.....	5·15c.	Sept.....	5·45c.	Dec.....	5·70c.

Raw sugars have been in demand and higher, closing firm at 4½c. bid for centrifugal, 96-deg. test, and 4c. bid for muscovado, 89 deg. test. Refined sugar has been in fair demand and at the close prices were advanced 1-16@⅛c., closing at 5¼c. for granulated. Teas have been dull and easier.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been less active but steady. Sales for the week were 1,575 cases; also 1,200 bales Havana at 70c. to 90c., in bond, and 125 bales Sumatra at 80c. to $1 60, in bond.

The demand for Straits tin has been only moderately active, but prices have advanced slightly and the close was steady at 24½c. Ingot copper has been in demand and higher, closing firm at 18c. for Lake. Lead has been quiet and easier, closing at 4·30@4·35c. for domestic. Spelter has advanced slightly, closing firm at 6½c. for domestic. Pig iron has been in fair demand and firm, closing at $14 50@16 00 for domestic.

Refined petroleum has been easier, closing at 7·15c. in bbls., 4·65c. in bulk and 7·90c. in cases. Naphtha steady at 10c. Crude certificates have been quiet, closing at $1 12; credit balances have been unchanged at $1 13. Spirits turpentine has advanced slightly on light stocks, closing at 43@43½c. Rosins have been quiet but steady at $1 35@1 37½ for common and good strained. Wool has been in moderate demand and steady. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 7, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 73,966 bales, against 101,801 bales last week and 108,622 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,726,328 bales, against 8,073,224 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 346,896 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	606	1,146	1,484	2,458	1,406	2,819	9,919
Tex. City, &c.	.....	.....	.....	.....	.....	4,273	4,273
New Orleans	2,253	6,057	7,255	7,161	1,811	5,409	29,946
Mobile	51	68	207	234	93	280	933
Pensacola, &c.	.....	.....	.....	.....	.....	2,400	2,400
Savannah	1,839	1,809	975	984	1,320	930	7,857
Brunsw'k, &c.	.....	.....	.....	.....	.....	487	487
Charleston	508	673	37	37	1,538	5	2,798
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington	14	23	25	29	58	611	760
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	349	2,302	326	81	533	122	3,713
N'p't News, &c.	.....	.....	.....	.....	.....	1,247	1,247
New York	679	.....	.....	379	400	.....	1,458
Boston	424	560	1,180	836	929	523	4,452
Baltimore	.....	.....	.....	.....	.....	1,749	1,749
Philadel'a, &c.	48	75	76	77	679	1,018	1,973
Tot. this week	6,771	12,713	11,565	12,276	8,767	21,874	73,966

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

Receipts to April 7.	1898-99.		1897-98.		*Stock.*	
	This week.	*Since Sep. 1, 1898.*	*This week.*	*Since Sep. 1, 1897.*	1899.	1898.
Galveston	9,919	2,196,414	13,926	1,858,785	94,128	69,612
Tex. C., &c.	4,273	78,438	3,768	93,399	.....	.....
New Orleans	29,946	1,981,787	20,445	2,476,044	373,305	303,107
Mobile	933	238,623	1,642	345,985	16,165	25,690
P'sacola, &c.	2,400	185,044	5,686	113,796	.....	.....
Savannah	7,857	1,023,924	8,347	1,131,657	42,639	44,905
Br'wick, &c.	487	266,898	2,988	252,806	4,006	4,097
Charleston	2,798	356,809	3,273	457,956	16,960	30,945
P. Royal, &c.	1	23,296	27	75,403	.....	.....
Wilmington	760	290,565	1,074	311,781	11,638	14,127
Wash'n, &c.	.....	1,351	11	1,259	.....	.....
Norfolk	3,713	598,888	1,312	522,423	50,084	41,337
N'port N., &c	1,247	26,513	836	20,831	925	2,358
New York	1,458	91,012	1,190	93,603	153,888	196,780
Boston	4,452	282,729	3,450	180,558	32,000	37,000
Baltimore	1,749	39,574	1,048	67,566	19,476	27,322
Philadel, &c.	1,973	44,463	853	69,372	8,229	10,485
Totals	73,966	7,726,328	69,876	8,073,224	823,443	807,765

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	14,192	17,694	10,427	15,121	12,778	4,357
New Orleans	29,946	20,445	15,407	14,052	36,008	19,821
Mobile	933	1,642	2,798	880	2,411	2,928
Savannah	7,857	8,347	7,967	6,362	9,105	7,862
Chas'ton, &c.	2,799	3,300	1,069	1,731	5,987	2,423
Wilm'ton, &c	760	1,085	197	871	433	617
Norfolk	3,713	1,312	3,472	5,538	3,911	8,336
N. News, &c.	1,247	836	134	743	4,639	5,121
All others	12,519	15,215	5,168	12,669	18,251	12,402
Tot. this wk.	73,966	69,876	46,639	57,967	93,523	63,867
Since Sept. 1	7726,328	8073,224	6357,753	4880,881	7437,308	5586,102

The exports for the week ending this evening reach a total of 63,263 bales, of which 24,689 were to Great Britain, 8,571 to France and 30,003 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	*Week Ending Apr. 7, 1899. Exported to—*				*From Sept. 1, 1898, to Apr. 7, 1899. Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston	.....	.....	.....	.....	1,014,820	366,186	504,531	1,885,537
Tex. City, &c.	.....	.....	.....	.....	18,685	.....	13,288	31,973
New Orleans	18,826	6,166	10,316	35,308	723,143	234,225	566,861	1,524,229
Mobile	.....	.....	.....	.....	138,120	.....	29,274	167,394
Pensacola	.....	2,400	.....	2,400	75,442	13,249	81,494	170,185
Savannah	.....	.....	.....	.....	51,766	32,216	512,077	596,059
Brunswick	.....	.....	.....	.....	164,715	.....	81,123	245,838
Charleston	.....	.....	.....	.....	75,793	.....	156,009	231,802
Port Royal	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk	.....	.....	.....	.....	39,247	.....	25,728	64,975
N'port N., &c.	1,478	.....	.....	1,478	16,759	.....	9,955	26,714
New York	2,280	.....	4,001	6,281	231,707	21,761	172,429	425,897
Boston	1,580	.....	150	1,730	344,541	.....	4,260	348,801
Baltimore	275	5	1,676	1,956	100,785	1,055	82,708	184,548
Philadelphia	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	250	.....	13,860	14,110	12,756	.....	93,738	106,494
Total	24,689	8,571	30,003	63,263	3,161,734	668,692	2,476,042	6,306,468
Total, 1897-98.	60,553	17,155	74,371	152,079	2,966,137	740,362	2,703,198	6,409,697

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.

April 7 at	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	2,019	3,483	16,530	3,642	25,674	347,631
Galveston	8,500	None.	7,581	11,212	27,293	66,835
Savannah	None.	None.	None.	None.	None.	42,639
Charleston	None.	None.	None.	600	600	16,360
Mobile	None.	None.	None.	None.	None.	16,165
Norfolk	2,000	None.	None.	16,000	18,000	32,084
New York	1,050	None.	500	None.	1,550	152,338
Other ports	5,000	None.	4,000	None.	9,000	67,274
Total 1899	18,569	3,483	28,611	31,454	82,117	741,326
Total 1898	48,373	9,700	49,700	16,484	124,257	683,508
Total 1897	16,062	15,060	49,324	13,603	94,049	566,994

Speculation in cotton for future delivery has been without animation, as the trading has been largely in the way of liquidating outstanding contracts in the near-by deliveries. Holders of the summer months have been gradually unloading, prompted by a fairly full movement of the crop. The fact that a stock of low grade cotton is accumulating at this port, which for the present is not wanted other than to make deliveries on contracts, also has had a tendency to discourage longs in the near by positions, as they do not care to receive this cotton and have been gradually liquidating their accounts. Early in the week, owing to the Liverpool market being closed in observance of a holiday, little of importance was done in the local market for foreign account. Subsequently, however, there was fair buying for Liverpool account in the near-by deliveries to cover sales and this demand largely absorbed the long cotton that came on the market, and held values to a fairly steady basis. There has been some selling of the new crop deliveries for foreign account, and during the latter part of the week the fall of needed rains in Texas prompted some selling for local account. There has been, however, a limited amount of buying for investment account based on the talk of backward preparations of the crop and the possibilities of a smaller acreage, and this has held a decline in check to some extent. To-day the market was unsettled At the opening prices advanced slightly in response to stronger advices from Liverpool than expected and buying for Liverpool account. After this demand had subsided prices reacted, but at the close there developed a demand from local shorts to cover contracts and prices again advanced, closing unchanged to 3 points higher for the day. Cotton on the spot declined 1-16c. on Monday and on Tuesday. To-day the market was dull and unchanged at 6 3-16c. for middling upland.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	$5\frac{3}{16}$	$5\frac{1}{8}$	$5\frac{1}{8}$	$5\frac{1}{8}$	$5\frac{1}{8}$
Low Middling		$5\frac{13}{16}$	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$
Middling		$6\frac{1}{4}$	$6\frac{3}{16}$	$6\frac{3}{16}$	$6\frac{3}{16}$	$6\frac{3}{16}$
Good Middling		$6\frac{5}{8}$	$6\frac{9}{16}$	$6\frac{9}{16}$	$6\frac{9}{16}$	$6\frac{9}{16}$
Middling Fair		7	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	$5\frac{7}{16}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$
Low Middling		$6\frac{1}{16}$	6	6	6	6
Middling		$6\frac{1}{2}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$
Good Middling		$6\frac{7}{8}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$
Middling Fair		$7\frac{3}{8}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	$4\frac{7}{8}$	$4\frac{13}{16}$	$4\frac{13}{16}$	$4\frac{13}{16}$	$4\frac{13}{16}$
Middling		$5\frac{13}{16}$	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{3}{4}$
Strict Middling		$6\frac{1}{32}$	$5\frac{31}{32}$	$5\frac{31}{32}$	$5\frac{31}{32}$	$5\frac{31}{32}$
Good Middling Tinged		$6\frac{1}{4}$	$6\frac{3}{16}$	$6\frac{3}{16}$	$6\frac{3}{16}$	$6\frac{3}{16}$

The quotations for middling upland at New York on April 7 for each of the past 32 years have been as follows.

1899	c. $6\frac{3}{16}$	1891	c. 9	1883	c. 10	1875	c. $16\frac{5}{8}$
1898	$6\frac{3}{16}$	1890	$11\frac{7}{16}$	1882	$12\frac{1}{16}$	1874	17
1897	$7\frac{3}{8}$	1889	$10\frac{1}{4}$	1881	$10\frac{13}{16}$	1873	$19\frac{3}{4}$
1896	$7\frac{7}{8}$	1888	$9\frac{13}{16}$	1880	$12\frac{5}{8}$	1872	$23\frac{1}{2}$
1895	$6\frac{3}{8}$	1887	$10\frac{9}{16}$	1879	$11\frac{1}{8}$	1871	$15\frac{1}{8}$
1894	$7\frac{3}{4}$	1886	$9\frac{1}{4}$	1878	$10\frac{9}{16}$	1870	$23\frac{1}{4}$
1893	$8\frac{9}{16}$	1885	$11\frac{3}{16}$	1877	$11\frac{7}{16}$	1869	$28\frac{1}{2}$
1892	$6\frac{3}{4}$	1884	$11\frac{9}{16}$	1876	$13\frac{3}{8}$	1868	$28\frac{1}{4}$

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-port.	*Con-sump.*	*Con-tract.*	*Total.*
Saturday	.....	.....	Holiday			
Monday	Quiet at $\frac{1}{16}$ dec.	Quiet	200	65	100	365
Tuesday	Quiet at $\frac{1}{16}$ dec.	Quiet & st'dy	----	133	300	433
Wednesday	Quiet	Quiet & st'dy	----	----	300	300
Thursday	Dull	Steady	----	----	----	----
Friday	Quiet	Steady	250	140	----	390
Total			450	338	700	1,488

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

April 1 to April 7.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
APRIL—	HOLIDAY						
Range		5·80@ 5·88	5·80@ 5·81	5·77@ —	— @ 5·80	5·82@ —	5·77@ 5·88
Closing		5·80— 5·81	5·75— 5·77	5·76— 5·78	5·79— 5·80	5·82— 5·83	— — —
MAY—							
Range		5·84@ 5·92	5·80@ 5·85	5·80@ 5·82	5·81@ 5·86	5·83@ 5·87	5·80@ 5·92
Closing		5·85— 5·86	5·80— 5·81	5·81— 5·82	5·84— 5·85	5·86— 5·87	— — —
JUNE—							
Range		5·90@ 5·96	5·85@ 5·90	5·85@ 5·87	5·87@ 5·91	5·90@ 5·92	5·85@ 5·96
Closing		5·90— 5·91	5·85— 5·86	5·86— 5·87	5·90— 5·91	5·90— 5·92	— — —
JULY—							
Range		5·94@ 6·01	5·90@ 5·95	5·90@ 5·92	5·92@ 5·96	5·94@ 5·94	5·90@ 6·01
Closing		5·94— 5·95	5·90— 5·91	5·91— 5·92	5·95— 5·96	5·95— 5·96	— — —
AUGUST—							
Range		5·94@ 6·01	5·90@ 5·95	5·90@ 5·92	5·93@ 5·96	5·93@ 5·98	5·90@ 6·01
Closing		5·94— 5·95	5·91— 5·92	5·91— 5·92	5·95— 5·96	5·95— 5·96	— — —
SEPTEMBER—							
Range		5·92@ 5·98	5·90@ 5·94	5·87@ 5·89	5·88@ 5·91	5·91@ 5·94	5·87@ 5·98
Closing		5·93— 5·94	5·89— 5·90	5·87— 5·88	5·90— 5·91	5·92— 5·94	— — —
OCTOBER—							
Range		5·95@ 6·02	5·93@ 5·97	5·91@ 5·94	5·93@ 5·97	5·94@ 5·98	5·91@ 6·02
Closing		5·96— 5·97	5·93— 5·94	5·92— 5·93	5·95— 5·96	5·96— 5·97	— — —
NOVEMBER—							
Range		5·96@ 6·02	5·96@ 5·97	5·92@ 5·95	5·93@ 5·95	5·94@ 5·98	5·92@ 6·02
Closing		5·96— 5·97	5·94— 5·95	5·93— 5·94	5·95— 5·96	5·97— 5·98	— — —
DECEMBER—							
Range		6·00@ 6·05	5·98@ 6·00	5·96@ 5·98	— @ 5·99	5·98@ 6·01	5·96@ 6·05
Closing		5·99— 6·00	5·97— 5·98	5·96— 5·97	5·98— 5·99	6·00— 6·01	— — —
JANUARY—							
Range		6·01@ 6·08	6·00@ 6·04	5·99@ 6·02	5·99@ 6·03	6·01@ 6·06	5·99@ 6·08
Closing		6·02— 6·03	6·01— 6·02	6·00— 6·01	6·03— 6·04	6·03— 6·04	— — —
FEBRUARY—							
Range		6·06@ 6·08	6·04@ —	— @ 6·04	6·02@ 6·05	6·05@ —	6·02@ 6·08
Closing		6·05— 6·06	6·04— 6·05	6·03— 6·04	6·05— 6·06	6·06— 6·07	— — —
MARCH—							
Range		— @ —	— @ —	— @ —	— @ —	6·10@ —	6·10@ —
Closing		— — —	— — —	— — —	— — —	6·10 6·11	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898.	1897.	1896.
Stock at Liverpool.......bales.	1,718,000	1,219,000	1,273,000	1,146,000
Stock at London	5,000	3,000	5,000	7,000
Total Great Britain stock.	1,723,000	1,222,000	1,278,000	1,153,000
Stock at Hamburg	27,000	11,000	14,000	25,000
Stock at Bremen	394,000	359,000	204,000	248,000
Stock at Amsterdam	2,000	2,000	5,000	9,000
Stock at Rotterdam	300	300	300	200
Stock at Antwerp	10,000	9,000	12,000	19,000
Stock at Havre	258,000	287,000	230,000	316,000
Stock at Marseilles	5,000	4,000	5,000	7,000
Stock at Barcelona	109,000	86,000	68,000	83,000
Stock at Genoa	77,000	43,000	46,000	79 000
Stock at Trieste	15,000	4,000	11,000	26,000
Total Continental stocks.	897,300	805,300	595,300	812,200
Total European stocks....	2,620,300	2,027,300	1,873,300	1,965,200
India cotton afloat for Europe	85,000	70,000	160,000	183,000
Amer. cotton afloat for E'rope.	243,000	476,000	250,000	277,000
Egypt, Brazil,&c., aflt.for E'pe	31,000	29,000	42,000	39,000
Stock in United States ports..	823,443	807,765	661,043	525,883
Stock in U. S. interior towns..	471,869	383,611	232,170	280,927
United States exports to-day..	3,536	32,395	18,692	20,742
Total visible supply.......	4,278,148	3,826,071	3,237,205	3,291,752

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

American—				
Liverpool stock.........bales.	1,632,000	1,121,000	1,134,000	976,000
Continental stocks	840,000	765,000	534,000	700,000
American afloat for Europe...	243,000	476,000	250,000	277,000
United States stock	823,443	807,765	661,043	525,883
United States interior stocks.	471,869	383,611	232 170	280,927
United States exports to-day..	3,536	32,395	18,692	70,742
Total American	4,013,848	3,585,771	2,829,905	2,780,552
East Indian, Brazil, &c.—				
Liverpool stock	86,000	98,000	139,000	170,000
London stock	5,000	3,000	5,000	7,000
Continental stocks	57,300	40,300	61,300	112,200
India afloat for Europe	85,000	70,000	160,000	183,000
Egypt, Brazil, &c., afloat	31,000	29,000	42,000	39,000
Total East India, &c.	264,300	240,300	407,300	511,200
Total American	4,013,848	3,585,771	2,829,905	2,780,552
Total visible supply	4,278,148	3,826,071	3,237,205	3,291,752
Middling Upland, Liverpool..	3 3/8d.	3 7/16d.	4 1/32d.	4 13/32d.
Middling Upland, New York..	6 3/16c.	6 1/16c.	7 7/16c.	7 7/8c.
Egypt Good Brown, Liverpool	5 5/16d.	4 1/2d.	5 1/4d.	6 1/4d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 7/8d.	6 3/16d.	6 5/16d.
Broach Fine, Liverpool	3 9/16d.	3 7/16d.	4d.	4 1/8d.
Tinnevelly Good, Liverpool...	3 5/16d.	3 7/16d.	4 1/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 70,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 452,077 bales as compared with the same date of 1898, a gain of 1,040,943 bales over the corresponding date of 1897 and an excess of 986,396 bales over 1896

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

TOWNS.		Movement to April 7 1899				Movement to April 8, 1898			
		Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
		This week.	Since Sept.1,'98.	This week.	Apr. 7.	This week.	Since Sept.1,'97.	This week.	Apr. 8.
Eufaula,	ALABAMA...	75	17,293	98	961	98	21,737	48	1,737
Montgomery,	" ...	1,057	159,826	901	7,525	1,310	157,712	1,476	3,273
Selma,	" ...	246	83,522	......	4,062	223	84,288	841	4,300
Helena,	ARKANSAS..	2,534	74,776	2,936	8,727	533	83,961	653	5,044
Little Rock,	" ...	1,690	174,093	1,276	22,032	667	198,998	2,040	11,824
Albany,	GEORGIA ...	4	30,551	9	3,135	15	39,297	177	2,512
Athens,	" ...	307	76,779	60	4,702	1,060	88,102	418	4,300
Atlanta,	" ...	421	148,309	583	12,038	463	203,106	1,948	2,931
Augusta,	" ...	3,645	291,392	818	33,303	1,524	358,059	2,885	38,675
Columbus,	" ...	462	58,994	1,209	8,253	193	64,184	1,605	5,200
Macon,	" ...	35	53,393	......	2,435	78	71,679	264	6,296
Rome,	" ...	488	53,967	1,577	4,211	86	64,334	105	3,398
Louisville,*net*	KENTUCKY.	33	8,072	33	435	51	8,087	105	452
Shreveport,	LOUISIANA.	1,500	240,795	2,228	20,026	993	152,731	3,040	19,558
Columbus,	MISSISSIPPI.	779	62,102	893	1,832	323	57,534	264	945
Greenville,	" ...	1,677	64,329	251	12,378	1,022	83,812	1,927	15,747
Meridian,	" ...	500	37,644	600	2,221	519	37,524	500	5,348
Natchez,	" ...	470	50,446	906	9,937	467	84,209	1,159	10,074
Vicksburg,	" ...	1,111	67,009	1,697	17,287	1,069	90,478	1,398	17,206
Yazoo City,	" ...	497	55,358	476	13,286	645	95,200	1,371	11,255
St. Louis,	MISSOURI...	15,492	907,272	10,774	82,831	5,886	830,206	8,153	62,096
Charlotte,	N.CAROLINA	200	27,785	200	......	416	22,991	416	......
Raleigh,	" ...	93	19,790	189	1,004	395	23,704	298	990
Cincinnati,	OHIO........	4,401	280,789	7,578	9,090	6,274	245,611	7,001	11,289
Greenwood,	S. CAROLINA	45	14,717	45	......	194	15,860	194	......
Memphis,	TENNESSEE..	15,110	700,551	7,791	115,161	7,713	639,824	7,133	90,708
Nashville,	" ...	905	28,216	514	1,978	141	33,313	72	3,911
Brenham,	TEXAS......	28	84,173	511	2,683	1,282	48,644	764	2,036
Dallas,	" ...	9	83,533	59	21	168	122,536	921	1,968
Houston,	" ...	14,881	2,404,454	16,263	65,149	9,219	1,702,780	12,210	39,888
Paris,	" ...	213	83,812	512	1,166	100	88,954	200	650
Total, 31 towns		68,908	6,443,742	60,987	471,869	43,127	5,819,401	59,686	383,611

The above totals show that the interior stocks have *increased* during the week 7,921 bales, and are to-night 88,258 bales *more* than at the same period last year. The receipts at all the towns have been 25,781 bales *more* than the same week last year, and since Sept. 1 they are 624,341 bales *more* than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending April 7 and since Sept. 1 in the last two years are as follows.

April 7.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,774	839,617	8,153	775,783
Via Cairo	3,310	366,757	4,987	339,892
Via Parker	......	......	400	29,897
Via Rock Island	......	42,917	405	45,351
Via Louisville	1,588	161,669	2,522	111,081
Via Cincinnati	3,505	146,154	2,530	128,949
Via other routes, &c.	8,958	165,604	5,793	137,623
Total gross overland	28,145	1,722,718	24,790	1,568,576
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,632	457,778	6,541	411,099
Between interior towns	2,637	34,962	369	23,716
Inland, &c., from South	1,942	64,624	877	35,150
Total to be deducted	14,211	557,364	7,787	469,965
Leaving total net overland*..	13,934	1,165,354	17,003	1,098,611

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,934 bales, against 17,003 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 67,343 bales.

In Sight and Spinners Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 7	73,966	7,726,328	69,876	8,073,224
Net overland to Apr. 7	13,934	1,165,354	17,003	1,098,611
Southern consumption to Apr. 7.	26,000	816,000	21,000	699,000
Total marketed	113,900	9,707,682	107,879	9,870,835
Interior stocks in excess	7,921	367,750	*16,559	338,535
Came into sight during week.	121,821	......	91,320	......
Total in sight Apr. 7	......	10075432	......	10209370
North'n spinners tak'gs to Apr. 7..	16,702	1,903,953	29,168	1,962,488

* Decrease during week.

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

Week ending April 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	------	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
New Orleans	------	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16
Mobile	5 11/16	5 11/16	5 5/8	5 5/8	5 5/8	5 5/8
Savannah	------	5 11/16	5 11/16	5 11/16	5 5/8	5 5/8
Charleston	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 1/2
Wilmington	------	6	6	6	6	6
Norfolk	------	6	6	6	5 7/8	5 7/8
Boston	6 5/16	6 5/16	6 1/4	6 3/16	6 3/16	6 3/16
Baltimore	------	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
Philadelphia	6 9/16	6 1/2	6 7/16	6 7/16	6 7/16	6 7/16
Augusta	------	6 1/4	6 1/4	6 3/16 @ 1/4	6 3/16	6 3/16 @ 1/4
Memphis	5 7/8	5 7/8	5 7/8	5 7/8	5 13/16	5 7/8
St. Louis	------	5 7/8	5 7/8	5 7/8	5 7/8	8 7/8
Houston	5 15/16	------	5 15/16	5 15/16	5 15/16	5 15/16
Cincinnati	6	6	6	6	6	6
Louisville	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

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

Athens	6	Columbus, Miss	5 1/2	Nashville	5 5/8
Atlanta	5 5/8	Eufaula	5 1/2	Natchez	5 1/2
Charlotte	------	Little Rock	5 1/2	Raleigh	6
Columbus, Ga.	5 1/2	Montgomery	5 5/8	Shreveport	5 3/8

WEATHER REPORTS BY TELEGRAPH.—The telegraphic reports to us this evening from the South indicate that rain has been quite general during the week, the precipitation being especially beneficial in Texas, over a large portion of which State moisture has been greatly needed. The temperature has been rather low at some points and frost is reported in Texas. Our Montgomery correspondent states that the Alabama Agricultural Department reports sales of fertilizer tags twenty-five per cent less than last year to date. Farm work continues very backward as a rule.

Galveston, Texas.—It is reported that there has been rain over the entire State. Killing frost occurred at Abilene this morning. We have had rain on two days of the past week, the precipitation reaching one inch and fifty six hundredths. The thermometer has averaged 59, ranging from 44 to 74. March rainfall, fifty-three hundredths of an inch.

Palestine, Texas.—There has been rain on three days of the past week, to the extent of one inch and seventy eight hundredths. The thermometer has ranged from 36 to 86, averaging 61. March rainfall, one inch and forty-three hundredths.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 64, highest 84, lowest 44. Month's rainfall, twenty-nine hundredths of an inch.

San Antonio, Texas.—It has rained on two days of the week, the rainfall being thirty-eight hundredths of an inch. Minimum temperature 38. Month's rainfall, only a trace.

New Orleans, Louisiana.—We have had rain on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 61. March rainfall, two inches and seventy-one hundredths.

Shreveport, Louisiana.—It has rained on two days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has ranged from 40 to 85, averaging 55. Month's rainfall two inches and ninety-nine hundredths.

Columbus, Mississippi.—There has been rain on three days of the past week, the precipitation reaching one inch and twelve hundredths. Average thermometer 57, highest 74 and lowest 32. March rainfall ten inches and seventy-one hundredths.

Leland, Mississippi.—There has been rain during the week to the extent of seventy-three hundredths of an inch. The thermometer has averaged 50·9, the highest being 69 and the lowest 38. March rainfall six inches and sixty-one hundredths.

Vicksburg, Mississippi.—There has been rain on two days during the past week, the rainfall being one inch and forty six hundredths. The thermometer has averaged 53, ranging from 42 to 72.

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

Meridian, Mississippi.—It has rained on four days of the week. Preparations for planting have been much delayed. Almost no plowing has been done. This is the latest season ever known here.

Little Rock, Arkansas.—Rain has fallen on two days of the week, to the extent of seventy-one hundredths of an inch. Average thermometer 48, highest 72 and lowest 32.

Helena, Arkansas.—Farmers are very backward; many have not yet commenced plowing. All cotton is not yet picked. The river is forty-six and six-tenths feet above low water mark, but five and a quarter feet below high-water-mark and rising. Some land has been overflowed, but the damage is slight. It has rained on three days of the week. the rainfall being one inch and fourteen hundredths. The thermometer has averaged 46, the highest being 65 and the lowest 34. March rainfall, four inches and thirty-six hundredths.

Memphis, Tennessee.—Some picking is still going on, but not much farm work is being done. The season is 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 rising. We have had rain on four days of the past week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 46·4, ranging from 35 to 59. Month's rainfall three inches and three hundredths.

Nashville, Tennessee.—No farm work is in progress. There has been rain during the week, the precipitation being one inch and fifty hundredths. The thermometer has ranged from 39 to 75, averaging 56. March rainfall, seven inches and eighty-one hundredths.

Mobile, Alabama.—Reports from the interior indicate an excess of rain. Farm work is making slow progress. Cotton acreage, it is claimed, will be reduced in many sections, owing to financial inability and very backward preparations. Rain has fallen on five days of the week, to the extent of five inches and two hundredths. Average thermometer 59, highest 77 and lowest 44. March rainfall, seven inches and fifty-six hundredths.

Montgomery, Alabama.—Frost has occurred on two nights. The Alabama Agricultural Department reports sales of fertilizer tags to April 1st, 901,230, against 1,193,206 last year, being twenty five per cent decrease this year. The Department estimates the final decrease at twenty per cent. There has been rain on three days of the week, the rainfall reaching sixty-nine hundredths of an inch, and it is still raining. The thermometer has averaged 58, the highest being 77 and the lowest 39. March rainfall, two inches and thirty hundredths.

Selma, Alabama.—Much less fertilizer than usual is being used, and preparations are backward. There has been rain on three days of the past week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 58, ranging from 49 to 68.

Madison, Florida.—There has been rain on two days of the week, the precipitation being two inches and thirty hundredths. The thermometer has ranged from 44 to 79 averaging 63.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of sixty-three hundredths of an inch. Average thermometer 58, highest 76, lowest 38. March rainfall, two inches and fifty-three hundredths.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 55, the highest being 80 and the lowest 34. Month's rainfall, three inches and eighteen hundredths.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being one inch and fourteen hundredths. The thermometer has averaged 57, ranging from 38 to 76. March rainfall, one inch and sixty hundredths.

Stateburg, South Carolina.—Killing frost and thin ice on Sunday and Wednesday, but with little or no damage. It has rained heavily on two days of the week. The thermometer has ranged from 32 to 80, averaging 54. March rainfall, three inches and fifty hundredths.

Greenwood, South Carolina.—There has been rain on two days of the past week, the precipitation reaching fifty one hundredths of an inch. Average thermometer 49, highest 60 and lowest 38. Month's rainfall, four inches and twenty-six hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 6, 1899, and April 7, 1898.

		Apr. 6, '99.	Apr. 7, '98.
		Feet.	Feet.
New Orleans	Above zero of gauge.	16·1	14·4
Memphis	Above zero of gauge.	35·2	36·5
Nashville	Above zero of gauge.	31·0	17·7
Shreveport	Above zero of gauge.	1·8	13·1
Vicksburg	Above zero of gauge.	46·0	43 7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 6, and for the season from Sept. 1 to Apr. 6 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	53,000	1,435,000	75,000	896,000	53,000	1,029,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99	4,000	19,000	23,000	8,000	281,000	289,000
1897-98	------	20,000	20,000	2,000	162,000	164,000
1896-97	4,000	21,000	25,000	20,000	338,000	358,000
Calcutta—						
1898-99	------	------	------	2,000	15,000	17,000
1897-98	------	3,000	3,000	2,000	13,000	15,000
1896-97	------	6,000	6,000	5,000	32,000	37,000
Madras—						
1898-99	------	1,000	1,000	2,000	16,000	18,000
1897-98	------	------	------	2,000	7,000	9,000
1896-97	------	------	------	6,000	14,000	20,000
All others—						
1898-99	------	1,000	1,000	4,000	63,000	67,000
1897-98	1,000	2,000	3,000	11,000	26,000	37,000
1896-97	2,000	3,000	5,000	19,000	53,000	72,000
Total all—						
1898-99	4,000	21,000	25,000	16,000	375,000	391,000
1897-98	1,000	25,000	26,000	17,000	208,000	225,000
1896-97	6,000	30,000	36,000	50,000	437,000	487,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a loss of 1,000 bales during the week and since September 1 show an excess of 166,000 bales.

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

Alexandria, Egypt, April 5	1893-99.		1897-98.		1896-97.	
Receipts (cantars*)						
This week	50,000		65,000		85,000	
Since Sept. 1	5,394,000		6,323,000		5,491,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*
Exports (bales)—						
To Liverpool	5,000	254,000	5,000	295,000	10,000	291,000
To Continent†	7,000	248,000	11,000	312,000	14,000	288,000
Total Europe	12,000	502,000	16,000	607,000	24,000	579,00

* Of which to America in 1898-99, 34,198 bales; in 1897-98, 40,636 bales; in 1896-97, 45,152 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899				1898			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mch.3	5⅞ @ 3 11/16	4 2	@6 11	3 13/32	5 13/16-6 13/16	4 2	@6 9	3 7/16
" 10	5 15/16-6 1/16	4 2	@6 11	3 7/16	5¾ @6¾	4 2	@6 9	3⅜
" 17	5 13/16 @ 5⅞	4 2	@6 11	3⅜	5 11/16 @6¾	4 2	@6 9	3 11/32
" 24	5 13/16 @ 5⅞	4 2	@6 11	3 11/32	5⅝ @6¾	4 2	@6 9	3 5/16
" 31	5 12/16 @ 5⅞	4 2	@6 11	3⅜	5¾ @6¾	4 2½	@6 9	3 7/16
Apr. 7	5 13/16 @ 6⅝	4 2	@6 11	3⅜	5 13/16-6 13/16	4 3	@6 9	3 7/16

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very dull during the week under review. Prices are nominal at 5⅝@5¾c. for 1¾ lbs. and 6⅛@6¼c. for 2 lbs., standard grades. Jute butts dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 21,941 bales, against 64,404 bales for the same month last year, and for the three months since January 1 the deliveries have been 29,315 bales, against 145,155 bales last year. Importers and speculators at New York and Boston on March 31 held no stock, against 1,000 bales at the corresponding date in 1898, and the amount afloat for the United States reaches 146,656 bales, against 151,795 bales last year.

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 (April 7) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to April 7.	1898-99.		1897-98.		*Stock.*	
	This week.	*Since Sept. 1*	*This week.*	*Since Sept. 1*	1899.	1898
Savannah	310	50,513	89	56,469	4,839	12,719
Charleston, &c	....	5,180	3	9,761	1,694	3,501
Florida, &c	276	7,601	....	6,698	2,519	1,513
Total	586	63,294	92	72,928	9,052	17,733

The exports for the week ending this evening reach a total of 591 bales, of which 591 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 831 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	*Week Ending Apr. 7.*			*Since Sept. 1, 1898.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total*	*Great Brit'n.*	*Fr'nce &c.*	*Total*	*Week.*	*Since Sept. 1.*
Savannah	.....	.....	.....	4,949	2,991	7,940	555	25,458
Charl't'n, &c	.....	.....	.....	1,405	.....	1,405	.....	988
Florida, &c	.....	.....	.....	200	.....	200	276	7,424
New York	316	.....	316	8,940	5,207	14,147	.....	.....
Boston	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt., &c	275	.....	275	2,057	.....	2,057	.....	.....
Total	591	.....	591	19,496	8,198	27,694	831	33,850
Total 1897-8	150	.....	150	26,388	7,238	33,626	575	28,900

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

Quotations April 7 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

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

THE WAGES DISPUTE IN THE ENGLISH COTTON-INDUSTRY.—Under this caption will be found in our editorial columns to-day an interesting article by our Manchester special correspondent.

NEW YORK COTTON EXCHANGE.—At the regular monthly meeting of the Board of Directors of the New York Cotton Exchange, held Thursday, a committee of seven was appointed to nominate officers for the following year. The committee is as follows: Henry Hentz, C. W. Ide, Reinhard Siedenburg, G. C. Hopkins, Samuel Sondheim, M. J. Parrott and Henry Schaefer.

NEW ENGLAND MILLS SITUATION.—The new scale of wages which restored the cut made in 1898 went into effect on Monday last, April 3. Operatives in the Ponemah Mills, Taftville, Conn., however, to the number of about 1,000, went out on strike Monday last owing to the refusal of the company to make the 10 per cent increase granted to spinners general. It is stated that there is no immediate prospect of a compromise. Some 2,500 weavers employed in the mills at River Point, Quidnick, Lippitt, Natick and Slatersville, R. I., have quit work on account of dissatisfaction with the extent of the increase in wages accorded on April 3.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,263 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 973 upland and 128 Sea Island	1,101
To Hull, per steamer Buffalo, 65	65
To Manchester, per steamer Garrick, 735 upland and 188 Sea Island....Maskelyne (additional), 191	1,114
To Hamburg, per steamer Pretoria, 100	100
To St. Petersburg, per steamer Xenia, 1,250	1,250
To Genoa, per steamers Archimede, 200....Ems, 902	1,102
To Naples, per steamer Ems, 503	503
To Trieste, per steamers City of Gloucester, 110....Gottfried Schenker, 936	1,046
NEW ORLEANS—To Liverpool—April 5—Steamer European, 16,076	16,076
To Belfast—April 4—Steamer Torr Head, 2,750	2,750
To Havre—April 1—Steamers Campana, 4,266; Monteagle, 1,900	6,166
To Rotterdam—April 1—Steamer Monteagle, 200	200
To Barcelona—April 6—Steamer Pio IX., 4,116	4,116
To Genoa—April 5—Steamer Citta di Palermo, 6,000	6,000
PENSACOLA—To Havre—April 3—Steamer Sir Richard Grenville, 2,400	2,400
NEWPORT NEWS—To Liverpool—March 28—Steamer Rapidan, 1,478	1,478
BOSTON—To Liverpool—April 4—Steamer Lancastrian, 2.... April 5—Steamer New England, 1,578	1,580
To Yarmouth—April 1 Steamer Boston, 150	150
BALTIMORE—To Liverpool—April 5—Steamer Templemore, 275 Sea Island	275
To Havre—April 5—Steamer Forest Castle, 5	5
To Bremen—April 5—Steamer Bonn, 1,481	1,481
To Hamburg—April 4—Steamer Marsa, 195	195
PORTLAND, ME.—To Liverpool—March 28—Steamer Virginian, 210....April 4—Steamer Assyrian, 40	250
SAN FRANCISCO—To Japan—April 3—Steamer Ettrickdale, 6,550....April 4—Steamer Doric, 2,210	8,760
TACOMA—To Japan—April 4—Steamer Tacoma, 900	900
SEATTLE—To Japan—March 30—Steamer Kinshiu Maru, 4,200	4,200
Total	63,263

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

	Great Brit'n.	*French ports.*	*Germany.*	*Oth. Europe North.*	*Oth. Europe South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York	2,280	.....	100	1,250	2,651	.....	.....	6,281
N. Orleans	18,826	6,166	.....	200	10,116	.....	.....	35,308
Pensacola	.....	2,400	.....	.....	.....	.....	.....	2,400
N'p't News	1,478	.....	.....	.....	.....	.....	.....	1,478
Boston	1,580	.....	.....	.....	.....	150	.....	1,730
Baltimore	275	5	2,676	.....	.....	.....	.....	1,956
Portl'd, Me.	220	.....	.....	.....	.....	.....	.....	250
San Fran.	.....	.....	.....	.....	.....	.....	8,760	8,760
Tacoma	.....	.....	.....	.....	.....	.....	900	900
Seattle	.....	.....	.....	.....	.....	.....	4,200	4,200
Total	24,689	8,571	1,776	1,450	12,767	150	13,860	63,263

To Japan since September 1 shipments have been 91,941 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

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

RIOJANO, steamer (Span.), from New Orleans, March 22, for Havre, with 9,706 bales of cotton, aground at Grand Bayou, floated April 6 undamaged and proceeded to sea.

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

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, asked c.	15†	15†	15†	15†	15†	15†
Havre c.	25†	25†	25†	25†	25†	25†
Bremen c.	20†	20†	20†	20†	20†	20†
Hamburg c.	22†	22†	22†	22†	22†	22†
Amsterdam c.	25†	25†	25†	25†	25†	25†
Rotterdam c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb. c.	30†	30†	30†	30†	30†	30†
Do v. Hull c.	28@30†	28@30	28@30	28@30†	28@30†	28@30†
Do v. Lond'n c.	30†	30†	28†	28†	28†	28†
Genoa c.	18@20	18@20†	18@20†	18@20†	18@20	18@20†
Trieste c.	24†	24†	24†	24†	24	24†
Antwerp c.	20†	20†	20†	20†	20†	20†
Ghent, v. Antw'p c.	26†	26†	26†	26†	26†	26†

† Cents net per 100 lbs.

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

	Mch. 17.	Mch. 24.	Mch. 30.	April 7.
Sales of the week.....bales.	65,000	53,000	46,000	44,000
Of which exporters took...	5,800	3,400	5,000	2,000
Of which speculators took.	100	100	100	.....
Sales American	59,000	48,000	43,000	42,000
Actua export	12,000	11,000	12,000	10,000
Forwarded	69,000	65,000	48,000	48,000
Total stock—Estimated	1,787,000	1,756,000	1,727,000	1,718,000
Of which American—Estm'd	1,667,000	1,631,000	1,640,000	1,632,000
Total import of the week	55,000	45,000	37,000	48,000
Of which American	46,000	34,000	27,000	42,000
Amount afloat	99,000	89,000	83,000	88,000
Of which American	95,000	85,000	78,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending April 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Holiday	Holiday	Quiet.	Easier.	Steady.	Firm.
Mid. Upl'ds.			3 3/8	3 3/8	3 3/8	3 3/8
Sales..... Spec. & exp.			8,000 500	10,000 1,500	12,000 1,000	10,000 500
Futures. Market, 1:45 P. M.			Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 decline.	Steady.	Steady.
Market, 4 P. M.			Barely steady.	Quiet.	Steady.	Steady.

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

April 1 to April 7.	Sat.	Mon.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
			d.	d.	d.	d.	d.	d.	d.	d.
April.....	Holiday	Holiday	3 20	3 19	3 19	3 19	3 19	3 19	3 20	3 20
April-May..			3 20	3 19	3 19	3 19	3 19	3 19	3 20	3 20
May-June...			3 19	3 20	3 19	3 19	3 19	3 19	3 20	3 20
June-July..			3 20	3 19	3 20	3 19	3 20	3 19	3 20	3 21
July-Aug...			3 20	3 20	3 20	3 19	3 20	3 20	3 21	3 21
Aug.-Sept...			3 19	3 19	3 20	3 19	3 19	3 19	3 20	3 20
Sept.-Oct...			3 19	3 19	3 20	3 19	3 19	3 19	3 20	3 20
Oct.-Nov....			3 18	3 18	3 19	3 18	3 19	3 19	3 20	3 20
Nov.-Dec...			3 18	3 18	3 18	3 18	3 18	3 18	3 19	3 19
Dec.-Jan....			3 18	3 18	3 18	3 18	3 18	3 18	3 19	3 19
Jan.-Feb....			3 18	3 18	3 19	3 18	3 18	3 18	3 19	3 19
Feb.-Mch...			3 19	3 18	3 20	3 19	3 18	3 19	3 20	3 20

BREADSTUFFS.

FRIDAY, April 7, 1899.

A quiet market has been experienced for wheat flour Buyers generally have continued to hold off, the disposition generally shown being to confine purchases almost exclusively to a hand-to-mouth basis. There has been, however, no attempt to force sales, and values have been fairly well maintained. The demand from exporters also has been quiet. City mills have had a moderate sale, and have brought steady values. Rye flour has been quiet, and there has been a slightly easier tendency to values. Corn meal has had only a limited sale, and there has been a slight weakening in values.

Speculation in wheat for future delivery has been fairly active. The tone, however, has been somewhat unsettled and for the week the changes in prices were of an unimportant nature. Weather reports from the winter-wheat belt have been the principal factor in the situation, and prices have moved up or down according to the character of the advices received. Saturday the reports were of very cold weather West, and they carried prices to a higher basis. Monday, after a firmer opening on unfavorable crop reports, the market turned easier under predictions of milder weather West, and a full movement of the crop also had a weakening influence. Tuesday there was a quiet market and prices again weakened slightly under warmer weather at the West and easier foreign advices. Wednesday the market was easier earlier in the day under fair selling by longs. Toward the close, however, there developed a decidedly strong tone and prices advanced rather sharply on a de uand from shorts to cover contracts, stimulated by unfavorable crop accounts. Thursday there was a firmer market on fair buying, stimulated by crop damage reports as a result of the recent severe weather experienced in the winter-wheat belt. Toward the close, however, realizing sales by longs and aggressive operations by bear operators resulted in all of the early improvement being lost. Business in the spot market has been on a limited scale only, as exporters have not been extensive buyers; prices have followed the course of futures To-day there was a moderately active market and prices weakened slightly under liquidation by longs and sympathy with the weakness in financial circles depressed prices. The spot market was quiet. The sales for export were 112,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 1/8	80 1/2	81 1/4	82 1/4	82 3/8	81 7/8
May delivery in elev....	78 1/8	76 1/2	76 1/4	77 1/4	77 3/8	76 7/8
July delivery in elev.....	77 3/8	76 1/4	75 3/4	76 3/4	76 5/8	76 3/8
Sept. delivery in elev....	75 3/4	74 1/4	73 5/8	74 3/4	74 5/8	74 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 3/4	71 7/8	Holi-	73	72 5/8	71 3/4
July delivery in elev.....	72 3/4	72	day.	72 3/4	72 3/4	72 1/8

Indian corn futures have received only a limited amount of attention and there has been a gradual sagging of prices. Freer offerings from the country and a prospective increased movement of the crop had a weakening influence, prompting liquidation by longs, and under their offerings prices have weakened slightly. Business in the spot market has been fairly active, as exporters have been buyers at prices showing slight declines in sympathy with the easier market for futures. To-day the market was quiet and slightly easier. The spot market was fairly active but at slightly lower prices. The sales for export here and at outports were 380,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	43	42 7/8	43	43 1/4	43 1/8	42 3/4
May delivery in elev....	40 3/8	39 7/8	39 3/4	39 7/8	39 7/8	39 5/8
July delivery in elev.....	40 5/8	40	39 7/8	40 1/4	40 1/8	39 7/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35	34 7/8	Holi-	35	34 7/8	34 1/2
July delivery in elev....	35 3/4	35 5/8	day.	35 5/8	35 1/2	35 1/4
Sept. delivery in elev....	36 3/8	36 1/4		36 1/4	36 1/8	35 7/8

Oats for future delivery at the Western markets have been quiet. Early in the week there was an easier tone under some liquidation by longs, prompted by freer offerings from the country. Subsequently, however, the tone was steadier, as the crop movement was slightly under expectations, and there was a demand from shorts to cover contracts.

Business in the spot market has been only moderately active, as the home trade has been the only buyer. To-day there was a quiet and slightly easier market. The spot market was moderately active and steady. The sales included 25,000 bushels for export.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33 1/4	33	33	33	33 1/8	33 1/2
No. 2 white in elev.....	36 1/4	36	36	35 1/2	36	36

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	26 1/2	26 1/2	Holi-	26 5/8	26 3/4	26 1/2
July delivery in elev.....	25 1/2	25 1/2	day.	25 7/8	25 5/8	25 5/8

Rye has been quiet and prices quoted for opening of navigation have been lower. Barley has been dull and unchanged.

Following are the closing quotations:

FLOUR.

Fine	$2 20 @2 25	Patent, winter	$3 60 @3 90
Superfine	2 40 @2 50	City mills, extras	4 50 @4 75
Extra, No. 2	2 60 @2 70	Rye flour, superfine	3 00 @3 40
Extra, No. 1	2 65 @3 00	Buckwheat flour	.... @ ....
Bakers' extra	2 85 @3 35	Corn meal—	
Straights	3 40 @3 65	Western, etc.	2 05 @2 10
Patent, Spring	3 85 @4 55	Brandywine	2 10

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

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Hard Duluth, No. 1	83 7/8@86 7/8	Western mixed	39 3/4@42 3/4
N'th'n Duluth, No. 1	80 3/8@83 7/8	No. 2 mixed	40 @42 3/4
Red Winter, No. 2	80 3/8@81 7/8	Western Yellow	40 3/4@42 1/2
Hard Man., No. 1	83 3/8@84 1/8	Western White	42 3/4@43 1/2
Oats—Mix'd, per bsh.	32 @34 1/2	Rye—	
White	35 @39	Western, per bush.	56 1/2@64 3/4
No. 2 mixed	33 1/2@34 1/2	State and Jersey	58 @64
No. 2 white	36 @37	Barley—Western	48 @55
		Feeding	42 @ ....

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago.....	134,692	250,183	852,766	1,802,980	160,607	28,350
Milwaukee	22,800	149,800	51,000	158,400	64,600	30,100
Duluth	8,175	567,788	89,408	7,093	12,476	1,781
Minneapolis.	4,127	1,997,420	96,610	160,930	....	.....
Toledo.....	14,180	28,467	137,481	47,000	31,000	22,000
Detroit	5,000	88,015	76,298	11,810	4,148	1 827
Cleveland ..	.....	50,524	66,437	144,931	.....	.....
St. Louis . .	26,900	50 744	161,815	130,060	2,250	98,00
Peoria	7,350	5,850	291,550	93,300	11,250	.....
Kansas City.	.....	195,000	190,000	63,000	.....	..
Tot.wk.'99.	223,224	3,334,091	2,013,315	2,654,504	286,331	23,858
Same wk.'98	182,481	1,959,951	2,874 374	2,398,101	424,184	132,069
Same wk.'97.	155,603	2,806,399	1,888,949	1,531,212	342,988	75,223
Since Aug. 1.						
1898-99.....	10,416,029	222 421,627	159,206,544	122,000,479	32,214,735	8,853,232
1897-98.	7,776,304	181,361,724	173 331,034	133,652,151	31 199,548	8 840,917
1896-97.	8,044,634	130,798 998	115,949,224	125,142,651	33,694,755	6 035,522

The receipts of flour and grain at the seaboard ports for the week ended April 1, 1899, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	141,072	188,000	615,325	715,200	26,275	32,400
Boston.....	36,345	69,240	516,127	273,807	700	710
Montreal	7,656	....	600	24,078	1,386	.....
Philadelphia	70,479	17,575	242,453	73,189	9,600	.....
Baltimore	84,458	41,531	730,583	79,407	.....	12,841
Richmond	3,529	6,370	20,072	11,200	.....	24
New Orleans*.....	12,291	316,125	183,742	57,930	.....	.....
Newport News.....	2,806	.....	145,713	.....	.....	.....
Norfolk	759	....	199,428	.....	.....	.....
Galveston	....	120,000	29,000	9,000	.....	.....
Portland, Me.....	23,625	159,518	212,947	103,189	.....	.....
Mobile.....	1,768	24,000	78,834	14,660	.....	.....
St. John, N. B.....	.....	40,000	.....	.....	.....	.....
Total week.....	384,788	1,012,359	2,977,724	1,361,660	37,961	45,875
Week 1898.....	432,966	2,009,921	4,391,882	1,724,741	73,355	278,882

*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 April 1 compare as follows for four years:

Receipts of—		1899.	1898.	1897.	1896.
Flour	bbls.	5,637,697	5,179,308	4,056,195	2,832,396
Wheat	bush.	28,440,395	20,144,687	5,174,612	3,807,356
Corn	"	45,214,810	53,855,002	61,378,152	18,152,338
Oats	"	14,993,584	25,496,988	14,913,561	10,120,489
Barley	"	1,069,729	1,813,707	2,611,512	1,833,079
Rye	"	2,080,335	3,291,474	1,376,032	348,578
Total grain	"	91,798,853	104,601,858	85,453,889	33,761,840

The exports from the several seaboard ports for he week ending April 1, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	240,292	394,827	57,670	127,455	.....	16,755	.....
Boston	177,195	396,193	14,291	65,469	.....	.....	.....
Portland, Me.	189,518	212,947	23,625	103,189	.....	.....	.....
Philadelphia	151,189	313,363	19,925	.....	.....	.....	.....
Baltimore	79,763	793,710	52,574	90,000	.....	.....	.....
New Orleans	681,600	154,634	7,528	35	.....	.....	.....
Norfolk	.....	199,428	759	.....	.....	.....	.....
Newp'rt News	.....	145,713	2,806	.....	.....	.....	.....
Galveston	.....	43,000	.....	.....	.....	.....	.....
Mobile	24,000	78,831	1,768	.....	.....	.....	.....
St. John, N. B.	40,000	.....	.....	.....	.....	.....	.....
Total week	1,583,559	2,732,649	180,951	316,148	....	33,984	.....
Same time '98	1,518,237	4,766,548	362,354	1,528,628	196,028	56,232	40,814

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

Exports for week and since Sept. 1 to—	Flour. Week Apr. 1. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Apr. 1. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Apr. 1 bush.	Corn. Since Sept 1, 1898 bush.
United Kingdom	103,556	7,564,916	913,212	50,616,424	1,326,817	49,135,782
Continent	30,179	1,752,115	670,347	41,664,162	1,384,111	53,467,560
S. & C. America	12,919	745,081	.....	193,390	1,205	60,391
West Indies	30,162	806,889	.....	.....	18,292	532,001
Br. N. Am. Colo's	1,704	149,699	.....	.....	.....	187,819
Other countries	2,431	279,480	.....	815,918	2,224	1,082,403
Total	180,951	11,298,171	1,583,559	92,989,924	2,732,649	104,465,847
Total 1898	362,354	9,245,992	1,518,237	78,284,182	4,766,548	111,863,696

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 1, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York	2,632,000	887,000	787,000	87,000	90,000
Do afloat	.....	.....	.....	.....	.....
Albany*	.....	50,000	40,000	.....	.....
Buffalo	853,000	20,000	1,000	22,000	311,000
Do afloat	.....	.....	.....	.....	.....
Chicago	4,576,000	12,138,000	1,437,000	413,000	830,000
Do afloat	175,000	3,499,000	4,055,000	147,000	166,000
Milwaukee	45,000	1,000	4,000	4,000	168,000
Do afloat	318,000	1,288,000	773,000	300,000	.....
Duluth	10,487,000	5,560,000	2,081,000	301,000	583,000
Do afloat	268,000	.....	.....	.....	.....
Toledo	284,000	530,000	129,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	283,000	455,000	3,000	4,000	10,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	110,000	.....	.....	7,000
St Louis	606,000	974,000	75,000	1,000	8,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	53,000	16,000	83,000
Boston	177,000	991,000	185,000	.....	.....
Toronto	60,000	.....	16,000	.....	20,000
Montreal	19,000	17,000	475,000	3,000	6,000
Philadelphia	116,000	458,000	169,000	1,000	.....
Peoria	9,000	649,000	212,000	3,000	36,000
Indianapolis	67,000	168,000	34,000	.....	.....
Kansas City	718,000	521,000	9,000	18,000	.....
Baltimore	307,000	1,589,000	260,000	118,000	.....
Minneapolis	7,856,000	2,837,000	2,413,000	44,000	64,000
On Mississippi River	36,000	49,000	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Apr 1, 1899	29,987,000	32,597,000	11,222,000	1,483,000	2,320,000
Total Mar. 25, 1899	30,067,000	33,397,000	11,313,000	1,444,000	2,340,000
Total Apr. 2, 1898	30,223,000	42,617,000	12,045,000	3,203,000	1,173,000
Total Apr. 3, 1897	38,812,000	25,312,000	13,616,000	3,652,000	2,812,000
Total Apr 5, 1896	60,324,000	16,959,000	9,010,000	1,523,000	1,140,000

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 7, 1899

Market conditions have undergone very little change during the past week. The day-to-day demand, outside of some new lines for fall, has been on a moderate scale and free from special features of importance. Buyers holding the opinion that quietude meant weakness have been testing the cotton goods division with bids below current quotations, but have only succeeded in making clearer the fact that the general situation has not lost strength to any appreciable degree. In no lines of staple cottons are there stocks sufficient to induce sellers to make concessions to move them, and in all leading lines of seasonable fabrics the supplies on hand are not more than adequate to meet ordinary supplementary needs of the balance of the season. Some irregularities are noted, but they are always the outcome of conditions peculiar to the individual seller. Buying for fall in special lines has again been on a liberal scale and an encouraging indication of the confidence with which purchasers view the prospects of the coming season.

WOOLEN GOODS.—Business in heavy-weight woolens and worsted for men's wear has again been quiet. A fair number of orders has been recorded for both staple and fancy lines, but buying is not spirited enough to be satisfactory. The best demand has run upon serges and an occasional line of these has been sold up. Light weight serges for quick delivery are generally well situated. In the general run of piece-dyed fabrics and in fancy cheviots and worsteds business so far this season has not come up to expectations, and the market shows some irregularity in prices, although sellers still express confidence in the later demand being sufficient to take care of the season's output. Overcoatings are quiet and unchanged. Cloakings occasionally 5 per cent higher. Fall dress goods are selling well in both plain and fancy lines, with a firm tone. Flannels are generally well sold and prices tend upwards. Blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 3 were 27,398 packages, valued at $869,538, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 3.	1899. Week.	1899. Since Jan. 1.	1898 Week.	1898 Since Jan 1
Great Britain	18	626	84	1,037
Other European	72	278	.....	333
China	20,312	72,421	.....	38,304
India	38	1,016	.....	3,990
Arabia	3,181	12,960	.....	10,510
Africa	1,875	4,101	.....	5,642
West Indies	668	7,930	378	3,952
Mexico	86	1,388	105	1,185
Central America	250	2,359	186	1,732
South America	812	15,116	1,375	13,781
Other Countries	86	2,749	57	2,113
Total	27,398	120,944	2,185	82,579
China, via Vancouver*	6,742	6,742	1,500	1,700
Total	34,140	127,686	3,685	84,279

* From New England mill points direct.

The value of the New York exports for the year to date has been $4,164,054 in 1899, against $2,926,222 in 1898.

Actual buying of heavy sheetings and drills on home account has been moderate this week. Some fair-sized export orders have been in the market, but difficulties in obtaining the required shipments or the high prices asked by sellers have stood in the way of their execution in most instances. There is no sign of any leading line of brown cottons weakening. Wide print cloth yarn fabrics are steadier than they were last week. Business in ducks and osnaburgs has been light at previous prices. All leading tickets in bleached cottons are steady in price, in face of a quiet general demand. Wide sheetings and cotton, flannels and blankets are quiet but firm. Denims, ticks, plaids and other coarse, colored cottons have been in limited request, but the market is indifferently supplied and prices are maintained. Kid-finished cambrics inactive. Fancy and staple lines of printed calicoes in moderate request but firm throughout. Dark printed flannels for fall opening with good demand and fully 10 per cent higher than last season. Woven patterned dress goods for fall have sold well in plaids and fancy effects. Ginghams in limited supply and very firm. Print cloths inactive in regulars at 2¾c. Odd goods close steady.

FOREIGN DRY GOODS.—Dress goods for fall improving in demand. Silks also in better request and very firm in price. Ribbons also firm. Linens quiet and unchanged. Burlaps firm. Laces and other specialties quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 6, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

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

	Week Ending April 6, 1899 Pkgs.	Week Ending April 6, 1899 Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.	Week Ending April 7, 1898. Pkgs.	Week Ending April 7, 1898. Value.	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value
Manufactures of—		$		$		$		$
Wool	562	124,136	12,645	3,121,425	788	140,496	14,778	3,565,225
Cotton	2,335	565,747	31,426	8,148,385	2,479	567,377	30,000	7,114,387
Silk	1,831	824,068	21,662	10,096,512	1,866	848,570	19,966	9,304,890
Flax	1,113	232,497	20,092	3,338,621	1,684	242,851	20,714	3,159,444
Miscellaneous	10,173	254,136	135,256	3,610,149	3,407	269,851	140,166	3,852,551
Total	16,011	2,003,584	221,081	28,315,092	10,224	2,069,145	225,624	27,086,474

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending April 6, 1899 Pkgs.	Week Ending April 6, 1899 Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.	Week Ending April 7, 1898. Pkgs.	Week Ending April 7, 1898. Value.	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value
Manufactures of—		$		$		$		$
Wool	152	69,194	3,213	929,304	141	41,701	2,550	804,986
Cotton	385	91,161	6,404	1,669,835	291	81,057	4,622	1,234,145
Silk	100	48,497	2,033	1,085,366	110	64,297	1,943	1,029,647
Flax	480	57,567	5,650	761,596	296	40,914	6,369	671,950
Miscellaneous	11,199	50,413	201,932	948,356	1,596	35,744	55,151	633,058
Total	12,316	316,832	219,232	5,394,457	2,434	263,743	70,628	4,573,786
Total withdrawals	28,327	2,320,416	440,313	33,709,549	12,658	2,332,888	296,252	31,610,260
Ent'd for consump.	16,011	2,003,584	221,081	28,315,092	10,224	2,069,145	225,624	27,086,474
Total marketed	12,316	316,832	219,232	5,394,457	2,434	263,743	70,628	4,523,786

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending April 6, 1899 Pkgs.	Week Ending April 6, 1899 Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.	Week Ending April 7, 1898. Pkgs.	Week Ending April 7, 1898. Value.	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value
Manufactures of—		$		$		$		$
Wool	123	38,890	3,071	829,731	221	66,234	4,922	1,554,109
Cotton	487	111,993	6,109	1,549,091	412	119,050	5,005	1,311,416
Silk	86	43,673	1,863	1,034,765	160	90,230	2,154	1,251,227
Flax	230	39,124	4,029	634,673	455	80,656	8,847	991,601
Miscellaneous	5,123	38,409	222,762	940,509	349	23,701	72,952	751,707
Total imports	6,149	272,058	237,834	4,988,769	1,597	379,871	93,880	5,860,060
Ent'd for consump.	16,011	2,003,584	221,081	28,315,092	10,224	2,069,145	225,624	27,086,474
Total imports	22,177	2,275,672	458,915	33,303,861	11,821	2,449,016	319,504	32,946,534

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.

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Transient matter (each time)	$4 20	Three Months (13 times)	$29 00
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Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

MUNICIPAL BOND SALES IN MARCH.

A glance at the appended table of municipal bond sales for the month of March will reveal the same conditions that have been prevalent for months past, namely, high prices and a small supply. Reports show that the market has not been for years so bare of desirable municipal securities as it is at present, and it is therefore not surprising that such high prices as now offered should prevail. A significant fact, very noticeable at present, is the absence from the list of bidders (except in rare cases) of those bond houses which a year ago were represented at every important sale. The reason given for this is that the high prices which investors are compelled to bid, in order to obtain bonds, leaves such a small margin of profit that many have abandoned the municipal field for the present, and have turned their attention towards the railroad market (particularly street railways), which offers greater opportunities.

The total of sales recorded during March was $5,507,311, not including $1,276,345 of temporary loans reported. This may be compared with $7,038,318 for February 1899 and $6,309,351 for March 1898.

The number of municipalities issuing bonds was 100 (emitting 111 separate issues), as against 113 and 128 for February and 117 and 140 for March 1898.

The principal sales of the month were as follows: $231,000 4 per cent 15-30-year (optional) refunding bonds of Atchison County, Kan., awarded to Mason, Lewis & Co., Chicago, at par; Luzerne County (Pa.) Central Poor District, $200,000 3½ per cent 4-23-year (serial) gold building bonds, awarded to the Lamprecht Bros. Co., Cleveland, at 102·311; Lyon County, Kan., $167,000 4¼ per cent 10 20-year (optional) and $25,000 4 per cent 5-20 year (optional) refunding bonds, awarded to Spitzer & Co., Toledo, at 101·488; Columbia, Pa., $170,000 3½ per cent 10-30 year bonds awarded to Sailer & Stevenson, Philadelphia, at 102·79; Woonsocket, R. I., $150,000 4 per cent 20-year gold refunding bonds, awarded to the Third National Bank, Boston, at 111·28, and $265,000 4½ per cent bonds of Morgan County, Ala., awarded at 100·80 to Denison, Prior & Co., Cleveland.

In the following table we give the prices which were paid for March loans to the amount of $4,470,331, issued by 80 municipalities. The aggregate of sales for which no price has been reported is $1,036,980, and the total bond sales for the month $5,507,311. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MARCH BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
582	Akron, Ohio	5	Mar. 18, 1908	25,600	114 589
582	Akron, Ohio	5	1900-1902	3,000	103·166
582	Akron, Ohio	5	1900-1907	5,500	105·886
634	Anderson, S. C.	4½	1919	8,000	102·40
582	Atchison Co., Kan.	4	†1914-1929	231,000	100
488	Bexar Co., Texas	4½	†1909-1939	41,500	102·50
439	Bloomfield (N. J.) Sch. District	..	.....	90,000	105
439	Bluffton, Ind.	4	1911	18,000	103·06
634	Boone Co. (Ill.) School District No. 6	5	1900-1910	20,000	108·535
634	Braddock, Pa.	4½	1899-1927	81,500	115·92
440	Bridgeport, Ohio	4	Apr. 1, 1929	75,000	106·37
582	Bridgeton, N. J.	4	1914-1918	15,000	108·38
537	Buffalo, N. Y.	3	July 1, 1900	4,608	100
634	Buffalo, N. Y.	3	July 1, 1900	1,230	100
634	Buffalo Co., Neb.	4	†1909-1920	54,000	103·31
537	Canton, Ohio	3½	Mar. 1, 1909	9,500	101·50
582	Cape May, N. J.	5	Apr. 1, 1924	13,000	111·27
634	Carthage, Mo.	5	†1904-1919	25,000	107·55
634	Cattaraugus Co., N. Y.	4	1900-1904	50,000	102·325
684	Clay Co., Texas	5	†1909-1939	34,000	100
582	Colorado Springs	4	†1909-1914	50,000	105·565
582	Colorado Springs	4	†1914-1929	85,000	
441	Columbia Co., N. Y.	4	1909-1916	55,000	107·75 / 112·32
489	Columbia, Pa.	3½	†1909-1929	170,000	102·79
635	Columbus (Ohio) Sch. District	4	Mar. 1, 1917	12,000	109·905
489	Columbus, Neb.	4½	†1909-1919	37,500	103·34
489	Cumberland Co., N. J.	4½	1902-1916	75,000	108·917
685	Delaware City, Del.	4	†1914-1929	22,000	102
635	Detroit, Mich.	4	Apr. 1, 1929	38,000	123·09
582	Dixon Co. (Neb.) Sch. District	5	†1904-1918	12,000	103·75
685	Eden, Me.	4	.....	40,000	107·76
685	Elkhart Lake, Mo.	5	1900-1919	5,000	102·54
635	Evanston, Ill.	4	1900-1905	6,000	102·10
583	Everett, Mass.	4	Mar. 1, 1929	25,000	116·03
489	Fayetteville, Tenn.	5	†1909-1919	30,000	106·18
635	Franklin Co., Ohio	4	1900-1919	120,000	102·604
635	Goliad Co., Texas	5	†1919	65,000	102 01
635	Green Bay, Wis. (2 issues)	4	1900-1914	21,500	103·52
489	Hamilton Co., Ohio	3½	†1909-1919	15,000	105·67
635	Herman, Neb.	4½	†1904 1919	2,000	§100
635	Idaho Falls, Idaho	6	†1909-1919	30,000	100
537	Iowa Falls (Iowa) Sch. District	4	1900-1906	7,000	100·864
489	Jackson Co., Ala.	4½	†1919-1929	125,000	101·60
635	Jackson Co., Ind.	..	.....	115,736	104·501
685	Jay Co., Ind.	3½	1907	24,000	100·50
489	Jefferson Co., Mont.	4½	†1909-1919	75,000	100·266
583	Johnson Co., Iowa	3½	1904 1909	100,000	100·99
583	Joplin, Mo.	5	optional	30,000	100
489	Kansas City, Mo.	7	1900-1919	550,000	107·20
538	Louisiana, Mo	4	.....	75,000	101·066
583	Luzerne Co. (Pa.) Central Poor District	3½	1903-1922	200,000	102·311
636	Lynn, Mass.	4	1919	30,000	112·56
583	Lyon Co., Kan.	4¼	†1909-1919	167,000	101·488
583	Lyon Co., Kan.	4	†1904-1919	25,000	
538	Madison, Wis.	3½	†1909-1919	40,000	102·15
636	Mason City (Iowa) Sch. District	4	†1904-1909	20,000	102·075
538	Mt. Vernon, N. Y.	5	Mar. 1, 1902	32,000	105 32
686	Montpelier, Vt.	3	†1904-1919	40,000	100
686	Morgan Co., Ala.	4½	†1919-*1924	265,000	100·802
584	Niles, Ohio	4½	1900-1905	12,000	102·5125
538	Paulding Co., Ohio (3 issues)	5	1900-1906	39,500	105·283
636	Pleasant Ridge, Ohio	5	Mar. 1, 1909	7,534	112·589
584	Rockingham Co., N. H.	3½	1906-1910	35,000	102·908
538	Saginaw, Mich. (2 issues)	3½	1920	28,500	103·10
687	Salinas City, Cal.	5	1900-1939	30,000	106·33
538	Sandusky, Ohio	4	1901-1910	50,000	103·17
637	Tarentum (Pa.) School District	4	May 1, 1929	25,000	108·37
585	Taunton, Mass. (2 issues)	4	Dec. 1, 1928	55,000	117·183
687	Thibodaux, La.	5	1905 1910	15,000	101·746
687	Tuscaloosa, Ala.	5	1919	38,000	102·50
637	Upper Sandusky, Ohio.	6	Apr. 1, 1907	8,000	116·25
539	Utica, N. Y.	4	1900-1905	6, 23	101·41
540	Wallingford, Conn.	3½	1919	45,000	103·179
540	Wallingfo'd (Conn.) Sch. District	3½	1901-1919	35,000	101·58
492	Wayne Co., Ohio	5	1900 1904	3,000	104·183
443	Weehawken (N. J.) Sch. District	4	1914	15,000	106·59
443	Wellsville, Ohio	4	1909-1914	12,000	103·45
638	Williams Co., N. Dak.	6	Apr. 1, 1919	10,000	104
585	Winchester, Mass.	4	1928	12 500	115·45
492	Windsor, N. Y.	3½	.....	20,000	103·50
585	Woonsocket, R. I.	4	Apr. 1, 1919	150,000	111·28
540	Worcester, Mass.	4	1909	100,000	108·58
687	Worthington (Minn.) School District No. 5.	4	1909	33,000	102
638	Yonkers, N. Y.	4	1917&1926	14,900	114·65
638	Yonkers, N. Y.	4	Feb. 1, 1902	10,000	102·07
492	Zanesville, Ohio	5	1900-1904	17,400	104·40

Total (80 municipalities, covering 91 separate issues)	$4,470,331
Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues)	1,036,980
Total bond sales for March 1899 ‡	$5,507,311

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $1,276,345 of temporary loans reported and which do not belong in the list ¶ Issued to contractors in payment for work done. § Less a commission

In the CHRONICLE of March 4 1899, page 438, a list of February bond sales amounting to $6,977,906, will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
488	Clayton, N.Y. (2 issues).	3¼	1904-1929	51,412	100
441	Iowa Falls, Iowa.....	4½	1901-1909	5,000	103·78
492	Westboro, Mass.....	4	1925	4,000	114·50
	Total additional sales for February.....			[$60,412	

These additional loans will make the total sales (not including temporary loans) as reported for February 1899 amount to $7,038,318.

California.—*Bond Bill Unsigned.*—The Governor has announced that he will not sign any bills other than those which have already received his official sanction. Among the many bills killed by this method, according to the San Francisco "Chronicle," is Senate bill No. 54, providing for the issuance of $1,000,000 bonds for the extension of the San Francisco sea wall.

Colorado.—*Bond Bill Passed.*—The Legislature has passed a bill authorizing the issuance of bonds for public improvements in cities of less than 100,000 inhabitants. The bills authorizing counties and school districts to refund their bonded indebtedness have also passed.

Greeley County, Col.—*Bond Litigation.*—A suit has been instituted in the District Court of Weld County to prevent the city officials from delivering to the purchasers the $65,000 refunding water bonds recently sold to Trowbridge, MacDonold & Niver Co. of Chicago. The ground for the complaint was that the bonds were invalid because, first, the question of refunding the issue was not voted upon; second, that the bonds were made payable in gold, "thus discriminating against other lawful money of the United States:" third, that the bonds were made payable outside of the State only and are to be delivered to banks outside of the State; fourth, that twenty-five thousand dollars of the bonds are absolutely payable in 15 years and $40,000 in 30 years, thus making two series out of one issue, and finally, as to optional redemption, the bonds are divided practically into 20 series, refundable at times varying between 5 and 25 years. A temporary injunction has been granted.

Kittitas County, Wash.—*Litigation.*—The following letter was recently received from the Prosecuting Attorney of Kittitas County, C. R. Hovey, relative to the attachment made by Frank M. Van Horn on $4,000 deposited by the Commissioners in the Chemical National Bank, New York City, for the payment of interest due by the county. Mr. Hovey writes as follows:

Yours in the case of Van Horn vs. Kittitas County is received.

The funds in the Chemical Bank were placed there by the county to meet an interest payment on an issue of county bonds of $78,000 sold in 1892. The suit is claimed by the plaintiff for damages because of his failure to obtain a second issue of bonds made in 1895 amounting to $119,000 sold to Harris & Co. In the year 1894 Kittitas County had outstanding about $81,000 in principal of warrants with interest which amounted by the Fall of 1895 to $39,000 more. In the spring of 1895 bonds were offered for the principal and Farson, Leach & Co. were the highest bidders. On a test case it was determined by the Supreme Court that the interest as well as the principal had been validated in the proceedings had prior to the first offer of sale and it therefore became necessary to offer bonds for the whole amount. At the second sale Farson, Leach & Co. were not the highest bidders and did not get the bonds.

The county has several defenses to the action but at the present time we expect to get the money, which they have attempted to attach, released, which will put an end to the action in New York.

The county has no outstanding warrant indebtedness, pays cash for everything, and is amply good for any judgment Van Horn could obtain, and is willing to test it if brought in the proper jurisdiction. * * * * *

We expect the money to be released shortly.

Messrs. Roosevelt & Kobbe, 46 Wall Street, have charge of the county's interests.

Missouri.—*Legal Rate of Interest.*—The House of the State Legislature has passed a bill reducing the contract rate of interest on loans from 8 to 7%.

Nebraska.—*Legislature Adjourns.*—The State Legislative session for 1899 ceased to exist on April 2, 1899.

New York City.—*Mayor Vetoes Hempstead Bill.*—As stated in the CHRONICLE March 25, 1899, the State Legislature recently passed a bill providing that certain territory be taken from the City of New York and annexed to the town of Hempstead in Nassau County. Under the city charter the bill was referred to the Mayor who has sent it back to the Assembly with his official disapproval. The Mayor's reasons for the veto are, first, that that section of the town of Hempstead now included in the City of New York was annexed with the approval of the voters of that section, which action was confirmed by the Legislature of 1896 and again in the city charter adopted in 1897. A further objection as given by the Mayor was that by the existing charter the City of New York assumed all the indebtedness of the territory united into one municipality by consolidation. The bill takes away a portion of the territory from the city, but leaves the city liable for indebtedness for improvements made upon the land thus removed from its limits. The contract entered into by the City of New York upon consolidation constitutes a vested right, which this bill impairs and affects to the injury and disadvantage of the city.

New York State.—*"Manhattan Elevated" a Railroad.*—The Attorney-General recently decided that the Manhattan Elevated Railway Co. is a "railroad" and not a "street railroad" corporation. This decision, under the provisions of Paragraph 6, Section 116 of the Banking Law, would (all the other requirements of the law being met), make the bonds of the above company a legal investment for savings banks.

Interest Bill Defeated.—On April 4, 1899, the Assembly of the State Legislature, by a vote of 64 yeas to 65 nays, defeated the Miles bill proposing to reduce the legal rate of interest in the State to 5%.

Perry County, Ill.—*Report on Bond Litigation.*—On March 10, 1899, John Boyd, counsel for the county, made a lengthy report to the Board of County Commissioners, recounting the series of litigations over the county's bonds, covering a period of twelve years. The bonds in question were for $100,000, issued in aid of the Chester & Tamaroa Railroad and $100,000 in aid of the B. & S. I. Railroad. The suits to test the legality of the bonds were carried through the lower courts and finally taken to the United States Supreme Court, which on March 4, 1895, handed down a decision declaring the B. & S. I. bonds illegal (thus affirming a decision of the United States Circuit Court) but reversed the decision of the lower court in the case of the C. & T. bonds, and declared that they were a binding obligation of the county. This latter ruling of the U. S. Supreme Court was based upon the finding of record by the County Board at the time of issuing the bonds, in which the Board declared that the Chester & Tamaroa Coal & Railroad Co. had complied with all the conditions imposed upon it, and that the county judge had been authorized by the Board, to certifiy under oath, that all conditions of the order submitting the proposition to a vote had been complied with.

An attempt has been made by the county to compromise this last (or legal) issue on the basis of paying the face of the bonds, the bondholders to deduct or knock off the unpaid accrued interest but without success.

Texas.—*Bond Election Bill Passed by Senate.*—The State Senate has passed a bill requiring counties and cities to submit propositions for the issuance of bonds to a vote of the qualified taxpayers. The bill also provides that the proposition so submitted shall distinctly specify the purpose for which bonds are to be issued, the amount thereof, the time in which they are payable and the rate of interest.

Legal Rate of Interest.—The State Senate has passed a bill prohibiting any person from charging or taking from another any rate of interest greater than 10% per annum.

Bond Calls and Redemptions.

Bangor, Me.—*Reduction in Debt.*—On April 1, 1899, $935,000 bonds issued by the city of Bangor, in aid of the Bangor & Piscataquis Railroad, matured. These bonds were secured by an equal amount of bonds issued by the railroad company and held by the city as collateral. On April 1, 1899, the railroad bonds were taken up by the Bangor & Aroostook Railroad Co. (which secured control of the Bangor & Piscataquis in 1892) and the city was thus enabled to redeem its bonds maturing on that date.

Dallas County, Texas.—*Bond Call.*—The County has called for payment $12,000 jail bonds and $8,000 court-house bonds.

Davenport, Iowa.—*Bond Call.*—This city called for payment on March 31, 1899, on and after which date all interest ceased, street improvement bonds Series of 1893, Nos. 348 to 353; Series of 1894, Nos. 436 to 439, and Series of 1895, Nos. 470 to 473, all inclusive. Also sewer bonds, Series of 1893, Nos. 256, 257, 400 and 409 to 413, inclusive.

Greene County, Mo.—*Bond Call.*—County Treasurer Herschel Ingram calls for payment on May 1, 1899, at the Merchants' Laclede National Bank, St. Louis, $30,000 5% 10-20-year funding bonds, dated August 1, 1887. All interest will cease after April 30, 1899. Bonds are numbered from 58 to 61, inclusive, and 80 to 105, inclusive.

Kenosha, Wis.—*Bond Call.*—This city calls for payment on July 1, 1899, after which date all interest will cease, all bonds outstanding against said city on that date. These bonds are known as readjustment bonds, and all bear date of Oct. 15, 1884, and carry 5% interest. Bonds will be payable at the First National Bank, Milwaukee; the First National Bank, Kenosha, or at office of the City Treasurer.

North Dakota.—*Bond Call.*—State Treasurer D. W. Driscoll calls for payment on May 3, 1899, after which date all interest will cease, $22,700 State University bonds, dated May 1, 1889.

Warren County, Ky.—*Bond Call.*—This county called for payment on April 1, 1899, after which date all interest ceased, one hundred 5% bonds in denomination of $100 each, and one hundred 5% bonds in denomination of $500 each. Securities are to be presented to J. E. Potter, County Commissioner, at the bank of P. J. Potter's Sons, Bowling Green, Ky.

Bond Proposals and Negotiations this week have been as follows:

Adams County, (Wash.) School District No. 28.—*Bond Sale.*—The State Land Commission has purchased six $100 bonds of this district.

Akron (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received at any time within the next 60 days for $5,500 refunding school bonds. Securities will be in denomination of $1,000 each. Interest to be named by the purchaser (about 4%) will be payable in New York or Chicago exchange, and the principal will mature in about ten years, subject to call after five years.

Andover, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P. M. April 13, 1899, by George A. Parker, Treasurer, for $25,000 3½% sewer bonds. Securities are 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. Bonds are issued under authority of Chapter 386, Acts of 1895, and were voted at the town meeting held March 6, 1899.

Augusta, Ga.—*Bonds Authorized.*—The City Council has authorized the issuance of $48,000 bonds to refund those maturing June 1, 1899.

Bainbridge (Town) N. Y.—*Bonds Voted.*—On March 28, 1899, by a vote of 234 to 60, this town authorized the issuance of $15,000 bridge bonds. Details of the issue are not yet determined upon.

Baird, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of water-works bonds.

Battle Creek, Mich.—*Bonds Voted.*—At the election held on April 3, 1899, the issuance of $10,000 paving bonds was authorized.

Belding, Mich.—*No Bonds Voted.*—It has been reported that this place had voted to issue $20,000 water and electric-light bonds. We are informed officially that the report is incorrect, and that no bonds of any kind will be issued.

Bellefontaine, Ohio.—*Bond Sale.*—On April 4, 1899, the $2,729 10 Main Street, $3,983 30 South Main Street and $1,742 60 Court Avenue 6% 1-10-year improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 110·66. Following are the bids:

Seasongood & Mayer, Cincin..	$9,356 33	Lamprecht Bros. Co., Cleve..	$9,387 82
Briggs, Todd & Co., Cincin....	9,450 15	Denison, Prior & Co., Cleve ...	9,177 50
Feder, Holzman & Co., Cin....	9,325 00	New 1st Nat. Bk., Columbus..	9,152 50
W. J. Hayes & Sons, Cleve....	9,311 00		

For full description of bonds see CHRONICLE March 11, 1899, p. 488.

Bonds Defeated.—At the April election (April 3) the propositions to issue $10,000 fire department and $20,000 sewer bonds failed to carry.

Bellevue, Pa.—*No Bonds to be Issued.*—We learn from the Secretary of the Council that our report last week, that the question of issuing street-improvement bonds was being considered, was incorrect, as the Council has no such intention so far as he knows. Therefore there will be no election called for the purpose of submitting the question to the voters, as intimated in some of the papers.

Berea, Ohio.—*Bonds Voted.*—On April 3, 1899, by a vote of 361 to 111, the taxpayers of this village expressed themselves in favor of issuing $12,000 electric-light plant bonds. Interest at the rate of 4% will be payable at the Bank of Berea. Details of the issue are not yet determined upon.

Blooming Prairie, Minn.—*Bonds Voted.*—On April 4, 1899, by a vote of 136 to 74, this village authorized the issuance of $3,000 5% water-works bonds.

Blue Earth City (Minn.) School District.—*Bond Sale.*—This district recently sold to the State of Minnesota $8,000 school bonds.

Bogota School District, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 5:30 P. M. April 13, 1899, by the Board of Education for $7,000 5% gold coupon bonds. Securities will be in denomination of $500. Principal will mature $500 yearly from 1909 to 1922, inclusive. Proposals must be addressed to the Finance Committee of the Board of Education, care of Thomas C. Hanna, District Clerk.

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

Bolivar, Tenn.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of bonds for school purposes.

Boulder (Colo.) School District No. 3.—*Bond Election.*—On May 1, 1899, an election will be held to vote on the question of issuing $14,000 bonds for building and furnishing a school house. If the vote is favorable the bonds will probably carry 5% interest, payable semi-annually at Boulder and will run 15 years, subject to call after 5 years. Bids will be received at any time after the election and the award will be made not earlier than May 15 and not later than June 3d, 1899.

Bristol, Tenn.—*Some Details of Bonds Authorized.*—We are advised that the $170,000 funding bonds recently authorized by the State Legislature will bear 4% interest, payable at Bristol. Date of sale has not yet been determined upon, but will be some time this spring.

Buffalo, N. Y.—*Bond Sale.*—On April 3, 1899, the $18,703 45 3½% grade crossing bonds were awarded to Erie County Savings Bank, Buffalo, at 107·49; the $100,000 3½% consolidated school loan bonds to Joseph E. Gavin, Buffalo, at 104 54, and the $100,000 3½% water refunding bonds to Buffalo Commercial Bank, Buffalo, at 104·77. Following are the bids.

	Grade Crossing Bonds.	*School Bonds.*	*Water Bonds.*
Erie County Savings Bank, Buffalo	107·49	104·49	104·49
Joseph E. Gavin, Buffalo	107·345	104·54	104·665
Buffalo Commercial Bank, Buffalo	....	.....	104·77
J. C. Kidder, Boston	107·31	104·40	104·55
Buffalo Savings Bank, Buffalo	106·75	104·10	.....
E. H. Gay & Co., New York	106·62	103·62	103·62
R. Kleybolte & Co., Cincinnati	106·2929	103·777	103·777
E. O. McNair, Buffalo	106·27	103·58	103·77
N. W. Harris & Co., New York	105·94	103·571	103·571
Bertron & Storrs, New York	105·797	103·595	103·595
W. J. Hayes & Sons, Cleveland	105·57	103·67	103·77
Farson, Leach & Co., New York	105·38	103·347	103·347
E. H. Rollins & Sons, Boston	.....	103·577	103·577
Parkinson & Burr, Boston	.....	103·51	103·61
Street, Wykes & Co., New York	.....	103·13	103·13
Syracuse Savings Bank, Syracuse	.....	102·55	102·55
Kines & Cummings, Boston	.....	102·49	103·09

The grade-crossing bonds will mature March 1, 1919, the school loan bonds $5,000 yearly on March 1 from 1900 to 1919, inclusive, and the water bonds $5,000 yearly on April 26 from 1900 to 1919, inclusive. For further description of all these securities see CHRONICLE March 25, 1899, p. 582.

Bonds Proposed.—The Common Council has approved a bill for presentation in the State Legislature authorizing the issuance of $550,000 3½% 1-20-year bonds for the purpose of abating all nuisance existing in the Main and Hamburg Canal.

Camden, N. J.—*Bond Sale.*—On April 6, 1899, $50,000 4% paving bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 115·94. Following are the bids received:

Lamprecht Bros. Co., Cleve.....	115·94	Edw. C. Jones & Co., New York.	115·09
R. Kleybolte & Co., Phila.....	115·71	W. J. Hayes & Sons, Cleveland.	114·975
N. W. Harris & Co., New York...	115·67	Allen, Sand & Co., New York....	114·90
Bertron & Storrs, New York....	115·51	Farson, Leach & Co., N. Y.....	113·396
Dick Bros. & Co., Philadelphia.	115·49	Camden Safe Dep. & Tr. Co.....	105·75

Bonds are in denomination of $1,000, dated May 1, 1899. Interest will be payable May 1 and November 1, and the principal will mature May 1, 1929.

Campbell County, Tenn.—*Bonds Proposed.*—A bill has been introduced in the State Legislature authorizing the issuance of $100,000 road and bridge bonds.

Canby, Yellow Medicine County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. April 19, 1899, by Oscar C. Olsen, Village Recorder, for $12,000 5% gold water-works bonds. Securities are in denomination of $500, dated May 1, 1899. Interest will be payable semi-annually at the First National Bank, Chicago, with exchange on New York. Principal will mature May 1, 1914. Successful bidder must furnish blank bonds. A certified check for $1,000, payable to John Swenson, Village Treasurer, must accompany proposals.

Canton, Fulton County, Ill.—*Bond Offering.*—Proposals will be received until 11 A. M. April 10, 1899, by Eugene Whiting, City Clerk, for $15,000 4½% and $20,000 5% funding bonds. Securities will be in denomination of $1,000; interest will be payable at the office of the City Treasurer. Principal will mature April 10, 1919, subject to call after April 10, 1909.

Carrollton, Mo.—*Bond Offering.*—Proposals will be received until 12 M. April 25, 1899, for the $50,000 4% sewer and paving bonds which were voted Oct. 25, 1898. Securities will be in denomination of $500, dated Feb. 1, 1899; interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature $2,500 yearly on February 1 from 1900 to 1919, inclusive. Bonds are issued pursuant to Laws of 1897, p. 49. Proposals must be accompanied by a certified check for $500, payable to the order of the Town Treasurer. Estimated valuation of real and personal town property is $5,000,000. Total debt, including this issue, $55,000.

Carson City (Mich.) School District.—*Bond Offering.*—Proposals will be received until 3 P. M. April 15, 1899, for $10,000 refunding school bonds. Securities will be in denomination of $1,000; interest not to exceed 4½% (to be named by the purchaser) will be payable at Carson City.

Chanute, Kan.—*Details of Bonds Authorized.*—We are advised that the $5,000 coupon gas plant bonds voted on Feb. 14, 1899, will bear interest not exceeding 6%, which will be payable February 1 and August 1 at the Fiscal Agency of the State of Kansas in New York City. Securities will be in denomination of $200, dated April 15, 1899, and will run for a period not exceeding 20 years. Bids may be addressed to P. Hunt, City Clerk.

Chelsea, Mass.—*Bonds Proposed.*—We are advised that an order authorizing the issuance of $40,000 4% coupon park bonds has had its first reading in the Council. If the bonds are issued they will be in denomination of $1,000; interest will be payable in April and October at the office of the City Treasurer, and the principal will mature Oct. 1, 1936.

Chicopee, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $15,000 at 4%. Loan was made in anticipation of the collection of taxes.

Cincinnati, Ohio.—*Park Purchase Authorized.*—At the spring election April 3, 1899, this city, by a vote of 26,180 to 11,320, authorized the "purchase and appropriation of the Zooloogical Garden for park purposes." Bonds will be issued.

Clay County, Texas.—*Bond Sale.*—This county recently sold at par to J. B. Oldham, Dallas, $34,000 5% 10-40-year refunding court-house and bridge bonds. Securities are dated March 10, 1899.

Cleveland, Ohio.—*Bond Sale.*—On April 5, 1899, the $500,000 4% park bonds were awarded to Denison, Prior & Co., Cleveland, at 117·735. Principal matures $250,000 on Oct. 1, 1929, and $250,000 Oct. 1, 1931. For description of bonds see CHRONICLE March 11, 1899, p. 488.

Concord, N. H.—*Loan Negotiated.*—The city has borrowed $20,000 (of the $50,000 recently authorized to be borrowed in anticipation of taxes) at 3% for eight months.

Corry, Pa.—*Bond Sale.*—On March 25, 1899, Mayor Nathaniel Stone approved the ordinance authorizing the issuance of $100,300 4% refunding coupon bonds, which bonds have since been taken by local parties who agreed to pay the State tax. These securities will be in denomination of $1,000, $500, $100 and $50, such as the Finance Committee shall direct. Interest will be payable semi-annually at the City Treasurer's office, and the principal will mature May 1, 1929, subject to call after May 1, 1904. In the CHRONICLE of January 28 we reported that $80,000 of these bonds had been sold to Farson, Leach & Co. at par for a 3½% bond, the city to pay the State tax. Mayor Stone writes us that "the attorney for the New York firm was so changeable and technical in regard to the legality of our bonds that the City Coun-

cils were out of patience and concluded to accept the offer for the 4% bond, which, considering the State tax clause, is within one tenth of 1% of the New York firm's offer, and leaves principal and interest payable in Corry."

Cranston, R. I.—*Bonds Proposed.*—At the annual town meeting the question of applying to the State Legislature for authority to issue $50,000 3½% 40-year gold school house and bridge bonds will be voted upon.

Delaware City, Del.—*Bond Sale.*—On March 1, 1899, $22,000 4% 15-30-year (optional) refunding bonds were awarded to H. L. Evans & Co., Wilmington, at 102. These bonds are dated March 1, 1899, and represent the entire debt of the city.

Derby, Conn.—*Bonds Authorized by Senate.*—The State Senate has passed a resolution, providing for the issuance of $30,000 3½% 1-15-year (optional) sewer bonds.

Easton, Conn.—*Bond Offering.*—Proposals will be received until April 17, 1899, by the Town Selectmen for $25,000 3½% bonds, issued for the purpose of paying off all outstanding indebtedness of the town. Interest will be payable semi-annually and the principal will mature in 20, 30 and 40 years from date of issue.

Eden, Me.—*Bond Sale.*—On March 30, 1899, $40,000 4% funding bonds were awarded to Denison, Prior & Co., Cleveland, at 107·76, according to reports.

Elizabeth City, N. C.—*Bond Election.*—On May 8, 1899, the question of issuing $30,000 bonds for general improvements will be voted upon.

Elkhart Lake, Wis.—*Bond Sale.*—On March 15, 1899, the $5,000 5% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·54. Bonds mature $500 yearly.

Elk Point, S. Dak.—*Bonds Voted.*—On April 3, 1899, $12,000 5% 5-15-year water bonds were authorized by a vote of 169 to 79.

Everett, Mass.—*Bonds Proposed.*—The House of the State Legislature is considering a bill providing for the issuance of $50,000 5% 25-year school bonds.

Franklin, N. H.—*Bonds Authorized.*—The City Council has authorized the issuance of $40,000 refunding bonds.

Fremont, Ohio.—*Bonds Defeated.*—At the election held April 3, 1899, the question of issuing $10,000 fire bonds was defeated.

Gardner, Mass.—*Note Sale.*—On April 4, 1899, the $60,000 notes in anticipation of taxes were awarded to Rogers, Newman & Tolman, Boston, at a rate a fraction below 3%. Other bidders were as follows:

W. O. Gay & Co. ($2 prem.).....3%	Blodget, Merritt & Co., Boston....3·12%
Jose, Parker & Co. ($2 prem.)....3%	Worcester Co. Institute for Savings, Worcester.... .....3·25%
Westminster Nat. Bk., Gardner.3·1875%	

Garwin, Tama County, Iowa. *Bonds Proposed.*—This city has under consideration the issuance of $4,000 water bonds. An election will probably be held within a few weeks to vote upon the proposition.

Glendale, Ohio.—*Bonds Voted.*—At the spring election April 3, 1899, the issuance of $25,000 school bonds was authorized.

Gowanda (N. Y.) School District.—*Bond Election.*—At an election to be held to-day (April 8, 1899), this district will vote upon the question of issuing $10,000 bonds for the purpose of building an addition to the present school house.

Greenport, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M. April 17, 1899, by G. H. Corwin, Jr., Village Clerk, for $5,000 electric-light plant bonds in denomination of $250 each and $22,000 water bonds in denomination of $1,000 each. Bonds will bear date of May 1, 1899. Interest (to be named by the purchaser) will be at not more than 3½%, payable annually at a national bank to be designated in the bonds. The electric light bonds will mature $250 yearly on May 1 from 1904 to 1923, inclusive, and the water bonds will mature $1,000 yearly on May 1 from 1902 to 1923, inclusive. Bonds are authorized by a resolution of the Village Trustees passed March 1, 1899 and a vote of the people at the election held March 21, 1899. Proposals must be accompanied by a certified check for $500 made payable to the Village Treasurer.

Greensberg, Pa.—*Bond Offering.*—Proposals will be received until 8 P.M. April 10, 1899, by Ira C. Snyder, Town Clerk, for $32,000 3½% refunding bonds. Securities are in denomination of $1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 and the principal will mature April 1, 1929, subject to call after April 1, 1919. A certified check for $300 will be required with each bid. The total bonded debt is $80,500 and the floating debt $12,761. The assessed valuation is $4,363,080 and the population about 7,500.

Guttenberg (Town), Hudson County, N. J.—*Bond Offering.*—Proposals are asked until 8 P. M. to-day (April 8, 1899), by the Board of Councilmen, Herman Walker, Chairman, for $25,000 5% school bonds. Securities will be in denomination of $500. Principal will mature $1,000 yearly on May 1 from 1902 to 1926, inclusive. Bonds are issued pursuant to an Act of the State Legislature approved June 14, 1898. Proposals must be accompanied by a deposit of 3% of the amount bid for.

Hall County, Texas.—*Bond Sales.*—The Permanent School Fund of Cooke County has purchased at 102 $10,000 5% refunding bonds, payable on demand after ten years, and a $5,000 5% bond of Hall County. The refunding bonds are issued in place of an issue of 6% bonds owned by the Permanent School Fund of Cooke County.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. May 6, 1899, by the County Commissioners, George C. Zimmerman Clerk, for $14,000 5% bridge bonds. Securities are authorized by an Act of the General Assembly passed April 19, 1894, and by a resolution of the Board of County Commissioners passed March 25, 1899. Bonds are in denomination of $100, dated May 6, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature May 6, 1900. A certified check for $100, payable to Tilden R. French, County Treasurer, must accompany proposals.

Homestead (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M. April 15, 1899, by this district, J. H. Williams, Secretary, for $35,000 4% coupon school bonds. Securities will be in denomination of $1,000, dated May 1, 1899; interest will be payable May 1 and November 1 at the office of the District Treasurer, and the principal will mature May 1, 1919. Bonds are free of tax. The official notice refers for particulars regarding this issue to a statement filed in the Court of Quarter Sessions, Allegheny County, Pa., December session, 1898.

Houghton, Mich.—*Bonds Proposed.*—A bill is before the State Legislature authorizing this city to issue $60,000 water bonds.

Houston, Texas.—*Bond Sale.*—On April 4, 1899, the $100,000 5% paving and sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 110·725. Bonds mature Jan. 1, 1939. For full description of bonds see CHRONICLE March 25, 1899, p. 583.

Huntington, N. Y.—*Bonds Voted.*—At the election held April 4, 1899, the proposition to issue $60,000 highway bonds was favorably voted upon.

Jackson County, Ohio.—*Bond Sale.*—On April 1, 1899, the $100,000 4% turnpike bonds were awarded to the Commercial Bank, Jackson, at 101·255. Following are the bids:

Commercial Bank, Jackson.....101·255	New 1st Nat. Bank, Columbus..100·327
J. W. Jones, Gallipolis.....101·025	W. J. Hayes & Sons, Cleveland.100·107
Seasongood & Mayer, Cincin .. 100·850	N. W. Harris & Co., Chicago.....100·088
Lamprecht Bros. Co., Cleve.... 100·820	First Nat. Bank, Circleville.....100·00
Farson, Leach & Co., Chicago...100·800	Briggs, Todd & Co., Cincin.....100·00

Principal will mature $10,000 yearly on April 1 from 1911 to 1920, inclusive. For further description of bonds see CHRONICLE March 4, 1899, p. 441.

Jay County (P. O. Portland,), Ind. — *Bond Sale.* — On March 22, 1899, this county sold $24,000 3½% jail bonds to Briggs, Todd & Co., Cincinnati, at 100·50. Other bidders were W. J. Hayes & Sons, Cleveland, who bid par for a 3½% bond, and Myers & Kizer, Indianapolis, who bid par for a 4½% bond. Principal will mature in 1907.

Jefferson City (Mo.) School District.—*Bonds Defeated.*—At the election held April 4, 1899, the question of issuing $25,000 school bonds was defeated.

Kensett (Ia.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M. April 10, 1899, by the School Board, P. H. Gaarder, Secretary, for $4,500 4½% bonds. Securities will be in denomination of $500, dated July 1, 1899; interest will be payable at Northern Trust Co., Chicago. Principal will mature $500 yearly on January 1 from 1901 to 1909 inclusive. Bonds were authorized at the election held on March 13, 1899, by a vote of 110 to 18.

Kirksville (Mo.) School District.—*Bonds Voted.*—At the election held April 4, 1899, the proposition to issue $35,000 school bonds was favorably voted upon.

Knox County, Tenn.—*Bonds Authorized.*—On April 4, 1899, the County Court authorized the issuance of $100,000 4% funding bonds.

La Crosse (Wis.) School District.—*Bonds Proposed.*—This district has under consideration the issuance of $15,000 school bonds. We are advised that the issue is not yet authorized.

Lawrence County (P. O. Deadwood), S. Dak.—*Bond Offering.*—Proposals will be received until May 1, 1899, by W. A. Zink, County Auditor, for the $140,000 5% refunding bonds recently authorized by the County Commissioners. Securities will be in denomination of $1,000, dated July 1, 1899; interest will be payable semi-annually in New York City. Principal will mature July 1, 1919, subject to call after July 1, 1909.

Limestone County (P. O. Athens), Ala.—*Bond Election.*—On July 15, 1899, this county will vote on the question of issuing $100,000 bonds for road purposes. Bonds if issued will run for 30 years, and interest will not be over 5%. The County Clerk writes us that he hardly thinks the proposition will carry.

Linton, Greene County, Ind.—*No Election to be Held.*—It has been reported in some of the papers that an election would be held in this place to vote on the question of issuing water-works and electric-light bonds. The City Clerk informs us that the report is incorrect; no such election will be held.

Little Falls, Minn.—*Bill Legalizing Bonds.*—The Senate has passed a bill legalizing the issuance of electric light and water-works bonds voted last October. The bonds were advertised for sale on Dec. 16, 1898, but the sale was postponed pending the above legalizing action of the Legislature.

McKenzie, Tenn.—*Bonds Proposed.*—The issuance of $20,000 bonds for street improvements, electric lights and water works is provided for in a bill recently introduced in the State Legislature.

Madisonville, Ohio.—*Bonds Defeated.*—At the election held April 3, 1899, the proposition to issue $3,500 fire department bonds was defeated.

Marlborough, Mass.—*Bond Sale.*—On April 1, 1899, the $20,000 4% coupon notes were awarded to Blake Bros. & Co., Boston, at 104·27. Following are the bids:

Blake Bros. & Co., Boston	104·27	R. L. Day & Co., Boston	103·78
Rines & Cummings, Boston	104·19	Adams & Co., Boston	103·66
Jose, Parker & Co., Boston	104·17	E. H. Rollins & Sons, Boston	103·66
Rogers, Newman & Tolman, Bos.	104·12	E. H. Gay & Co., Boston	103·59
W. Holman Cary & Co., Boston	104·087	Parainson & Burr, Boston	103·55
Perry, Coffin & Burr, Boston	103·92	Blodget, Merritt & Co., Boston	103·44
Geo. A. Fernald & Co., Boston	103·91	N. W. Harris & Co., Boston	103·43

Principal will mature $2,000 yearly on March 30 from 1900 to 1909, inclusive. For further description of securities see CHRONICLE of last week, p. 636.

Martins Ferry, Ohio.—*Bonds Voted.*—At the spring election April 3, 1899, the issuance of $35,000 water works improvement bonds and $3,500 fire department bonds was authorized by a vote of 425 to 179 and 505 to 116, respectively.

Massachusetts.—*Bonds Proposed.*—The Senate Committee on State House has reported a bill providing for the issuance of $2,000,000 4% 40 year bonds for the purpose of purchasing and demolishing buildings in the neighborhood of the State House.

Media, Pa.—*Bond Sale.*—On Apr. 5, 1899, the $100,000 3½% bonds were awarded to Sailer & Stevenson, Philadelphia, at 104·79. Following bids were received:

Sailer & Stevenson, Phila.	104·79	R. Kleybolte & Co., New York	101·52
Edw. C. Jones & Co., Phila	104·777	Drexel & Co., Philadelphia	101·03
W. J. Hayes & Sons, Cleveland	104·21	Fidelity Ins. Tr. & S. D. Co.	100·50
Dick Bros. & Co., Philadelphia	104·19	S. A. Kean, Chicago	99·00
Heyl & Major, Philadelphia	104·076	Heyl & Major (3¾% bond)	100·22
Lamprecht Bros. & Co., Cleve.	103·133		

The average maturity is 21½ years. Full description of bonds was given in the CHRONICLE last week, p. 636.

Mendota, Ill.—*Bond Sale.*—On April 3, 1899, this city sold $9,900 5% sewer bonds to N. W. Harris & Co., Chicago, at 107·929. Following are the bids:

N. W. Harris & Co., Chicago	$10,785 00	Trowbridge, MacDonald & Niver Co., Chicago	$10,425 69
W. J. Hayes & Sons, Cleve.	*10,825 00	Germania Bank, Mendota	10,405 00
S. A. Kean, Chicago	*10,741 50	Mason, Lewis & Co., Chicago	10,205 00
Seasongood & Mayer, Cincin.	10,554 50	First Nat. Bank, Ottawa, Ill.	10,100 00
First National Bank, Chicago	10,475 00		

* Bids net.

Millbank, S. Dak.—*No Election to be Held.*—As there was some flaw found in the election proceedings which authorized the issuance of the $23,000 5% refunding bonds which were sold on December 16, 1898, to the Minnesota Loan & Trust Co., Minneapolis, an election was called to be held March 17th to legalize the issue. We are now advised that the election was declared off as the 1899 Session Laws grant cities power to refund without calling elections and the Trust Company will keep the bonds.

Milwaukee, Wis.—*Temporary Loan.*—On April 1, 1899, a loan of $60,000 was negotiated with local banks at 4%.

Moline (Ill.) School District.—*Bond Election.*—An election will be held April 15, 1899, to vote on the question of issuing $30,000 4% bonds. Securities, if authorized, will be dated July 1, 1899, and will mature $5,000 yearly on July 1 from 1914 to 1919, inclusive. We are advised that if the result of the election is favorable to the issue, the bonds will be sold at private sale as soon as arrangements can be made for such a sale, but not later, however, than April 20, 1899.

Monroe, Mich.—*Bonds Voted.*—On April 4, 1899, this city voted in favor of issuing $20,000 electric-light plant bonds.

Montgomery, Ala.—*Bond Sale.*—On April 3, 1899, the following bids were received for the $30,000 4½% 30-year park bonds.

Briggs, Todd & Co., Cincin.	107·22	Devitt, Trimble & Co.	105·00
A. M. Baldwin, Montgomery	107·00	Farson, Leach & Co., N. Y.	104·00
Josiah Morris & Co., Montgom.	105·875	J. C. Haas	103·15
S. D. Bloch	105·10		

Bonds have not yet been awarded.

Montour Falls, N. Y.—*Bill Legalizing Bonds Signed.*—The Governor has signed a bill legalizing the special election held last June authorizing the issuance of bonds for water works.

Montpelier, Vt.—*Bond Sale.*—The $40,000 3% 5-20-year (optional) refunding bonds, have been awarded to the National Life Insurance Co. of Montpelier at par. Interest will be payable semi-annually at Montpelier.

Morgan County, Ala.—*Bond Sale*—On March 27, 1899, the $265,000 bonds were awarded to Denison, Prior & Co., Cleveland, at 100·8018 for a 4½% bond. Principal will mature one-half in 30 years and one-half in 40 years, subject to call after 20 years. For further description of bonds see CHRONICLE March 25, 1899, p. 584.

Mount Healthy, Ohio.—*Bonds Defeated.*—By a vote of 80 to 91 the citizens of this place on April 3, 1899, defeated the proposition to issue $2,000 fire department bonds.

Mount Vernon, N. Y.—*Bond Sale.*—On April 4, 1899, the $30,000 3½% sewerage loan bonds were awarded to Allen, Sands & Co., New York, at 106·469. Principal will mature $10,000 on March 1 in the years 1922, 1923 and 1924. For description of bonds see CHRONICLE March 25, 1899, p. 584.

Nashville (Ill.) School District.—*Bond Election.*—On April 15, 1899, the people of this district will vote on the question of issuing $13,000 refunding school bonds.

Neosho, Mo.—*Bond Sale.*—On March 17, 1899, the $25,000 5% water bonds recently voted were sold to the Bank of Neosho. Interest will be payable semi-annually at Neosho, and the principal will mature March 23, 1919, subject to call on and after March 23, 1909. Bonds will bear date of March 23, 1899.

New Orleans, La.—*Proposals for Liquidation of Claims.*—Proposals are invited until April 11, 1899, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive. These offers to purchase claims are made every two or three months and are all alike in detail to that given in the CHRONICLE Feb. 11, 1899.

New Rochelle, N. Y.—*Bond Sale.*—On April 5, 1899, $80,000 bonds were sold to W. J. Hayes & Sons, Cleveland, at 104·135 for a 3½% bond.

Norfolk, Conn.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill authorizing the issuance of sewer bonds.

North Bend, Dodge County, Neb.—*Bond Election.*—On April 14, 1899, the question of issuing $7,200 water-works bonds will be submitted to the voters. If bonds are issued they will bear 5% interest, payable at the office of the City Treasurer. Securities will be in denomination of $500. Principal will mature twenty years from date of issue, subject to call after five years.

Norwood, Ohio.—*Bonds Voted.*—At the spring election, April 3, 1899, the proposition to issue $25,000 bonds for the improvement of Montgomery road was favorably voted upon.

Oakley, Ohio.—*Bonds Defeated.*—On April 3, 1899, the proposition to issue $10,000 4½% village hall bonds was defeated by a vote of 27 to 54.

Ocean Springs, Miss.—*Details of Bonds Authorized*—The $5,000 school bonds reported as recently authorized will bear 5% interest, payable annually on May 1. The principal will mature twenty years from date of issue, subject to call after five years. Bonds will be issued pursuant to Section 3016, Chapter 93 of the Annotated Code of 1892. Date of sale has not yet been determined upon.

Pike County, Ohio—*Bond Sale.*—On April 1, 1899, the $30,000 5% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 109·168. Following are the bids:

R. Kleybolte & Co., Cincin.	$32,750 50	Denison, Prior & Co., Cleve.	$32,500 00
Seasongood & Mayer, Cincin.	32,737 50	New 1st Nat. B'k, Columbus	32,471 50
S. Kuhn & Sons, Cincinnati	32,736 00	Lamprecht Bros. Co., Cleve.	32,400 00
Feder, Holzman & Co., Cin.	32,712 50	W. J. Hayes & Sons, Cleve.	32,195 00
N. W. Harris & Co., Chicago	32,604 00	German Nat. Bank, Cincin.	32,178 00
W. B. Dramm, Circleville	32,590 00	First Nat. Bank, Barnesville	30,983 00
Mason, Lewis & Co., Chic.	32,550 00		

Bonds mature $15,000 six years from date of issue and $15,000 in seven years. For full description see CHRONICLE April 1, 1899, p. 584.

Plattsburg (Mo.) School District.—*Bonds Voted.*—At a special election held in this district April 3, 1899, the proposition to issue $18,500 4½% school building bonds received a favorable vote. Interest will be payable semi annually, and the principal will mature in twenty years from date of issue, subject to call after five years.

Plattsmouth, Neb.—*Bonds Voted.*—On April 4, 1899, the city voted to refund $103,000 6% bonds with a like amount of 5 per cents.

Putnam, Conn.—*Bonds Authorized by Legislature.*—Legislative authority has been given to this city to issue $50,000 4% 30 year sewer bonds.

Racine, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M. April 12, 1899, by Michael Colbert, City Treasurer, for the $33,000 4% school bonds which were voted last November. Securities will be in denomination of $1,000, dated March 1, 1899; interest will be payable at office of the City Treasurer. Principal will mature on March 1 as follows; $1,000 yearly from 1900 to 1909, inclusive; $2,000 yearly from 1910 to 1918, inclusive, and $5,000 in 1919.

Red Lodge, Carbon County, Mont.—*Bond Election.*—On May 1, 1899, an election will be held to vote on the question of bonding the city for a system of water-works.

Reidsville, N. C.—*Further Details of Bond Offering.*—Further details are at hand concerning the $35,000 5% and $7,500 6% gold coupon bonds for which, as stated last week, proposals will be received until May 2, 1899. The $25,000 bonds will be dated May 1, 1899, and will mature May 1, 1929. The $7,500 will mature July 1, 1921. Bonds of both issues will be in denomination of $500, and the interest will be payable annually at the Importers' & Traders' Bank, New York City. Proposals must be accompanied by a certified check for 2% of the amount bid for. Bonds are issued under authority of the State Legislature, sittings of 1891 and 1899. The total debt of the town, including these issues, is $75,000. The assessed valuation is $1,052,553 and the real valuation is about $2,500,000.

Roane County, Tenn.—*Bonds Proposed.*—A bill now before the House of the State Legislature provides for an election in this county to vote on the question of issuing bonds to pay off the county's debt.

Roanoke, Va.—*Bond Sale.*—On April 1, 1899, the $15,000 4% refunding bonds were awarded to the Sinking Fund Commissioners at 104. Following are the bids:

	Premium.		Premium.
Sinking Fund Com., Roanoke	$600 00	Kane & Co., Minneapolis	$50 00
J. B. Fishburne, Roanoke, Va.	525 00	Denison, Prior & Co., Boston	40 50
E. H. Rollins & Sons, Boston	401 55	W. J. Hayes & Sons, Cleveland	Par
Seasongood & Mayer, Cincin.	280 25		

Principal will mature in 1929, subject to call after 1914. For further description of bonds see CHRONICLE March 25, 1899, p. 584.

St. Augustine, Fla.—*Bonds Voted.*—At the election held in this city on March 28, 1899, a majority of 49 votes were cast in favor of the issuance of $20,000 5% gold electric-light plant bonds. Interest will be payable semi-annually at St. Augustine. Date of sale is not yet decided upon.

Salem, Mass.—*Bond Sale.*—This city has awarded $20,000 3½% water bonds to Parkinson & Burr, Boston, at 101·81. Following are the bids:

Parkinson & Burr, Boston	101·81	N. W. Harris & Co., New York	101·33
Blake Bros. & Co., Boston	101·66	R. L. Day & Co., Boston	101·327
Geo. A. Fernald & Co., Boston	101·53	Blodget, Merritt & Co., Boston	101·20
E. H. Gay & Co., Boston	101·39	Denison, Prior & Co., Boston	101·19
Rines & Cummings, Boston	101·39	Five Cents Sav. Bank of Salem	101·19
E. H. Rollins & Sons, Boston	101·377		

Bonds are in denominations of $500 and $1,000, dated April 1, 1899. Interest will be payable April 1 and October 1, and

the principal will mature $2,500 in the following years: From 1901 to 1903, inclusive, 1905 to 1907, inclusive, and in 1909.

Salem, Ore.—*Bonds Voted.*—On March 30, 1899, the taxpayers of this place, by a vote of 155 to 25, authorized the issuance of $80,000 4½% funding bonds.

Salinas City, Cal.—*Bond Sale.*—On March 16, 1899, the $60,000 5% gold school bonds were awarded to E. H. Rollins & Sons, Denver, at 106·33. Bonds mature $750 yearly on January 2, from 1900 to 1939 inclusive. For further description of bonds see CHRONICLE March 11, 1899, p. 491.

Schuylkill County, Pa.—*Bond Sale.*—The sale of $100,000 3½% refunding bonds and $182,400 3½% 20-year county bonds to Edw. C. Jones & Co., New York, at 101·50 and 104, respectively, is reported.

Shamokin (Pa.) School District.—*Bond Sales.*—On April 3, 1899, the $46,400 3½% bonds and $12,000 3½% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·91. For description of bonds see CHRONICLE March 25, 1899, p. 585.

Steelton, Pa.—*Bond Sale.*—On April 5, 1899, the $15,000 4% 1 10 year and $35,000 4% 10-30-year coupon bonds were awarded to the Mercantile Trust Co., Pittsburg, at 104·625. Following are the bids:

Mercantile Tr. Co., Pittsburg	104·625	Denison, Prior & Co., Boston	103·77
Lamprecht Bros. Co., Cleve	104·31	Geo. R. Alleman	100·50
Marian E. Olmstead, Harrisburg	$35,000@105·05 15,000@101·05		

Sullivan County, Tenn.—*Bonds Proposed.*—The question of allowing this county to issue $100,000 road bonds is being considered in the State Legislature.

Summit County (P. O. Akron), Ohio.—*Bonds Defeated.*—The proposition to issue $250,000 court-house bonds was defeated at the recent election.

Syracuse, N. Y.—*Temporary Loan.*—This city has negotiated a loan of $150,000 with Dunscomb & Jennison, New York City, at 3·19%. The loan was made in anticipation of the collection of taxes, and will mature Nov. 15, 1899.

Tennessee.—*Funding Bond Bill.*—A bill was recently introduced in the Senate providing for the funding of the floating debt of the State, amounting to $850,000, and for the funding or exchange of the outstanding settlement bonds for a new issue of 3% 40-years bonds, optional, $350,000 yearly.

Thibodaux, La.—*Bond Sale.*—On March 31, 1899, the $15,000 5% electric-light plant bonds were awarded to the Bank of Thibodaux at 101·746. Bonds mature $2,500 yearly on January 1 from 1905 to 1910, inclusive. For further description of bonds see CHRONICLE March 18, 1899, p. 539.

Titusville, Pa.—*Bond Sale.*—The Common Council has passed a resolution providing for the issuance of a 4% refunding bond for $6,000. By the terms of the resolution the bond will be taken by the Sinking Fund Commissioners, and will mature November 1, 1900.

Tullahoma, Tenn.—*Bonds Authorized by Legislature.*—The issuance of electric light plant bonds and water-works bonds has been authorized by the State Legislature.

Tuscaloosa County, Ala.—*Bond Sale.*—On March 31, 1899, $38,000 5% 20-year bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 102·50.

Uinta County School District No. 1, Evanston, Wyo.—*Bond Offering.*—Proposals will be received until 12 M. May 1, 1899, by Thomas King, Clerk, for $24,900 5% refunding bonds. Securities will be in denomination of not less than $100, otherwise to suit purchaser, dated May 1, 1899; interest will be payable annually on January 1. Principal will mature May 1, 1919, subject to call after May 1, 1909. Bonds are issued pursuant to Chapter 10, Laws of 1893. This district has no indebtedness other than the above.

Union County, Ore.—*Bonds Not Issued.*—The County Court recently entered into a contract with J. W. Scriber to fund the county's warrants with 5% 10-20-year (optional) bonds to the amount of from $160,000 to $175,000. At the time the contract was made there was pending in the State Legislature a bill authorizing counties to fund their indebtedness, which bill failed to become a law, and therefore the county is without the necessary legislation to fund its warrants. The warrants outstanding on March 1, 1899, were $159,000 with accrued interest for four years.

Upshur County, W. Va.—*Bond Sale.*—On April 3, 1899, this county sold $20,000 5% 20-year court house bonds as follows: $15,000 to U. G. Young, Attorney, Buckhannon, at 105·25 and $5,000 to First National Bank, Grafton, at 105. Twenty-five bids were received, Boston, New York, Chicago, Cleveland, Cincinnati, Barnesville, Ohio, Columbus, Ohio, Parkersburg, Grafton, W. Va., all being represented. Securities will be in denomination of $500.

Warren (Ohio) School District.—*Bonds Voted.*—At the election held on April 3, 1899, the proposition to issue $30,000 school bonds was carried by a majority of 790 votes. H. B. Drennen is clerk of the district.

Waterville, Me.—*Loan Authorized.*—A loan of $20,000 was recently authorized in anticipation of the collection of taxes.

Waycross, Ga.—*Bonds Defeated.*—On April 1, 1899, the proposition to issue $50,000 5% 30-year sewer bonds was defeated, although the vote was 350 to 57 in favor of the bonds. Under the law two-thirds of the registered voters (or 394) was necessary to authorize the issue.

Waynesboro Pa.—*Bonds Voted.*—On April 4, 1899, the people voted to issue the $6,000 market-house and firemen's building bonds. The vote was 296 in favor of and 136 against the proposition.

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. May 1, 1899, by D. A. Davidson, City Clerk, for $30,000 4% coupon redemption bonds. Securities will be in denomination of $500, dated April 15, 1899; interest payable April 15 at office of the City Treasurer. Principal will mature 3,000 yearly on April 15 from 1900 to 1909, inclusive. Proposals must be on the blank furnished by the City Clerk for that purpose, and must be accompanied by a certified check on some national bank in the sum of $300, payable to the City Clerk. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, and ordinance No. 274, passed February 20, 1899.

White Hall, Ill.—*Bond Offering.*—Proposals will be received until 7:30 P. M. April 15, 1899, by Ed. C. Pearce, City Clerk, for the $7,700 5% water bonds which were voted Oct. 10, 1898. Interest will be payable annually at the office of the City Treasurer and the principal will mature $700 April 15, 1905, and $1,000 yearly on April 15 from 1906 to 1912, inclusive. Bonds will bear date of April 15, 1899, and are issued under the law of April 10, 1872. The official circular states that there is no controversy or litigation pending nor threatened concerning the validity of these bonds, and that there has never been any default on part of the city in the payment of interest or principal. The bonded debt of the city, including this issue, is $13,200. The assessed valuation is $264,699 and the population 2,500.

Wilkesbarre, Pa.—*Bond Sale.*—On April 1, 1899, this city sold $12,000 5% certificates of indebtedness to the People's Bank of Wilkesbarre at 101·57. Securities mature in four years, subject to call after one year.

Williamsburg, Mass.—*Temporary Loan.*—The Town Treasurer has negotiated a loan of $10,000 in anticipation of the collection of taxes.

Woodbury County, Iowa.—*Bond Sale.*—On April 3, 1899, N. W. Harris & Co., Chicago, were awarded $150,000 3½% 15-year refunding bonds at par. The county also has a two weeks' option to sell the Chicago firm $150,000 funding bonds at the same rate.

Worthington School District No. 5, Nobles County, Minn.—*Bond Sale.*—On March 10, 1899, this district sold $33,000 4% refunding bonds to U. M. Stoddard, Minneapolis, for sinking fund of the city of Minneapolis at 102. Following are the bids:

	Premium.		Premium.
U. M. Stoddard, Minneapolis	$600 00	Trowbridge, MacDonald & Niver Co., Chicago	$191 10
Merchants' Ln. & Tr. Co., Chic	*594 00	N. W. Harris & Co., Chicago	83 00
W. J. Hayes & Sons, Cleve	439 00	Farson, Leach & Co., Chicago	Par
Kane & Co., Minneapolis	425 00	Minnesota Ln. & Tr. Co., Minne.	Par

* For a 4½% bond.

Bonds will be dated April 15, 1899, and mature April 15, 1909. Interest will be payable semi-annually.

STATE AND CITY DEBT CHANGES.

Fort Worth, Texas.—B. B. Paddock, Mayor; J. J. Nunnally, Auditor.

This city is the county seat of Tarrant County. The validity of some of the city bonds was the subject of litigation, but a recent decision of the Court of Civil Appeals confirms their legality. see Vol. 66, p. 775 and Vol. 67, p. 1072.

LOANS—	When Due.		
FUNDING & IMP. BONDS—		b SEWER BONDS	
5s, J&J, $275,000*	Jan. 1, 1920	5, M&N, $125,000*	May 1, 1940
6s, J&J, 175,000*	Jan. 1, 1922	STREET AND SEWER BONDS—	
HIGH SCHOOL—		7s, M&S, $96,000*	Sept., 1914
5s, J&J, $90,000*	Jan. 1, 1920	GENERAL IMPOVEMENT—	
REDEMPTION BONDS—		5 M&S, $300,000*	Mch. 1, 1921
6s, M&N, $158,000*	May 1, 1923	b WATER BONDS—	
Subject to call after May 1, 1903		5, M&N, $100,000*	May 1, 1920
		6, F&A, 650,000*	Feb. 1, 1922
		7s, J&J, 150,000*	Jan. 1, 1903

b $1,000 each.

PAR.—Recent loans have been issued in $1,000 pieces.

INTEREST is payable in New York City.

GOLD BONDS.—All bonds are payable in gold

TOTAL DEBT, ETC.—The city's bonded debt on March 1, 1899, was $2,119,000; sinking fund, investment and cash, $200,000; net debt, $1,919,000; water debt (included in the above total), $800,000. The city owns property valued in 1896 at $1,153,357.

DEBT LIMITATION.—The city's debt is limited by the city's charter of March 20, 1889 to 6 per cent on the taxable values.

ASSESSED VALUATION.—The city's assessed valuation (which is 80 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Tax Rate per $1,000.
1898	$11,131,895	$3,967,825	$15,099,720	$25·30
1897	15,790,000	.....	.....	15·00
1894	15,239,230	4,864,738	20,103,968	15·50
1892	14,023,103	7,837,225	21,860,388	21·75
1890	16,502,625	4,804,160	21,306,785	20·55
1889	11,243,727	4,715,143	15,958,870	21·55

The tax rate in 1898 includes city tax proper, $13·00; county tax, $7·00; State tax, $3·30; average school tax, $2·00; total, $25·30.

POPULATION.—In 1890 it was 23,076—as returned by the city enumerator, 30,000; in 1880 it was 6,663; in 1897 (estimated), 37,000.

Hillsboro, Texas.—E. Quickenstedt, Mayor; A. C. Sullenberger, Treasurer. Hillsboro is in Hill County.

LOANS—	When Due.		
CITY HALL BONDS—		Total debt Jan. 1, 1899	$62,500
7s, J&J, $5,000*	Sept. 1, 1905	Sinking fund	3,000
SCHOOL HOUSE BONDS—		Net debt Jan. 1, 1899	59,500
6s, J&J, $2,000*	July 1, 1909	Water debt (included)	42,000
6s, J&J, 2,500*	Sept. 1, 1911	Tax valuation, real	1,444,355
6s, J&J, 4,000*	July 2, 1924	Tax valuation, personal	647,075
WELL (ARTESIAN) BONDS—		Total valuation, 1898	2,091,430
6s, A&O, $7,000*	Oct. 1, 1911	Assessment about ¾ actual value.	
WATER WORKS & SEW. BONDS—		City tax (per $1,000), 1898	$9·00
5s, g., J&J, $19,000 g.	Jan. 1, 1935	Population in 1890 was	2,541
5s, g., M&S, 8,000 g.	Sept. 3, 1935	Population '97 (estim'd)	7,000
5s, g., ..., 15,000	Jan., 1937		

Houston, Texas.—S. H. Brashear, Mayor; W. M. Baugh, Secretary. This city is in Harris County.

LOANS—	*When Due.*
BRIDGE BONDS, 1896—	
5s, M&N, $39,000	May 1, 1936
COMPROMISE BONDS—	
6s, J&J, $500,000	Jan. 1, 1918
5s, J&J, 503,000	Jan. 1, 1918
CONSOLIDATED BONDS—	
6s, J&J, $12,800	July 1, 1906
FUNDING BONDS—	
6s, J&J, $524,000	Jan. 1, 1912
H. T. & B. RR. BONDS—	
8s, A&O, $9,500	Apr. 22, 1899
IMPROVEMENT BONDS—	
5s, J&J, $100,000	July 1, 1938
PAVING AND SEWER BONDS—	
5s, J&J, $250,000	July 1, 1937
Subject to call after 1917.	
REFUNDING BONDS—	
5s, J&J, $109,000	Jan. 1, 1937
SCHOOL BONDS—	
6s, M&N, $100,000	May 1, 1924
5s, ..., 50,000	Dec. 1, 1937
5s, ..., 60,000	Jan. 1, 1923

GOLD—All bonds, according to a city official, are payable in gold.

INTEREST on the compromise 5s and 6s and on the paving and sewer bonds is payable at the Union Trust Company, New York City on the funding 6s at the American Exchange National Bank, New York City; others also in New York City.

TOTAL BONDED DEBT Feb. 4, 1899, was $2,257,300; floating debt, $62,560; total debt, $2,319,860.

ASSESSED VALUATION (about $\frac{3}{5}$ actual value) in 1898 was $22,528,103; city tax (per $1,000) in 1899 was $20·00.

POPULATION in 1890 was 27,557; in 1897, estimated, 60,000.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the current volume of the CHRONICLE—that is, since the beginning of 1899. For index to items in Volume 67, see CHRONICLE of Dec. 31, 1898, page 1370. *Items in the current number are not noted in the index.* Full-face types refer to latest reports of total debt, assessed valuation, &c.

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$7,000

Bogota, Bergen County, N. J.,

5% Coupon Gold Bonds.

The Board of Education of the Borough of Bogota, Bergen Co., N. J., will receive sealed proposals on Thursday, April 13th, 1899, at 5:30 P. M., at the residence of Mr. F. W. Cane, Bogota, N. J., for Fourteen $500 5% Coupon Gold Bonds with privilege of registration. The first to be redeemed in Ten (10) years and one $500 Bond in each and every year thereafter.

Proposals to be addressed to the Finance Committee of the Board of Education in care of the District Clerk.

The Committee reserves the right to reject any and all bids.

F. W. CANE, C. M. HORTON, P. F. HOPPER, } Committee.
THOMAS C. HANNA, District Clerk.

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35 NASSAU STREET, - - NEW YORK.
MUNICIPAL BONDS.

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