# Sunurritily 

## The $\mathfrak{C H}$ hronicle. <br> PUBLISHED WEEKLY.

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## OLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing house of the United States for the week ending to-day, April 15, have been $\$ 2,058,261,191$, sgainst $\$ 8,265,686,031$ last week and $\$ 1,136,277,498$ the corresponding week of last year.

| Cemarisgos. <br> Roturna by Telegraph. | Week Ending Aprais. |  |  |
| :---: | :---: | :---: | :---: |
|  | 899. | 188 | Ont. |
|  | 165,5 | 510,8 | +128.1 |
|  | 113,057,865 | 77,228,08 | +464 |
|  | 82,121,800 | 54,483,2 | +80.7 |
| Balution | 23,0 | 14,897,827 | $\pm 84$ |
| Chic | 104 936,97 | 8,007,3 | +19\% |
|  | 28,837,957 | 25,853,4 | + |
|  | 7,577,507 | 9,368,95 | -18 |
| Sorem olties, 5 Cays....... Other citios, 5 diays........... <br> Total all oftles, 5 days.... All atties, 1 day............... <br> Total all altles for meak.. | 81,595,147,987 | 3780,435,634 |  |
|  |  | 15 |  |
|  |  | 1935,517,107 |  |
|  | 32,033,261,191 | E1,128,277,492 |  |
| The full details of clearings for the week covered by the |  |  |  |
| above statement will be given next Saturday. We cannot, of course, furnish them to-dsy, bank clearings being made |  |  |  |
| up by the various clearing houses at noon on Saturday, and |  |  |  |
| hence in the above the last twenty-four hours of the week |  |  |  |
| have to be in all cases estimated, as we go to press Friday night. <br> We present below our usual detailed figures for the previous week, covering the returns for the period ending with |  |  |  |
| Saturday noom. April 8, and the results for the corresponding week in 1898, 1897 and 1896 are also given. The total for the |  |  |  |
| week is the heaviest ever recorded, not only at New York, but in the aggregate for other cities. In comparison with |  |  |  |
| the preceding week there is an increase in the aggregate |  |  |  |
| exchanges of four hundred and three million dollars, the |  |  |  |
| gain at New York being two hundred and six:y-one |  |  |  |
| millions, Contrasted with the week of 1898 the |  |  |  |
| total for the whole country shows an incresise of 98.7 |  |  |  |
| per oent. Compared with the week of 1897 the current |  |  |  |
| returns racord s gain of 144.0 per cent, and the excess over |  |  |  |
|  |  |  |  |
| over 1898 ts 50.0 per cent. The excess over 1897 reacher 64.6 |  |  |  |
| per cent, snd making comparison with 1896 the gain is seen |  |  |  |
|  |  |  |  |



## OUR STATE AND CITY SUPPLEMENT.

The regular semi-annual number of our State AND Oity Supplement is issued to-day, and is sent to all subscribers of the Chroniole. The tables and statistics in the Supplement have been completely revised, and the information brought down to the latest dates from official data. Besides this, there has been a net addition of 103 to the number of returns contained in the book, this being the result of the inclusion of 256 new places, as against 153 taken out because their debts have been reduced to very trifling figures or wiped out altogether.
Among the editorial matter in the Supplement we would direct attention to the article entitled "The Proposition to Settle the West Virginia Debt," and to that indicating the changes made or contemplated in the Savings-Bank Investment Laws of the New England and Middle States.

## THE FINA NCIAL SITUATION.

The stock market has had its ups and downs but all through the week has given uninterrupted evidence of strength. It opened Monday with easier money, lower foreign exchange, more steadiness in prices for railroad securities, but a further considerable decline in industrials and new specialties; on the same day the Government condition report for winter wheat was made public and was interpreted at first as showing a larger falling off in production than anticipated, but looked upon later as much less unfavorable. Tuesday there was a general recovery, the movement being lod by the Vanderbilt railroad stocks, followed by the securities of other railroad properties, and finally shared in by almost the entire list of industrials and specialties. This decided change no doubt had its basis in the excellent industrial outlook and in the tendency towards harmony in railroad rates recently manifest, this harmony being further evidenced by a conference that day held at Chicago of the executive officers of the larger railroad systems centering at or connecting with that city and with the Pacific coast, the Canadian boundary and the Gulf of Mexico. Additional stimulant to renewed buying Tuesday was the demand to cover short sales of last week, the easier money market, and the more favorable view taken that day of the crop outlook as forecast by the Agricultural Department's condition figures. Wednesday much the same conditions controlled sentiment, and the market remained strong, with an advancing tendency in all branches. Thursday the industrials and local transportation companies continued active, but as the winter-wheat situation was considered less favorable, the Samoa difficulty appeared somewhat threatening, and foreign exchange, which had risen Wednesday, was again marked up, railroad stocks became irregular and closed weak, with prices lower, especially for the grangers. Yesterday there was also more or less irregularity, with the local transportation companies again very active and the general list firm.

We have referred above to the steadier condition of railroad rates and to the meeting held at Chicago on Tuesday in furtherance of that condition. We cannot too strongly commend this endeavor; its success looks more promising than on any previous occasion so far as we can remember, and its importance at this
juncture can hardly be exaggerated. General industrial prosperity, as we have so frequently stated, means more business for our railroads than they have ever had, and all that is needed to insure higher dividends is to maintain rates. Greater confidence in the success of this movement is felt because its attainment is not sought through any rate agreement, but is to be brought about by conformity to the InterState Commerce Law and by the roads compelling one another to live up to that law. It will be remembered that the idea received its first expression through the Receivers of the Baltimore \& Ohio Railroad last December. In a letter written at that time to the Chairman of the Inter-State Commerce Commission, the Receivers announced that after January 11899 the road they represented would scrupulously maintain the published tariff; further, that they would ask the Commission to aid them to prevent competition from taking the form of illegal concessions through secret rates, drawbacks, or other devices. In that interest and for the purpose of restricting the practices referred to, the Receivers proposed to report to the Commission any departure from published rates, that the facts might be investigated, the truth fully ascertained, and the illegal practice stopped. At the conference this week in Chicago each representative declared that his road was at the present time complying with the Inter-State Commerce Law. The resolutions further expressed the wish of all the roads to co-operate with the Commission in securing a strict observance of its provisions. At the same time, however (and this is an instructive fact), the sentiment was practically unanimous against furnishing any evidence to the Commission which would send individual shippers or railroad men to prison. That sentiment shows what a blunder it was to attach an excessive punishment to cases of discrimination, \&c. Making such acts penal offenses, naturally enough, operates to prevent the execution of the law instead of aiding to enforce it.

No more interesting conundrums have been proposed for a long time than those raised over the approaching payment of $\$ 20,000,000$ by our Government to Spain. There are three queries that have been pressed for solution. (1) When will the money be paid? (2) Will not the effect of the payment be disturbing to our money market? (3) Will not the transfer to Spain unfavorably affect foreign exchange and hence derange Stock Exchange business? As to the first of these, the fact that on Tuesday the ratifications of the treaty of peace between the United States and Spain were formally exchanged at Washington seems to make this payment the next event in the natural order of a full settlement between the two countries. Moreover, as the United States has the money on hand and as Spain is losing interest every day a transfer is delayed, it is reasonable to assume that the transaction will be speedily closed. With reference to the second problem, we fail to discover anything of a revolutionary character connected with the transfer of the amount named from the SubTreasury to Spanish agents here. It certainly cannot affect.our money market other than favorably to have these millions disbursed which are now locked up in Government vaults; on the other hand it will not flood us with loanable funds, because Secretary Gage will take the occasion of this dishurse-
ment to draw one million dollars a week into the Treasury from the depositary banks. The doubtful factor then, if there is any, must relate to the removal of the money from New York to Madrid. Is not that, too, made over-much of ः The Spanish officials are not neophytes in finance. Their bankers, too, are as clever as any in the world. Both bankers and the Spanish officials have been knowing to this transaction ever since the Treaty was signed. Would it not be unreasonable under such circumstances to assume that the parties to receive the money would wait until the money was paid before providing a way for its carriage to its destination? To wait until the money was in hand would advertise a need for exchange and be the work of a highly unskilful agentin fact a mere bungler. Obviously an experienced operator would have his medium of transfer arranged quietly and before hand, so as to effect the movement with the least friction and hence at the lowest cost.

As the week closes the outlook for the winter-wheat crop is interpreted less favorably and prices of this cereal have taken an upward turn. Operators in that field have shown unusual conservatism this season. Although we are passing through a speculative period, values have been kept quite free from unnatural influences and, with rare exceptions, within the easy reach of the European demand. The feeling has ap parently been that although Europe needed our surplus this spring we too needed to sell it, so as to be prepared for a large yield the coming summer. No doubt the yield would have proved a "bumper" one had weather conditions been favorable. The last two crops have paid the farmer well while our capacity for increasing the area given to wheat has by no means been reached. Under these circumstances it was clearly important in the interest of a paying price for this year's crops to start the new season with the visible supply reduced to small proportions. The idea prevailing at the moment is that, notwithstanding the enlarged planting, the yield of winter wheat will be considerably short of last year's product, and that the season is so backward that the acreage given to spring wheat cannot materially be added to. Neither of these conditions can be fully relied on yet. The winter plant as the spring opens is evidently injured, and the conclusion seems to be warranted that the yield from last fall's planting will not show as large a result as a year ago. But beyond that the prospect is, with average weather conditions prevailing hereafter, that the year's total yield of wheat will show a large surplus for export. It is an evidence of the mere trifles under the influence of which our stock market is now-s-days made to fluctuate, that crop conditions for a month past in the Southwest and now again at this early day in the Northwest have been used for depressing first the Southwestern roads and now the granger roads. We say "early day," because there is not as yet one assured unfavorable fact except as noted above. Even the winter drought that has prevailed in a good part of Texas is said to have been everywhere broken now; and in the Northwest such a winter and early spring as we have had this year is just the kind that has often been followed by a favorable crop season. In brief there is no sense in making one's self miserable or buoyant over crops the most of which are yet to be planted.

A more settled and healthier state of things seems to have developed in the iron and steel trades. This is an encouraging feature, for a continuation of the violent advances in prices which were the characteristic of some of the previous weeks might have had seriously disturbing effects, not alone in our export trade but in the prosecution of domestic enterprises as well. There has been a further rise in values in a number of instances, but outside of steel billets at Philadelphia this rise has been small, while on the other hand there are someinstances where an actual decline in prices is to be noted. For instance, No. 2 foundry pig iron at Chicago is quoted this week at $\$ 15 \cdot 00$ perton, against $\$ 15 \cdot 50$ a week ago, and Bessemer pig at Pittsburg at $\$ 15 \cdot 00$, against $815 \cdot 15$. Generally speaking the declines are not large, nor are they very numerous, but they are important as indicating a break in the upward movement and the prospect of a return to more nearly normal conditions. There have been two developments of moment this week affecting the future of the iron trade. The first of these is the collapse of the strike of the iron ore workers in the Marquette range. The strike was not the result of any dissatisfaction with the rate of wages paid, but grew out of a demand that none but union men should be employed at the mines. The serious phase of the strike was that there seemed a possibility that it might extend to other regions and thereby curtail the supply of iron ore at a time when there was already fear that there might be insufficient ore mined to meet the steadily growing demand. The return of the men to work removes all danger from that souree and has no doubt been one of the influences contributing to bring about the present more assuring condition in the iron market.

The other development of the week to which we desire to direct attention is found in the result disclosed in the "Iron Age's" monthly return of the blast furnaces in operation, with their weekly product. This latest statement shows very olearly that, given time, no one need fear that the country will not be able to increase the output sufficiently to meet all requirements. The February and March compilations, it will be remembered, had shown a decline in both the number of furnaces in blast and the weekly output, due in part to unfavorable weather. Now that the season has advanced and this drawback been removed, the output has been raised to the largest figures reached in the country's history. In brief, between January 1 and March 1 the number of active furnaces was reduced from 200 to 192 , and the weekly product from 243,516 to 228 , 195 tons. This was an important contraction, coming at a time when the demand for iron was so urgent. Now, at one bound, the number of furnaces in blast has gone up from 192 to 205 (meaning a net addition of 13 active furnaces) and the weekly product increased from 228,195 tons to 245,746 tons, the latter a figure, as already stated, never previously attained. The addition during the month, it will be observed, was 17,551 tons per week, Which is at the rate of over nine hundred thousand tons per year. The shortened output in the two previous months has caused a greater decrease in stocks. than any recently recorded, the holdings April I being reported only 311,963 tons, against 427,081 tons March. 1 , while at the same time the stocks of iron held by the

American Pig Iron Storage Warrant Company have deolined from 126,300 tons to 109,700 tons. But at 245 ,746 tons per week, the make of iron is now at the rate of over 123 million tons per year, which is one million tons more than the production for 1898, the largest on record. Besides this, extensive preparations are in progress for starting idle furnaces and orecting new ones in various parts of the country.

The market for money has been easier this week in the call-loan branch. The influences operating have been in part the liquidation on Friday of last week of large speculative accounts in the stock market, which enabled those houses which were then borrowers freely to lend; and also in part to the offering of the proceeds of large sterling loans which were said to amount to $\$ 5,000,000$. It is probable that prominent operators in stocks, and particularly in specialties, were among the most liberal lenders, with a view to favorably influencing the market for their properties. The offerings from this source were especially observable on Monday, when there was also a distribution of the proceeds of the sterling loans. On the following day a large part of the subscriptions to the new Manhattan Railway stock, and a portion of the money paid on Monday for Chicago \& Alton stock and for the International Steam Pump Company's stock, was offered through the trust companies, and these offerings aided in increasing the supply of loanable funds, keeping the market easy. After the middle of the week rates grew a shade firmer, though they did not materially advance. There was some discrimination against industrials by banks and by other lenders on the Stock Exchange, though not to the same extent as was noticeable last week, and the difference between loans on call on good Stock Exchange collateral and those on industrials did not exceed 3 per cent. It may be noted, however, that the foreign bankers refused to accept industrials as collateral. Another notable feature was that there was little or no public bidding for money on industrials, contracts on these being privately made. Doubtless the more liberal treatment of this class of securities by the majority of lenders of money this week was due to the action of the Committee on Stock List of the New York Stock Exchange in requiring statements from industrial corporations as a condition to the listing of the stock on the Board. Conservative lenders of money were inclined to regard with more favor the stock of companies which had complied with these requirements, and therefore had been entered upon the list, than they would regard the stock of companies which had not yet conformed to the rule. This favorable consideration, it may be noted, applied not only to loans on call, but to those on time on stock collateral.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 2 per cent and at 8 per cent, averaging about $4 \frac{3}{4}$ per cent. On Monday the early loans were at 6@8 per cent, but in the afternoon liberal offerings of foreign and domestic money caused a decline to 3 per cent, though the bulk of the business was at 6 per cent. On Tuesday after opening at 6 per cent considerable amounts of money were offered by trust companies and in the afternoon the rate fell to 2 per cent, at which fairly large sums were loaned in the final dealings. The bulk of the day's business was at 5 per cent. On Wednesday the range was from 5 per cent
to 4 per cent, with the majority of the loans at $4 \frac{1}{2}$ per cent, and one feature was the comparatively slight discrimination against industrials, and in some cases from 30 to 50 per cent of these stocks among the col. lateral was accepted at the average rate for the day. On Thursday loans were made at 4 per cent and at 6 per cent, with the bulk of the business at $4 \frac{1}{2}$ per cent. On Friday the range was from 3 per cent to 5 per cent and the transactions were largely at about $4 \frac{1}{2}$ per cent. Banks and trust companies quoted 5 per cent as the minimum over the counter until Wednesday, when they reduced the rate to $4 \frac{1}{2}$ per cent, though 'these institutions loaned on Tuesday and on Wednesday at about the lowest Stock Exchange quotations. Money on time continues to be quoted at 4 per cent for sixty to ninety days, and $4 @ 4 \frac{1}{2}$ per cent for four to six months, these rates representing loans on good mixed Stock Exchange collateral. The offerings are liberal at these rates, and banks and other institutions seem desirous of making contracts for periods which will run until the season for active money early in the fall; but at the low rates they require first-class security. As above noted, there is a disposition to be more liberal regarding such industrial property as has been examined by the Committee on Stock List of the New York Stock Exchange, and has therefore been listed. As an illustration of the change in sentiment concerning loans partly on industrials it may be stated that one bank which last week, as we then reported, made 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, the margin required for the whole loan being 40 per cent, has this week made a loan at $4 \frac{1}{2}$ per cent for six months on one-third railroad collateral and two-thirds good dividend-paying industrial security, the whole loan having 40 per cent margin. In the case of both loans the borrower had first-class standing. The offerings of commercial paper have been a little less liberal this week and the inquiry is somewhat lighter, though it is more general than it was last week, a larger number of the city banks being buyers. Rates are $3 \frac{1}{2} @ 4$ per cent for endorsed bills receivable, 4@4 $4 \frac{1}{2}$ per cent for prime and 5 @5 $\frac{1}{2}$ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2 \frac{1}{4} @ 2 \frac{3}{8}$ per cent. The open market rate in Paris is 27 per cent, and at Berlin and Frankfort it is $3 \frac{3}{4} @ 3 \frac{7}{8}$ per cent. According to our special cable from London the Bank of England gained $£ 259,604$ bullion during the week, and held $£ 30,350$, 400 at the close of the week. Our correspondent further advises us that the gain was due to the import of $£ 303,000$ (of which $£ 279,000$ were bought and £24,000 from Holland), to receipt of $£ 157,000$ net from the interior of Great Britain, and to the export of $£ 200,000$ to the Cape.

The foreign exchange market has been active this week. Rates fell on Monday by reason of the offering of exchange against sterling loans, but they promptly recovered on the following day, influenced in great part by the expectation that the exchange of ratifications of the Treaty of Peace between the United

States and Spain would be immediately succeeded by the payment of the $\$ 20,000,000$ Philippine indemnity, and that this money would be speedily remitted to Europe. While the leading foreign bankers professed to have no knowledge of any preparations whatever for the remittance of the money, there was a feeling that at least some of these bankers were really parties to the accumulation of exchange for this purpose, and this sentiment doubtless had much to do with the firm tone to the market for the remainder of the week. The steamer Moana, which left Sydney, N. S. W., on Wednesday, has $\$ 750,000$ gold destined for San Francisco. Arrivals of gold reported at the Custom-House this week were only 粒,891.

Nominal rates for exchange were quite generally reduced on Monday half a cent compared with those at the close of last week, and the range until Thursday was from $484 \frac{1}{2}$ to 485 for sixty day and from 487 to $487 \frac{1}{2}$ for sight. After Thursday rates were partially restored, making sixty day 485 and the range 487 to $487 \frac{1}{2}$ for sight. Rates for actual business opened on Monday at a decline of one quarter of a oent, compared with those at the close on Friday of last week, to $483 \frac{1}{2} @ 483 \frac{3}{4}$ for long, $485 \frac{3}{4} @ 486$ for short and $486 \frac{1}{2} @ 486 \frac{3}{4}$ for cables. The market was weak because of liberal offerings of exchange against sterling loans, as above noted. The supply seemed to have been absorbed on the following day and then the market grew strong, influenced by the expectation of an inquiry on account of the Philippine payment, and rates for actual business advanced one-quarter of a cent all around, to 483 尔(164 44 for long, 486 @ $486 \frac{1}{4}$ for short and 486 for cables. On Wednesday the tone was still stronger, and rates for actual business advanced half a cent for long and short, to $484+$ @l $484 \frac{1}{2}$ for the former and $486 \frac{1}{2}$ (a3 $486 \frac{3}{4}$ for the latter, while cables were onequarter of a cent higher, at $487<6487 \frac{1}{4}$. On Thursday the tone was firm, though business was small, and the only change made in rates for actual business was an advance in cables to $487 \frac{1}{3} @ 487 \frac{1}{2}$. The market was quiet and easy on Friday, but the only change in rates was a reduction of one-quarter of a cent in cables. The following shows daily posted rates for exchange by some of the leading drawers.
dathy fostad rates for gorgian exchamoe.


The market closed easy on Friday, with rates for actual business $484 \frac{1}{4} @ 484 \frac{1}{2}$ for long, $486 \frac{1}{2} @ 486 \frac{3}{4}$ for short and 487 (c) $487 \frac{1}{4}$ for cables. Commercial on banks $4833 \times 484$, and documents for payment $483 \frac{1}{2}$ @4 $84 \frac{1}{4}$. Cotton for payment $483 \frac{1}{4}$ @ $483 \frac{1}{2}$, cotton for acceptance 483 ? ${ }^{4} 484$ and grain for payment 484 @4 844.

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

| Weok Ending April 14, 1899. | Rocesved by से. Y. Banks. | Shipped by N. Y. Bànks. | Not Interior Moventent. |
| :---: | :---: | :---: | :---: |
| бrirenoy .............................. | 85,184,000 | \$3,284,000 | Gain. \$1,850,000 |
| Goll | 869,000 | 632,000 | Gain. 237,000 |
| Total gold and lezal tenders... | \$0,003,000 | 83,916,000 | Gain. $52,087,000$ |

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

| Wesk Ending Aprl 14, 1899. | Into | Out of Banks. | Net Orange in Bank Holainge. |
| :---: | :---: | :---: | :---: |
| Banks'interior movement, as above | 88,003,000 | 83,916,000 | Gain. $\$ 2,087,000$ |
| Sub-Treasury operatlons............ | 23,900,000 | 25,100,000 | Los8. 1,200,000 |
| Total gold and legal tenders. | \$29,903,000 | \$29,016,000 | Gain \$ 887,000 |

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

| Bank of | April 13, 1899. |  |  | April 11, 1898. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Salver. | Total. | Gold. | Silver. | 2otai. |
|  | 5 | 5 | 5 | 5 | 5 | 5 |
| England. | 30,850,400 |  | 30,350,400 | 29,436,468 |  | 20,436,468 |
| Erance. | 72,581,698 | 48,085,037 | 120,666,725 | 74,178,145 | 48,617,718 | 129,795,885 |
| Germany . | 27,434,000 | 14,133,000 | 41,567,0c0 | 28,927,000 | 14,903,000 | \$8,820,000 |
| Eussia | 97,405,000 | 4,667,000 | 102,072,000 | 114,381,000 | 4,318,000 | 118,699,000 |
| Aust-Hung'y | 35,912.000 | 12,6, 46,000 | 48,458,000 | 86,633,000 | 19,688,000 | 49,281,000 |
| Bpain. | 11,850,000 | 11,888,000 | 28,532,000 | 9,644,000 | 10,473,000 | 20,117,000 |
| Italy .......... | 15,417,000 | 1,980,000 | 17,337,000 | 15,597,000 | 1,887,000 | 17,484,000 |
| Netherlands | 3,988,000 | 6,811,000 | 10,880,000 | 2,807,000 | 6,878,000 | 2,085,060 |
| Nat. Belglam. | 3,086,000 | 1,543,000 | 4,097,000 | 2,758,000 | 1,478,000 | 4,184,000 |
| Tot.thls week | 297,834,008 | 101617097 | 392,441,125 | 814,419,613 | 100931718 | 415,381,381 |
| Tot. prov. ${ }^{\text {'h }}$ | 208,458,459 | 101939217 | 400,897,699 | 81, 416,284 | 102523491 | $\underline{16,930,775}$ |

## SAMOA.

The very unfortunate occurrences of the last four months in the Samoan Islands, culminating in last Wednesday's sensational despatches, may be described as the third chapter of a very remarkable colonial experiment. The next chapter, foreshadowed by the sensible treatment of the matter by the Powers, will largely concern itself with repairing the mischief of the past. After what has already happened thus far in 1899, it may be said with little fear of contradiction that if the Samoan experiment has proved nothing else, it has shown how distant islands should not be governed.

The story of the Samoan undertaking is confused and complicated, and unfortanately the root of the recent trouble lies deep in the previous history of the islands. The Germans were unquestionably among the first to discover the commercial value of the 1slands. At the time of the curious Steinberger incident, tweaty-three years ago, when an agent sent out from Washington to pay our Government's compliments to the South Sea Islanders was discovered later governing Samoa himself under a fictitious American protectorate-as long ago as this the German traders had their eye on the islands. By 1885 not only had the German interests accumulated a considerable amount of property in Samoa, but they had engaged in such extensive disputes with the native king that the German Consul-General seized all of the chiel's private land at Apia to hold until the chief should settle with the foreigners. Oddly enough, during the very period of these German acquisitions the Samoan chiefs had sent once to the United States to ask a protectorate and once to Great Britain to propose annexation; and the request had in each case been refused.

Again, when the United States had intervened, in 1886 and 1887, to use its good offices in behalf of the Samoan king as against his creditors, and had proposed an administrative council of three foreigners as advisers to the King, Germany promptly objected to a joint commission, suggesting on its own behalf practical control of Samoan affairs by a single foreign official, to be named by the power having
the largest commercial interests in the islands. This counter proposition showed pretty definitely what the Germans conceived to be their own proper position in Samoa. What is more curious, Germany's contention at the Washington conference was supported, at the start, by the British Ministe r.

So much for the origin of German interest in $t$ he islands. It will be recalled that the chance of a settlement on the lines proposed by Germany was destroyed by the revolt of the natives against the ruling King. The deposition of Malietoa and the declaration of Tamasese as King were certainly encouraged by German interests. When, immediately afterwards, the natives again revolted, putting forward a new pretender, Mataafa, and the islands began to be devastated by civil war, it was plain that the other Powers must move in the matter. The result of the negotiations was the compromise, which satisfied few people even then and which has born bitter fruit this year.

The Germans in Samoa, to begin with, were defeated in their championship of the claimants to Samoan chieftainship, for the old chief was restored. They abandoned their own original plan of a single foreign adviser to the Samoan chief, for the "Berlin Act" of 1889, agreed to by England, Germany and the United States, provided for government by a Supreme Court judge appointed by the three signatory powers, and an elective municipal council at Apia headed by a president similarly named by the treaty Powers. The jurisdiction of the Supreme Court judge especially was to be very wide; it was for him to pass not only on all contested legal questions, but on dispates between the Samoans and foreign Powers, on the authority of the King in any given case, and on the question of the election of a new King.

It was this last prerogative which, after ten years of more or less awkward administration of the law under the Berlin Act, has brought about the existing complications. The old King, the restored Malietoa, died some months ago. A dispute at once arose over his successor. His old and defeated rival, Mataafa, was at once in the field, and it was presently evident that he was supported not only by a large part of the Samoan natives, but by the whole influence of the German representatives at A pia. The claim of Mataafa came in due form, last December, under the consideration of the Supreme Court Judge, who ruled that Mataafa was excluded from candidacy by the terms of the Act of 1889. The Judge was an American; he was threatened by the partisans of Mataafa, and had to take refuge on the English war ship. The Bricish and Amer:ean Consuls subsequently issued a joint proclamation declaring Mataafa's election invalid and his title void. The German Consul thereupon, last month, affirmed Mataafa's title, upheld the provisional government, and formally expressed his hope that the new government "would be able to encounter the danger caused anew to the safety of the inhabitants by the English and American proclamation."

It was not very difficult to foresee the kind of situation which must have followed such division among the treaty Powers. Long ago critics of the Berlin makeshift of 1889 called attention to the fact that while machinery for the interpretation of the law was provided, machinery for its enforcement, in default of unanimity among the Powers, was nowhere pro-
vided for. As a matter of fact, even the President of the Council at Apia, the official adviser of the Samoan King, was a German who favored Mataafa's candidacy. The situation presented at the opening of 1899 was that of a community under the protectorate of three foreign Powers, with civil war raging in the community and the Powers sharply divided as to the merits of the contest. In most respects the situation was novel in government and diplomacy.
What followed is fresh in most people's recollections. The English and American authorities promptly decided that in the absence of any other rule for enforcing Judge Ohambers's decision, the proclamation of the majority of the consuls must hold good. The American cruiser Philadelphia had arrived in March to reinforce the English warship Porpoise, and in accordance with the declaration of the two consuls Mataafa's adherents were ordered to disperse. They failed to do so, and were thereupon fired on from the harbor by the two vessels. The intermittent fighting which has continued since that time led up to the tragedy of last Wednesday.

The one redeeming feature of this unfortunate series of events is the fact that all three governments have treated the matter calmly and intelligently, and that instead of "ultimatums" hurled by one Power at the other, arrangements have been made at once for settling the controversy on a new and amicable basis. As we write, all three Powers have named representatives to a new Joint High Commission and given identical instructions. These three delegates-Mr. Bartlett Tripp for the United States, Mr. Elliott of the British Embassy at Washington and Baron von Sternberg of the German Embassy-are to start next Tuesday for the islands. The possibility of serious trouble is vastly diminished when all three parties to the controversy bend their energies to a peaceful adjustment of this South Sea complication.

At the same time, the possibilities which have been and still are involved in this unpleasant imbroglio prove, as we said to begin with, how colonies or protectorates ought not to be administered. The Samoan compromise was an outgrowth of circumstances, but nobody heartily approved it, even at the start. Mr. Blaine, who was Secretary of State at the time of the Berlin Act of 1889, was not a timid or straight-laced foreign minister, but he said very positively in his instructions to the American negotiators that "the scheme is not in harmony with the established policy of ,this Government." He was believed, in fact, to prefer even a partition of Samoa among the treaty Powers - a notion which anticipated by several years the policy of the European governments on the coasts of Africa and Asia. Secretary Gresham, writing to Congress five years later, in 1894, declared with prophetic foresight that the Berlin Act, "besides involving us in an entangling alliance, has utterly failed to correct, if indeed it has not aggravated, the very evils which it was designed to prevent." Until the whole controversy is cleared up more explicitly than has yet been done by the brief dispatches from Admiral Kautz, we are not ready even to pass judgment on the attitude of the German representatives. It is quite possible-as indeed this week's later dispatches indicate-that the question has more sides than one. Considering the cool-headed and amicable position taken by the governments concerned, we think that nothing beyond a warning to silence need be vouch-
safed to the few of our public men who are trying to stir up international bad feeling. Their efforts are obviously fruitless. Germany is as closely bound in friendship to the United States, through our own large German-born population, as is any State except Great Britain, and in European diplomacy the relations between England and Germany are of the closest.

The Samoan incident, nevertheless, is a noteworthy object lesson to people who suggested last year the disposition of the Philippines through a joint protectorate of foreign Powers. We cannot omit, however, a word of comment on the complete mutual understanding which has existed throughout the episode between the American and English anthorities. The "Saturday Review" of London, formerly a typical hostile critic of American ideas and institutions, but whose adverse oritieisms were suspended during last year's vicissitudes, returned to its old position a few weeks ago, with the affirmation that the AngloAmerican entente was proving itself purely sentimental, and as such lacking in all the elements of permanence. If by sentimental was signified, as we suppose it was, the baser meaning of the wort, which refers to the whim or prejadice of a moment, the comment was obviously ill-founded.

But if by sentimental friendship we were to mean good feeling based on common beliefs, theories and purposes, then the word properly describes the present relations between the two peoples. Such relations, it appears to us, are infinitely more well grounded and enduring than alliances based on mutual concessions or bargains in a given situstion. The bargain will have its effects until conflict of interests in some larger matter ruptures the bond of union and turns the parties to the one alliance into other and hostile associations. But sympathy of aims and purposes sustains the good relations through the sharpest clash of material interests.

## WHEN A CONSTITUTIONAL DEBT LIMIT DOES NOT APPEY.

The United States Supreme Court has recently ren dered an opinion apparently upholding the doctrine that in certain eases municipal bouds may be valid obligations even though they have been issued in excess of a definite limit prescribed by a State Constitu. tion. To be precise, the Court has decided that a recital in county bonds that the total amount of the issue does not exceed the Constitutional limit of indebtedness, taken in connection with the fact that the bonds do not show on their face the amount of the issue, estops the county as against an innocent purchaser from disputing the truth of the recital. It is, of course, well established that courts will hold recitals as to facts conclusive within certain limits. In the present instance this doctrine seems to have been carried to its full limit.

The case was that of E. H. Rolling \& Sons vs. the Board of Commissioners of Gunnison County, Colorado. In Dacember 1882 Gunnison County issued bonds to take up outstanding warrants. Each bond contained a statement saying that the bonds had been issued in full conformity with the provisions of an Act of the Colorado Legislature passed the previous year, and that all the requirements of law had been complied with by the proper officers in the issuing of the bond. In addition it contained the
following declaration: "lt is further certified that the total amount of this issue does not exceed the limit prescribed by the Constitution of the State of Colorado, and that this issue of bonds has been authorized by a vote of a majority of the dulyqualified electors of the said County of Gunnison voting on the question at a general election duly held in said county on the seventh day of November A. D. 1882." The county paid the coupons on the bonds up to September 1886, when default was made, which has continued since then. E. H. Rollins \& Sons brorght an action against the Board of County Commissioners to obtain a judgment for the amount of certain of the coupons. The Oircuit Court directed the jury to find a verdict for the County, but the U. S. Cireuit Court of Appeals reversed this judgment on technical points, and then upon writ of certiorari the case was carried to the U. S. Supreme Court, which has now declared both the lower courts wrong.
The county rested its defense mainly on the contention that in issuing the bonds the county had attempted to ineur an indebtedness not authorized by the Constitution of the State of Colorado. As there was no dispute as to the fact itself, the only question was as to whether the recitals referred to estopped the county from setting up the plea that the debt was in excess of the Constitutional limit. Justice Harlan delivered the opinion of the Court, and he said the answer to this question was to be found in the former decisions of the Court. On account of the great importance of the principles involved, he reviews these decisions at length. He refers first to Buchanan vs. Litchfield (108 U. S., 278, 290, 292), where the Court said that as neither the Constitution nor the statute prescribed any rule or test by which persons contracting with municipal corporations should ascertain the extent of their indebtedness, it would seem that if the bonds whose validity in that case was questioned had contained recitals which, upon any fair construction, amounted to a representation upon the part of the constituted authorities of the city that the requirements of the Constitution were met, then the city might have been estopped from disputing the truth of such representations as against a bona fide holder of its bonds. Again, in Orleans v8. Pratt (99 U. S., 676), the Oourt declared that a recital that the bonds were issued under the authority of a statute, and in pursuance of such statute, did not necessarily import a compliance with the Constitution, but had the additional recital been made that the bonds had been issued in accordance with the Constitution, or had the ordinance stated in any form that the proposed indebtedness was within the Constitutional limit, then in that event there would have been ground for holding that the city could not dispute the fair inference to be drawn from such recital or statement.
Justice Harlan declares that the Court has always been consistent in this view, and he shows that when properly interpreted no conflict of opinion (as had been urged) can be found in its various decisions in the past on the point raised. He considers very care fully the case of Lake Co. vs. Graham (130 U. S., $674,680,683,684$ ), because the decision adverse to the validity of the bonds in that case was thought by the county authorities to be controlling in this instance. As it happens, these bonds had been issued under the very statute (the Colorado Act of February

21 1881) under which the present Gunnison County bonds were issued. He shows how that case differed from this one. In the Lake County case the bonds recited that all the provisions and requirements of the Legislative Act had been complied with, but (and this is the point of difference) no express reference being made to the Oonstitution, nor any statement made that the Constitutional requirements had been observed, there was no estoppel as to the Constitutional question, because there was no recital in regard to it.
The judgment which does control in this instance, Justice Harlan says, is that of Chaffee County vs. Potter. Here, too, the bonds had been issued under the Colorado Act of February 21 1881. They were in the same form and contained the same recitals as the Gunnison County bonds. A like defense was set up in that case-namely, that the bonds had been issued in violation of the Constitution of the State. But the Court ruled that while the purchaser of bonds in open market is bound to take notice of the Constitutional limitation on the county with respect to indebtedness which it might incur, yet when upon the face of the bonds there is any express recital that the limitation has not been passed and the bonds themselves do not show it has, the purchaser is not bound to look any further. Continuing, the opinion in that case said: "An examination of any particular bond would not disclose, as it would in the Lake County case and in Dixon County vs. Field, that as a matter of fact the Constitutional limitation had been exceeded in the issue of the series of bonds. The purchaser might even know-indeed, it may be admitted that he would be required to know-the assessed valuation of the taxable property of the county, and yet he could not ascertain, by reference to one of the bonds and the assessment roll, whether the county had exceeded its power, under the Constitution, in the premises. True, if a purchaser had seen the whole issue of each series of bonds, and then compared it with the assessment roll, he might have been able to discover whether the issue exceeded the amount of indebtedness limited by the Constitution. But that is not the test to apply to a transaction of this nature. It is not supposed that any one person would purchase all of the bonds at one time, as that is not the usual course of business of this kind. The test is, what does each individual bond disclose? If the face of one of the bonds had disclosed that as a matter of fact the recital in it, with respect to the Constitutional limitation, was false, of course the county would not be bound by that recital and would not be estopped from pleading the invalidity of the bonds in this particular. But that is not this case. Here by virtue of the statute under which the bonds were issued, the county commissioners were to determine the amount to be issued, which was not to exceed the total amount of the indebtedness at the date of the first publication of the notice requesting the holders of county warrants to exchange their warrants for bonds at par. The statute in terms gave to the commissioners the determination of a fact; that is, whether the issue of bonds was in accordance with the Constitution of the State and the statute under which they were issued, and required them to spread a certificate of that determination upon the records of the county. The recital in the bond to the effect that such determination had been made and that the Constitutional limitation had not been
exceeded in the issue of the bonds, taken in connection with the fact that the bonds themselves did not show such recital to be untrue, under the law estops the county from saying that it is untrue."

The Court makes these extended references to cases previously adjudged because of the wide difference that has existed among counsel as to the effect of its former decisions. After noting all the circumstances, Justice Harlan declares the Court must decline to overrule the Chaffee County case. Upon the authority of that case, and without re-examining or enlarging on the grounds upon which the decision therein proceeded, the Court rules that as against the bondholder the county of Gunnison is estopped to question the recital in the bonds, to the effect that they did not create a debt in excess of the Constitutional limit and were issued by virtue of, and in conformity with, the statute of 1881, and in full compliance with the requirements of law.

The thought which will occur to every one in connection with the foregoing ruling is, of what avail is a Constitutional limit if it is thus possible to set it at naught? The Court sees clearly the effect of the doctrine announced, and has undertaken to meet the anticipated objection. We must confess, though, to a fear that its reasoning on this point will not be c onsidered entirely convincing and assuring to the average investor in municipal bonds, though possibly the fact that the authorities lay themselves open to prosecution and suit for violating the provisions of the Constitution may by many be considered as a sufficient deterrent against any very great abuse in that direction. Here is the Court's reference to the subject. "It is insisted with much earnestness that the principles we have announced render it impossible for a State by a Constitutional provision to guard against excessive municipal indebtedness. By no means. If a State Constitution, in fixing a limit for indebtedness of that character, should prescribe a definite rule or test for determining whether that limit has already been exceeded or is being exceeded by any particular issue of bonds, all who purchase such bonds would do so subject to that rule or test, whatever might be the hardship in the case of those who purchased them in the open market in good faith. Indeed, it is entirely competent for a State to provide by statute that all obligations, in whatever form executed by a municipality existing under its laws, shall be subject to any defense that would be allowed in cases of non-negotiable instruments. But for reasons that every one understands no such statutes have been passed. Municipal obligations executed under such a statute could not be readily disposed of to those who invest in such securities."

## DISAPPEARANCE OF THE SMALLER RAILROAD COMPANIES.

Two recent events serve to direct attention to the rapid disappearance from the railroad map of the country of the smaller roads, in other words, the acceleration with which the leading companies are growing larger through the absorption of the independent lines. We refer to the purchase at foreclosure sale on April 4 of the old Jacksonville Tampa \& Key West RR. by the Plant system, and more important still the transfer to the purchasing syndicate on April 7 of the Chicago \& Alton. Of
course on its face this latter transaction does not involve the merger of the Alton into any other system, and yet every one knows that it marks the end of the career of the property as an independent factor, the understanding being that henceforth the large sys= tems with which the purchasers are identified will use it as substantially a union or connecting line.

This process of consolidation or merger of the smaller lines is such a gradual one snd one so quietly accomplished that, aside from a general knowledge that it is much in vogue, few persons perhaps are aware of the extent to which it has gone during recent months. It has taken place in two forms, one through the more complete absorption of the subsidiary lines of the system into the parent compsny, or into one of the larger of its subordinate companies, and also by the acquisition, through purchase or otherwise, of outside lines. The following table contains the facts concerning the principal independent lines which during the past two years have been acquired for or by large companies:


We have here a total of about 11,000 miles of road that has in two years' time been practically removed from the ranks of self-operating properties. We say "practically," because at the moment, pending the completion of plans for other srrangements, several of the companies are still nominally in business for themselves. Thus one of the largest and most noticeable segregations that has taken place is that effected by the Willisms' syndicate, in bringing under one control a number of roads on the Atlantic seaboard, these roads having a total milage of almost 2,500 miles, including a small amount under construction. The companies acquired include the well known Seaboard \& Roanoke, Florida Central \& Peninsular and Georgis \& Alabama, and it is understood that they are to be brought under one management by means of a company to be known as the Seaboard Railway, to be organized for that purpose. The Atlantic Ooast Line, which covers much the same territory, has also been adding extensively to its mileage in recent months. The table shows that the system now embraces 2,330 miles of road, 768 miles having been added lately by purchase of the Cape Fear \& Yadkin, Charleston \& Western Carolina, etc.

Another merger or semi-merger that is even now pending, though its successful issue is assured, is that of the Central Vermont by the Grand Trunk, bringing an additional 500 miles and a route direct to Long Island Sound into the system. The chief of all
the virtual mergers are those by which the Lake Shore and the Michigan Central roads, representing over 3,000 miles of road, pass under the control of the New York Central, which company is also on the point of taking long leases of the Fall Brook system, with its 239 miles of roal. At the present rate, the time will soon come when the profitable, but small or moderate-sized road will be hard to find.

The following table brings together the more striking of the mergers or virtual mergers which have taken place and are at present taking place within large systems:


In this case the total reached is about 13,000 miles. This figure embraces not only the successful exchange of stock by which the Great Northern obtained stock control of its leased line, the St. Paul Minneapolis \& Manitoba, but the more recent and still pending merger, as a result of which the Southern Pacific, it is announced this week, has acquired 99 per cent of the shares of the Central Pacific. Also are included the acquisition of the practically complete control of the Oregon Short Line by the Union Pacific and the consolidations and mergers that are to come from the carrying out of the successful plan for rehabilitating the Baltimore \& Ohio system. The exchange of the second mortgage bonds of the Texas \& Paeific for the new bonds of the St. Louis Iron Mountain \& Southern (Missouri Pacific) has been well received, and everything points to its complete success. Whether or not an exchange of stock is also proposed, as has been expected by some, the exchange of bonds cannot fail to make closer than formerly the relations of the two properties. The reduction of taxes, general corporate expenses, etc., possible through actual consolidations offers strong inducement to dispense with unnecessary corporations, where such a course is feasible within a railroad system.

President Fish, of the Illinois Central, predicted two years or more ago that the effeet of the decisions regarding the Inter-State Commerce Act and the impetus which those decisions gave to keen competition among the roads would be to force the smaller railroad companies out of the field and to throw the bulk of the rail transportation business of the country into the control of a few great corporations. His predictions promise to prove true. The depressed condition of general trade has aided in the movement by so discouraging the gecurity holders of the smaller roads, with or without receiverships, that they have been willing to see their properties sold out at low prices. Consolidations are in the air, so to speak. There is no reason, in the nature of things, why the Mississippi River should keep the systems of the East
and the West apart. Through lines from the Atlantic to the Pacific, from New York to San Francisco, ander the management of a single board of directors are among the certain things of the future. Events are shaping themselves in favor of such arrangements, and may it not be that the sale of the Chicago \& Alton is to be, practically, an earnest of the formation of these greater systems, acting as a bond between the two sections of the country?

## RAILROAD GROSS EARNINGS FOR MARCH.

Better weather has brought improved earnings on the railroad transportation lines of the country. In February our compilation, for the first time in many months, showed a loss in aggregate gross earnings. That the bad weather prevailing in that month was the main, the controlling influence in this unfavorable result, is evident from the quick change that came as soon as this drawback was removed. We have noted from week to week, during March, the steady progress towards higher totals, as indicated by the growing magnitude of the gains recorded, and now that we have the exhibit for the full month, the showing is, in every way, in marked contrast with that for February.

In brief, our statement for the month records $\$ 2,895,{ }^{\prime} 730$ gain, or 6.35 per cent. Moreover, fully 94 roads out of the 125 roads reporting have contributed to this increase. Additional significance is lent to the improvement by the fact that it comes after very noteworthy improvement last year. Indeed, our return for that month in 1898 was among the very best that it has ever been our privilege to record. In brief, our statement then showed no less than $\$ 6,244,364$ gain, or $15 \cdot 25$ per cent. As a matter of fact, March has been a comparatively good month for several years past, though prior to 1898 the increase was relatively small. The gain the present year is additional to this uninterrupted expansion in the years preceding. Here is a summary of the aggregates back to 1895.

|  | Mileape. |  | Earnings. |  | Increae or Decrease. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year Given. | Year Precedina | Year Given. | Year Preceding. |  |
| March. 1895 (132 roads). | $\begin{gathered} \text { Males. } \\ 100,781 \end{gathered}$ | $\begin{gathered} \text { Miles. } \\ 100,708 \end{gathered}$ | $39,240,004$ | 38,985,107 | Inc. 244,897 |
| 4898 (123 roads).. | 92,322 | 91,859 | $37,250,670$ | 35,674,298 | Inc. 1,576,871 |
| 1897 (126 roads).. | 96.895 | 98,204 | 38,799,547 | 38,189,108 | Inc. 610,441 |
| 1898 (133 roads) ..... | 101,507 | 100,343 | 47,208,772 | 40,959,4<8 | Inc. 6,244,364 |
| 1899 (125 roads).. | \& 98,077 | 97,8:9 | 48.504,760 | 45,60P,030 | Inc. 2,895,730 |
| Jan. 1 to March 31 1895:132 roads)... | 100,781 | 100,706 | 110,177,324 | 110,449,234 | Dec. 271,910 |
| 1896 :128 roads).... | 92,222 | 91,859 | 110,479,309 | 100,847,280 | Inc. 9,882,029 |
| 1897 (125 roads).... | 98,756 | 98.085 | 110,406,054 | 112,463,088 | Dec. 2,057,034 |
| 1898 (136 roads).... | 101,250 | 100,088 | 133,447,298 | 115,644,767 | Inc.17,802,52日 |
| 1899 (194 roads). | 98,519 | 97,421 | 183,832.821 | 128.272,913 | Inc. 5,5 59,908 |

We have spoken of the return to more normal weather conditions. But it must not be supposed from this that the month was entirely free from drawbacks of this kind. On the contrary, in the remoter parts of the country, on several of the transContinental lines, the obstructions caused by snow blockades continued. Particularly is this true of the roads in Colorado, and the loss in earnings shown by the Colorado Midland is directly attributable to that circumstance. It remains to be said further, with reference to the trans-Continental lines, especially those on the extreme north, that they lost the present year the greater part of the traffic in connection with the rush of prospectors to the Klondike gold regions, which was such a feature last year. The Oregon Navigation reports a decrease in the Alaskan business
of $\$ 41,407$ for the month. It is proper to note, too, that the same road reports a decrease of $\$ 50,000$ in its local grain traffic, whioh likewise was of such exceptional dimensions a year ago on the North Pacific coast.

Nor was the grain movement east of the Rocky Mountains up to that for the corresponding period in 1898. At such spring-wheat markets as Minneapolis and Duluth the receipts were of very large proportions and very much heavier than last year, but outside the spring-wheat districts there was generally a falling off, and the corn receipts and the barley receipts ran considerably behind those for March 1898. Taking the movement for the five weeks ending April 1, the receipts of wheat at the principal Western primary markets were $16,753,316$ bushels in 1899 against $13,106,212$ bushels in 1898, but the receipts of corn aggregated $17,183,211$ bushels against 22,086,101 bushels, and of barley $1,982,672$ bushels against 3,036,103 bushels. Combining wheat, corn, oats, barley and rye, the aggregate foots up 50, 852,478 bushels in the five weeks of 1899, against $53,677,838$ bushels in the same five weeks of 1898; besides this the flour receipts at these points were only 959,185 barrels, against 1,299,252 barrels in 1898. The grain deliveries in detail are shown in the following.
beceipts of flour and grain for five weeks mining april 1 and since jandary 1.


The contraction in the grain movement is very strikingly disclosed when we treat Ohicago, the largest receiving point, by itself. It should be understood, however, that this contraction results entirely from the phenomenal proportions of last year's deliveries. The movement was not small in itself. Thus, while the receipts at Chicago for the even month at $17,540,306$ bushels for 1899 compare with $23,110,049$ bushels for 1898, in 1897 the deliveries had been only $12,275,466$ bushels. The deliveries of live hogs at the same point record an increase this year, after an increase last year, 770,249 head having been
brought into Chicago during March 1899, against 631,731 head in March 1898 and 576,018 head in 1897. The live-stook movement, as a whole, comprised 23,203 car-loads in 1899, against 22,580 car-loads in 1898 and 21,536 car loads in 1897.
beobipts at obioago during march and since january 1 .

|  | March. |  |  | Since Jamuary 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1800. | 1808. | 1807. | 1809. | 1888. | 1807. |
| has | 1,384.408 | 2,424,22 | 383,40 | 0,112.83 | 4,524,337 | 1,306,576 |
| Corn....bush | 7,6:9,737 | 10,403,880 | 4,151.117 | 34,854,404 | 28,780.910 | 14,709,890 |
| Oats . . busn. | 7,259,908 | 8.358,604 | 6,827,383 | 22,520,588 | 23,418,049 | 22,537,8e8 |
| Bye. . .bash | 207,900 | 297.847 | 94,536 | 913,821 | 780.817 | 618,800 |
| Barley.bash | 1,098, 873 | 1,625,690 | 1,019.023 | 3,888,180 | 4.316,774 | 4,413,080 |
| otal gratr | 17,540,306 | 23,110,049 | $\frac{12,275,468}{}$ | 68,091,585 | 61,507,817 | 48,471,014 |
| Flour.. bbls. | 461,811 | 952,900 | 231,811 | 1,551,818 | 1575,870 | 631,882 |
| Pork...bbls | 691 | 358 | 180 | 501 | seo |  |
| Outm'ts.1bs | 16,058,540 | 21,076,707 | 12,008,234 | 4, $4,770,838$ | 59,096,502 | 35,332, 616 |
| Lard.....ibs. | 3,808,914 | 6,185,950 | 3,543,580 | 15,973,951 | 17,549,703 | 14,622,161 |
| Live housin | 770,249 | ea1.781 | 570.018 | 2941,520 | 2.078 .832 | 2.04946 |
| Besides all this, the cotton movement in the South |  |  |  |  |  |  |
| underwent considerable contraction. This is ap- |  |  |  |  |  |  |
| parent only to a small extent in the overland move- |  |  |  |  |  |  |
| ment, where the gross shipments were 151,713 bales |  |  |  |  |  |  |
| in March 1899, against 162,680 bales in March 1898, |  |  |  |  |  |  |

in March 1899, against 162,680 bales in March 1898, but in the case of the receipts at the Southern outports the loss is heavy, the receipts having been only 377,659 bales this year, against 520,373 bales last year. The details are as follows:
BGOMPTS OF COTKOX AT SOUTHERS PORTS IS SABCK AND FHOM JANUARY 1 TO APRIL 1 , IN 1899,1898 AsD 1897.

| Ports. | March. |  |  | Sinct Jiasuary 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1599. | 1808. | 1897. | 1569. | 1808. | $18 \% 7$. |
| Galverton...........bales | 81,479 | 24.804 | 80,478 | 395.8se | 464,000 | 250,191 |
| Texas City, bew......... | 4.880 | 10.315 | 12,535 | 23.963 | 34,359 | 88,807 |
| Maw Orleans -m. . . . . . . . | 173,434 | 205, 141 | 100,008 | 527.870 | 900, 808 | 151 ¢97 |
| Moblle. | 8.831 | 25,004 | 17,331 | 83, 627 | 116,051 | 73,070 |
| Thorida. | 18,412 | 18.757 | 8.410 | 59.823 | 50.904 | 32,se0 |
| Bavannah. | 37,863 | 7t. 638 | 13,815 | 195,081 | \$01, 231 | 172,149 |
| Branswlek. | 7,013 | 322.090 | 9,17t | 59,609 | 100,570 | 25,985 |
| Oharleston. | 9,820 | 19,120 | 10,43s | 41,931 | 85,454 | 64,154 |
| Port Roynal, ate | 110 | 13.564 | 7,23t | 3.701 | 25,052 | 12,890 |
| Wilmingtors.... | 2, 631 | 0,863 | \$,138 | 20,229 | 28,871 | 27,162 |
| Washtmeton, \&o | 46 | 71 | 25 | 242 | 354 | 163 |
| Morfolic.... | 32,787 | 18781 | 20,981 | 186,610 | 92,973 | 111,0es |
| Mowport Newn, Sc. | 9,564 | 4,855 | C92. | 6.704 | Q, 075 | 3.835 |
| Total | 377,059 | 580.878 | 195.1701 | 573.109 | 3.219.300 | ,-319.729 |

Obviously with a smaller cotton movement in the South and a smaller grain movement in the West, the gain now recorded in earnings would have been impossible except for the general prosperity of trade and industry all over the country. The gain, therelore, reflects this prosperity, and is the best evidence of it. In a word, the roads are showing larger earnings because they are having a heavier traffic in merchandise and genersl freight. While there are no strikingly large increases in the case of the individual roads, there are many for fair-sized amounts. The losses above $\$ 30,000$ smong the roads reporting are limited to three companies, namely the Colorado Midland, the Oregon Navigation and the Baltimore \& Ohio Southwestern. Here is the full list of loases and gains in excess of $\$ 30,000$.

| Increases. | 8217 | acreases. |  |
| :---: | :---: | :---: | :---: |
| uthern Eallway . | 206,88 | Teras \& Pboifle. | 347,462 46,572 |
| Now York Contral | 16-102 | Mexican Rallway | 42,700 |
| Loulaville \& Nashvili | 152,720 | Chlc. Great Weat | 41,605 |
| Denver \&o Rio Grande. | 152,000 | Clev. Loraln \& Wheel. | 40,651 |
| Great Northern 8ystem | 151,314 | 8t. Louls \& Ean Fran | 40,086 |
| Northern Pacifle. | 143,515 | Cin. X. Ori. \& Tex. Pio. | 32.478 |
| Grand Trank syatem. | 137,339 | Wiaconsin Central | 32,743 |
| Mexican Central | 105,521 | Inte | 31,250 |
| Wainols |  |  |  |
| Wabash | 93,510 | tal (represe |  |
| Central of Georg | 84,096 | 33 road9).... | 588,328 |
| Moblle \& |  |  |  |
| exican | 75,919 |  |  |
| Mo. Kanas: ${ }^{\text {d }}$ Texas. | 74,889 | Balt. \& Ohlo Southw'n. | 857,511 |
| N. Y. Ont \& Wester | 71,133 | Oreg. RR, \& | 44,928 |
| Nashv, Chat | 70,269 | Colorado | 39,210 |
| Kan. W . Pitts. © Gali |  |  |  |
| Weat N. Y, \& P | 48,436 | Total (representing |  |
| 8t. Louis southweatern. | 47, | 3 roade). | 41,649 |
| When the road | e | the | king |
| the best exhibits are the Southern snd the North |  |  |  |
| Western. The latter owe their distinction to |  |  |  |

nitude of the spring-wheat movement. I'he good results on the roads in the South in face of the smaller cotton movement can only be taken to mean that this section of the country is beginning to share in the general activity; mainly, it is to be presumed, by reason of the mineral development going on therethe iron industry, as we all know, being pre-eminently prosperous.

| are | 1892 | 1898. | 1897. | 189. | 1895. | 1891. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{2}$ | ${ }^{8}$ | ${ }^{8}$ | 8 | ${ }^{3}$ | 5 |
| BurlCed.R.A No. | 386.218 | 357.211 | 325,833 | 405,418 | 316,745 | 833,257 |
| Oanadian Pacifle. | 2,093,000 | 2,079,479 | 1,529,045 | 1,503,60 | 1,193,258 | 1,382,119 |
| Ohlc. GL. West | 532,107 | 490,502 | 428.539 | 450,901 | 284,57P | 837,857 |
| Ohlo. M1. \& 8t.P.. | 3,13, 728 | 2,916,378 | 2,3s0,326 | 2,749,35 | 2,256.23: | 2,515,797 |
| Duluth 8.8.\& Atl. | 160,908 | 136,087 | 122,445 | 152,360 | 148,570 | 112,266 |
| Great Northern. | 1,709, 898 | 1,848,078 | 1,253,307 | 1,385,488 | 1,184,5s? | 918,891 |
| Iowa Central. | 172,290 | 149,004 | 131,951 | 172,176 | 121,55e | 186,125 |
| Minn. ${ }^{\text {d }}$ 8t. Louis. | 215,000 | 192,637 | 165,039 | 102,426 | 147,289 | 143,845 |
| M. St. P. \& S.S. M. | 838,529 | 311,432 | 270,075 | 305,818 | 178,848 |  |
| Northern Pacitic | 2,094,007 | 1,950,492 | 1,351,505 | 1,814,850 | 1,239,56- | 1,111,187 |
| 8t. Jos. \& Gr. 181. | 99,67- | 97,776 | 99,290 | 47,055 | 50,684 | 88,883 |
| Bt.Paul \& Dulutb | 185,605 | 119,102 | 105,809 | 103.988 | 98, 31 | 95,084 |
| Wisconsin Cent'l. | 488,736 | 393,993 | 350,749 | 938,193 | 32 4,701 |  |
| Total | 11 kno mas | 10,812,135 | 8.474.215 | 0,091, <18 | 7,404,04 |  |

BARNINGS OF BOUTHERN GROUP.

 four wookz of the month as roported in the weekiy retaras; the
faut noall ornood the rocki eatimates quate coasidurabiy. t Galverton Houton $k$ Henderion not inaluded for trabse yosrs.
i Mrath of March not reported; takeo same as last year.

RAREISGOS OE MIDDLK AND MIDDLES WKSTE

| March. | 1899 | 1898. | 1697. | 1800 | 1805. | 1894. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% |  |  |  |  |  |
| Ann Arbor.... ... | 154,001 | 127.878 | 11.780 | 99.125 | , | 482 |
| Buff.Rooh. A Pitt | 819.302 | 295.754 | 2:2,800 | 231,107 | 255, 263 | 223,774 |
| Chicago a East III. | 401.376 | 858,914 | 397,092 | 342,808 | 289,420 | 289,221 |
| Chlo.Ind. \& Loulav. | 481,570 |  |  | 265,412 | 251,780 | 284,118 |
| Chtest Weat M | a174,825 | a163,867 | 188,023 | 128,290 | 148,893 | 141,187 |
| Col. H. V. \& To | *331,58; | 231,587 | 188,980 | 208,560 | 178,218 | 219,080 |
| Det.G.Rap.dWest | 6125,048 | a114,837 | 105,439 | 95,079 | 07,000 | 06,631 |
| Elatn Jol. A East. | -145,087 | 149,287 | 101,007 | 134,815 | 5,488 | 90,955 |
| ITransveTerre H. | 102,085 | 90,210 | 77,106 | 02,552 | 5,781 | 101,203 |
| Fint \& P. | 288,470 | 271,785 | 247,570 | 246.042 | 235,255 | 253,758 |
| Gr. Rap, \& Ind. | 259,208 | 243,510 | 211,804 | 825,508 | 238,910 | 216,988 |
| Ifinols Central | 2,371,485 | 2877,769 | 1,799,818 | 1,784,831 | 1,684,298 | 1,607,326 |
| Lake Irie | 281,987 | 283,152 | 270,856 | 274,926 | 206,572 | 208,824 |
| Long Islan | 371,681 | 271.48P | 281,826 | 238,028 | 267,865 | 271,334 |
| Lou. Erans. \& St.L. | 128,497 | 125,214 | 120,600 | 182.254 | 116,80e | 129,360 |
| N. Y. Ont. \# West. | 370,822 | 508, 489 | 303,72 | 258,716 | 208,024 | 288,366 |
| Plttab'g \& W est'n. | 287,678 | 262,811 | 800,693 | 224,307 | 290,140 | 201,526 |
| Tol. \& Ohio Cent | 138,500 | 139,048 | 130,680 | 154.2 .4 | 181,52k | 185,544 |
| Tol. Peo. \& West. | 76,724 | 76,651 | 70,788 | 82,316 | 77,858 | 73,702 |
| Tol. 8t. L. \& K. C, | 152,336 | 108,155 | 177,180 | 154,105 | 148,968 | 128,191 |
| West. N. Y. \& Ps.. | 283,800 | 234,864 | 211, POF | 298,014 | 250,595 | 257,179 |
| Wheel, 穻L. Erie.. | 130,073 | 110,122 | 79,018 | 98,270 | 117.766 | 100,818 |
|  | 0,974,019 | 6. 570.961 | 5,681,119 | 5,632,219 | 5,589,798 | 5,423,382 |
| a Fignres here for 1899 and 1898 are simply the totale of the earnings for the four Weeks of the month as reported in the weekly retarns; the month's earnimus usmally exceed the weekir estimates quite considerably. <br> \& Includesthe operstions of the St. Lovis Alcon \& Terre Haute for all the Yoars, but the Chegapeake Ohlo de Southwostern and Ohio Valley and Chioago F Texse for 1890 sad 1888 onily. Results on Yasoo Branoh ure not fneluded for 1890. <br> * II unth of Mareh not reported; taken same as last year. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |



| Name of Road. | 1899 | 1898. | Inerease. | Deorease. |
| :---: | :---: | :---: | :---: | :---: |
| Monterey \& Mex. Gulf. | \$310,194 | \$395,705 |  | \$85,511 |
| Nashv. Ohat ds 8t. L... | 1,455,438 | 1,338,530 | \$9 5,908 |  |
| N. Y. Cent, \& Hud. Riv.. | 10,834,804 | 10,543,259 | 291.545 |  |
| N.Y. Ontario \& West'n. | 1,002,178 | 855,221 | 146,957 |  |
| Norfolk \& Western...... Northern Alsbama Ry. | 2,689,79? | 2,728,803 |  | 39,004 |
| Northern Alsbama Ry. dorthern Paojific....... | 53.758 | 51,097 | 180,531 |  |
| Oregon RR. \& Navigat'n | 1,433,419 | 1,541,643 |  | 108,224 |
| Peoria Dec. \& Evansv.. | 190,928 | 194,272 |  | 3,344 |
| Pittsb. Bess, \& L. Erie.- | 211,697 | 191,336 | 20,361 |  |
| Pittab. Lisbon \& West'n | 10,885 | 11,988 |  | 1,123 |
| Pitsbure de Weatern... | 383,277 | 345,200 | 28,077 |  |
| Pittsb. Cleve. \& Tol.... | 197.851 | 222,344 |  | 24,493 |
| Pittsb. Paines, \& F ${ }^{\text {F }}$ pt- | 67,467 | 55.948 | 11,519 |  |
| Rio Grande Southern... | 107,085 | 104,338 | 2,752 |  |
| Rio Grande Western | 732,026 | 695,708 | 36,318 |  |
| 8t. Jos, \& Grand Ialand. | 289,965 | 302,880 |  | 12.915 |
| 8t, L. Chie. \& 8t, Panl.. | 79,335 | 83,728 |  | 4,393 |
| 8t. L. Kennett \& South. | 19,006 | 17.557 | 1,449 |  |
| 8t. Louia de San Fran.. | 1,698,898 | 1,649,949 | 48,949 |  |
| B. Louls 8outhwestern. | 1,354,338 | 1,360,509 |  | 6.171 |
| 8t. Paul \& Duluth. | 373,210 | 319,410 | 53.800 |  |
| Ban Fran. \& No.Pacifio. | 176,863 | 165,052 | 11.811 |  |
| Santa Fo Pres. \& Phz.. | 216.138 | 177,988 | 38,150 |  |
| Sherman Shreve.d Bo.. | 81.891 | 77,948 | 4,043 |  |
| Bourhern Rallway | 6,040,336 | 5,657,404 | 382,932 |  |
| Texas Central | 74,500 | 72,640 | 1,860 |  |
| Teras \& Pacitio | 1,976,159 | 1,992,267 |  | 16.108 |
| Toledo \& Ohio Central. | 401.486 | 402,285 |  | 799 |
| Toledo Peoria \& West'n. | 235,999 | 229,467 | 6,532 |  |
| Tol. St. L. de Kan. Oity.- | 448,915 | 464,939 |  | 19,021 |
| Wabash | 3,401,037 | 3,052,105 | 348.932 |  |
| Weat. N, Y, de P | 749,640 | 686.909 | 82,731 |  |
| Wheeling \& Lake Erie.. | 350,239 | 328,875 | 21,364 |  |
| Wlacomain Central | 1,097,370 | 1,091,451 | 5,919 |  |
| Total (124 roads) | 133,982,821 | 128,972,913 | 7,064,658 | 1,504,750 |
| Wet inere |  |  | 5.559 .908 |  |

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

- The actual sales this week of bank and trust company stocks at anction and the Stock Exchange show very few marked changes in prices. Indeed, in that particular and in the number of sales the record affords quite a contrast with our last statement. We notice that eight shares of the National Bank of North America sold at 200 ; the last preyious sale was in March, and the price then was 155 . As the surplus now reported is within about one hundred thousand dollars of the capital, that fact, together with the higher value, would suggest a higher dividend. Fifteen shares of the New York National Exchange Bank sold this week at 110 y ; the last previous sale was in September 1898 at 94 . The week's statement is a short one, covering only 380 shares in all.
Those who desire to follow the progress of the New York and Brooklyn bank and trust stocks in assets and values will find (1) the dividends for two year8, \&c.., on the third page of cover of our Investors' Suppleyent, (2) brokers' weekly bid and asked prices for all these stocks on page 7 of the eight pages of quotations given in the depart ment of the Crbonicue called "Bankers' Gazette" each week, (3) other facts on page 49 of Quotation Supplement igsued the first week of each month, and (4) current weekly dividends at the head of "Bankers" Gazette" and weekly returns of the banks in the "Commercial and Miscellaneous News" depurtment of the Chronicle.

- Of this, 100 shares sold at Btock Exchange at 115.
-Mr. William W. Sherman, President of the National Bank of Commerce, has tendered his resignation, to take effect not later than July 1, and the resignation has been accepted by the board of directors. Mr. Sherman's health is impaired, and, moreover, he is suffering more or less from the accidental fracture of his hip a few months ago, and therefore wishes to retire. Mr. Sherman entered the ser-
vice of the bank July 11858 as assistant to the note teller. He was promoted first to note teller, then to receiving teller and later to paying teller, the latter in 1863, and was made Assistant Cashier in 1878 and Cashier in 1882. In 1892 he succeeded Mr. Richard King as President, and on July 1 next he will have been in the service of the bank forty one years.
-At the annual meeting of the Boston Clearing-House Association, held on Monday, amerdments to the constitution were adopted providing for the organization of a subcleariag house for the collection of country checks, and authorizing the Clearing-House committee to arrange details. The plan in contemplation was briefly outlined in this column last week. It is proposed to begin by clearing checks of banks in Massachusetts. Should the scheme be successful, the system will be extended to the other New England States. There are thirty-nine banks in the Boston Clearing. House Association. Each bank will be required to pay $\$ 125$ annually, and the expenses, in addition to this amount, will be assessed pro rata. The fixed revenue resulting from this annual payment, amounting to about $\$ 5,000$, will be required to defray the cost of the sub clearing house. It is understood that country banks which decline to make collections under this plan free of cost to Boston banks will be required to pay checks over their counters, such checks being sent by express for collection. The fact is recalled by old bank officers that, fifty years ago, when the Suffolk Bank of Boston and the Metropolitan Bank of New York were agencies for the redemption of notes of banks in New England and elsewhere, institutions which refused to redeem through these agencies were eventually compelled to make such redemption, the agencies gathering notes of these particular banks and presenting them, through the express companies, for payment. If a similar compulsory policy should be pursued by the Boston Clearing House in dealing with refractory country banks on this occasion, the proposed system of collections would probably be a success.
-At least one of the smaller New York trust companies seems to be taking advantage of the new Clearing House rules regarding collections of country checks, and it is seeking to attract deposits by offering to pay $81 / 2$ per cent interest on balances, and it will credit items, payable at discretionary points, at par. Heretofore 2 per cent interest has been the highest rate paid on balances by the majority of New York banks, and very few trust companies have paid $21 / 2$ per cent.
-The exchanges at the New York Clearing House on Tuesday, reflecting Monday's business, reached $\$ 352,882,567$. The previous highest record was $\$ 815,286,782$, on January 4 . Among the canses contributing to these large clearings Tuesday were the fact that the liquidation on the Stock Exchange the previons Friday and Saturday had made necessary extensive shifting of loans; moreover the checks for the payment on the Chicago \& Alton stock, for the International Steam Pump Company's shares and for the new Manhattan Elevated stock went through the Clearing House on that day. Considering these facts, the unprecedented clearings will occasion no surprise. Four banks were debit to an aggregate of $\$ 10,115,000$, while four other banks were eredit $\$ 10,297,000$ Tuesday. The Assistant Treasurer was also debtor $\$ 1,454,762$.
-It is in the air that three of our larger banks have it in prospect to consolidate. This is not claimed to be an immediate event-but one which is already in process.


## IMPORTS AND EXPORTS FOR MARCH.

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

Forbign Trade Movement of thb United Btatbs.
In the following tables three olphers (000) are in all oases omitted.



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

|  | Mgrounsdisg |  |  | Goub. |  |  | suiver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Imports. | ${ }_{\text {Exas }}^{\text {Exas }}$ |  | ${ }_{\text {ports. }}^{\text {pm. }}$ | $\underbrace{\text { Exas }}_{\text {Expocts }}$ | Exts. | ${ }_{\text {Imperse }}^{\text {pers. }}$ | porta. |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 13,40 |  |  |  |  |  |
|  | \$22.2 |  |  | 16. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 709 | 1 | ${ }_{228515}$ | 14.082 | [65,287 |  | 3.922 | 16,291 |  |
|  |  |  |  |  |  |  |  |  |  | make the following exhibit.


| $\begin{aligned} & \text { Three } \\ & \text { Mos. } \end{aligned}$ |  |  |  | Gow. |  |  | suvar. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Imooria | Bxace | pax: |  |  | ports. |  |  |
|  |  |  |  |  |  |  | \% |  |  |
|  | 313.915 |  |  |  |  |  |  |  |  |
| 1897 | ${ }^{26}$ |  | 7 |  | , |  |  | 7,115 |  |
|  |  | 195,159 |  |  |  |  |  |  |  |
|  | 211,427 | 1 16,5.175 |  |  |  |  |  | ${ }_{4}$ |  |

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.
The following shows the merchandise balance for each year back to 1875 .

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| ..Exports. 8536,917 | 3 months ending Mar. 31- |
| :---: | :---: |
| . Exports. \$536,917 | 875..........Exports. \$1,695,570 |
| Exports. $60,200,205$ | 1876...........Exports. 30,620,507 |
| Exports.154,775,992 | 1877...........Exports. $41,520,311$ |
| Exports.203,114,701 | 1878...........Exports.101,155,003 |
| xports,229,272,061 | 1879..........Exports. 72,647,006 |
|  | 1880..........Exports. 22,561,873 |
|  | 1881...........Exports. $73,128,038$ |
| $1883 . . . . . . . . \text { Exports. } 105,410,462$ | 1882.......... Exports. 245,495 |
| Exports. 83,222,414 | 1884...........Exports $21,162,333$ |
| Exports.157,994,856 | 1885 . . . . . . . . Exports. 48,646,123 |
| Exports. 44,513,454 | 1886...........Exports. 553,978 |
| Exports. 68,580,226 | 1887...........Exports. 17,626,656 |
| Exports. 15,647,4,4 | 1888...........Imports. $17,925,209$ |
| Exports. 33,548,303 | 1889...........Exports. 5,623,324 |
| Exports.111,912,104 | 1890...........Exports. $24,662,466$ |
| Exports. 79,731,751 | 1891...........Exports. 26,905,566 |
| Exports.209,383,096 | 1892 . . . . . . . . Exports. 53,932,822 |
| Exports. 9,652,488 | 1893 ...........Imports. $37,454,805$ |
| Exports.228,457,354 | 1894 . . . . . . . . Exports. $50,951,614$ |
| Exports. 87,518,406 | 1895...........Exports. 7,215,171 |
|  | 1896...........Exports. 42,664,737 |
| 1898........... Exports.470,651,994 | Exports. $74,112,377$ |
| 1899...........Exports.447,934,372 | $\begin{aligned} & \text { 1898..............Exports150,500,077 } \\ & \text { 1899..........Exports122,783,00 } \end{aligned}$ |



## From our own correspondent.]

London, Saturday, April 1.
This week is so broken into by the Easter holidays that business is greatly hampered and curtailed. The Stock Exchange is closed from Thursday evening till Tuesday morning; and besides, the fortnightly settlement upon the Stock Exchange has been going on. For mining securities it began on Saturday last, for other securities on Monday; and it ended only on Wednesday evening. Thursday was the last working day of the month, the quarter and the finanoial year. And naturally, therefore, on the part of most people there has not been very much desire to engage in new risks. Moreover, as Parliament has adjourned over the holidays, there has been a regular exodus from London of everybody who can get away. Both Friday and Monday are legal holidays. Saturday is kept as a holiday by the Stock Exchange, by most of the other great Exchanges, and by an immense number of merchants and others; while the change
in the weather from sharp cold to great mildness naturally encourages those people to take a rest even for a few days who cannot get away for longer.
But although business has been a good deal restricted, it has been more active than under the circumstances might reasonably have been expected. And in most departments there has been a very considerable rise in prices. The first and the main cause of the rise undoubtedly is the conclusion of the agreement with France settling the respective spheres of influence in Africa of both countries. France has indirectly, though not in express words, given up everything for which the contended during the Fashoda incident and for years before. She admits that the whole of the Soudan, including Darfur and the Bahr-el Gazel are within the British sphere of influence. And in giving up the whole of the Soudan to all intents and purposes she gives up Egypt as well.
From all this it is concluded that the policy which has so long been followed by France in regard to this country has been definitely abandoned by the present Cabinet and the new President, and that we are likely to see in future much more friendly relations between the two countries. It is understood that negotiations are going on with Russia for the settlement of all questions pending between that country and our own, and though nothing is known either as to the scope or the progress of the negotiations, it is alleged that they are proceeding very satisfactorily.
With the United States, of course, our relations are more cordial than they have ever been before. And our relations with Germany are very good. Therefore the peace of the world seems assured. And that being so, everybody looks forward to an exceedingly prosperous year, especially as it is hoped money will be more abundant and somewhat easier after Easter.
Even in France there is a better feeling than there was, There are signs, indeed, that trade is reviving. It was naturally greatly depressed by the alarming internal condition of the country, and by the danger of war that has lasted so long. Now it is beginning to recover. In Paris itself, indeed, there are complaints because the number of foreigners visiting the city has been exceptionally small during the past six or eight months. But outside of Paris there are undoubted signs of reviving business. In Ger many trade is exceedingly active and speculation rampant.
The news from India is likewise very good. And except in one portion of New South Wales, there are strong hopes now entertained that the drought is at an end in Australasia, Good rains have fallen all over the colony of Victoria. In South Australia and in Queensland, and even in New South Wales, both on the west and on the east, there has been a good deal of rain. But a large district of about 200 miles in length and over 100 in breadth from the extreme south of the colony running up northwards is still suffering greatly from the drought, although even there rain is reported this week.
At home, trade is as good as ever, and there is every prospect of a considerable expansion of our exports. Upon the Stock Exchange, as already said, while business has been restricted, there has still been more activity than might have been expected. The most active of all departments was that for Rhodesian mines. In many cases prices have risen in this market from 25 to 50 per cent, and even in some cases 100 per cent, within the week. In the Transvaal mining market there was an inclination, likewise, to put up prices at the beginning of the week; but it was checked by the presentation of a petition from the Uitlanders to the British Government asking for protection and redress of grievances. There has been some slight business, too, in West Australian mines. In the American department more business has been done than for several weeks past, and there has been a fair amount of activity in British stocks of all kinds, especially British railway stocks. Money has been in very strong demand throughout the week, and the Bank of England has done a large business. This is a usual occurrence at the end of March, that is to say in the last week of the month, the quarter and the financial year. During the quarter ending March 31 a much larger proportion of our revenue is collected than in any other quarter, and that transfers an exceptionally large amount of money from the other banks to the Bank of England. Farthermore, our great banks are in the habit of publishing monthly accounts, and for the purpose of showing they hold sufficient reserves they call in money toward the end of the month which they let out again at the beginning of the next month. Lastly the great financial houses acting for governments and corporations have to accumulate very large sums to pay interest and the like in the first week of April.
Owing to all these reasons, the last w eek in March is usually one of very considerable stringency in the money market. Stringency, perhaps, is too strong a word to use for the present time, as the Bank of England rate is but 3 per cent, and even in the open market rates range from $31 / 2$ to 4 per cent. But money was scarce and even difficult to get, and very many borrowers had to go to the Bank of England to obtain accommodation. The banks charged Stock Excoange borrowers from $1 / 4$ to $1 / 2$ per cent more than last time, and the carrying-over rates within the Stock Exchange were proportionately higher. As a matter of fact, however, the account open for the rise is not large. It is very much
smaller indeed than it was early in February．It is rather that monoy was scarce and bankers mowilling to lend than that there was need for unusually large accommodation．
To day interest and dividends will be paid in very large amounts，and other sams．will come out early next week．On the fifth the Bank of Eagland will pay the inter－ est upon the national debt．For some weeks，therefore，the open market will be well supplied with funds，and rates are likely to ease off somewhat．But it does not seem probable that they will ease off much，because there is a fear that if they do large amounts of gold will be shipped to the United States and Germany，
Morever，the Currency Commission，which is examining the Indian currency question，has now practically completed the taking of evidence．It will probably have to spend some time in drawing up a report．Indeed，it is everywhere ex－ pected that there will be at least two reports－a majority and a minority．But even if a couple of months are spent in drawing up reports，it is possible that by midsummer the Indian Government may have decided upon the currency policy it will adopt，and may even have begun to make prep－ arations．If amongst the preparations it should be decided to accumulate a large stock of gold－that would have a con－ siderable effect upon our money market．It seems hardly likely，therefore，that rates will be allowed to fall away much．At the same time，they are likely to be easier for some weeks to come than they have been for some weeks past．
On Wednesday the India Council offered for tender 70 lacs， and the applications amounted to 825 lacs．The whole amount offered was allotted at a trifle over 18． 4 d per rupee． Subsequently a little over 3 lacs were sold by specisl tender at prices ranging from 1s， 4 d ，to $1 \mathrm{~s}, 4$ 1－32d．per rupee．Next wrek the amount offered for tender will be reduced to 60 lacs．
The following return shows the position of the Bank of England，the Bank rate of discount，the price of console， Eo．，compared with the last three years：


The rates for money have been as follows ：

| London． | $\frac{5}{4}$$\frac{3}{4}$宸4 | Open Market Rates． |  |  |  |  | $\begin{aligned} & \text { Interast allowed } \\ & \text { for inposita by } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bank Buls． |  |  | Trade Brla． |  | $\begin{aligned} & \text { Jont } \\ & \text { Stack } \\ & \text { Banka } \end{aligned}$ |  |  |
|  |  | 3 Menths． | 4 Months． | 6 Montha． | $3 \mathrm{Mos}$. | 6 Mos． |  | Coll | ${ }_{\text {day }}^{\text {d－14 }}$ |
| Mar． | 3 | 7 1－163246 | 2 3234 | 2 924\％ | 24 | 2yazx | 15 | 14／4 | 14 |
| 10 |  | 2192\％ | 2xas 5－16 | 264324 | 2\％${ }^{\text {a }}$ | 2\％3 | 136 | 14， | 18 |
| 17 |  | 2\％02\％ | 24as\％ | 2\％aw | 3 | 3 ask | 14 | 2 | 24． |
| － 34 |  | 27－1432－16 | 27－1e3146 | 2492\％ | \％\％as | 2333 | 11／2 | ？ | 248 |
| 30 |  | 26a296 | зча3\％ | 26asy | 24es | дหе3 | $13 /$ | 2 | 34 |

Megsrs．Pixley \＆Abell write as follows under date of Mar h 29 ：
Gold－Ruasla continnea to be the best hayer of gold．The Bank has recelved $\& 18,000$ in coln，while 2100,000 has boen withdrawn for Natal in soverolens．Arrivals－Cape Town． 2413,000 ．Shlpmenta－ Bomliay， $880,000$.
Silver－Themark
siver－The market has been very steady and Ohins has been a large E128，000．Shlpmenta－Bombay， 297,000 ；sluanghal， $\mathrm{e25}, 000$ ．Total， 2122，000．
Mexiean Dollars，－There are no freah dealings to record．
The quotations for bullion sre reported as follows：


The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the now season compared with previous seasons：

IMPORT8．

| 189 | 1897－8 | 1896．7． | 1898－6 |
| :---: | :---: | :---: | :---: |
| Kraports otwheat，cwt．33，812，150 | 36，356，610 | 40，530，930 | 38，123，660 |
| Barloy．．．．．．．．．．．．．．．．．．17，105，033 | 13，467，494 | 15，473，060 | 15，438，240 |
| Oata ．．．．．．．．．．．．．．．．．．．．．．．8，848，770 | 9，084，610 | 10，341，500 |  |
| Peas，．．．．．．．．．．．．．．．．．．．1，457，20 | 1，637，380 | 2，098，840 | 1，696，960 |
|  | 1，747，130 | 1，845，150 | 2，148，542 |
| Indian eorn．．．．．．．．．．．31，138，360 | 28，183，960 | 35，833，830 | 27，781，700 |
| Flour．．．．．．．．．．．．．．．．．．．13，749，880 | 12，801，680 | 13，439，330 | 12，837，480 |
| Supplies available for consumption（exclusive of stocks on |  |  |  |
| Beptember 1）： |  |  |  |
| Whest Imported， c wt． $33,812,150$ Importa of flotx．．．．．．13，749， 830 Bales of home－grown． $20,449,833$ |  |  |  |
|  | 36，356，610 | 40，530，930 | 38，123，660 |
|  | 12，801，680 | 13，439，330 | 12，837，480 |
|  | 17，161，549 | 16，017，462 | 9，721，608 |
| Total．．．．．．．．．．．．．．．68，011，813 | 68，319，839 | 69，987，722 | 60，685，748 |
| ATrer．prioe wheat，week． $25598-9$－ 4 ． ATerage price，season．．26s．Od． | 1897－8． | 1896－7 | 1896.6 |
|  | 358.44. | 278． 90. | 24s．10d． |
|  | 348．1d． | 298． 2 d ． | 25s．1d． |

Che following shows the quantities of wheat，flour and maize sfloat to the United Kingdom：

|  | This | ． | 1898. |  |
| :---: | :---: | :---: | :---: | :---: |
| Wheat．．．．．．．．．qrs．．$\}$ | 3，2 | 2，720，000 | 2，785，000 | 1，510，000 |
| F nar，eq |  | 440，000 | 440，000 | 275，000 |
| Maize ．．．．．．．． qr | 760，000 | 795，000 | 680，000 | 805，000 |

## Gnglish Pinancial Markets－Per Cable．

The daily glosing quotations for securitios，ote．，at London sre reported bv cable as follows for the week ending April 14.

| London | Sat． | Mar | Tues． | Wea． | Ther＇s． | Ers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sllver，per ounce．．．．．．．d． | $277_{16}$ | 2738 | 2738 | 2771a | 2719 | 27.10 |
| Conzols，new， 2 \％p．ots． | $110^{6}{ }^{16}$ | 11019 | 11038 | $\frac{1107.6}{1106}$ | $110{ }^{2} 8$ | $1: 014$ |
| For aocount．．．．．．．．．． | 1109 101.85 | 11011, 01.821 | 1105 10200 | $1108_{8}$ 101.90 | $170{ }^{\text {a }} 18$ 01.9218 |  |
| Spanish 4s．．．．．．．．．．．．．．． | 5 c 12 | 5814 | 5838 | 57\％ | 5778 | 5818 |
| Atoh．Top．\＆Santa Fe．． | $21^{19}$ | $210_{8}$ | 223 | 22 | 213 | 215 |
| Preferred． | 6314 | 6278 | 62 | 63.4 | 68 | $62{ }^{1}$ |
| Oanadian Pack | 8858 | 883 | 89 | 8958 | 8912 | 891 g |
| Central Paoifio | 5278 | 5278 | 5278 | 5378 | 531 l | 5278 |
| Chesapeake \＆Ohio | 2712 | 2719 | 2819 | 29 | 281 g | 2814 |
| Ohle．Mil．\＆St．Paul | 130\％ | 13038 | 1308 | 13178 | $1311{ }^{2}$ | 1305 |
| Den．\＆Rio Gr． 00 m ． | 2218 | 223 | 2218 | $22 \%$ | 2278 | 2258 |
| Do do Preferred | 7612 | 762 | 7613 | 7838 | 785 | 7718 |
| Erie，common． | 144 | 14.8 | $14{ }^{18}$ | 1438 | 144 | 1418 |
| 1st preferre | 392 | 3878 | 394 | 3978 | 3919 | 39 |
| Illinols Central | 1174 | 1178 | $118{ }^{19}$ | 11819 | 11819 | 118 |
| Loulaville \＆Nashville． | 663 | $66^{1} 4$ | 6714 | 6738 | 6718 | 67 |
| Mo．Kan．\＆Tex．，com．． | 14 | 1418 | 1418 | $14^{1 / 4}$ | 1436 | 144 |
| E．Y．Cent＇l \＆Hudson．． | 1423 | $143 \%$ | 14518 | 146 | 1454 | 145 |
| N．Y，Ontario \＆West＇n | 2778 | 278 | 2718 | 2819 | 2834 | 2718 |
| Norfolk \＆West＇n pref． | 6719 | 67 | 674 | 6838 | $69{ }_{8}$ | 6958 |
| Northern Pacifle，com．． | 53 | $521_{9}$ | 5258 | 54 | 5434 | $53{ }^{7} 8$ |
| Preferred | $80^{1 / 3}$ | $80^{78}$ | 8114 | 8.388 | 813 | 81 |
| Pennsylvania． | 68 边 | 6838 | 68 | ＋838 | 6812 | $68{ }^{1} 4$ |
| Phila．\＆Read | 12 | 12 | $12{ }^{1}$ | 1258 | $12^{2} 4$ | 124 |
| －Phila deRead．，1st pref． | 3358 | $33^{18}$ | 3314 | $34^{14} 4$ | 3858 | 3314 |
| －Phils．\＆Read．， 2 d pref． | 1819 | 184 | 183 |  | 185 | 1838 |
| gouth＇n Eallway， 00 ml ． | 1278 | 1258 | 1258 | 1278 | 1278 | 1278 |
| Proterred | 524 | 5219 | 5219 | 5310 | 5319 | 52.8 |
| Union Pacifle． | 48 | $47{ }_{8}$ | 4778 | 4934 | $48^{7} 8$ | 4819 |
| New preterred | 8178 | 8178 | 824 | $\times 398$ | 8258 | 8214 |
| Wabash，preferred | 244 | 2414 | 244 | 25 | 25 | 25 |

## （1）

Imports and Exports for the Werk．－The followiag are the imports at New York for the week ending for dry soods Apr． 6 and for the week ending for general merchandise Apr．7；also totals sinse the beginning of the first week in January．

| For week， | 1899. | 1898. | 1897. | 1896 |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods ．．．． <br> Total． since Jan． 1 Dry Goods Gen＇l mer＇dise | $\begin{array}{r} 62,275,672 \\ 9,943,086 \end{array}$ | $\begin{array}{r} 82,449,016 \\ 7,651,933 \end{array}$ | $\begin{array}{\|c\|} \hline 83,875,184 \\ 8,899,339 \end{array}$ | $\begin{array}{r} \$ 2,388,283 \\ 6,830,472 \end{array}$ |
|  | 812，218，758 | \＄10，130，969 | \＄12，774， 523 | 69，218，755 |
|  | 833，303，861 | \＄32，946，534 | \＄36．343，565 | \＄42，595，648 |
|  | 114，082，161 | 93，372，538 | 101，16 ${ }^{\text {a }}$ ，021 | 97．013，511 | Total 14 weeks $\overline{8147,386,022} \overline{8126,319,072} \overline{8137,511,586} \overline{\$ 139,599,159}$ The imports of dry goods for one week later will be found in our report of the dry goods trade．

The following is a statement of the exports（exclusive of specie）from the port of New York to foreign ports for the week ending April 10 and from January 1 to date：

BXPORTS FBOM NEW YORK FOR THE WBER．

|  | 1899. | 1898. | 1897. | 1896. |
| :---: | :---: | :---: | :---: | :---: |
| For the week， Prev，reported | $\begin{gathered} 67,932,491 \\ 124,783,401 \end{gathered}$ | $\begin{array}{r} 88,224,413 \\ 124,440,214 \end{array}$ | $\begin{aligned} & \$ 7,143,876 \\ & 99,970.091 \end{aligned}$ | $\begin{aligned} & \$ 7,138,554 \\ & 98 \end{aligned}$ | Total 14 weeks $\overline{\$ 132,716,295} \overline{\$ 132,664,627} \overline{\$ 107,113,967} \overline{\$ 106,007,990}$

The following table shows the exports and imports of specie at the port of New York for the week ending April 8 and since Janmary 1，1899，and for the corresponding periods in 1898 and 1897.

BEPORTS AKD DMPORTE OF BPECIE AT NEW YORK．

| Gold． | Exports． |  | Imports． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week． | Since Ian．1． | Heek． | SinceJan． 1. |
| ${ }_{\text {Gr }}$ |  |  | \＄6，614 | \＄2，968，828 |
| Framce．．． |  |  |  | 878,854 534,106 |
| West Indies | 8419，075 | \＄2，878，404 | 1，320 | 93，081 |
| Mexloo．．．．．．．．．．．．． |  | 151，754 | － 3,241 | 68，382 |
| All other countrieg． | 6，379 | 151,454 99,904 | $\begin{array}{r}22,648 \\ \hline 900\end{array}$ | 209,419 16,099 |
| Total 1899．．．．． | \＄425，454 | \＄3，135，502 | R34，723 | \＄4，768，764 |
| Total 1898．．．．．． | 6,800 2000 | $3,849,019$ $1.060,321$ | $\begin{array}{r} 3,731,046 \\ 18.651 \end{array}$ | $\begin{array}{r} 34,797,304 \\ 1,102.212 \end{array}$ |
| Silver． | Exports． |  | Imports． |  |
|  | Wreek． | SinceJan．1． | Week． | SinceJan． |
| Great Br | 8827，800 | \＄12，984，935 | 83，915 | \＄48，442 |
| France．．．．．．．．．．．．．．． | 268，000 | $\begin{array}{r} 898,094 \\ 1,300 \end{array}$ |  |  |
| Weat Indiex．．．．．．．．．． | 21，167 | 391，851 | 52，187 | 220，925 |
| Mexico． |  | 9，600 | 8，242 | 373，880 |
| South Amer | 2，350 | 27，397 | 47，186 | 229，731 |
| All other countries． |  | 2，185 | 300 | 10，441 |
| Total 1899 | \＄1．119，317 | \＄14，315，362 | \＄111，830 |  |
| Total $1898 . . . .$. | 1，081，852 | 11，739，113 | 74,559 <br> 35 <br> 8.389 | 805，682 |
| Total $1997 . . . . .$. | 976．731 | 12．746．487 | 95 368 | 590.871 |

New York City Clearing Heuse Banks.-Statement of ondition for the week ending April 8, based on averages of daily results.


Eeports of Non-Member Banks.-The following is the atement of condition of the non-member banks for the week ending April 8, based on averages of the daily results We omit two ciphers ( 00 ) in all cases.

| BANEES. ( 00 s omitited.) | Oapi. tal. | Surplus. | Loans\& investments. | Specse. | Leo, $\frac{1}{2}$$d B^{\prime} k$ Notes. | Depostt. 2uitic |  | $\begin{gathered} \text { Net } \\ \text { De. } \\ \text { posits. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Olear'o Agent. | Other Bks.\&ct |  |
| FW YORE CITY. |  |  |  |  |  |  |  |  |
| BOROUGE OF MANHATTAN. |  |  |  |  |  |  | \$ |  |
| manhattan. <br> Colorial $\qquad$ | 100,0 | 69,1 | ${ }_{0}^{952} 9,$ | $18,3$ | $\begin{aligned} & 70,9 \\ & 00 \end{aligned}$ | $144,5$ |  | $1,105,1$ |
| Columbis. | 300,0 100,0 | 184,6 119,1 | 1,184 |  | 78,8 73,2 | 179,6 237,2 | 0 |  |
| Aleventh |  | 119,1 |  | 16,5 | 99,9 | 178,4 |  |  |
| Fourteenth Street. | 100,0 2000 | 1, ${ }^{1}$ | 157,0 | 16,5 | 9,7 | 72,5 |  | \% |
| Eranklin National. |  | 15,1 | 704, 2 | 5,5 | 42,5 | 18,2 | 93,1 | 864,8 |
| Gansevoort | 200,0 | 93,2 | 1,240,2 | 58,9 | 79,2 | 140,8 |  | 1,377,4 |
| Hamilton. | 500,0 | 212,7 | 2,407,2 | 172,2 | 196,7 | 114,3 |  | 1,827,1 |
| Hideme. | 100,0 | 88,3 | 548 | 70.2 | 49, ${ }^{4}$ | 50, | 4 | , 0 |
| Mount | 250,0 200,0 | 111,5 | 1,546 | 66,7 25,6 | 138 | 17 | 20 | 2 |
| Matual.... | 200,0 100,0 | 11,6 | 739,8 | 22,5 | 101,2 | 103,6 | 160,0 | 1,126,1 |
| Nineteenth | 10 | 114,7 | 1,825,0 | 51,0 | 71, 8 | 268,6 |  | 2,050,0 |
| Plaza | 100,0 | 103,1 | 859, | 13,2 | 35,0 | 115,7 |  |  |
|  | 100,0 | 93,0 | 1,927,0 |  | 84,0 | 114,0 | 128 | 2,189,0 |
| Twelith Ward | 200,0 100 | 115,5 | 1,172 |  |  |  |  | 1,590,6 |
| Twenty-third W | 100,0 | 298,5 | 2,420,2 | 88,9 | 231,2 | 275,8 |  | 2,198,0 |
| Union square....... |  | 128,5 | 1,450,9 | 110,2 | 78,2 | 93,7 | 0,0 | 1,606,2 |
| Yorkville BOROUGE OF |  |  |  |  |  |  |  |  |
| Bedford. | 150,0 | 113,9 | 1,1 |  | 127,5 | 202,3 | 100,0 | 1,298,0 |
| Broadway |  |  | 1,168,2 | 87,5 | 37,9 | 218,3 |  |  |
| Brooklyn | 100 |  | 1,814,0 | 13, | 18,6 | 47,1 | 12,6 | 295,7 |
| Kifhth ${ }^{\text {kit }}$ | 100,0 | 53,0 | 578,7 | 27.8 | 28,6 | 58,0 | 13,0 | 542,0 |
| 寺 | 200 | 166,8 | 916, | 67,4 | 35 | 224,8 |  |  |
| King 8 |  |  |  | 264, | 311,5 | 642,4 |  |  |
| Mannfact'rs ${ }^{\text {Nat }}$ | 500, | 4111,9 | 2.587 | 121, | 106,9 | 186,8 |  | 3,664,2 |
| cochanics ....-. ${ }^{\text {a }}$ | 100,0 | 192, 6 | 1,028,8 | 123,2 | 49,0 | 119,9 | 28,6 | 1,049,3 |
| ech's' \& T | 800,0 | 557,5 | 3,929,0 | 189,0 | 221,0 | ${ }^{805,0}$ | 44 | 4,180,0 |
| Na*tonal Oit | 300,0 | 54,4,4 | 2,417 | 137,0 | 298 | 450,0 | 178 | 3,015,0 |
| North Side. | 100,0 | 119,5 | 785,2 | 33.8 |  |  | 7.5 | 7 |
| People's. | 100,0 100 | -55,3 | 622,0 | 21,4 | 30,7 | 110,0 |  |  |
| 8ohermerh | 100,0 | 68,9 | 471,6 | 8,7 | 33,9 | 67,0 | 80,5 |  |
| Soventeenth Warc Sprague National. | 200,0 | 206,7 | 1,156,6 | 101,7 | 10,0 | 150,0 | 13,0 | 1,000,0 |
| Bprague National. | 100,0 | 54, 4 | 425 | 12 | 17 | 108 | 1, ${ }^{1}$ | 475,2 |
| Union......... ..... |  |  | 278 | 8,8 13,0 |  |  | 5,0 | 621,1 |
| Wallahout | 10 |  |  | 13,0 |  | 49 |  | 649,3 |
| QUAAMS Co. (L.1.U. <br> BOROUGH OF <br> RIOHMOND. 100,0 128,8 $2, C 07,8$ 61,2 74,6 288,7 81,8 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank of staten Isl. | , | 45 | 45 | 16,6 |  |  | 7 | 3,4 |
|  |  |  |  |  |  |  |  |  |
| OTHEB CITIE |  |  | 4,20: | 257. | 228 | 574,0 |  |  |
| Hud. Co. Nat, J | 25 | 520 | 2,17 | 97,8 | 50, | 139 | 202, | 2,038,7 |
| ga Nat., Jer. City |  |  | 1,50 | 68,2 | 50 | 423 |  | 1,471,0 |
| 80 Nat., Jer, Olty. | 110,0 | 197,3 | ${ }^{1} 1,050$ | 120.0 |  |  |  | 08,3 |
| 1st Nat., Hoboken |  |  | 1,609 |  | 44, 42 | 112 |  | 1,594,9 |
| $\triangle$ Nat., Hoboken |  |  |  |  |  |  |  |  |
| 18 |  | 8,06 | 62,264,5 |  | 3,84 | 8,140,8 |  |  |
| Totals Apr. | 8,2 | , 6 | 61,127,0 | 2,8 | 3,783 | 7,553,1 | 3,929,0 | 67,408,8 |
| Iotals Moh. 25 |  |  |  |  | 9 | 780 |  | ,837,7 |

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.


Forkign Trade of New York-Monthly Statement.-In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

| MONTE, | Merohandise Movement at New York. |  |  |  | CUSTOMS RHOETPTg AT NEW YORK. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 mports. |  | Exports. |  |  |  |
|  | 2898-99. | 1897-98. | 1898-99. | 1897-98. | 1898-99. | 1897-98 |
| July | 32,914,52] | 33,460,976 | 31,862,851 | 31,142,806 | \$ $9,960,264$ | $\stackrel{8}{12,299,574}$ |
| August. | 33,227,08 | 26,541,439 | 36,494,353 | 31,345,828 | 10,906,449 | 5,202,728 |
| Septembe | 32,119,230 | 28,434,443 | 36,701,747 | 37,437,376 | 11,012,241 | 5,380,547 |
| October | 33,894,124 | 31,024,413 | 41,208,935 | 34,482,610 | 10,188,89 | 6,798, 098 |
| November | 34,933,364 | 34,112,856 | $40,400,001$ | 32,340,749 | 9,981,309 | 6,989,147 |
| Decemb | 38,208,664 | 34,421,230 | 43,578,130 | 39,535 ,651 | 11,585,839 | 7,879,352 |
| Jan | 39,349,978 | 34,633,813 | 38,149,094 | 36,918,858 | 12,517,20+ | 10,484,000 |
| Febr | 41,406,582 | 36,015,776 | 33,396,871 | 31,057,349 | 12,198,993 | 10,602,736 |
| are | 50,697,958 | 41,239,280 | 42,060,954 | 40,359,039 | 13,554,702 | 10,578,087 |
| T | 338,751, | 299,88 | ,847. | 4,630 | 101,905,88 | 76,615,288 |
| The imports and exports of gold and silver for the nine months have been as follows : |  |  |  |  |  |  |
| Monte. | Gotid Movemant at net Tork. |  |  |  | SILVER-NEW YORF. |  |
|  | Imports. |  | Exports. |  | mports. | $x p o$ |
|  | 8-99. | 1897-98. | 98 | 1897-98. | 1898-99 | 1898-99. |
|  | \$ | \$ | \% | \% | \% | 8 |
| July... | 1,754,92: | 230,918 | 88,103 | 4,551,13: | 903,509 | 4,079,765 |
| August | 3,993,450 | 1,884,354 | 535,122 | 790,670 | 1,103,225 | 4,807,385 |
| September., | 12,455,248. | 383,456 | 2,678,139 | 84,135 | 649,075 | 4,537,252 |
| October. | 9,816,015 | 8,989,808 | 1,011,030 | 118,08? | 1,297,199 | 5,106,404 |
| November. | 684, 041 | 354,512 | 649,098 | 226,951 | 463,458 | 8,928,295 |
| Dec | 2,769,477 | 296,047 | 1,195,071 | 152,306 | 1,696,740 | 5,019,986 |
| January | 2,580,239 | 3,162,080 | 1,484,074 | 2,602,183 | 2,151,223 | 4,643,993 |
| February.. | 1,232,710 | 938,929 | 284,193 | 922,091 | 631,854 | 4,089,:96 |
| Marc | 1,057,848 | 26,868,692 | 723,788 | 492,808 | 1,896,499 | 5,058,892 |
| Total. | 36,123,953 | 43,109,594 | 8,606,563 | 9,340,362 | 10, 000,841 | 41,069,448 |

Changes in Legal Tenders and National Bank Notes to April 1.-The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month ; also the changes in legal tenders held for the redemption of bank notes up to April 1.

| N |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amount outstanding Mar. 1, 1899........... |  |  |  | $\begin{array}{r} 81,251,030 \\ 1,101,080 \end{array}$ | ,80 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  | \$243,052,317 |
|  |  |  |  |  |  |
| Amount on deposit to redeem national bans notes Mar. 1, 1899 |  |  |  |  | \$31,747,350 |
| Amount deposited during March.......--- \$2 |  |  |  |  | , 32 , 100 |  |
| amt, relssued and bank notes retired in Mar. <br> Amount on deposit to redeem national bank notes Apr. 1, 1899....... |  |  |  |  |  |
|  |  |  |  |  | *33,126,328 |
| Jation of National Gold Banks, not included in above $\$ 82,575$. |  |  |  |  |  |
|  |  |  |  |  |  |
| posit April 1 with the Treasurer of the United States to |  |  |  |  |  |
| redeem national bank notes was $\$ 33,126,323$. The portion of |  |  |  |  |  |
| this deposit made (1) by banks becoming insolvent, (2) by |  |  |  |  |  |
| banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the |  |  |  |  |  |
|  |  |  |  |  |  |  |
| first of each of the last five mont |  |  |  |  |  |
| Depos |  |  |  |  |  |
| Insolv'ntbks. Liquid'g bks. Bed'e'g und.* act of 1874 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | 23 |
|  |  |  |  |  | ) 3 |

THE CHRONICLE.

Bonds Held by National Banks. - The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31

Description of Bonds.
5 p. ots., 1894, đue 1904 4 par ets., funded 1907. 4 p. ott., 1895, due 1925 p. cta., cts, funded 1891*

Total.
Total
Redeemable at option of the United States.
The foregoing doss not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March $31 \$ 16,349,600$ bonds, making the whole amount at that date in possession of the Government as security for deposits $889,484,340$.

Breadstuff Figures Brought From Page 734.-The statements below are prepared by us from the figures collected by the New York Produce Exchange. The recelpts at Western lake and river ports for the week ending Apr. 8, and sfince Aug, 1, for each of the last three years, have been:


The exports from the seversl gesbosed ports for he week ending April 8, 1899, sre shown in the annexed statement:

|  | Whast, <br> - Mash. | Corns buah. | Fheir, D5 2 . | Oata. buak. | Ryes, buak. | Peas, Buat. | Barlez. bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 97\% Y | 304,054 | $490.23)$ | 3164 | 207,311 |  | 11,68i |  |
| oston. | 229.497 | 20dsss | 29,709 | 101,40t |  |  |  |
| Portland, Ms. | 172,890 |  | 86,137 | 81,491 |  | 18,480 |  |
| Phisdelphis., | 10,000 | 1,070,387 | 69.3 30.6 |  | 11,800 |  |  |
| Na\% Orlean | 108,489 | 28,20 | 9,171 | 330 |  |  |  |
| Nortolk. |  | 158.571 |  |  |  |  |  |
| ewn't News |  | 515.96 | 27,341 |  |  |  |  |
| alfeston | 119,000 | 108.807 | 889 | 9.104 |  |  |  |
| denssools |  | $\begin{array}{r} 25.714 \\ 2.722 \end{array}$ | 750 607 |  |  |  |  |
| 3t. John, N | 77,400 | 24,000 | 8. 601 |  |  |  |  |


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

 , \& C, America: Ment indleg.
If, N. Am. Coio's

The visible supply of grain, comprising the stooks in granary at the prinoipsl points of sooumulation at lake and granary at the prinoipsi points of socumalati
seaboard ports, April 8, 1899, was as follows:


Auctionsales.-Amuag ofner securities the following, nct regularly dealt in at tide Board, were recently sold at auction By Messrs. R. V. Harnett \& Co.

| Shares. <br> Bank of N. Y., N. B. A.. 24 | Shares. <br> 50 Gt . Nor. W. Tel. Oo. $\$ 60$ for lot |
| :---: | :---: |
|  |  |
|  |  |
| ation) ............... $\$ 8$ fo |  |
| tatan Island Aoademy |  |
| \$25 each......... $\$ 130$ to | Baseball Olub 58.... $\$ 130$ for lot |
| 328 staten Isl. Rap. Transit RE. Co.............. 811 for |  |
| y Messrs, Adrian H. Mu |  |
|  |  |
| 405 Car, Cent. RR. Co, pref. | e \& Lenther N |
| 32 Carol'a Cent, RR. Co. pref, stock, serip. | cs' Bk of Bklyn. 200 Gas Trust. 180 |
| Corn Ex. Banl |  |
| 10 New Trinidad |  |
| phat Co., Ho |  |
| Calumat \& Hecla MIning |  |
| Co., 825 each .... 8830 p |  |
| vowatk de Bloom. RR.ju. | 1 p. o. paid). |
| United N. J. RR. \& Can. | National surety Co...... 151 |
| Companles....... $26814-270^{12}$ | 24 Union Trust Co.......1,387 |
| Grant Locomotive W'ks | 2,270 Omaha St, Ry. Co...43-44 |
| and $\$ 9848$ sorip....... 31 | 20 Beatice Hydraulio |
| 0 U. 8. Life Ins, Co........ 130 | ment Co |
| 15 N. Y. Nat. Exch Bank. 1101 | Masonic Building Asso'n |
| 2 Morch. Nat. Bank. $16810-169$ | of Beatrice, Neb |
| 35 Lonk Island L. de Tr. Co. 250 | 4.32 Beatrice Sow. Pip |
| 10 Brooklyn Trust Co..... 405 | 10 Beatrice St. Ry. Co.... \$10 lot |
| 2 Nat. Broadway Bank, ... 241 | 10 Eirst Nat, Bank, Bea- |
| 14 Nat Bank of Com. 220.224 |  |
| 10 Bank of N. Y , N. B. A.. 24714 | ara Rep |
| Phenix National Bank -116 |  |
| 1 Brooklyn Bank........... 100 | 2300 New Trinidad Lake As- |
| 1 Atlante Trast Co......... 219 | balt Co. Lim., d |
| 2 Real Estate Trust Co ... 300 |  |
| 17 Long Ial, 8 fe Dep. Co.. 50 | \$5,000 Jersey Gity extenaion |
| 2 Provident Savinga Life | 88, 1904, J\&D.. |
| Assurance soolety ..... 210 | Harlem |
| 2 Niagara Fire Ins. Oo ... 182 | chester RR. Co 1 |
| 1 Boston de Alb. RR. Co .. 240 | 1900 Jersey City |
| 2 Mahon. Coal RR. Co. pf. 131 | $\begin{aligned} & 1913 ; \mathrm{M}, \mathrm{~N} . \\ & 1,000 \mathrm{~B} k l y \mathrm{n} \end{aligned}$ |
| 1 Mahon. Coal RE, Co.com. 1751 | 2. cons. 18t 5s,1 |
| 1 Guaranty Trust Co...... 650 | Cent Cro |
| 2 Central N. J. La | ©. 1992, M |
| Improvement Co........ 10 | 32,000 Oswego |
| 5 Central N.J. Lad \& Im- | 1st 78, 1915; M |
| provement Co. sorlp | 1,000 42 |
| Rallw's Automatio Sales | Nichola |
| Co. com. (ex-div.) ...... 15 |  |
| 10 Title Guar. \& Trust Co.. 335 | 1,000 Long Island |
| 40 Metrop. Life Ins, Co, .... 175 |  |
| Continental Nat. Bank. 135 |  |
| 2 Hanover Nat. Bank...... 675 | \$500 Irou Steamboat Co. 1st |
| 8 Nat. Bank of Nor. Amer. 200 | 68, 1901; J\&J......... ..... 30 |
| 3 Market \& Ful. Nat. Bk., 240 | \$500 Consol. Gas |
| 3 Seventh Nat. Bank...... 140 | timore 6s, 1910................. 110 |

## Banking and zFinancial.

36 NASSAU STREET. NEW YORK.

## FISK \& ROBINSON

## BANKERS

## INVESTMENT SECURITIES.

HARVEY EDWARD FISK.
GEORGE H. ROBINSON, Member N. Y. Stock Exchange.

## Spencer Trask \& Co., BANKERS,

## 27 \& 29 PINE \& TREEET,

65 State Street, Albany.
INVESTMENT SECURITIES.
qzorge babclay Moffat. alexandeb M. White, Je.
MOFFAT \& WHITE, BANKERS
No. 1 NASSAU STREEET,
INVESTMENT SECURITJES

4ankers' (bazette.
 buyin ton buying par, selling $1 / 8$ premium; New Orleans, bank, $\$ 100$ premium; commercial, $\$ 100$ discount; Chicago, 30 c . per $\$ 1,000$ discount; St. Louis, 10 c. per $\$ 1,000$ discount.
United States Bonds.-Sgles of Government bonds at ine Board include $\$ 51,0004 \mathrm{~s}$, coup., 1925 , at $1295 /$ to 130 ; $\$ 21,-$ 5004 s , coup., 1907, at 113 to $1133 / 4 ; \$ 2,0004 \mathrm{~s}$, reg., 1907 , at $1123 / 4 ; \$ 5,0005 \mathrm{~s}$, coup.,at $113 ; \$ 11,000$, 5 s , reg., at $1131 / 2 ; \$ 94.200$ 3 s , coup., at 108 to $1081 / 2$; $\$ 1,700$ ditto (small bonds) at $1071 / 8$ to $1073 / 4$, and $\$ 25,0003 \mathrm{~s}$, reg., at $1075 / 8$ to $107 \frac{3}{4}$. For yearly range see seventh page following.

|  | Interest Periods. | $\begin{gathered} \text { Apr. } \\ 8 \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 10 . \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & \text { 11. } \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 12 . \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 13 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 14 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28, ....... .........reg. | Q. -Mch. | * 9912 | * 9912 | * 9912 | * 9912 | * 9918 |  |
| 38, 1918 ..........reg. | Q. Feb. | ${ }^{+10714}$ | ${ }^{*} 1071{ }_{4}$ | $\times 1071_{4}$ | $1075{ }^{5}$ | *10738 | 1078 |
| 3s, 1918 .......eoup. | Q. -Feb . | ${ }^{10818}$ | $108^{18}$ | $108^{18}$ | $108{ }^{1} 4$ | 10838 | $108{ }^{1}$ |
| 38, 1918, small.reg. | Q. Feb. | ${ }^{+10712}$ | 10734 | * $107{ }^{1} 2$ | 10738 | +10718 | $1071{ }_{2}$ |
| 4s, 1907 ..........reg. | Q. - Jan. | *11212 | $1123_{4}$ | ${ }^{*} 1121_{2}$ | *112 ${ }_{2}$ | * 11212 | ${ }^{*} 112^{1}$ |
| 4s, 1907........conp. | Q. - Jan. | ${ }^{*} 113{ }^{1} 4$ | $1133_{4}$ | 11338 | $1133_{8}$ | 11314 | * 11338 |
| 4s, 1925 ........r.rgg. | Q. - Feb. | *12934 | *1293 | *12934 | ${ }^{*} 12934$ | *1293 | ${ }^{*} 12988$ |
| 48, 1925...........oup. | Q.-Feb. | $\times 12978$ | 130 | ${ }^{*} 12938$ | * 12934 | *129* | 1295 |
| 5s, 1904 ..........reg. | Q, - Feb. | $113{ }^{1}$ | *113 | *113 | -113 | *113 | +113 |
|  | Q.-Feb. | *11314 | 113 | *113 | $\times 113$ | +113 | +113 |

## State and Railroad Bonds.-Sales of State bonds at the

 Board include $\$ 10,000$ Louisiana consol. is at 1093/4; $\$ 2,000$ Tennessee settlement 3s at $97 ; \$ 9,500$ Virginia fund. debt 2-3s of 1991 at $833 / 4$ to 84 , and $\$ 50,000$ Virginia 6s deferred trust receipts at 8 to $83 / 8$On a steadily increasing volume of business which averaged about $\$ 3,200,000$ par value per day, the market for railway bonds has been generally firm, and in a few cases not able advances have been made. St. Louis \& Iron Mountain 5s were the strongest feature of the active list, showing an advance of nearly 5 points. Oregon Short Line issues w ere only a little less conspicuous, the income As and the income Bs having advanced 3 points within the week. Wisconsin Central trust receipts show a gain of 2 points. Cleveland Cincinnati Chicago \& St. Louis general 4 s were strong in sympathy with the shares, and advanced 2 points. The list of other bonds which advanced a point or more includes Chesapeake \& Ohio general 41/2s, Kansas City Pittsburg \& Gulf firsts, Mobile \& Ohio general 4 s , Northern Pacific prior 4 s , Union Pacific 4 s and Wabash debentures, series B.
Stock and Bond Sales. The following shows the volume of business in stocks and bonds on the New York Stock Hxchange for the past week and sine January 1 ,


The sales on the Boston and Philadelphia Exchanges were:

| Listed | Unlisted | Bond | Listed | Unlisted | Bond |
| :---: | :---: | :---: | :---: | :---: | :---: |
| shares. | ghares. | sales. | 3hares. | shares. | sales. |
| Saturday .. 53,030 | 3,548 | 8188,000 | 21,820 | 33,548 | \$133,508 |
| Monday ... 50,783 | 4,585 | 78,735 | 25,978 | 52,705 | 119,400 |
| Tuesday... 47,073 | 8,151 | 94,225 | 36,748 | 33,681 | 95,800 |
| Wedn'sd'y. 45,225 | 6,264 | 81,750 | 38,647 | 35,827 | 190,400 |
| Thursday.. 38,305 | 8,626 | 89,890 | 28,517 | 85,416 | 120,100 |
| Friday .... 42,114 | 8,639 | 211,800 | 14,508 | 54,464 | 236,340 |
| Total....276.580 | 39.761 | 854.300 | 161.212 | 245616 | 895.54 |

Railroad and Miscellaneous Stockg. -The force of the reaction which the stock market suffered last week was soon spent, and the recovery this week has been general. During the liquidation which took place stocks in considerable volume passed into stronger hands, which left the market in a more healtiny condition. The dealings have been on a fairly liberal scale, averaging about 730,000 shares per day, of which the railroad list formed a conspicuous part. The Baltimore \& Ohio issues were especially strong on the announcement that there will be no foreclosure proceedings and on the election of prominent Western railroad men to the new board of directors. Great Northern preferred advanced nearly six points on limited transactions. New York Central, North Western, Union Pacific, Missouri Pacific and Cleveland Cincinnati Chicago \& St. Louis were also conspicuously strong. The local traction stocks were the elastic features. Brooklyn Rapid Transit recovered over 20 points of its recent decline. Manhattan Elevated 12 points and Metropolitan Street Railway about 11 points, some of which has been lost in the latter case.
Stocks on the industrial list which suffered most severely in the break last week have recovered more slowly, but gains are substantial in some cases. American Sugar Refining covered a range of 14 points in its fluctuations, Uonsolidated Gas 17 points, N. Y. Air Brake, American Tobacco, Consolidated Tobacco and Federal Steel each about 9 points.

## New York Stook Exohange-A Daily, Weeklv and Yearly Reoord,



OUTSIDE SECURITIES (GIVEN AT POOT OR 7 CONSEOUTIVE PAGES).-STREEET RATLWA YS, ECO.

|  | B10 |  |  | $\frac{B 10}{17}$ | $\frac{\text { Aax }}{185}$ |  | B1a. |  | , |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| * |  |  |  |  |  |  |  |  | Westohest 1 |  |  |
| k | ${ }_{8}^{1080}$ |  |  |  |  | $\cdots$ | 109 |  | n. Ave, 1 It |  | 998 |
|  |  |  |  |  | 18481/6 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 1148 | , | 248 | 248\% |
|  |  |  |  | 4 |  |  | 4 |  | conel |  |  |
|  |  | 970 |  |  |  |  |  |  | Tret (nev |  | ${ }_{81}^{803}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |



[^0]| Street Rallways. | Bia. | Askic | Rallways. | Bid. | ABk. | Street Rallways. | B1a. | Ask. | Iw | Bld. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{84}^{8110}$ | $\overline{118}$ | (sasan Elec prof... | $\frac{70}{704}$ | iö*' |  | ${ }_{95}^{\text {Phila }}$ | ${ }_{86}^{\text {1mat }}$ | $\xrightarrow{\text { Ioulise } 8 t \mathrm{Ety}}$ |  |  |
| Buthal rap Tran- - |  |  | $58,1944 \ldots \ldots . .$. $18 t 481 d 48 \ldots .$. | ${ }^{104}$ | 108. |  |  | ${ }^{186}$ |  |  |  |
|  |  | ${ }^{1124}$ | Now Wmbetilist | 108 | 106 | Coreiand Meectrio Ry ${ }^{\text {Con }}$ |  |  |  | ${ }^{736}$ | $y_{108}^{75 \%}$ |
|  |  |  |  | 1i4 | 11̈" | Columbus (ohiol-stook |  | 16 | Ne | 22 | 23. |
| 5 |  | 108 | Batt Consol |  |  | Crosst, wn-1 1 1st |  | , |  |  |  |
| er | 108 | .... | ${ }_{\text {str }}$ |  | ios ${ }^{\circ}$ | Conso St |  |  | 18 |  |  |
|  | 10 |  |  |  |  |  |  |  |  |  | ${ }_{86}$ |

THE CHRONICLE- - BOND PRIOES (5 pages) Page 1.

| BONDS <br> B.Y.BTOOK EXOHANGE <br> WaEs Ending Apr. 14. | On <br> Friday <br> Apr. 14. | Week's Range or Last Last Sale. | Range since Jan. 1. | N.Y.STOCK EXCHANGE Week Ending Afr. 14. |  | Week's Range or Last Sale. | $\begin{aligned} & \text { Range } \\ & \text { Sines. } \\ & \text { Jan. } 1 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lo |  |  |  | $\mid \overline{\text { Low. High. }} \text { No }$ | Low, H6gh <br> 1171/3190 <br> 11811181 |
| A labams Cent. See Sou Ry. Alsbama Mid lst gug... 1928 | M-N | 100\% Mar '99 | 98 | Registered.............. 1939 | $\begin{array}{\|c\|c\|} \mathbf{M}-\mathrm{N} & 118 \\ \mathbf{M}-8 & \text { 943 } \\ \text { Sale } \end{array}$ |  | 1183.1181 804 963 |
| Alole |  |  |  | Registered..............1992 | M-8 <br> J- |  | ${ }^{105 \%}$ |
| Allogheny Val. See Penn Co. |  |  |  |  | 108ヵ9 $107 \%$ | ${ }^{1074}$ Dec '98 .... |  |
| Ann Arbor 18 t |  | 81 |  |  |  | 9578 May'go |  |
| Atth T \& \& 8 Ye |  |  | ${ }_{100}^{8976108}$ | Warm |  | 101 | 10i\% $104{ }^{\prime \prime}$ |
| Adjostment ${ }^{\text {a }}$ | $83 \%$ \% 8ale |  |  | Chic \& A |  |  | $110{ }^{110}$ |
| Reglatared. |  | 88 Feb.'99 | 83 83\% | Lout \% Mo Riv 18t 7s...1800 |  | 10436 Eeb.'99 | 104 $106 \% / 6708 \%$ |
| Uhlots 8 Louls $13 \mathrm{tbs.1915}$ |  |  |  | Miss Ri |  |  |  |
| Att Av Bilyn imp 58.11934 |  | 110 Jan. |  |  |  | 115 110168 81 |  |
| Atlan \& Danv 1st g \% S.1 1950 | 1013/4 Sale | 1013 1013/6 | 1001/6 101/3/2 |  |  |  |  |
| Avatin \& N W. Bee 80. Pac. |  |  |  | Debenture 5s..........1918 ${ }^{\text {d }}$ |  | 11914 Mar'9a | $\begin{array}{ll} 1111 \\ 1253 / 61614 \end{array}$ |
| $\mathrm{Bals}_{\mathrm{al}}^{\mathrm{atc}} \mathrm{O} 1 \mathrm{st}$ bs Pxbs | A-0 |  | 116 | Iowa Div sink | 1188 | 8 |  |
| Truat Co. etfs. |  |  |  | 4s...................1919 |  |  | $105.105 \%$ |
| Gold St...... | F- | 115 |  | Denv Diy ${ }_{\text {Southwestern }}$ | F-A ${ }_{\text {M }} \times \ldots . . .1100$ | $\begin{array}{cc} 102 & A^{1 p r} \cdot 99 \\ 100 & 100 \end{array}$ | $100{ }^{105} 105$ |
| Registered | F- | ig |  | Calo \& 1 | 109y 8ale | 1094 1094 10 | O65x ic9 |
| Speyer \& Co. cer Trust Co etfis of |  |  |  | Nebraska Kxten 48....1937 ${ }^{\text {Registared........1927 }}$ | 109\% 8ale | ${ }_{97}{ }^{\text {a }}$ May |  |
| onsol gold 6 |  | 118\% 8 sp. |  | Han. $\&$ St, Jos con ens. 1911 | izio | 1316 | 12018389 |
| Eferlatered. <br> JPM\& Co | P-A | $\begin{aligned} & 116 \text { Au } 98 \\ & 119 y \\ & \hline 106 \end{aligned}$ |  | Chio Bur $\&$ Nor 18 st 5 ss 1928 |  | $\left\lvert\, \begin{aligned} & 100 \% \\ & 115 \% \text { Feb. } 107 \end{aligned}\right.$ | $\begin{array}{ll} 106 & 108 \\ 1151 / 11516 \end{array}$ |
| Trust Co certis deposit. | (0) | $105{ }^{\text {D }}$ Deo' |  |  | 183 |  | 183 ${ }^{\text {c }}$ 184. |
| Va \& P1gt |  |  |  | General con 19t ${ }^{\text {sjo..... } 1937}$ | $115 \times$ | 1614 | 1097611546 |
| Monon Rily int gag | E-A ${ }^{\text {P }} 104$ |  |  | Registered .......1937 |  |  | 107\% $107 *$ |
| Coltcin M 1 st |  |  | $\begin{array}{r} 108 \% 118 \\ 85 \end{array}$ | Chicago \& Erie. See Erie. |  | 107 Feb '99 |  |
| AraCos intintg |  |  |  |  |  |  |  |
|  |  | 1074 J11988 |  | ${ }_{\text {Cule }}$ | E63/2 Sale | Mar 968 | 1 |
|  |  | 108 Mar'g | 107\% |  |  | $109110 \times 8$ |  |
| 8L08W |  | 94 Jan' 99 |  | CH 48 |  | 188 |  |
| 1 lating |  |  | ${ }^{321} 1071346$ | 1st 7 s \& ${ }_{\text {a }}$ gold |  |  |  |
| \&os |  |  |  | 1 at 0 |  |  |  |
| Obio \& Milas 1st con 4 4. 19 |  | 12 Jan | 1084 11 | Chlo Mmi $\& 8$ St | 168 |  |  |
| 2 zc conso |  | $23{ }^{23} 193$ |  | 1 1st 1 \& D Exten |  |  | ${ }_{12036121818188}^{161}$ |
| 1st 8pprgald |  |  |  | 1st south west DiF |  | 98 |  |
| pot Croek Ses |  |  |  | ${ }_{18 t}^{18 t} 80$ Mion Di |  | 181 | 198. |
| Cat |  |  |  | $18 t$ Hast \& D Div | 181 | 81.1818 |  |
|  |  |  |  | chi |  |  |  |
|  |  | 1009 1089 20 |  | Cblo \& P W 1 s | 121\%/ Sale | 7 |  |
| Co |  |  |  | Chio \& Mo Rir |  | 20312040 | 1914 |
| T |  |  |  | Mineral Point Dt |  | 0 Mar'99 |  |
| Sabsic |  |  |  | Ohic al Wl 8u | 118 | 9 | 19. $119 \times$ |
|  | 10 | iöbix Apz'9 | 94 | Terminal gold | 11 |  | 115 1181/6 |
| Brita ${ }^{\text {aso }}$ |  | 111 |  | Far ct 80u ams |  |  |  |
|  | 108 | 108 108 33 | 11 | Cont $\sin \mathrm{F}$ find |  |  | " |
|  | 108 | 108108 |  | Dax gold ts sur | 111 | $11 / 6$ 11146 | 108 |
| Brane 4 West 1st | 3-J |  |  | Registared |  |  |  |
| Bat ${ }^{\text {B }}$ | M-4 108 |  | 1076 111 | 1st consol |  | Jan | 126* $18{ }^{\text {c }}$ |
| D |  |  |  | calo \& Nort |  |  |  |
| Roch |  |  | 12 | Gola 75 | 114 Salo |  | - |
| ¢ Mab 1 |  | 138 Jan ${ }^{\text {apr }} 9$ |  | Reglat |  |  |  |
|  |  |  |  | Hegl |  |  |  |
| Baf |  | 104 | 1011/6105 | Binking fund S8.1879-1929 | A-0 1064.... |  |  |
| Barta |  |  |  | Regratered....1878-1 | 129 |  |  |
| $\mathrm{Bar}^{\text {gr }}$ |  |  |  | $\frac{8 i n k i n g ~ f u n d ~}{\text { Heglisered }}$ | - |  |  |
| Con 1st $\&$ | 11 | 10\% | 111 1104 |  |  | pr'09 | \% |
| R |  | 11046 Feb '04 | 110¢6110\% | Reglatered ......... 1909 |  |  | แ7\% 118 |
| 1 |  |  |  | so-year de Hegistor |  |  | 17\%118 |
| roid 5 |  | 105 Jan'og .... |  | $\mathrm{ExCl}_{\text {Rensio }}$ | ..... |  |  |
|  |  | 14 | 1081/ 110\%/4 | Bogistore |  |  |  |
|  |  | $110{ }^{108}$ | 100112 | Gengold | M- ${ }^{\text {N }}$. ... 1083 | 10 Nor |  |
|  |  |  |  | Regineare |  |  |  |
| Oarthage \& |  |  |  | Dea Mo \& Mil |  |  |  |
|  |  |  |  | ${ }_{\text {Ioma }}$ |  | 08 Ooh'9r |  |
| tral |  |  |  |  | 1176 | 117\% Feb 9 g | $1171 / 4$ |
|  |  |  | 1184118 | Ott 0 |  | 111 Jan.'90 | 1111 |
| Rentater |  | 116 |  | North Minols 1st os..1910 |  |  | " |
| Contol ${ }^{\text {col }}$ |  | ற6" 97 | 913 97\% | Convertib |  | Feb |  |
| Regrat |  |  |  | Ext a imp of is | 12114 Bals | ${ }_{30} 1214$ | 1179\% 1211/4 |
| ${ }^{19 t}$ prat ineomog $58 . .1195$ |  |  |  | Mich Div 1stgold ${ }^{\text {as. }} 1$ | 138 | ${ }^{38} 80 \mathrm{Dec}$ | 140 - $142 \%$ |
| 3 Baprer tieon |  | 1 | 64 74/4 | ${ }_{\text {Inoo }}$ |  | 12 Apr |  |
| Mos ${ }^{\text {M }}$ |  | 9 |  | Chlo H |  |  |  |
| Ma Gsat At | 97101 | $861 / 8$ |  |  | 107\% | 107\% 18074 |  |
| Cout of ${ }^{\text {d }}$ J-ist con 7s. |  | $10{ }^{\text {Ma }}$ | 10136 102 | He |  | 20\% A | 106\% 107\% |
| 1 lat | 119 | 112. | 11 | D. |  | Ma | $\begin{array}{ll} 98 \\ 85 & 98 \\ 85 \end{array}$ |
| comerar roid | S | Har 119 | ${ }^{1134} 1119{ }^{2 / 4}$ | ax |  | 88 |  |
| Reglatered. |  |  | 1120118 | Eeok ${ }^{\text {c }}$ D | 111 | $124 \times 12$ | 10036 1121/2 |
| Leh \% WB C con as 7 z. 19 | (-M 102 Bala | 101 | 989102 | 8 m |  | 00 Apr'97 |  |
|  |  |  | $\left.\begin{array}{\|cc\|} \hline 879 \\ 1149 & 115 y \end{array} \right\rvert\,$ | $\mathrm{Ch}^{\mathrm{Ch}}$ |  |  |  |
| IJ goath int | 1 |  |  | Chlo 8 |  |  |  |
| $t$ Paetio- C |  |  |  |  |  |  |  |
| 7er |  | $104 \% 105$ | 1034107 |  | 137 gale |  | $\begin{aligned} & 186 \times 188 \\ & 140 \end{aligned}$ |
| Bpajer $\frac{1}{}$ |  | Mar ${ }^{\text {a }}$ \% |  |  |  |  |  |
| Ban Jonquin Brge fi... 1900 | A |  |  | Onio |  | $989$ | 983/100x |
| Qusararteed 8 | A-0 12\% | 12094 | 1 | $\mathrm{Ch}_{\text {der }}$ |  |  |  |
| Laud krant go | 120) ${ }^{\text {dale }}$ | 1204 | $107110 \%$ |  |  |  |  |
| $\frac{\text { Oto Dir extg }}{\text { Western Pactio }}$ |  | 044/ Apr'92 |  | Coupons off |  |  |  |
| Woatern Ca , 1 | -i10 |  | 103105 |  |  |  |  |
| Oxaranteed gola |  | Iöply Deo'9\% |  | Ora |  | Yar'90 | 112. 1114 |
| 180-8 | 11 |  |  |  |  |  |  |
| hes \& $0-\mathrm{g}$ |  |  |  |  |  |  |  |

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSBOUTIVB PAGBs).-GAS SECURITIES, de.

| Street Rallways. | Bld. | Ask. | Gas Sechritles. | Bid. | Ank. | Gan securitios. | 1 a . | Ask. | Gan Securtiom. | bia. | Ank. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prow \& Pswt'cik-19t 58 '38 Blehm RTw | 7108 <br> 75 | ${ }_{85}^{110}$ | $\mathrm{EK}$ |  |  | N Y Gag, KI Heat \& Fow.. Gold 5s (when inaucd). | 89\% |  | OTHEER CITIES. |  |  |
| Rooheater Ry............ |  | 80 | Central Umion Gas- |  |  |  |  |  | Bainmore |  |  |
|  | 95 | $\begin{array}{r}101 \\ 95 \\ \hline\end{array}$ |  | ${ }^{2105}$ | Hxah | 1st 5s 1944........J. ${ }^{\text {ck }}$ | 118 109 | $\begin{aligned} & 115 \\ & 11! \end{aligned}$ | Bay State Ca Inoomes | 3\% | 37/6 |
| Con 50 1930,......A\&0 | 105 | 107 | Dob 51 1008........M太N | 106 | 110 | Nor Un 1st501987...M\&N | 94 | 188 | Bostor Unitedag Bonidi- | Bosto | nuios |
|  | 78 | 781/3 | Equit Gas...............̈ | 110 | 1188 | 8tandard 1Gas-Common. | 188 | 144 | Bufralo City Gas |  |  |
|  | 1134 | 1146 |  | ${ }^{1016}$ |  | Do preter 1 at 5819 | 150 118 | 118 |  |  | 14 |
| TI | 10 | 103 | Mutual Ga | 315 |  | BROOKLYM |  |  | Ohlongo Gas-See N | Hx |  |
| on 1938 ( ${ }^{\text {a }}$ | 9 | 9746 | N. Amaterdam Cas, Com. | 874 | 883/6 | Brooklign Un Ges N ${ }^{\text {a }}$ Bt |  | zoh | gioero Gas do 1at | 108 | \%10" |
| geater (Mass) Tr-Comiche. | 105 | 106 | (eret..... | $104 \%$ | 105 K | Willamiburg Gas-10t 6al |  | 108 | Hincinnati Gas \&.Coke... |  |  |



## OUTSIDE SECURITIES (Given at foot of y donsedutive pages), -GAS SEGURTTIES, \&éc

| Gas Securities | Bld | Ask | Qu | Bla. | ${ }^{\text {A Ak, }}$ | Gas Securities. | Bld. | Aal | Socurities. | Bid. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , | 45 | 50 | Fort Wayne (Ind)-stotik |  | (78 | Loganspt \& W 1st 6 s 1925 | ${ }_{71}^{50}$ | $\begin{aligned} & \frac{84}{84} \\ & \hline 86 \end{aligned}$ |  | ${ }_{87}^{82}$ | ${ }_{98}^{84}$ |
| 只 |  | 991 |  | 101 <br> 108 <br> 108 <br>  | ${ }^{8}$ | Madison (Wis) <br> 1st 6s 1996 |  | $\left\lvert\, \begin{gathered} 787 \\ \hline 07 \\ \hline 08 \end{gathered}\right.$ |  |  |  |
|  |  | 22 | $\xrightarrow{\text { Hartio }}$ |  | 105. | Onio |  | ${ }_{\substack{109 \\ 80 \\ 75}}$ |  |  |  |
| ${ }^{1938}$ | ${ }_{84}^{81}$ |  |  | ${ }_{71}$ | ${ }^{74}$ |  |  |  | Sentral ${ }^{\text {E South }}$ |  |  |
| Consol Gas (Pitts) |  | ${ }^{423}$ | Inctanapolis Cas-stookk. | ${ }^{108} 108$ | 108 | ${ }^{\text {Philuade }}$ |  |  | Thas \& Poto Teleph-stik | 108 |  |
| $\bigcirc$ |  |  | da |  |  | ${ }_{\text {st }}^{58} 108$ |  |  | jommercial |  | \%" |
|  |  |  |  | 70 |  | Consol 581044 |  |  |  |  |  |

BONDS
G, Y. BTOOR EXOHANGE
WgEn Ending Apr. 14. $\frac{\text { Wges Endirg Apr. } 14 .}{\frac{\text { Lon }}{\text { \& Nash (Con. }}}$



| Ferry Companies. | Bia. | Ask. |
| :---: | :---: | :---: |
| NY\&ER Ferry-strok | 9 | 78 |
| Boboken-8tock | 58 |  |
| 1 st 58 | 110 | 112 |
| N Y .8 | ${ }^{96}$ | ${ }^{30}$ |
| Bonds 58 $10 \mathrm{th} \& 28 \mathrm{c}$ | 88 | 0 |
|  |  |  |
| [nlon Ferry-8took | 40 | 42 |
| 18iter | ( 2108 | st. |


| M1scellaveous. Par. | Bid. Ask. |  |
| :---: | :---: | :---: |
| American Air Power of | 903/6 | 98 |
| Americ ${ }^{\text {chaxe }}$ A Tooil 100 |  | 31 30 50 |
| Amer Bank Note Co... 50 | ${ }_{8136}^{45}$ | 80 |
| Preferred.............. | ${ }^{81}$ |  |
| Am Car \& Foundry...... Preferred | ${ }^{89} 8$ | 69\% |
| Subseriptions............ |  |  |
| Amer, Caramel-Com.... | 45 100 | 50 |
| Amer Press Associn...ió |  |  |
| Amerloan Screw...... 250 |  | 80046 |


| Miscellaneous. Par. | Bid. | Ask. |
| :---: | :---: | :---: |
| Am Soda Foun-Com. 1 |  | 10 |
| 1 st preferred...... 100 | 50 | 5 |
| Amer Smelt \& Refirg. 100 | 50 | 5014 |
| Preferred |  |  |
| Amer Steel \& Wirio-Sëe | 8t'ck |  |
| merican Surety..... ${ }^{50}$ | 225 | 23 |
| Am Typefo'rs-Stoci |  |  |
| 4mer Strawboard.. | 29 | 30 |
| Amer Wringer com... 100 |  | 107 |


| Miscellaneous. Par | BIC | Ask |
| :---: | :---: | :---: |
| 4 mer Graph | 1316 | 14 |
|  |  |  |
| tudermatic Vending... 10 | 316 |  |
| Bay State Gs |  |  |
| 日arney ${ }^{\text {asm }}$ Car-Com. 100 | -88 | $\stackrel{27}{85}$ |
|  | 108 | 108 |
| Bergn \& Eng Br-See Phi | 1.11st. |  |
|  |  | 108 80 |
|  |  |  |
| Bitss Company |  | ${ }_{8}$ |



OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGESS).-BANKS \& MISCELL'S

| Miscellaneous. Par | Bid. | Aax | 4. | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 55 |  | Liberty silk Mils... | 80 | 75 |
| Cartor-Orume-Prat. 100 |  | 78 | T |  |  |
|  |  |  |  |  |  |
| nt Viram'rks-Com. 100 | 10 | 15 |  |  | 5 |
| Proterr | 50 | 52 |  |  |  |
|  | 35 | 45 | Morch \& M | 80 |  |
| es \& 0 Gma | 10 |  | Mech'rical |  | 45 |
|  | 325 |  | M |  |  |
| atin (H) | 100 | 1026 | Mich-Po | 45 |  |
| ${ }^{2 d}$ proterred. ${ }^{\text {a }}$ |  |  | Proferred. ${ }^{\text {Pat...... } 100}$ |  |  |
|  |  |  |  |  |  |
|  |  |  | 3loale |  |  |
| H | 87 |  |  |  | 9 |
| Bonds 414 | . ${ }^{57}$ |  | Nat Biscuit-See |  |  |
| Consolld Ca | 4 | 50 | National gaw-Pret. 100 |  |  |
| con |  |  | National 8a |  |  |
| Preterred........... 100 |  |  | Proferred |  |  |
|  | 276 |  | National 8 |  |  |
|  |  |  | Nationa |  | 80 |
| Cont Tob |  | ${ }_{8}^{118}$ | N Y Loan il | 14 | 117 |
| Dlamond Mate | 139 | 140 y | Now Je |  |  |
| Ridotrio Veatclo-Sec Phi |  |  |  |  |  |
|  | 138 |  |  |  | 8 |
|  |  |  |  |  | 10. |
| Eartman Kodak Co... 100 | 100 | 110 | Otis Elevato |  |  |
|  |  | 38\% | Pmor |  | 894 |
|  |  | 110 | Peok, |  | \% |
| Frarman Am Real Est. 100 |  |  |  |  |  |
| Good | 493 |  | Por |  |  |
| Ooth |  | 100 | Pe |  |  |
|  | 114 |  |  |  |  |
|  |  |  |  |  |  |
| Hartiord Car | 65 |  | Pra |  |  |
|  | 78 |  | ${ }_{\text {Pr }}$ |  | 50 |
|  | 45 | 55 | ${ }_{\text {Pres }}$ |  |  |
| 1 st 6s 1922........ M $k 8$ | 92 | 94 | Procter \& Gamble . . . 10 |  |  |
|  |  |  |  |  |  |
|  | 12 | 20 | R.1.Perkias |  |  |
|  |  |  |  |  |  |
|  | 105 | 80 | ${ }_{\text {R }}$ |  |  |
| Internationar visrig., 100 | 108 | 105 | Pref |  | 77 |
| Aat. Paper-See St'x | Exic |  | Russell |  |  |
|  | 11 |  | gatety C |  |  |
| Internationai Pump Internat 8ilet- |  |  |  |  | 45 |
|  | ${ }_{70}$ | nast. | 8emet-80 | 101 |  |
| $\begin{aligned} & \text { Do do pret. } \\ & \text { Do do bondi } \\ & \hline \text { Do } \end{aligned}$ |  | 105 | ${ }_{\text {Premman }}$ |  | 185 |
|  |  |  |  |  |  |
| 68 $1901, \ldots+\ldots, \ldots . . . J$ Jed |  | 60 |  | 481 |  |
| John B Btetsori-Com. 100 |  |  | n. P |  |  |
| Preferred.......... 100 | 110 | 116 |  |  | 00 |
| Journeay E Burnham. 100 |  |  | es 1881 | 108 |  |
| Kenty Distilis divarehas |  |  |  |  |  |
| Prefersed.............. |  |  |  |  |  |
| Knlokerb'7 Ioos (Onio)-Sce |  | List. | 8till - - ${ }^{\text {d }}$ |  |  |
| YT9RY 8 |  |  |  |  |  |
| rers' T | $\begin{aligned} & 100 \\ & 145 \\ & \hline \end{aligned}$ | 1 |  |  |  |


| Mincellancoun. Par. |  |  | Bud. As= | Miscollancous. Par. |  |  | id. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Term Warsh-Stock. 100 |  |  | ....... 10 |  |  |  | 140 | 141 |
| Itt 6s..................DebentureDe........ |  |  | ....... 70 | Un Typew-lat pref..iloo |  |  | 110 | 115 |
|  |  |  | 70 |  |  |  | 110 | 118 |
| Debenture 8s, ............ |  |  | 63 86 |  |  |  | Ost. La | st. |
| 18t $681908 \ldots . . . . . .180$ |  |  | 410764310 | U 8 Glan-Common.. 100 |  |  | 98 80 | 80 55 |
|  |  |  | $\begin{array}{cr}385 & 340 \\ 7 & 14\end{array}$ | Proferred............. . 100 <br> 0 8 Projectlle Co...... 100 |  |  | 80 | 85 |
| Trenton Pott-Com... 100 |  |  | 7 14 <br> .. 60 |  |  |  | 90 188 | 187 |
| Trow Directory-New, 100Unlon 8 witch $\&$ Signal. 50 |  |  | 55 | Weatingh Air Brake... 50 |  |  | +8313 | 18924 |
|  |  |  | 433 | Whimantio Linen 0 . 25 |  |  |  |  |
| Prefo |  |  | 61 |  |  |  | 50 |  |
|  |  |  | 21 |  |  |  | 110 |  |
| Banks. |  |  |  | a. | An | $3 \pi$ | Bid. | Ask. |
|  | otat 1 | on |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| arica | 400 |  | rchant | 1684 | $\pm 169$ | Mech \& $T$ | 350 |  |
| A | 175 |  | Metropoli | 370 |  | Nassau...... | 280 |  |
| Astor | 400 |  | Mt Morris | 200 | 300 | Nat Clty..... | 330 | 345 |
| Bowery* | 990 | 315 | Mutual ${ }^{+}$ | 185 | 145 | North Slidet. | 160 | 175 |
| Broadm | +241 |  | Nassad | 159 |  | People's ${ }^{\text {c }}$. ${ }^{\text {a }}$ | 190 | 195 |
| Butoh's | 70 |  | New Amst | 350 |  | Scherm'rh'n ${ }^{\text {P }}$ | 140 |  |
|  | 170 |  | New York Co. | 1450 |  | 17th W | 105 |  |
| Chase | 350 |  | N Y Nat Ex | 1104 |  | 8pramue ..... | 200 |  |
| Chath | 810 |  | New York | $\pm 245$ | 84734 | 26th Ward*.. | 140 | 40 |
| Chamio | 4100 |  | 19th Ward | 100 |  | Unton*...... | 115 |  |
| Citizen | 135 |  | Ninth | 100 |  | Wallabout*.. | 105 |  |
| City ... | 1500 |  | North A | $\pm 800$ |  | Truat |  |  |
| Colonial | 800 |  | Orienta | 200 |  |  |  |  |
| Columbla | 150 |  | Pactife ${ }^{+}$ | 170 |  | Am Dep 2. |  |  |
| Commerc | 4280 | 224 | Park. | 500 | 580 | Atlantie Tr.. |  |  |
| Continental | -185 |  | Peoples | 200 |  | Central Tr'nt. |  | 5 |
| Corn Exch* | 3404 | $\pm 355$ | Phenix | $\pm 115$ | 11 | Oity Tru | 350 |  |
| Enst Eiver | 130 |  | Plaza*. | 370 |  | Colonial..... |  | 480 |
| 11th Ward* | 800 |  | Prod Eix | 120 |  | Consolidat'd. |  |  |
| Fifth Ave* | 8000 | 3300 | Republic | 170 |  | Continenta | 280 |  |
| Fifth | 825 |  | Rlversid | 190 |  | Farm Ln \&Tr | 1385 | 1485 |
| First | 250 s |  | Seabor | 295 |  | Fifth Ave Tr |  |  |
| First (8t Ist) |  |  | Second |  |  |  |  |  |
| 14 th street*. |  | 185 | Sevent | $\pm 140$ |  | $\mathrm{K}^{\text {Knick }}$ 'rb'ok'r | 380 200 |  |
| Fourth | 170 | 180 | Sthoe | $1083 / 4$ | + | Manhattan .. | 200 |  |
| Franki <br> Gallati | 810 | 330 | Btate* State | 120 | 18 | Merosntile .. <br> Metropolitan | 370 |  |
| Ganseyo |  | 100 | 12 th W | 180 |  | NYLI\& Tr | 1400 | 1500 |
| Garfield. | 1100 |  | 23d War | 100 |  | $N \mathrm{Y} \sec \& \mathrm{Tr}$ | 450 |  |
| German Am* | 115 |  | Union. | 300 |  |  |  |  |
| German Ex* | 385 |  | Culon 89 |  |  | Prodace Eix. |  | 275 |
| Germanis* | 165 |  | Weat sic | 300 205 |  | Keal Est Tr't | $4300$ |  |
| Greenmiol Harailion | 165 110 |  | Wester Yorkvi | 190 |  | standard ${ }^{\prime} r^{\prime} t$ <br> State Trust. | 870 |  |
| Hanover | *675 |  |  |  |  | Unlon Trust. | ¢1387 |  |
| Hide \& | 110 |  | BR'KL |  |  | U8Mtg \& Tr. |  |  |
| Home*. |  |  | Bedford* | 1915 |  | Upit. States.. | $1450$ |  |
| $\operatorname{Imp}$ \& $T$ | 640 | 550 | Broadway |  |  | Washinkton BRKLYN. |  |  |
| Irring | 180 | 170 | Brookly |  | 130 |  |  |  |
| Leather Mf | 200 | ...... | 8th War |  | -95 | Bronkly Tr. <br> Franklin |  |  |
| Liberty | 200 |  | $5 t h \text { Ave }$ |  | 107 | Fratheila .... <br> Hamilton.... | 880 |  |
| Lincoln..... | 750 |  | First.. | 1800 |  | Hamilo | 810 |  |
| Market \& Fu | \$240 |  | Ger Ame | 90 | 100 | L. I81 L \& Tr. | 4260 |  |
| Mechanice'. | 200 | 10 | Uamilto | 105 |  | Manaiadt'ra. | 840 |  |
| Meoh \& Tra* |  |  | Kinge | 100 | 110 | Nassan, | 172 |  |
| Mercanti | 180 | 19 | Manufect'rs. | 260 |  | People' | 25. | ..... |

Boston, Philadelohıa and Battımore stock Exchanges-A Daily and Vearly Record.


## \%xuestment寅ailxoad ghtelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of? every urgam railroad from which regular weekly or monthly returns san be obtained. The first two columns of figures give the sroas earnings for the latest week or month, and the last two 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 Dale. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor Mo | 1898-9. | 1897-8. | 1898-9. | 1897-8. |
| Adirondack.... | Fe | $\begin{aligned} & \mathbf{8}, 983 \\ & 1010 \end{aligned}$ | $3,624$ | $35,331$ | $8$ |
| Ala. Gt. Sout | kApr | 31,212 |  |  | 71,792 |
|  | February, Pao, Jume. |  |  |  |  |
| S Ori. N . | 4thwle Mar | 58,000 |  |  |  |
| Als. \& Vlezab. | 4thwkMar | 26,000 |  |  | 2 |
| Vloks. Sh .6 P . | 4thwle Mar | 24, |  |  |  |
| a alegheny Va | February | 186,621 | 185,499 | 410,785 | 59 |
| Anmarbor. | 1st Wk Apr | 28,685 | 26,021 | 416,306 | 421,734 |
| Arki Mldand... | February | 2,959,749 | 3,056,889 | 6,188,622 | 5,916,638 |
| Atlanta de Char | January.. | 177,748 | 134,407 | 127.748 | 134,407 |
| At1. Knox. ${ }^{\text {d }}$ No | March | 30,543 | 28,944 | 83. | 78,028 |
| tlanta ot W. P | Eebran | 45,082 | 50,224 |  | 10,763 |
| tL.CstLines.0 | Tanm | 159,214 | 162,687 | 159, | 162,687 |
| Atlan. \& Danv | 1st wk Apz | 14,169 | 13,462 | 150,296 | 150,748 |
| Austin \& $\mathrm{N}^{\prime}$ weat | December. | 15,094 | 17,975 | 151,336 | 178,039 |
| Balt. \& Ohto | Fobruary | 1,742,881 | , 912.8 | 3,972,769 | 3,982,791 |
| Bal. \& 0.800 | Let wk $\mathrm{ApF}^{\text {c }}$ | 119.780 | 181,743 | 1,617,078 | 1,760,086 |
| Bath e Ham'nde | Febraary - | 1,681 | 1,621 | 8,495 | 3.454 |
| Bir. EAtant |  | 2,063 |  |  |  |
| Bransw'kd | February | 49,0 | 47,595 | 97. |  |
| Buff Rooh. $\&$ P | 1at wk Apx | 70,351 | 75,843 | 948 | 913,654 |
| Buft 8t.M. ${ }^{\text {ches }}$ | Jannary. |  |  |  |  |
| Bumalo |  | 48,937 | 36 | 0 |  |
| ur. |  |  |  |  |  |
| Canadian ${ }^{\text {ach }}$ | 1atwkApr | 321,00 | 448.0 | 236 | 694,448 |
| 5. Midland |  | 8,899 | 5,485 |  |  |
| Oent.otGeo | 1st wkApz | 100,815 | 78,049 | 1,583,549 | 537.79 |
| Contrat s. E | Januaz | 51,5:13 | 47\%288 | 1.51 | - |
| Contral Pacin | Dece | 1,263,292 | 1,141,951 | 15,940,80 | 173,601 |
| Charlent | Febinary. | 63,13 | 80.932 | 120,27 | 149,726 |
|  | lamuary | 70,787 | 72,098 | 70, |  |
| Chatran'ga so | 1stwk Apt |  |  |  |  |
| es. 8 Ollo | 14t Wk Apt | 210,48 | 218,5 | 2,921, | 3,089,036 |
| Ohic. But is |  | 3,026,77 | 3,189,7 | 6,220 | 6,184,172 |
| Oble do East. | lat wkApt | 80,743 | 64,2 | 1,242,2 | 111,873 |
| , | 18twkApt | 114,8 | 87,7 | 1,546,472 | 1,763,116 |
| Onle. ind. | 1mtwkApz |  | 60,3 | 816,833 | 762,584 |
| alowri.z bt.P | lat widApf | 707,14 | 607 | 9,365,094 | 8,279,766 |
| Onde.des Athy | February | \%1,4 | 2,586,8 | 0,521,019 | 5,148,429 |
| Oble. Peo.de | Maroh |  |  | 204,540 |  |
| Ohle. $\mathrm{F}^{\prime}$ | February | 501,657 | ,689,817 | 3,041,404 | a,124,854 |
| Oblast. | Pebr | 710,619 | 591,279 | 1,534,428 | 1,158,751 |
| Oble.Ter.T. RR. | 1stwk Apr | 12,184 | 21,092 | 302 |  |
| Ohte. \& W | 18twk Apr | , | 33,793 | 522, | 43,370 |
| Ohoe.or, egmif | Felifuary. | 116,467 | 128,996 | 311,783 | 279,706 |
| Oin. |  |  | 4,044 | 13 |  |
| T | Mar | 371,570 | 339,094 | 1,050,682 | 993.090 |
| It | Mareh | 25,034 | 22,671 | 64,1 |  |
| lov | 1 stwk | 17,425 | 15,5 | 224,6 |  |
| Olev.Oan, d880 | 4 thwe Mar | 19,6 | 14,301 | 158 | 15 |
| n. Ch, | 13t wh Aps | 261,754 | 279,544 | 3,477,178 | 3,631,515 |
| Peo, \& Eiant | Maroh. | 148.563 | 145,2 | 430 | 449.419 |
| CLLLor, | 1atwkA | 29,5 | 28,641 | 431, | 840,539 |
| Col Mrilan | Mareb | 97,949 | 137,159 | 327. | 396.491 |
|  | (thw) |  |  |  |  |
| Col. Brivdy te | danime 19t wk | 224,011 11,431 | $\begin{array}{r} 211,6 \\ 13,1 \end{array}$ | $\begin{aligned} & 224.011 \\ & 198.803 \end{aligned}$ |  |
| Colusak Lake. | Maroh.. |  | 1,250 | 3,510 | 4,650 |
| Crystal | Febru |  | . 161 |  |  |
| Oumb'rd Valle | Vebrua | 53,741 | 63.547 | 113,749 | 124.277 |
| Denv, d Rto (tr | Int wx Apr | 170,200 | 142,800 | 2,248,105 | 1,968,943 |
| Des M, M, ce W. | December. | 39,891 | 37,231 | 520,184 | 430,382 |
| Det.G.Eap. AW | 1stwkApt | 27.803 | 38,0 | 370,444 | 346,567 |
| Det. Mackinat | Februa | 55,816 | 35,766 | 103,403 | 74.101 |
| Dulath s, A, Axt | 4thwkM-F | 64,269 | 43,648 | 447,-90 | 358,648 |
| K1gindo | February | 142,453 | 128,836 | 254.667 | 246,478 |
| Erio...... | February | ,214,629 | 2,247,191 | 4,704,464 | 4,610,893 |
| Earoxis pprings, |  | 3,588 | 3,782 | 8,043 |  |
| Franad dind ${ }^{\text {E/ }}$ | 18t wkApr | 6,650 | 5,472 | 82,078 | 75,197 |
| Find.Fi.W. \& W |  | 22,818 | 19,123 | 310,963 | 68,404 |
| Find. Ft. W. . . W W | atuary... |  |  |  |  |
| Fla. Cent. 6 | 4thwk Mar | 70,866 | 60,663 | 627,336 | 605,081 |
| Ft.WrtheDen.0. | tthwk Mar | 25,698 | 22,236 | 349.503 | 336.218 |
| It.W. \&R10 Gr. | 1st mkApt | 11,486 | 12,964 | 118,96 | 123,094 |
| eorgaa MRR.... | 19tw wipr | 31,473 | 21,910 | 453 |  |
| Georcla \& A M | 1atwk Apr | 19,633 | 19.290 |  |  |
| Ga.Car'la dso | December. | 10,579 | 74,7 | 898, |  |
| \% | 1at | 78 | 80,5 | 221,121 | 238,236 |
|  | 1at wk Apr | 8,951 | 8,269 | 122,003 | 113,572 |
| Craverse Cit | 19t wk Apr | 931 | 691 | 11,9 | 10,099 |
|  |  | 1,904 | 51,7 | 26,567 | 31,099 |
| Gz. Tratinsyatim |  | 473,542 | 51,132 470,993 | 6,449,222 | 6,110,750 |
| Ohie 24 G | 3iwk Mar | 85,204 | 72,298 | -922,221 | 824,596 |
| Det.Gr.H. ${ }^{\text {d }} \mathrm{M}$. | 30 | 16,581 | 19,165 | 175,608 | 192,348 |
| 8t. B. M. $¢ \mathrm{M}$. |  | 773 | ,382,7 | 3,798,778 | 3,494, |
| East of Minn. |  |  | 108,148 | -533,57. | 301 |
| contana Con | M | 175,1 | 1-9,165 | 488,643 | 493 |
| Totasatem | Mareh | 1,799,392 | 1,048,074 | 4,820,998 | 288,798 |
| Itsmntek.0 | Mar | 26,071 | 13,323 | 62,316 | 34,518 |
|  | Dec | 3,442 | 7,337 | 61,849 | 52,416 |
| Hoos. Tun. \& Wil | De | 4,137 | 307.806 |  |  |
| Hous, Stex. Con |  | 12571425 | 12071769 | $3,646,598$ 16,947597 | 16,787,887 |
| In | Dece | 45,481 | 45,349 | 480,571 | 477,308 |
| Ind.II.\&iowa. | Febrnary | 84.0 | 84, | 161 | 161 |


$\dagger$ Inoludes Chesapeake \& Ohlo So' Western, Ohlo Valley and Ohioago and Texas for both years. Results on
1899 but inoluded in 1898 until July 1.
§ Mexioan currency,
Latest Gross Earnings by Weeks.-Tae latest weekly earn ngs in the foregoing are separately summed up as follows
For the first week of April our preliminary statement covers 73 roads and shows $7 \cdot 30$ per cent increase in the aggregate over the same week last vear.

| 1st woek of April. | 1899. | 1898. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Alabama Gt. 8outhern. | $\begin{gathered} \mathbf{B} \\ 31,212 \end{gathered}$ | $\stackrel{9}{28}, 863$ | $3,349$ | 8 |
| Ann Arbor ........ - | 28,685 | 26.021 | 2,664 |  |
| Atlantic \& Danville. | 14.169 | 13.462 | 707 |  |
| Balt. \& Ohio Bouthwest. Buf. Roch. \& Pitts...... | 119,780 70,351 | $\begin{array}{r} 131,743 \\ 75.813 \end{array}$ |  | 11.903 5,492 |
| Buff. Roch, \& Panalian Pacili.......... | 521,000 | 448,000 | 73,006 |  |
| Oentral of Georcia. | 100.815 | 78,049 | 22,766 |  |
| Ohattanooga Southern. | 1,208 | 1,042 | 166 |  |
| Ohesapeake \& Ohio....... | 219,484 | 218,504 | 980 |  |
| Onlcago \& East, Illinoib | 80.743 | 64.274 87,792 | 16,469 27,090 |  |
| Ohic. Ind'plis \& 8t. L. | 63,958 | 60,304 | 3,654 |  |
| Ohicaro Milw, \& St. Paul | 707,141 | 607,437 | 99,704 |  |
| Ohic. Term. Transter ... | 22,184 | 21,092 | 1,092 5,931 |  |
| Ohicago \& W. Miehigan.. | 39.721 | 33,793 15,595 | 5,931 1.836 |  |
| Oleve. Akron \& Columb. | 17.425 261.754 | 279,544 | 1.836 | 17,790 |
| Dlev. Lorain \& Wheel'g.. | 29,556 | 28,641 | 915 |  |
| Ool. Sandusky \& Hock'g. | 11.431 | 13.124 |  | 1,693 |
| Donver \& Rio Grande... | 170,200 | 142,800 | 27,400 |  |
| Det. Gd. Rap. \& Western | 27,803 | 28.097 |  | 4 |
| Evensv, \& Indianapolis, | 6,650 | 5,472 |  |  |
| Evansy. \& Terre Haute. | 22,818 | 19.123 54.392 | 15,122 |  |
| Flint \& Pere Marquette.. Ft. Worth \& Rio Grande. | 69,014 | 12,964 | 15,122 | ,4 |
| Georgia | 31,473 | 21,940 | 9,533 |  |
| Georgia \& Alabama...... | 19,633 | 19,290 | 343 |  |
| Grand Raplds \&Indiana | 47.037 | 39.451 | 7.586 |  |
| Oincinnati R, \&s Ft. W. | 8,951 | 8.269 | 682 |  |
| Traverse City........ | 931 | 691 | 240 |  |
| Musk. Gr. Rap. \& Ind | 1,404 | 2,721 |  |  |
| Onic. \& Grand Trunk | 473,542 | 470,995 | 2,547 |  |
| Det. Gd. H. \& M.......) |  |  |  |  |
| International \& Gt. No.. | 70,15 ${ }^{\text {a }}$ | 66,211 | 3,948 |  |
| Igwa Central | 35,673 | 29,670 | 6,003 |  |
| Kanawhs \& Michigan | 11,119 | 8,437 | 2,682 |  |
| Eansas Oity \& Omaha | 5,330 | 3,903 | 1,427 |  |
| Ean. Oity Pittsb, \& Gulf | 65,350 | 68,002 |  | 2,6 |
| Kan. Oity Sub, Belt .-.... | 11.062 | 9.006 | 2,056 |  |
| Lste Erie \& Western... | 59,154 | 59,541 |  | 38 |
| Louisville Evans.\&St. L. Loulsville \& Nashville. . | 29,599 443,575 | 29.186 399.320 | 4,413 $44,2,5$ |  |
| Mexican Central. | 267,936 | 278,789 |  | 10.85 |
| Mexican National | 121,495 | 113,027 | 8.463 |  |
| Minneapolis \& 8t. Louis. | 46,149 | 32,855 | 13,294 |  |
| Minn. St. P. \& S. Ste. M.. | 79.020 | 73,056 | 5,964 |  |
| Mo. Kansas \& Texas.- | 179,300 | 200,602 |  | 21,3 |
| Mo. Pacific \& Iron Mt | 437,000 | 403,00 | 34,000 |  |
| Central Branch........ | 17.000 6.958 | 23,000 6,049 |  | 6.00 |
| Moblle \& Birmingham... | 6.958 | 6,049 | 909 |  |
| 压. Y. Ontario \& Western | 76.226 | 58,510 | 17,716 |  |
| Norfolk \& Western. | 256,924 | 224,715 | 32,209 |  |
| Northern Alabam | 3,086 | 3,108 | 778 |  |
| Ohio River. | 20.526 | 20,460 | 66 |  |
| Oregon RR. \& Nav........ | 133,178 | 151,838 | .-.. ... | 18,66 |
| Peoria Deo. \& Evansv... | 14,362 | 14,481 |  | 119 |
| Pittsb. Bess, \& L. Erie.. | 13,438 | 21,799 |  | 8,36 |
| Pltahurg \& Western.-. | 55,174 | 66.488 |  | 11,312 |
| Rio Grande Southern.... | 7,939 | 7,215 | 694 |  |
| Rio Granda Western | 53,200 | 44,100 | 9,100 |  |
| 8t. Joseph \& Gd. Islana. | 28,310 | 19,588 | 8,722 |  |
| 8t. Louis \& San Fran..... | 121,581 | 112,814 | 8,767 |  |
| St. Louis Southwestern.. | 97,300 | 84.600 | 12,700 | --.. |
| Southern Railway ..... | 443,989 | 403,784 | 40,205 |  |
| Texas \& Pacitic | 120,714 | 119,572 | 1,142 |  |
| Toledo \& Ohio Central... | 30,092 | 30,367 |  | 27 |
| Toledo Peoria \& West'n.. | 16,517 | 16,419 | 98 |  |
| Fol. St. L. \& Kan. City... | 32,929 | 37,260 |  | 4,331 |
|  | 244,790 | 236,009 | 8,781 |  |
| Western N. Y. \& Penn... | 58,900 | 60.500 |  | 1,600 |
| Wheeling \& Lake Erie.. | 26,104 | 25,781 | 623 |  |
| Wisconsin Central....... | 95.113 | 78,871 | 16,242 |  |
| Total (73 roads) ........ | 7,184.815 | 6,696,289 | 613,905 | 125,379 |
| Wet inarease (7.30 D. c.i, |  | ......... | 488,526 |  |

For the fourth week of March our final statement covers 90 roads, and shows 11.03 per cent increase in the aggregate over the same week last year.

| 4 th week of March. | 1899. | 1898. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously red' ${ }^{\text {a }} 67 \mathrm{r}^{\prime}$ ds) | $\begin{gathered} 8 \\ 10.778,409 \end{gathered}$ | $\begin{gathered} \frac{\mathbb{S}}{9,755,188} \\ \hline 9 \end{gathered}$ | $\frac{\$}{1,071,246}$ | $\frac{8}{48,025}$ |
| New Ore. \& No. East... | 58,000 | 45,000 | 13,000 |  |
| Ala. \& Vieksburg ....... | 26,000 | 22,000 | 4,000 |  |
| Vicks. Sh . \& Pao. | 24,000 | 27,000 |  | 3,000 |
| Ann Arbor............. | 50,302 | 38.461 | 11,841 14 |  |
| Omioago © West Miohikai | 55,774 | 49,466 | 6,308 |  |
| Cleve. Canton \& Bouth'n | 19,660 | 14,301 | 5,359 |  |
| Ciet. Gd. Rapids \& West. | 42,033 | 38,660 | 3,373 |  |
|  | 70.866 25.698 | 69,663 23,236 | 1,203 |  |
| Interoceanic (Mex.). .... | 80,500 | 68,600 | 11,900 |  |
| Kan. City Ft. B, \&Mem. | 129.811 | 104,609 | 25,20\% |  |
| \% mi. C. Mem, \& Birm. | 39,522 | 37,47\% | 2,047 |  |
| Mexican Rallway | 91,500 | 77,000 | 14,500 |  |
| Moblle \& Birmin \%ham... | 9,877 | 9,426 | 457 |  |
| Northern Alabama. | 66,303 770.872 | 5,471 679,199 | $\begin{array}{r}\text { 91,673 } \\ \hline 8\end{array}$ |  |
| R10 Grande Bouthern. | 11,169 | 10,483 | ,686 |  |
| R10 Grande Western.... | 114.700 | 103,60 | 11,100 |  |
| San. Fe Prescott \& Phx.. | 24,922 | 19,878 | 5,044 |  |
| Sherman Shreve. \& So... Texas Centra | 9,389 4,075 | 9,005 4.544 | 384 | 69 |
| West N. Y. \& Penn. | 90,000 | 77,000 | 13,000 |  |
| Tutal (90 rosids) | 12,535,504 | 11,291,234 | 1,295,764 | 51,494 |
| Net increase (11.02 p.e.). | ......... | .... | 1.214,270 |  |

Net Earnings Monthly to Latest Dates. - The table followng shows the gross and net earnings of Steam railroads reported this week. A full detailed statement, including all roads from whioh monthly rete ans can be obtained, is given once a month in these column and the latest statement of this kind will be found in $\mid$ Chronicle of March 18, 1899. T'he next will appear in the issue of April 22, 1899.
-Gross Earnings.-~~Net Earnings.-

Roads.
Ohic. Ind. $\&$ Louis. a. Feb.
$\begin{array}{cc}\text { Gross Earnings. } \\ 1899 . & 1898 \\ \$ & \$ \\ 227,196 & 215,46\end{array}$
Tan. 1 to Feb. 28 ... $\quad 2277,196 \quad 215,461$ July 1 to Feb. 28 ... 2,
Ohi

$$
D_{6}
$$

Detroi Jan. 1 to Feb. 28 .... et.G.Rap. \& West.a. Feb.
roit \& Mack'c.a. Feb.
Jan, 1 to Feb, 28.....
Gr'd Rap. Gas-L.Co. Mar.
, 1 to Mar. 31.....
$\begin{array}{ll}, 251,594 & 2,2 \\ 154,754 & 12 \\ 308,208 & 2\end{array}$
$\begin{array}{rr}1899 & 1898 . \\ \$ & \$ \\ \$ 8,031 & 39,045 \\ 98,061 & 79,481 \\ 985,304 & 636,273 \\ 25,315 & 16,662 \\ 43,010 & 26,420 \\ 9,638 & 14.243 \\ 20,667 & 20,504 \\ 22.749 & 12,662 \\ 39.622 & 29,157 \\ 89,247 & 75,564 \\ 11,863 & 10,803 \\ 39,186 & 35,443\end{array}$
Gr $\begin{array}{lll}\text { Jan. } 1 \text { to Feb. } 28 \ldots . . . & 1,448,300 & 1,327,638 \\ 2,98326 & 2,878,624\end{array}$ July 1 to Feb. 28.....13,400,183 13,814,609
Ohic. \& Gr. Trunk. Feb. $\quad 318,762 \quad \mathbf{2 8 4 , 4 5 8}$
Jan. 1 to Feb. $28 . .$.
Det. Gr, H. \& Mil...Feb.
IMHois Central.a...Feb. 2,152,380 2,183,398
${ }_{J a n} \mathrm{Jan}^{1}$ to Feb. 28 -. $4,576,172 \quad 4,460,118$
adiana lll \& lowa beb.

| Jan. 1 to Feb. $28 \ldots .$. | 161,689 | 164,081 |
| :--- | ---: | ---: |

July 1 to Feb. 28 ....
Iowa
wa Central..b.... Feb.
Jan. 1 to Feb. $28 . .$.
July 1 to Feb.
Jackson Gas-L. Co...Mar
Ka
Kan. J
Julv 1 to Feb. 28..... 3,
Kan. C. Mem. \& B.a. Feb.
Jan. 1 to Feb. $28 . .$.
$\begin{array}{llll}\text { July } 1 \text { to Feb. } 23 \ldots . . . & 954,318 & 277,137\end{array}$
Mexioan National. Feb.
Jan. 1 to Feb. $28 . .$.
1,07
Mo
$\begin{array}{lrr}\text { Monterey\& Mex. G'f.Jan. } & 107,123 & 127,839 \\ \text { Peoria Neo. \& Ev.b..Jan. } & 71,658 & 70,312\end{array}$
Phila. \& Erie b ….. Feb. $247,267 \quad 253,518$
St. Jan. 1 to Feb. 28 ...
t. Joseph Gas L. Co.Mar.

Jan. 1 to Mar. 31.
gt. Paul Gas-Lt Co.Mar.
i ol.Peoria \& West.b.Mar.
Jan. 1 to Mar. 31....
July 1 to Mar. $31 . .$. ...
76.725

Western Gas Co.-
Jan. 1 to Mar. 31....
W. Va. \& Pittsb'g.b.Jan. 21,
217,
a Net earnings here given are after deducting taxes.
e Deductingotherexpenditures for repairs, replacements and general expenses, net income applioable to interest on bonds in February was $\$ 98,254$, against $\$ 89,006$ last vear, and from January 1 to February $28 \$ 241,178$, ag inst $\$ 182,457$. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money-
depreciation beyond 20 per cent has already been allowed for.

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

## Roads. Ohic. \& W. Mish......Feb. Jan. 1 to Feb. 28.... <br> ot. Gd.Rap. \& West.Feb. Jan. 1 to Feb. $28 .$. <br> Kan. O. Ft. S. \& M...Feb <br> July 1 to Feb. $28 . .$. Kan. O. Mem. \& Bir. Feb. Tol. Peoria \& West. Mar. July 1 to Mar. $31 . . .$. <br> STREET RAILWAYS AND TRACHION COMPANIES

-Int., rentals, dec.-

The following table shows the gross earnings tor 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 tirst 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.

| Gross EARNINGS. | Latest Gross Earnings. Jan. 1 to Latest Date |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weele or.Ho | 1898-9. | 1897-8. | 1898-9. | 1897-8. |
| Akron Bedf'd \& Clev. | March. | 5,891 | 6,556 | $\stackrel{\text { B }}{15,919}$ | ${ }_{17,065}{ }^{\$ 1}$ |
| Albany Railway,..... | February. | 46,624 | 43,387 | 100,235 | 92.688 |
| Amsterdam St. Ry.. | February January... | 4,060 6.571 | 3.645 6.221 | 8,531 6.571 | 7,923 6.221 |


street Kallway Net Earnings.-The following table gives the returns of STREET rallway gross and netearnings received thls week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roadsthat is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the Chronicle of March 18, 1899. The next will appear in the issue of April 2১, 1899.

a Not earnings here ziven are atter deduoting taxes.
Interest Clarges and Surplus.-The following Strget rallways, in addition to their gross and net earnings given in the foregoing, slso report charges for interest, \&o., with the surplus or deficit above or below those charges.

Roads.
Oleveland Eleetrio.. Mar.
Jan. 1 to Mar. $31 . . .$.
Paterson Ry......Mar..
Jan. 1 to Mar. $31 \ldots .$.

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| 1889. | 1898 | 1.48 |  |
| 17,053 | 16,575 | 48,572 | 6,7 |
| 54.782 | 50,488 | 130,793 | 1.8,244 |
| 9,075 | 8,900 | 3,426 | 73 |
| 27,225 | 26,700 | 4,363 | 4,348 |

## ANNUAL REPORTS.

Annual Reports. - The following is an index to all annu:l reports of steam railroads, street railways and miscellaneons 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 Chroniole Ratleoads and Misc. Co'sVolume $68-$
Amer. Bell Telep Amer. Bell Telephone Co
i Volume 68-

Anai. Shect of Dec. $31,169 \mathrm{~S}$
Brooklyn whart $k$ Warehouse...
Burl. Cod. Rap.
C Nor ...........





## Lake Erie \& Western Railroad Company.

(Report for the year ending Dec. 31, 1898.)
F. W. Whitridge, Chairman of the Board, says:

General Results.-The gross earnings for the year increased $\$ 27,981$, the net earnings $\$ 1,411$ and the surplus, after paying charges and dividends, $\$ 125,620$. The result of the year's business, however, is that after paying the $\$ 444,000$ (33.4 per cent) in dividends, $\$ 125,000$ to make up the deficiency in the interest guaranteed upon Northern Ohio bonds and \$197,979 for improvements and betterments [against $\mathbf{z}^{2} 95,-$ 551 in 1897], the apparent surplus has been disposed of. The earnings were insufficient to pay the fourth instalment of the dividend, as the stockholders were advised by a circnlar dated Feb. 8.

Improvements and Betterments. - The following expenditures, aggregating $\$ 92 n, 100$, were authorized at a meeting of the directors on Feb. 3, 1899, viz,
The purchase of 1,000 cars at a cost of
. 8508,000

conatructed of wood, and reached thelr age limit) with fron
and stone, at a cost of
170,000
Purchase of new steel, amounting to.
Purchase of alr brakes and couplers.
This $\$ 920,000$ can be paid from the earninge within the next two years.
"Obligations." - In the circular letter announcing the suspension of dividend payments allusion was made to certain large obligations which would be made the subject of future consideration. The first of these arose from the arrange ments made two years ago to build a line from New Castle to Cayahoga Falls, under the name of the Cleveland \& New Castle Railway Co. For the construction of this line a loan was guaranteed by this company of $\$ 2,500,000$. Subsequently, $\$ 1,750,000$ of the loan was repaid, and there remains unpaid a balarce amounting to $\$ 750,000$, together with an expenditure for work done and land purchased of about $\$ 80$, 000; making a total on this account of upwards of $\$ 880,000$. The Cleveland \& New Castle Ry, was ab indoned in October of last year, at the time of the purchase of Pittsburg \& Western RR. second mortgage bonds, and the endeavor of the present management bas been to realize as much as possible from the sale of the property purchased on account of the Cleveland \& New Castle Ry. Co., and it is expected that ultimately as much as $\$ 225,000$ will be obtained from this source, leaving a balance of $\$ 605,000$ due upon the Cleve land \& New Castle loan, which must be paid out of the treasury of this company.

The second large obligation is a loan of $\$ 1.500,000$, borrowed by this company, for the purchase of the second mortgage bonds of the Pittsburg \& Western Ry. Co. Of this amount, $\$ 2,000,000$ have been called up, and in the judgment of the officers of the company the securities purchased by this sum will be found to be worth quite as much as the amount brrowed for their purchase, and this obligation, therefore, is a carnse of no uneasiness and may be expected to be liquidated at the time of the reorganization of the Pittsburg \& Western Ry, Co.

Stocks Owned.-A change appears in this year's balance sheet which was directed at a meeting of the board in Au-
gust last. The change was in form merely, as the transactions had taken place during a number of years theretofore. The securities which now for the first time appear in the balance sheet are, with the exception of the stock of the Cleveland Akron \& Columbus Ry. Co, the Burlington Elevator Co, and the Peoria \& Pekin Union Ry. Co., not likely to be of value. The Peoria \& Pekin Union Ry, is a valuable adjunct of the company, and its stock a valuable asset. The control of the Cleveland Akron \& Columbus Ry, has cost the company $\$ 725,000$ and the stock is of considerable value, though not presently productive of income. [The securities owned are included in the balance sheet below in the item of $\$ 1,579,736$, and embrace at par value the following:
Northern Ohio Ry, stock, $\$ 3,580,000$; Cleve. A. \& Col. Ry, stock, stock, $\$ 51,000$; 1st mortgage bonds, $\$ 36,000$; Detroit T. \& M. RR. stook, $\$ 54,000$; 1 st mortgage bonds, $\$ 54,000$; Ćhicago Ret. Car Line stook, $\$ 200.000$; bonds. $\$ 245,000 ;$ P. \& P. Union Ry, stock, $\$ 100,000$; Lafayette Belt Ry. stoek, $\$ 15,000$; Burlington Elevator Co. stook,
$\$ 5,(00$.]

In January last an examination of the books of the company was made by a firm of accountants, the result of which was satisfactory in confirming the statements.

Statistics.-For purposes of comparison the statements below have been compiled:

| Miles oper. Deo. 31.. Operations- | $\begin{gathered} 1898 . \\ 725 \end{gathered}$ | $\begin{gathered} 1897 . \\ 725 \end{gathered}$ | $\begin{gathered} 1896 . \\ 725 \end{gathered}$ | $\begin{gathered} 1895 . \\ 725 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Passengers carried. | 1,390,956 | 1,267,888 | 1,316,232 | 1,337,008 |
| assenger mileage. | 39,635,049 | 37,223,354 | 35,111,856 |  |
|  | ${ }_{2,340,072}^{210}$ | 2, $2 \cdot$ | ${ }_{2,133,962}^{2 \cdot 32}$ | ${ }_{2,155,730}$ |
| Fi'ght (tons) moved <br> Fr'ght (tons) mil'ge. 3 | 65,558,437 | 73,578,529 | 345,702,976 |  |
| Av. rate p. ton p . m . Earnings - |  |  | 0.618 cts. | $0 \cdot 661$ cts. |
|  |  |  | \$ |  |
| Passenger. <br> Freight. <br> Mail, express, \&o. | 47 | 794,9 | 831,548 | 883,642 |
|  |  | ,255,2 | 2,136,590 | 222,517 |
|  | 354,30 | 389,180 | 376,1 | 412,945 |
| Total earnings.. | 3,467,378 | 3,439,397 | 3,344,273 | 3,519,104 |
| Maintenance of way Oars\&motive power | 344, |  |  |  |
|  | 18,615 | 13, |  | 287,518 |
| Transp't'n expenses | 1,124,100 | 1,125,917 | 1,073 | 1,061,961 |
| General, rental of tracks, taxes, ete. | 451,373 | 438,6 | 445,655 | 456 |
| Total. | 2,238,385 | 2,205,250 | 2,146,176 | 2,150,430 |
| Net earnings ....... | 1,228,993 | 1,234,147 | 1,198,097 | 1,368,674 |
|  | incos | Account. |  |  |
|  | 1898 | 189 | 896. | 895. |
| Deduct- |  |  |  |  |
| Net earnings ....... | 1,228,993 | 1,234,147 | 1,198,097 | 1,368,674 |
| Int. on 1st M M bonds. | 125,000 | 125,060 | 125,000 |  |
| Div. on pref. stock | 444,000 | 592,000 | 592,000 | 592,000 |
| Rate of dividend | (384. r . ©.) | ( 5 p. c.) | (5 p. e.) |  |
| Total. | 1,078,725 | 1,209,500 | 1,188,708 | 1,059,500 |
| Surplus. | 150,268 | 24,64: | 9,389 | 309,174 |
| alance sheet decbmber 31. |  |  |  |  |
|  |  | 1898. | 1897. | 1896. |
|  |  | 34,659,327 | 34,072,582 | ,072,582 |
| Road and equipmen Materials on hand.. |  | 145,067 | 138,517 | 137,260 |
| Stocks and bonds owned |  | 1,579,736 | 212,376 | 207,376 |
|  |  |  | 1,025,000 | 1,025,000 |
| Taxes............ |  | 23,604 | 20,231 | 26,967 |
| Due from agents and |  | 145,823 | 164,719 | 183,231 |
| Bills receivable..... |  | 12,467 | 48,795 | 36,163 |
|  |  | - 22,242 | 549,715 | 452,883 |
| No. Ohio imp., eto. fund............... |  |  | 205,838 | 234,623 |
| Advances..... |  | 375,000 | 306,793 | 306,793 |
|  |  | 33,201 | 28,652 | 26,522 |
|  |  | 392,607 | 386,904 | 789,128 |
| Total assets |  | 37,389,074 | 37,160,122 | 37,498,530 |
| Oapital stock.. |  | ,680,000 | 23,680,000 | 23,680,000 |
| Bond. debt (see Investors' Supp.) |  | 10,875,000 | 10,875,000 | 10,875,000 |
|  |  |  |  |  |
| Accrued interest..................... |  | - 274,525 | 248,300 | 239,783 |
|  |  | 134, 252 | 89,282 | 145,140 |
| Bills payable.. |  |  |  |  |
|  |  | 95,694 | 91,752 | 91,942 |
| Dividends payable.................... |  | - 6,676 | 148,000 | 148,000 |
| No. Ohio imp., eto., account <br> No, Obio Railway account. |  |  | 187,973 | 213,264 |
|  |  | 1,954 |  |  |
|  |  | 36,923 |  | 42,332 |
| Assets over |  | 331,268 | 089,582 | 1,064,935 |

Total liabilities..................37,389,074 $\overline{37,160,122} \overline{37,498,530}$
Boston \& Montana Consolidated Copper \& Silver Mining Company.

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

The report says :
"The developments of the year have been very gratifying, and the quantity of ore reserves bas been materially increased. The financial operations of the year have also been very successful, enabling us to pay extra dividends. The increase in the price of copper already received during the present year. and the prospect of a material advance over last year's price being very bright for the balance of the year, it would seem that we have nothing unfavorable to look forward to.
"The litigation in which we have been involved has been vexations and annoying, and will have to drag its slow way through the courts. At no time has it threatened any serious loss to the company, but it has been necessary to be in a position to take quick action at any time, for which reason

The assets, liabilities, etc., on Dec. 31, 1898, were : assets and liabilities.
Cash and accounts receivable at Boston, and copper, silver, gold and bluestone, sold but not paid for.
Supplies on hand at Butte.
Cash and accounts receivabie at Great Falls.
Supplies on hand at Great Falls.
$1,629,667$
42,506

Total assets
\$5,033,921
Total liabilities (accounts payable, $\$ 495,672$; interest and sinking fund accrued, $\$ 22, \mathrm{v}^{2}$ ).

517,674
Balance of assets Dec. 31, 1898 $\$ 4,516,247$ Oapitalization Dec. 31, 1898-
$. \$ 3,750,000$
Capital stook (in $\$ 25$
Bonds outstanding
First mortgage, second series, originally $\$ 500,000$ (sinking
fund $\$ 50,000$ yearly) ............
143,000
600000
General mortgage, third series............................................ 600,000
The company has paid 34 dividends from Aug. 20, 1888, to Feb. 20,
1899, amounting to $\$ 9,875,000$.
The earnings, etc., have been as follows :
1898. 1897.

1896
1895.

Gross receipts from sales

$\begin{array}{lll}\text { of copper, silver, gold, } \\ \text { bluestone, eto............448,600 } & 6,949,097 & 6,414,307 \\ 4,999,237\end{array}$ $\begin{array}{llllll}\text { bluestone, etc............,448,600 } & 6,949,097 & 6,414,307 & 4,999,237 \\ \text { Expenses.............., } 4,053,957 & 3,932,660 & 3,534,283 & 2,641,528\end{array}$ | $\begin{array}{l}\text { Net income } \ldots \ldots . . . . . . .3,394,643 \\ \text { Receipts } \\ \text { from interest }\end{array}$ |
| :--- |
| $3,016,437$ |
| $2,880,024$ |
| $2,357,703$ | Reoeipts from interest

and miscellaneous...... $139,560 \quad \frac{40,849}{23,829} \quad \frac{3,908}{2,531,611}$

Deduct interest onfbonds. $\begin{array}{rrrrr}3,534,203 & 5,057,296 & 2,903,853 & 2,361,611\end{array}$ | Sinkiug funds............... | 52,360 | 50,000 | 100,280 | 75,503 | 150,000 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Divide | 150,000 |  |  |  |  |


 Surplus ..................031,843 1,082,999 1,174,350 1,071,310

## Knickerbocker Ice Co.

(Report for 9 montis ending Dec. 31, 1898.)
President Field says in substance :
From April 1, 1898, to Dec. 31, 1898, a period of nine months, the net earnings of the company were 8 something over $1,500,000$ tons of ice. We have saved in store country points in shrinkage and in distribution expenses in the city by our present methods, and other savings can be made another year. On April 1 last year there were 67 ice houses from which ice was being taken. This was gradually cut down to 22 plants, and it is probable that during the coming season this can be reduced to 14 plants. For the month of Mareh the cost of distribution was 81 cents a ton less than that shown for the same month last year by the
data of the then largest companies. The outlook for the present year is of an encouraging nature. We have already closed contracts for over 100,000 tons of ice with consumers who did not take ice from this company last year. In addition we already have contracts for filling sand for track elevation work on the Chicago \& NorthWestern, Ohicago Milwaukee \& St. Paul and Lake Shore \& Michigan Southern railways, and our general material business looks more on. couraging thay ior many vears. Respousible parties have now real estate. If sold, the procesds will be used for redemption of bonds.
The capitalization consists of $\$ 1,000,000$ common stock, $\$ 3,000,0006$ per cent preferred stock and $\$ 1,933,0005$ per cent bonds. Interest on the bonds for the nine months, had the $\$ 1,933,00$ been outstanding for the entire period, would have required $\$ 72,486$, and the preferred stock dividend $\$ 135,000$; these amoants, when deducted from the net earnings of $\$ 571,686$ shown by the President's report leaves a balance for the common stock of $\$ 364,199 .-\mathrm{V}, 67, \mathrm{p} .1356$.

## GENERAL INVESTMENT NEWS.

Reorganizations, Etc.-Defaults, Reorganization Elans, Etc.-The usual index is omitted this week, but that covering the items published to April 1, inclusive, will be found in the Chronicle of April 8.
Allegheny \& Kinzua RR.-Decision - The suit of the bondholders to compel specific performance by Spencer S. Bullis and Mills W. Barse and others, of certain agreements whereby some 46.000 acres of timber-land were to be conveyed to the trustee of the mortgage, or to compel payment of the value of this land, was recently passed upon the second time by the Court of Appeals. The case went again to that tribunal, upon appoal by the defendants, Bullis and Barse, and the decision now rendered holds, affirming that below, that the fact that individtuals controlling certain railroads had issued bonds of the consolidated company, upon false representations as to timber land to be furnished as added security, renders them as well as the corporation liable for relief to the bondholders.-"N. Y. Times."-V. 64, p. 602.
Allouez Mining.-Increase of Stock.-The stockholders will vote at the office, 60 State Street, Boston, on April 26, on a proposition to increase the capital stock from $\$ 2,000,000$ to $\$ 2.500,000$; par value of shares $\$ 25$.
American Enameled Paper Co.-Incorporated.-A certificate of incorporation of this companv has been filed with the County Clerk of Essex County, N. J., at Newark, the incorporators being employes of the law firm of Dill, Seymour \& Baldwin, of this city, and of the Registration Trust Co, of New Jersey. The company, it is stated, is intended to unite the makers of glazed paper in Springfield, M\& s., Boston, etc. The capital stock, it is expacted. will presently be largely increased.

American Gas Co. of New Jersey.-Listed.-The Philadelpbia Stock Exchange has listed the company's $\$ 1,000,000$ common stock; par value of shares $\$ 100$ each, full paid. Principal office, 222 South Third St., Philadelphia. An official statement says:
The company was incorporated Dec. 12,1892 , under the laws of New Jersey. Its property consists of capital stock of the following Companies, owned whole or in part: Canton Gas Cang .; East Chester Gas Light Or., Mt. Vernon, N. Y.; Elgin American Gas Co..Elgin, IIL. New Rochelle Gas \& Fuel Co., New Roehelle, N. Y.; Peilham Gas Light Co., Pelham, N. Y.; Pern American Gas Co., Peru, Ind; Portage American Gas Co. Portage, Wis.; Rock ford Gas Light $\frac{d}{}$ Colsa Co., Rockiord, III: Wankesha Amerioan Gas
Co.. Wankesha, Wie.; West Ohester Gas \& Electric Co., Port Chester, Co.. Wankesha, Wie, West Chester Gas \& Electrio Co., Port Chester,
N. Y.: Larchmont american Gas Co., Larchmont, N. Y. Of the above the East Chester Gas Light Co.., the Pelham Gas Light Co., the Larehmont Gas Light Co. and the West Chester Gas \& Blectric Co. have been consolidated under the name of the Now York Suburban Gas
The company has no funded debt of its own, but has guaranteed the principal and interest on bonds of constituent companles amount-
ing to $\$ 1.067 .000$, the principal of which is dme 1910-1917. Floating debt $\$ 81,247$, consisting of blls payabie, offaet by bllis recelvable and cash in treasury amounting to $\$ 83,447$. Last semblannua difldend, 8 per cent, Pec. 1,1898 . A quarterly dividend of $1^{12}$ per cent Wend pald March $1,1899 .-\mathrm{V} .68$, D 474 .

American Gas \& Electric Lighting Fixtare Co.-Consolidation. - This company, it is stated, is being organized to unite the leading mannfacturers of electrical and gas-light appliances in this conntry, including:
Mitchell, Vance Co., Classidy \& Bon Manufacturing Co., I. Plant \&e
Co., Areher \& Pancoast Co., W. C. Voaburg Manufacturing Con. B. Co., Areher \& Pancoast Co., W, C, Vosburg Manufactaring Co.. J. B, B,
MeCoy \& Son, Oxley \& Enos Manufacturing Co, all of New York; MeCoy \& Son, Oxley \& Enos Manuracturing Co., all of Now Yorki
Hory \&e Mrannen Manuracruring Co., Thaokara Mannfaetming Co Horm \& Hrannen Manuracturink Co., Thackara Manaftactaning Co III. W. S. Edwards de Co., of Chleago, Til., and Thomas Day \& CO., Ltd., of San Franclsco, Cal.
The capital stock, it is said, will be $\$ 6,000,000$.
American Ineandescent Gas Lighting Co.-Incorporated. -This company has been incorporated under the laws of New Jersey, with a capital of $\$ 2,000,000$ of common stock, to deal with a new method of incandescent gas-lighting for which the company has the patents. The directors are Al bert C. Burrage, of Boston, Henry A. Norton of Boston Charles H. Dickey of Baltimore and Kenneth K. McLaren of Jersey Gity.
American Smelting Co.-Directors, Ete.-E. W. Nash of the Umatha \& Grant Smelting Co, has been elected President. The directors are:
E. Waiter B. Gurnee. H. H. Rogers, John G. Monre, Laobird Lewisohn, E. W. C Bation, Dennis \&heedy, N. Witherell, R. \&. इowne, A. Ellers, and Barton Sewall - V. 68, D. 668 .

American Steel Honp Co.-Subsoription Stock Issue. The Chicago "Inter-Ocean" on April 7 said: "Avnouncement was made yesterday that subscriptions to American Steel Hoop Co. underwriting had been closed and allotments made. It is understood the amount offered in Chicago to subscribers other than people identified with the Hoop properties and the American Tin Plate and National Steel interests is approximately $\$ 300,000$. Snbscribers pay par for preferred stock and receive 100 per cent in common as a bonus. The authorized capital stock is as follows: preferred stock, 7 per cent cumulative $\$ 14,000000 ;$ common stock $\$ 19,000,000$. The subscription rights sold at 120. " The company it is stated will have $\$ 3,000,000$ of working capital.
The compaoy will manufacture steel hoops, ties and bands for barrels, cotton bales, etc. The plants to be absorbed are:
J. Painter \& Sons Co., Isabella Furnace Co, Wm. Clark's Son \&Co, Steel Co, at Youngstown, O., Monegaen Steel Co of Monessen, Pa, P. L. Kimberly Co. of \$haron, Pa., Portage Iron Co. of Duncansville, Pa., and Pomery Irou \& Steel Co.

Incorporated. - The company was incorporated at Trenton, N. J., yesterday, the authorized capitalization being as above,

The consolidation has been financed by Moore Bros., of Chicago, and Naylor \& Co. of 45 Wall Street, New York. The Manhattan Iruat Co. is the fiscal agent, - $V, 68$, p. 616.

American Tobaceo Co.-Scrip Dividend May 11. -The New York Stock Exchange has ruled that the common stock will not sell "ex" the 100 per cent stock dividend until May 11, 1899, the day the dividend is payable.-V. 68, p. 669.

Baltimore \& Ohio RR.- New Directors-Reorganization. - At the annnal meeting on.Tuesday the important interests that last fall became identified with the property were given representation oa the board. The directors are:
Willam Salomon of New York, Jacob H. Soliff of New York, James J. Hill of St. Panl, Efward R. Bacon of New York, Louls Fitzrerald
of New York, Norman B. Ream of Chicago, James Stillman of New of New York, Norman B. Ream of Chicago, James Stillman of New
Yortc, Edward G. Garriman of New York, J. Kennedy Tod of New York, Oharien steele of New Yoric, Alexander Brown of Baitimore. H. Clay Plerce of S5. Louis, H. Crawford Black of Baltimore and

William Salomon of New
the board and also of the Executive Committee, the latter comprising the following directors besides himself: Jacob H. Schiff, James J. Hill, Edward R. Bacon. Norman B. Ream, Edward H. Harriman and Charles Steele. Mr. John K. Cowen was elected Preeident.

It is confidentially expected to complete the reorganization without foreclosure ssle of the main line. It is hoped to have the system on its feet and the new securities ready for delivery by Jane 30.-V, 68, p, 617.

Bell Telephone Company of Philadelphia,-Listed.The Philadelphia Stock Exchange has listed the \$2.616,750 common stock; par value of shares \$50, full paid. The official statement says:

The company was incorporated Sept. 18, 1879. under the laws of ennsylvania, and owns telephone plant, exchanges, conduits, wire cept mortgage debt on real estate aggregating $\$ 10,500$. Floating debt, 780,730 , consisting of bills payabls. Authorized capital stook, $\$ 4,000,000$, of whion amount mived for Janury, April, July and October. Last dividend, 2 per quant, Jan. 30, 1899.- V . 67 , p. 633 .
Boston \& Montana Consolidated Copper \& Silver Mining Co.-Receivership Case.-A press dispatch says that the supreme Court of Montana has granted a stay in the receivership case, and that upon filing a bond the company will be permitted to take the property out of the hands of Recelver Hinds. Arguments upon the appeal from the order appointing the receiver will be heard later.-V. $68, p, 669$.
Brooklyn Development Co. of N. Y. City. - Incorporated. -This company, whose securities were recently offered at the rate of $\$ 60$ of 5 per cent bonds, $\$ 400$ of incomes and $\$ 200$ of stock for $\$ 800$, has been incorporated nuder the laws of New York. The property owned is said to comprise 725 acres at an average distance of less than $71 / 2$ miles from New York City Hall. The "Brooklyn Eagle" described the real estate as follows:
One hundred and twenty five acres on the line of the Prospect Park \& Cone- Island RR, at Twenty-seoond Avenne and Kings Highway;
135 acres on the line of Ocean Parkway, extending over to the Pros 135 acres on the line of Ocean Parkway, extending over to the Prospeot Park \& Coney Island RR; 46 aeres at the corner of Kings High-
Way and Ocean Avenne 140 acres on Oce Way and Ooean A venues 140 acres on Ocean Avenue between Avenues
8 and $U ; 70$ acres ou Utica Avenue, between Avenues I and K; 160 acres on the life of Church Avenue, East Broadway and Remaen aores on the line of Churoh Avenue, Elast Broadway and Remasen
Avenue; 20 acres between Charoh and Clarkson streets, and 37 ackes Av the line of Rockaway A venne.
The company's anthorized capital stock is $\$ 2,000,000$, and its bonds being those recently offered and dated April 1, 1899, are: $\$ 600,000$ bonds, 5 per cent, 20 years, redeemable before maturity at 110 and accrued interest, and $\$ 400.0005$ per cent 20 years cumalative income bonds, redeemable before maturity at par and acerned interest. Officers-President, William E. Garmon, 240 Broadway, New York; Vice. President, Arthur Lyman; Treasurer, John H. Storer. This company is an outgrowth of the Wood-Harmon Real Estate Association,
Brooklyn Rapid Transit Co.-Nassau Electric RR.Lease, Terms and Status.-As announced last week, the temporary injunction of Peter H, Flynn to restrain the leasing of the Nussan Electric RR, to the Brooklyn Rapid Transit Co, was dissolved on April 7. The case will go to trial the first Monday in May. Mr. Flynn claims to own $\$ 1,500,000$ common stock of the Nassan Electric RR., out of a total capital stock issue, as stated by him, of $\$ 6,000,090$ preferred and $\$ 7,000,000$ common. The Brooklyn Rapid Transit Co. owns 80 p . c. of the stock, and claims Mr. Flynn's holdings do not exceed $\$ 300,000$. Tre lease requires that the Brooklyn Rapid Transit Co. shall pay all the taxes and fixed charges of the Nassau Company and a cash rental of 8150,000 a year, an amount which the Rapid Transit psople claims to be liberal. Mr. Flynn's representative says:
A fow hours arter the lease was made the Coney Island \& Graves-
end RR. Co, is perfectly snlvent concern, of which Mr. Flynn is President, offered to pay $\$ 250,000$ a year for the lease.

Former Lient.Gov, Sheehan, who appared for the Brooklyn Heights Co., said there was a deficit of $\$ 260,000$ in the Nassan Co. last yesr, and if the proper entries had been made the deficit would have been much greater. The Coney Island \& Gravesend Railway Co., on June 30, 1898, owned three miles of track.

Directors.-Col. T. F. Williams, Aathony N. Brady and Clinton L. Rossiter, who are identified with Rapid Transit interests, have been elected directors of the Nassau Electric RR. Co, to succeed Patrick H. Flynn, Silas B. Dutcher and Frederick B, Cocheu. The new directors elected these officers: Clinton L. Rossiter, President; Hugh J. Grant, VicePresident, and Col, T. S. Williams, Secretary and Treasurer.

Acquisition of Kings County Elevated.-The plan of reorganization of the Kings County and Fulton Elevated rail-
way companies, which is published below, provides for the exchange of all the common and preterred stock of the reorganized company for $\$ 9,000,000$ stock of the Brooklyn Rapid Transit Co. As shown last week (page 669) the stock of the last-named company, including the new issue of $\$ 2$, 636,400 , amounts to $\$ 40,300,000$. The acquisition of the Kings County lines will raise this to $\$ 42,800,000$. The anthorized issue is $\$ 45,000,000$. The Transit Company will thus control all the elevated lines in Brooklyn in addition to over 85 per cent of the surface roads, - V. 68, p. 669, 329.
Brooklyn Union Elevated RR.-Brooklyn Rapid Transit Co.-Uffer for Stock.-H, B. Hollins \& Co. announce that the privilege heretofore offered to stockholders of the Brooklyn Union Elevated RR. Co. for the sale of their stock at $\$ 60$ per share for the preferred and $\$ 30$ per share for the common stock has been extended to 3 P. M. Thursday, April 20. Payment is made in cash.-V. 68, p. 617, 669.

Burlington Cedar Rapids \& Northern Ry.-Listed,-The New York Stock Exchange has listed $\$ 825,000$ of the first consolidated bonds, the proceeds of which will be applied to retiring an equal number of Cedar Rapids Lowa Falls \& Northwestern 6 per cent bonds, now due and payable. Total amount listed to date $\$ 7,250,000,-\mathrm{V}, 69$, p. 567 .
Central Pacific RR.-Sccurities Mostly Assented.-Pen-alty.-Syeyer \& Co, announce that over 91 per cent of the bouds and 99 per cent of the stock have been deposited under
the plan of readjustment dated Feb. 8. Further deposits will be accepted upon a cash payment of 1 per cent of the par value of bonds and an additional cash payment of $\$ 1$ per share of stock deposited until April 29, after which date no deposits will be accepted except in their discretion and upon such terms and additional payments as may be im-posed.-V. 68, p. 617.
Centralia \& Chester RR.-Foreclosure Proceedings,-The taking of testimony, which has occupied several months, has been completed, and the case has been set for a hearing about the 18 th inst. before Judges Allen and Grosscup at Cnicago. The bondholders question the validity of the receiver's certificates. The several issues in dispute will come up at the hearing next week.-V. 67, p. 735,

Chicago ' onsolidated Traction Co.-Listed.-The New York Stock Exchange has listed the company's $\$ 15,000.000$ capital stock.-V. 68, p. 472.

Chicago Indianapolis \& Lonisville Ry.-Indianapolis \& Louisville RR.-Extension Projected.-The Indianapolis \& Louisville RR. Co. was incorporated in Indiana, March 20, with a capital stock of $\$ 100,000$, to build a line from a point in or near Indianapolis, Ind., southwesterlv about 100 miles to Switz City and the coal fields of Clay, Sullivan and Greene counties. The incorporators are : E.R. Thomas and Stewart M. Brice, New York; B. E. Taylor, Chicago, interesied in the Chicago Indianapolis \& Louisville Ry. Surveys are being made for the extension but it is not definitely determined that the road will be built.-V. 68, p. 473.

Chicago Peoria \& St. Lonis RR.-St. Louis Chicago \& st. Paul RR.-St. Louis \& Peoria Ry.-Reorganization Plan.-A reorganization committee, consisting of Thomas Carmichael, Chairman, Charles F. Dean and Edward H, Ladd, Jr., bas issued a plan and agreement of reorganization, dated April 7, 1899, which provides that the property of the St. Louis Chicago \& St. Paul Railway Co. shall be united with the railroad of the Chicago Peoria \& St. Louis RR. Co. of Illinois into a single system, and ownership under the name of the St, Louis \& Peoria Railway Co., thus establishing a through line between St. Lonis and Peoria

The plan also provides that so much of the present line as lies between Litchfield and a point 40 of a mile north of Madison (about 43.97 miles) shall be owned by a separate corporation, to be organized for the purpose, under the name (probably) of the Litchfield \& Madison Railway Co.; and for the issue of specific securities in respect of that line. The mileage of the combined system, excluding the new Litchfield \& Madison line, will be about 230 miles.

New Securities,-The new St. Louis \& Peoria Railway Co. will be authorized to issue:
Prior lien 412 per cent $30-y e a r$ mortgage gold bonds, subject to call at $1071_{2}$. To be seoured by a prior lien mortgage upon all the railroad and equipment embraced in the reorganization (excopt the line between Litchtield and Madison), and of one-fourth of the capital stock erty acquired thereafter with any of the new priorlien bonds. Total authorized issue limited to $\$ 2,000,000$, of which $\$ 750,000$ will be re served for future additions, extensions, betterments, equipment, terminals, etc.
Present issue to discharge car trusts, receivers' certificates and other liens on both properties ahead of existing mortgages, and for betterments, terminals, reorganization ex. Oonsolidated
oonred ber cent 30 -year mortgage gold oonds, to be covered by the prior lien mortge upon all the property call at 105. Total amount authorized and issuable to reorganization purposes (including $\$ 649,000$ for pur chase of St. L. O. \& St. P. Ry)
Non-cumulative 5 per cent income mortgage bonds, to be seoured by an income mortgage upon the property, subject to the aforesaid mortgage and to be subject to eall at par; poses (including $\$ 649,000$ for purchase of St L. C. \& St. P. Ry.
per cent non-oumulative preferred capital stock, all issuable for reorganization purposes (including $\$ 550,000$ for purchase of 8t. L. O. \& st P, Ry)
poses (including $\$ 1,100,000$ for purchase of St. L. C. pur poses (including $\$ 1,100,000$ for purchase of St. L. C. \& St.
The Litchfield \& Madison Railway Co. will issue
Non-cumulative 5 per cent income mortgage bonds; to be seenred by an income mortgage upon the line between Litchfleld and Madison (about 43.97 miles), and to be subject to call at par; all issuable for purposes of reorsanization of Ch. P. \& St. L. Ry.
Peoris capital stock, to be held in treasury of St. Louis \&
Exchange.-The distribution to C. P. \& St. L security holders is to be as follows:
(a) For each $\$ 1,000$ first mortgage hond and all unpaid coupons: New onsols, $\$ 250$; new non-cumulative income bonds, $\$ 250$; new preferred (b) For each $\$ 1,000$ second Madison RR. Co. incomebonds, $\$ 50$. (b) For each $\$ 1,000$ second mortqage income bonds and all unpaid bonds. $\$ 50 ;$ new Litchfield \& Madison Ry. Co. income bonds, $\$ 100$. (c) For each $\$ 100$ of preferred stook: New preferred stock, $\$ 15$ d) For each $\$ 100$ of common stock: New common stock, $\$ 100$.

To establish a through line between Peoria \& East St Louis, the property of the St. Louis Chicago \& St. Paul Rail Way Co, shall be acquired upon the basis of $\$ 26,800$ per mile payable in the following-described securities of the new com pany, viz: : $\$ 5,900$ per mile in 5 per cent consols, $\$ 649,000$ 5,900 per mile in non-cumulative income bonds $\$ 649,000$ 5.500 per mile in 5 per cent non cumulative preferred stock $\$ 550,0: 0 ; \$ 10,000$ per mile in common stock, $\$ 1,100,000$.
Earnings. - The revenue of the new system is thus stated: For the year ending June 30, 1898, total gross ewrnings, $\$ 1,187,470$
579. Joint gross earnings, say $\$ 1,200,000$; deduct operating expenses, say 75 per cent of the gross earnings, $\$ 900,000$; taxes and rentals, $\$ 75,000$; net earnings per annum, $\$ 225,000$. Fixed charges: sol. mortgage bonds. 5 per cent, $\$ 100,000$; balance, $\$ 68,750$.
The estimated allowance of 75 per cent as the cost of operation is upon the basis of separate ownership. With the economtes incident on shonld be reduced and the et earnings correspondingly increased.-V. 67, p. 367; V. 68, p. 381
Colorado Springs Light \& Power Cu.- $\$ 300,000$ Mortgage. - The company has made a mortgage to the Continental Trust Co. of New York, as trustee, to secure $\$ 300,000$ bonds, due in 1919.-V. 68, p. 427.
Columbian Electric Car Lighting \& Brake Co.-Directors, Etc.- The company has bought the entire control of the American Railway Electric Light Co, and the United Electric Co.; also the Skinner electric brake for trolley cars.
At a meeting held Monday, April 10, the following directors were elected, the old board having resigned
Gen. John H. Bryant, New York; Geo. W. Knowlton, Watertown, N. Y.; Tacob Amos, Syracuse, N. Y.; August G. Fromuth,' Philadelphia, V. 68 , p. 670 .

Corn Exchange Bank.-Listed.-The New York Stock Exchange has listed the additional $\$ 400,000$ of stock " issued to pay for and acquire the entire assets and property of the Astor Place Bank and the Hudson River Bank of this city, which banks are now a part of this institution and are operated by it as branches of the Corn Exchange Bank. The capital is now $\$ 1,400,000$. The surplus is now $\$ 1,000,000$. The undivided profits now amount to $\$ 662,145 \cdot 72$.'

Delaware \& Bound Brook RR.-Maturing Bonds,-The $\$ 300,000$ six per cent bonds which mature May 1, 1899 , will be paid in cash by the Philadelphia \& Reading Railway Co., lessee, at its office, Terminal Building, 1थth and Market streets, Philadelphia.

Edison Electric Illuminating Company of Boston.Stock Offered. -The company's stockholders of record April 6 are offered the opportunity to subscribe to 1,702 shares of new capital stock at 120 per share, at the rate of one new share for every 22 old shares now held.-V. 66, p. 833.

Electric Company of America.-Purchase,-It is stated in Philadelphia that the company has purchased the Conshohocken Gas Light Co, and the Conshohocken Electric Light \& Power Co. The money, it is stated, was paid over last Saturday.-V. 68, p. 427.
Electric Storage Battery.-Payment.-The $\$ 40,000$ scrip issued Dec. 31, 1894, will be paid upon presentation at the office of the company in the Drexel Building, Philadelphia, on April 17, 1899.-V. 68, p. 427.

Evansville Street Railway.-Receiver.-H. D. Morgan, General Manager, was yesterday appointed Receiver of the property, John E. Bowers, of New York, having obtained judgment for \$26,000.
Fort Worth \& Denver City Ry.-Dividend.-The regular 2 per cent dividend on the preferred stock was paid March 10, calling for $\$ 51,100$. The report for 1898 was in last week's Chronicle and showed a surplus over fixed charges of $\$ 51,140$. Deducting the dividend there remains a balance of $\$ 40 .-\mathrm{V} .68, \mathrm{p} .667$.
Georgia RR. \& Banking Co.-Louisville \& Nashville RR. -Central of Georgia Ry. - L. \& N. in Sole Control.-A Savannah, Ga., on April 8, Judge Don A. Pardee signed the decree dismissing the suit of the Central of Georgia Rail way Co. as to the lease of the Georgia Railroad \& Banking Co and perpetually enjoined the Central of Georgia from ever asserting or setting up any right in the possession or man agement of such property. The order says
It further appearing that the Louisvile \& Nashrille Rk. Co. has purchased from Thomas \& Ryan the lease interest in the Georgia RR. formerly owned by wiliam wadiey and afterward by the Central Ry, it is therefore ordered and adjudged, by the consent of Thomas \& Ryan, the Louisville \& Nashville RR. Co. and the Georgia RR. Co. Nashville RR. Co. be and the same are hereby diamissed becanse the Lonisville \& Nashville RR. has, pending this suit, purchased and become sole owners of the property.-V. 66, p.572; V. 68, p. 687

Gulf Lonisiana \& Great Northern RR.-Mortgage. -The company has made a mortgage for $\$ 4,000.000$ to the Conti nental Title \& Trust Co. of Philadelphia, Pa. The road is projected to run from Vermillion Bay, La., on the Gulf of Mexico, northerly via Arcadia and Colfax, La., to the Arkansas State line, 270 miles, and perhaps to Fort Smith-a total length of line of about 460 miles. The enterprise has been promoted by the St. Louis Construction Co., of which J. P. Alexander of St. Louis is President. The President of the railroad company is Joseph J. Waitz, with offices at Alexandria, La. The company, it is stated, has purchased the survey made by the Kansas City Watkins \& Gulf Railroad Co. on the north side of Red River and will use same to Colfax, Grant Parish, starting work at Pineville. It also proposes to build a bridge across Red River at Alexandria.
Herring-Hall-Marvin Co. - Reorganization.-Penalty on Deposits After April 20.-The Reorganization Committee, Otto T. Bannard, Chairman, gives notice that a large majority of the preferred stock and a large proportion of the common stock or the Voting Trust certificates representing the same have been deposited under the agreement, and that stock and certificates will not be received after April 20 next except upon such terms as the committee shall in its discre tion impose.-V. 68, p. 671.

Harrison Brothers \& Co.-Securities Offered.-Lee, Higsinson \& Co. of Boston, the Fidelity Insurance, Trust \& Safe Deposit Co. and Dick Brothers \& Co. of Philadelphia and Dean \& Shibley of Providgnce, R. I., offer for sale by advertisement in another column $\$ 900,000$ first mortgage sinking fund 5 per cent gold bonds, $\$ 900,0007$ per cent preferred stock and $\$ 550,000$ common stock of Harrison Broth ers \& Co., Incorporated, of Philadelphia. This corporation represents a manufactory of white lead, paints, oils, colors and chemicals, which was established in 1793 . Its plant comprises 35 acres of land near the centre of Philadelphia and some 61 buildings, fully equipped with the most modern appliances. The land, buildings, etc., have been appraised by outside anditors at $\$ 2,436,855$ and its merchandise at $\$ 584,482$. The total assets are placed at $\$ 0,905,0$ are reported as $\$ 266,984$. Deducting interest on the total authorized bond issne, 7 per cont dividends on preferred stock and the sinking fund, beginning 1902, a balance is showa applicable to divi dends on the common stock of $\$ 71,984$. The balance for the common stock, on the basis of the average earnings of the last two years, amounts to $\$ 93,211$. The total authorized issue of bonds is $\$ 1,300,000$, of preferred stock $\$ 1,500,000$ and of common stock $\$ 1,000.000$, the difference between these figures and the amount offered for public subscription being retained by the Harrison Brothers and private subscribers.

Indianapolis Street Ry.-Contract with City.-The full text of the contract signed by the city and the company's officials last week is now at hand, and we have made the following notes as to its contents:
The eontract names varions steoets on which the company shall haverae right to operate street rilways, and provides as to sibther before tracks are laid. The company surronders the franolises and rights of the Citizens' and City companies (pravided tuat the sur-
render shall not impalr the righta of the creditora of those companles), and roc-lves lostead a now franchitae "for thirty-four years from the
 The company ts to pava and iceep in ropalr the strees between the tracks and for a distance of 18 inehes on the outalde of the rall, according to the speciticatlons of the Board of Pabile Works. The company binds itself to give firat-class service with armple equipment
of the most approved pattern. The sumn of $81,160.000$ II lawful
moner isto to money is to bo pald to the olty (and by it oxpended on the publle
parke as followis 830,000 yearly on ZHay . from 1899 to 19 . 5 . Inexplring in 1938. Yearly from 1920 to 1932 nacrusive, the lease

 explration or leaso will convey sald real estate to the olty. The company is not to use ita lines for any traftio othor than passonger traffic exeoute no bonds or mortgages maturing later than the explration of the lease.

Readjustment.-The Philadelphia "Times" of April 12 said: The detalls of the readjuatment plan of the Cltizen' ' Stroet RR. Oo. Were carned yestercay Chairman, proposes to isaue now 4 per cont bonds, for which the trust bonds, and, in addition, the certiticate holders will be girea $\$ 10$ of the new atook, full pald. The bonds now oatatanding will not be dishave siready been deposited with the committes and that new certiltcates will br lasued to the holdera sbout the 1 st of May. The above former plan providing for an exclangeof the certifleates at 10 for the new 4 per cent bonds.

Meeting.-A special meeting of the stockholders of the Citizens' Strert RR. Co, of Indianspolis has been called for May 8 in Indianapolis to act upon a resolution aathorizing the directors to sell the proparty to the Indianapolis Street Railway Co.-V. 68, p. 671.

International Paper Co.-Liated.-On account of the ac guisition of additional properties the International Paper Co. has issued an additional amount of its preferred stock and bonds. The details in connection with the new issues, together with a statement of assets and liabilities as of Feb ruary first, will be found at length on page 726.

The additional amounts are as follows: 和,009 000 preferred stock, also $\$ 1,408,500$ common stock, making the total amount of preferred stock listed to date $\$ 32,539,700$ and of common stock $\$ 17,442,900$; also $\$ 539,000$ additional first consols, making the total amount listed to date $\$ 3,947,000$. The committee is empowered to add to the list from time to time additional smounts of said bonds up to an amount not exceeding $\$ 9,200,000,-\mathrm{V} .68, \mathrm{p} .334$.

International Smokeless Powder \& Dynamite Co.-In-corprated.-This company filed articles of incorporation at Trenton, N. J., on April 6. The suthorized capital is $\$ 10$,dividend Which $\$ 1,000,000$ is preferred 8 per cent cumulative Nanror, Josiah Dubois, Edward N. Soymonr and tercy A. Warne. The company, it is understood, has secured the control of the brosd patents of the Marsden Co. for the use of corn pith cellalose in the manufactare of smokeless powder and dynamite.

International Steam Pump Co.-Prospectus.-The prospectus of this company, organized last week under the laws of New Jersey, says in substance:

Orcanclzatios.-Capital $\$ 27,500,000$, of Whiteh $\$ 12,500,000$ is 6 per cent eucnulative proferred stook and $\$ 15,000,000$ e mmon stook.
The company will acquire the control of the following corporations, elther taroagh the converance of the titles to their propertios and
businesses or by the ownership of not less than two-thirds of their businesses or by the ownership of not less than two-thrisg of their
stodk, as may be found praeticable: Henry R. Worthington (a cor-

Pump Works, Be Knowles 8 team Pump Works, limited, Dean Steam These companies pump business of the United States exclusive of high duty engines. HENRY R. Worthingon. - The Henry R. Worthington Co. has its "hydraulio works" in Brooklyn. New York, and its foundry at Elizabethport, N. J. The assets as of April 30, 1898 , are $\$ 6,144,355$, with out allowance for good will. Its bstimated net profits for the year $1898-99$, based on ten months since April 30,1898 , after allowing
for unusual chargee, are at least $\$ 550,000$. The foreign business is for unusual chargeb, are at least $\$ 550,000$. The foreign business
transacted by the Worthington Pump ng Engine Co, a New Jersey corporation, over 80 per cent of the stook of which is owned by the
Henry R. Worthington a nominal amount $\operatorname{In} 1884$ to upwards of $\$ 1,350,000 \ln 1898$. In the last three years the foreign salus have increased at the rate of over
15 per cent per anamu. In water-works service the Worthington
隹 engine ccuptes the chief place among the engines of the world. It is estimated that there are more Worthington pumping engines in use for water-works service than all other types combined. The water supply of Brooklyn, New York, Baltimore, Philadelphia, Toledo, St. Louis and Boston 18 wholly or largoly dependent upon ducted thirough the United States Manufacturing Co, the entire common stock of which, being its entire share capital with the exception of $\$ 500,000$ of preferred stook, is owned by said Henry R. Worthington. The former company owns 60 per cent of the stock of the well known Holly Manufacturing Co., buliders of high duty pumping engines, prinelpally for water works. The earnings of this last named company have been applied since the purchase or the stock in 1892 to $\$ 200,000$, instead of to dividends. When these debts have been paid, the new company will recelve its share of the dividends from the business of the Holly Manufacturing, Oo., through its ownship of the oommon stock of the United States Manufaoturing Co.
Worthington engtnes are pumping the larger part of the water aupply of London, the sowerage of Rotterdam, Bombay and Caloutta. and a considerable part or the water supply of Paris, Buda.Pesth and Wt. Petersburg. Fords of three hundred places in Great Britain, France, Germany, Ruasla, Indla, Japan, Australla and the Sandwloh Islands. WorthIngton pumps have been adopted by the British Admiralty, as well as the Navy Department of the United States. With fow exceptions, all the hydranilo elevators in the country are operated by
ton pumps, this being an important branch or its busiaess.
Limited, has its works at East Cambrldge and Warren, Mass its brands, patents and trade-marks are known and recognized throughout the world. The company also has a large foreign business, having recently furnlahed pumps to the navies of Germany, Austria, Spain Am many other countries, besides having equipped many of the Industry, belng employed at the Anaconda, Portland, United Verde and Australian and south Atrican mines. Its forelgn business for as of Aprll 30, 1898, are stated at $\$ 3,178,000$ without allowance for good will. The net protits for the year ending April 30, 1899, estlmated on the basis of the business for the past ten monthe will be at least $\$ 125.000$, after ample allowance for depreoiation, etc.
DEane, ETC. Companits. - Deane steam Pump Works has its factory at Holyoke, Mass. Its assets of Dec. 31, 1898 , Fere $81,155,000$, 1898, after allowance for depreclation, $\$ 111,973$. The Laldlaw-DunnGordon Company has its worke at Cincinnati, Ohlo. Its assets as of Aprll 30, 1898 , aro stated at 800,000 , Without allowance for good
will, and its estimated proflis for the year ending April 30,1899 , based on the business for the past ton months, are at last $\$ 70,000$, after deducting deprectation. The 8 now 8 steam Pump Works has its
Works at Buffalo, $N$. $\Upsilon$. Its assets are $\$ 700,000$, without allowance for food will, and ita prolits for the year, after allowance for depreolation, are $\$ 05,000$.
Consolidated Coipas. - The comblned net profits of these five ooncerns for the year 1898, estimated on the business of ten monthe
of the year, will amount to over $\$ 1,200,000$, which is equal to a diviof the year, will amount to over $\$ 1,200,000$, whioh is equal to a div
dend of 3 per cent on the common atook of the new company after paying the proferred dividend. The business is in no way dependent upon the tarif for success. The constituent companies will be taiten over free from debt, except as hereln stated, and with assets valued oy the vendor companles at over $\$ 12,000,000$, in whic nare inoluded liquid assets amonnting to upwards of $84,700,000$-oonsisting of eash,
merchandse and acoounta, which will furnish ample working capital merchandise and accounta, tor the new company.
an amount of preforred stock there will be roserved and set apart 0007 per cent cumulative preference shares of Henry $\mathbf{B}$. Worthtagton and $\$ 1,150,0006$ per cent debontures and $\$ 500,0008$ per cent preference shares of the Blake \& Knowles Co. There will also be de-
posited with the colonial Trust Co. an amount of common stook to posited With the Colonial Trust Co, an amount of common stook to
induce the retiremunt of these outatanding securities, reserving, induce the retiremuent of these outatanding securities, reserving,
however, to the new company the right to dispose of the seeurities this now apart, if not exolianged within a limited time. A conservalleved to be $\$ 1,300,000$ over the prosent earnings, which would make a total of futare net earnings, with the estimated earnings based on ten months of the year's business, of $\$ 2,500,000$, or 6 per cent on
the preferred stock and over 11 per cent on the common stock of the the preferred stock and over 11 per cent on the common stock of the
new company. Charles C . Worthington will be the President and Max Nathan the Treasurer of the new company.
Lehman Brothers offered a portion of the new atock for subscription, at the rate of $\$ 100$ in preferred stock and $\$ 75$ in common stock for each $\$ 100$ in cash.-V. 68, p. 618.

Kansas City Pittsburg \& Gulf RR. Co.-Reorganization Notice, -The Reorganization Committee, Ernet Thalmann, Chairman, announces that the recent appointment of receivers renders it of the highest importance for the protection of the holders of the bonds and stock that their holdings should be immediately deposited with the Mercantile Trust Co. The agreement gives the right to depositors to withdraw their bonds and stocks if the plan should not be satisfactory to them. See advertisement on another page. $-V$. 68, р. 672.
Kansas City Pittsburg \& Gulf RR.-Receivership Suit.At Kansas City on April 7 Judge Phillips granted an order removing the receivership case Jackson County to the United States Circuit Court. J. MeD,
Trimble, representing the receivers, then filed a motion asking that the case be remanded to the Jackson County Circuit Court. 'he "Kansas City Star" says: "The time for the argument of this motion was not set, but it will probably te later than May 1, as Judge Philips will take a vacation at once. In the meantime the present receivers are acting
under Judge Philips's orders and at his pleasure."-V. 68 , p, 672.

Kings County Elevated Ry. - Reorganization Plan.The Belmont Committee has prepared a plan of reorganization for the Kings County and Fulton Elevated railway companies, copies of which can be obtained of the Guaranty Trust Co., No. 28 Nassau Street, New York City. Security holders may become parties by depositing their securities in said trust company on or before May 15, 1899, and paying the assessments called for by the plan. The holders of the first mortgage bonds who have already deposited their bonds pursuant to the agreement, dated Jan. 23, 1899, may exchange the temporary receipts for receipts under the reor ganization agreement above referred to.
The plan provides for foreclosure and the issue of the fol lowing new securities:
FTrst roortage 4 per cent gold bonds due in 1949; these bonds are to be secured by mortgage oovering all the property and Pranchises of the new,
$\$ 7,000,000$.
Of whioh issuable for reorganization expenses.
$. \$ 5,000,000$
Remaining in treasury for future improvements
PREFERRED STOCK, 5 p. o. per annum, non-cumulative [to be exchanged for $\$ 1,400,000$ Brooklyn Rapid Tran. stock.]
CoMmON stock [to beexchanged for $\$ 600,000$ Brooklyn Compon stook [to beexchanged for $\$ 600,000$ Brooklyn
........................................ 6,000,000
After the organization of the new company "the stock of the new company is to be exchanged for stock of the Brooklyn Rapid Transit Co. by the committee as follows:" $\$ 100$ Brooklyn Rapid Transit Stock for $\$ 200$ preferred stock of the new company, and $\$ 100$ stock of the Brooklyn Rapid Transit Co. for $\$ 1,000$ common stock of the new company, thus transferring the ownership of the property of the new company to the Brooklyn Rapid Transit Co. free and clear of all incumbrances except said mortgage to secure bonds aggregating $\$ 7,000,000$, of which $\$ 2,000,000$ are to be at the date of the exchange of the said stock in the treasury of the new company.
Exchange.-The exchange of old for new securities will be as follows:


The new preferred and the new common stocks are to be exchange
for the Brooklyn Rapid Transit stock as stated in the last column.
The committee believe that the above plan of reorganiza
tion fairly recognizes the various interests and is for the benefit of all. It contemplates the acquisition of the property by the Brooklyn Rapid Transit Co., subject'only to an annual fixed charge of $\$ 200,000$ besides taxes. It also contemplates the substitution of electricity or some other motive power. in lieu of steam, on elevated lines, and the committee believe that the elimination of competition, the change of motive power and other advantages will bring about results satisfactory to the holders of the securities. For the year 1898 the gross earnings from all sources are reported by the committee as $\$ 636,617$; operating expenses, $\$ 568,563$; net earnings, $\$ 65,054-\mathrm{V}, 68$, p. 831 .
Long Island RR. - Meeting.-At the annual meeting on Tuesday the only change in the board of directors was the substitution of A. C. Bedford for J. G. K. Duer. The vote on the proposed new mortgage (see V. 68, p. 618,) has been postponed until May 6. The success of the plan, however is said to be aesured since the management holds proxies amounting to over three-fourths of the outstanding stock in its favor.-V. 69, p. 669.
Mexican National RR.-Annual Election.-At the annual meeting of the stockholders at Colorado Springs, ${ }^{\circ}$ April 3, the following board of directors was elected:
W. G. Raoul, O. O. Beaman, Robert Waller, Jr.; Stephen S. Palmer, F. A. Horsey, Henri P. Werthheim, Walter' Hinchman, Geo. F. Pea body, Emilio Velasco, Wm. Landa y Escandon, James Sullivan, Justo
W. G. Raoul is President, Gabriel Morton Second VicePres, and Treasurer, Wm. Burckel Secretary.-V. 68, p. 672
Michigan Central RR. - Nev Treasurer.-Charles F. Cox has been appointed Treasurer (in place of D. A. Waterman, deceased), and F. Middlebrook, Assistant Treasurer. Both will have their offices at the Grand Central Station, in this city. Mr. Cox is also Treasurer of the Canada Southern, the Cleveland Cincinnati Chicago \& St. Louis and the New York Chicago \& St. Louis.-V. 67, p. 1354.
Montana Coal \& Coke Co. - Incorporated.-This company was incorporated at Trenton, N. J., April 11, with a capital stock of $\$ 5.000,000$, in shares of $\$ 25$ each. Incorporators Joseph A. Coram, of Lowell, Mass.; Timothy E. Hopkins, of Danielson, Conn.; Henry A. Root, of Somers, Conn.; -imon H. Stern, of New York, and Robert Wheeland, of Jersey City. The "Boston Journal" says:
This company owns 3,140 acres of coal lands in Montana, whioh contain three seams of coking coal, averaging about four feet thick, and is operating 103 coke ovens and proposes to add 100 more; also to build three miles of rallroad. The company has floated its stock at
$\$ 10$ per share, on a oapitalization of 200,000 shares, for the purpose of paying the purchase price for the property and plaoing $\$ 100,000$ in the treasury to build the additional ovens and make the railroad connetion. The stook has been underwritten. J. A. Coram is to be President, and the offlice is located at 60 State 8 treet.

Nashville Street Ry.-Cumberland Electric Light \& Power Co. - Purchase. - Counsel of the Nashville Street Ry. is quoted as saying that Hambleton \& Co. have pur chased the interests of Col. C. M. McGhee and N. Baxter, Jr., in the Nashville Street Railway, which composed a large majority of the stock of that company, and have also purchased the stock and other securities of the Cumberland Electric Light \& Power Co.-V. 68, p 672

New York Gas Companies.-Bill to Authorize Municipal Plant. -The bill fathered by Richard Croker providing for the municipal ownership of a gas plant in New York City (existing plants if necessary to be acquired by condemnation) and for the sale by it of gas at not exceeding 75 cents a tnous and feet has been introduced in the Legislature at Albany.
New York Philadelphia \& Norfolk RR.-Mortgage. -The company has filed its new mortgage for $\$ 4,000,000$ to the Fidelity Insurance Trust \& Safe Deposit Co. of Philadelphia as trustees; $\$ 500,000$ bonds are reserved for betterments and extensions.-V. 68, p. 188
Northern of Guatemala RR.-Guatemala Central RR.Purchase Pending by Huntington Interests.-The Guatemala Central RR. Co., which is controlled by Mr. C. P. Huntington and associates, has been negotiating for several months for the purchase of the Northern RR. of Guatemala, for the purpose of completing a new through route from the Atlantic to the Pacific, to be operated in connection with the Pacific Mail steamers. A report was current this week that the purchase had been completed, but on inquiry we learn that the announcement was premature. The Guatemala Central RR. is in operation from San Jose, a port on the Pacific, to the city of Guatemala. a distance of 74 miles, with branch from Santa Maria to Patulul, 32 miles. When the Northern $R R$, of Guatemala is acquired only about 60 miles of track will remain to be laid to complete the through line, 274 miles in length, between the two oceans.
North Shore Traction Co.-Deposits.-From 90 to 95 per cent of the stock has been deposited for sale to the syndicate. -V. 68, p. 673.
North \& South Carolina RR.-New Project.-This company is constructing a road from Virgilina, a point on the Atlantic \& Danville RR., abont 30 miles west of Clarksville, Va., to a copper-mining district, a distance of five miles. It is the intention to continue slowly the construction of the road in a southerly direction, with divergent lines, and eventually to reach Columbia, S. C., a total distance of 180 miles. It is understood that interests identified with the Atlantic \& Danville RR. are interested in the project.
Pressed Steel Car Co.-Listed.-The New York Stock Exchange has listed the $\$ 12,500,000$ common and $\$ 12,500.000$ preferred stock. The enterprise has already been described at length in this column. The present statement says
The preferred stock is entitled out of any and all surplus net profits, Whenever declared by the board of directors, to non cumulative div idends at the rate of not to exceed 7 per cent per annum for the fisea fiscal year thereafter, payable in preference and priority to any pay ment of any dividend on the commen stock for such fiscal year. In the event of the dissolution of the corporation the holders of the pre ferred stock are entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before any pay ment shall be made therefrom to the holders of the common stook. All of the plants are equipped with new machinery and are rree and
clear of liens and incumbrances, except in the ease of the Jolie plant, which is subjeot to the lien of a mortgage seouring $\$ 300,000$ of bonds, of whioh $\$ 200,000$ have been canceled, and as ǎainst the re maining outstanding $\$ 100,000$, the present value thereof has been de posited with the Central Trust Co. The company has $\$ 1,500,000$ Working capital, and has earned proftis to this date amounting to $\$ 440,90729$.
approximate balance sheet feb. 28, 1899.
Assets-
\$22.650,000 Cliabilities -
Capital stock............
Cash in hand.............. $1,618.541$
Current accounts pay
\$25,000,000 Accounts receivable.. 1,000,556 Approx. value of maworks as per works
ledger balances.
900,000
Balance, being ap
prox. profit for first
rent fiscal year.....
440,908
Total................ \$26,169,097 Total.................\$26,169,097
Dividend.-The company has declared a quarterly dividend of $13 / 4$ per cent on its preferred stock out of net earn ings to April 1, payable May 5. No dividend was declared on the common stock, the charter requiring that 7 per cent from the earnings for the fiscal year be first paid or set aside for payment of dividends on the preferred stock. $-V .68$, p.3•1.
Qnicksilver Mining Co.-Dividend.-The directors have declared a dividend of one-half of 1 per cent upon the pre ferred capital stock, payable on and after May $\overline{5}, 1899$. This is understood to be the first dividend since 1891.
Quincy \& Boston Street Ry.-Purchase.-The stockhold ers bave voted to purchase the Braintree Street Railway, and for that purpose to increase the capital stock from $\$ 500,000$ to $\$ 584,000$
Richmond Nicholasyille Irvine \& Beattyville RR.-Re sale May 1.-The action of the lower court setting aside the sale of this road under foreclosure last October has been sustained by the United States Circuit Court of Appeals and a re-sale of the property is set for May 1 at Versailles, Ky. V. 68, p. 283.

Rio Grande Western Ry.-Listed.-The New York Stock Excbange has listed $\$ 550,000$ of the $\$ 650,000$ Utah Central RR. first mortgage 4 per cent guaranteed gold bonds. The remaining $\$ 100,000$ of bonds are held by the Trustee "for
the work of actual construction, repair or extension upon the lines and within the franchises of the railroad and railroad property mortgaged." The road is 3 -foot gange and extends from Salt Lake City to Park City, both in Utah, 33 miles, with sundry branches in both cities. Form of guaranty
"In consideration of the purehase of this bond by the holder hereof and of the matters set forth in an agreement dated the first day of January, 1898 , made between the Rio Grande Western Rallway Co., the Utah Central RR. Oo. and the State Trust Co. of Now York, the Rio Grande Western Railway co. does hereby guarantee the punctual pay terms thereof, this guaranty to be subject to the provisions of the sald agreement.-V. 68, p. 475.
Sioux City Traction Co.-Consolidation.-This company, it is stated, has arranged to take over all the street railways of the city. The new officers are: J. S. Lawrence, President; Abel Auderson, Vice-President and Treasurer; John P. Allison, J. W. O'Grady and J. S. Goodwin, additional directors. Messrs. O'Gradr and Goodwin are from Chicago; the others reside in Sioux City.
Southern Car \& Foundry Co.-Incorporated,-This company has been incorporated in New Jersey, with authorized capital of 8750,000 . Incorporators: Casper H. Hicks, Charles L. E. Degange, F. V. Sullivan and Edgar L. James, all of New York; Ernest H. Taylor, Brick Church, N. J. Two southern car companies outside of the American Car \& Foundry Co.-namely, the Lenoir City Car Works, situated at Lenoir City, Loudon County, Tenn., and the Elliot Car Co. of Gadsden, Ala.-have been planning a consolidation, and possibly have cansed the above-mentioned incorporation.
Southern Paciflc C0.-Listed.-The New York Stock Exchange has listed $\$ 18,295,630$ additional capital stock, making the total amount listed to date $\$ 126,527,900$. The additional issue was made against the shares of proprietary companies deposited in trust with the Union Trust Co. for the benefit of the stockholders of the Southern Pacific Company. An official statement regarding the issue and a list of all the shares now represented by the stock of the Southern Pacific Company will be found on page 727.-V. 68, p. 617.
Spirits Distributing Co.-Standard Distilling \& Distributing Co.-Contract Confrmed - At a postponed special meeting last week, the stockholders of the Spirits Distribufing Co. confirmed the contract by which the company's busineas is to be transferred to the Standard Distilling \& Distributing Co, and dividends guaranteed on the preferred shares. (See circular, V. 68, p. 86.)-V. 68, p. 86, 573.
Spokane Falls \& Northern Ry.-Called.-The $\$ 225,000$ 6 per cent gold debentures of 1897 have been called and will be redeemed on presentation at the Chase National Bank at par and accrued interest. Interest will cease July 1, 1899.V. 67, p. 179.

Tennessee Coal Iron \& RR,-Listed,-The New York Stock Exchange has listed 840,000 first mortgage 6 per cent bonds of the DeBardeleben Coal \& Iron Co., guaranteed by the Tennessee Coal, Iron \& RR. Co. These bonds have been sold to pay for the $\$ 100,000$ Enreka Company bond 3, which are now due. This issue completes the $\$ 3,000,000$ anthorized by the mortgage. Owing to the operation of the sinking fund there has been cancelled $\$ 229,000$, leaving outstanding in the hands of the public $\$ 2,771,000 .-\mathrm{V} .68, \mathrm{p}, 567,578$.
Texas \& Paeiffe RR.-Missouri Pacifle Ry.-Large Deposits, - It is announced that the deposits of Tesas change for Iron Mountain bonds, in accordance with the proposition recently submitted [see Chronicle of April 1, page 619], have exceeded the average results at so early a stage of readjustment undertakings. A large majority of the bonds is already in the hands of the Mercantile Trust Company, and it is believed that substantially a unanimous acceptance of the proposition will have been made by Saturday the 15 th inst., when the right to deposit will expire. V. 68, p. 819.

United Railways \& Electric Co.-Mortgage Filed. The company has made its income mortgage for $\$ 14,000,000$ to the Maryland Trust Cou, as trustee, the bonds to be issued in place of preferred stock.-V. 68, p. 620.
United States Rubber Co.-Control of Banigan Rubber Co.-At a meeting of the Banigan Rabber Co. on April 10 the resignations of John J. Banigan, Vice-President; William B. Banigan and Patrick T. Banigan were accepted, and in their place were elected to the board Col. Samuel P. Colt of the United States Rabber Co. and Frederick T. Guild accountant, of Providence. The fifth member of the board will be elected next Monday. It is said the Banigan Rubber Co., although now controlled in the interest of the United States Rubber Co., will be operated independently of the trust, bat under the regular scale of prices.-V, 68, p. 675.
West Chicago Street RR.-North Chicago Street RR.Chicago City Ry,-Negotiations.-The Chicago "Economist" says that negotiations for the purchase of the Yerkes' roads by an Eastern syndicate, represented by the Central Trust Co, and said to include Messrs, Elkins, Widener, Brady, Whitney, Ryan and Olcott, have reached an advanced stage, The syndicate is trying also to get control of the Chicago City Ry., and, if successful, it is thought a union of all the principal surface lines of the city will be effected. The "Economist" adds:
The plan does not contemplate the purehase of the three street railroad propertles south of Beventy firat arreet, the Bouth Oh1cago City
Ry., the Calumet Eleetrlo and the Ohloago Electric Tractios. It Ia
understood that the prices fixed on the stooks of the three prinoipal companies are 400 for City Ry., 300 for North Chieago and 125 for West Ohlosago, althou
-V. 68, p. 330,231 .

Wisconsin Central Co.-Reorganization Plan.-The Reorganization Committee-G forge Coppell, Chairman-has prepared a plan of reorganization which is to be carried out under the direction of the following reorganization managers: Maitland, Coppell \& Co., 24 Exchange Place, N. Y. Brown Brothers \& Co., 59 Wall St., N. Y.; Edward Sweet \& Co., 38 Broad St., N. Y. Depositaries: United States Trust Co. of New York, Old Colony Trust Co. of Boston.

Securities to be Deposited. -The plan provides that the securities other than those purchased shall receive the fol lowing treatment:

|  | Payment to Syndicate. | New Bonds. | Nero Pref. Stock |  |
| :---: | :---: | :---: | :---: | :---: |
| Wis. Cent. Co. 1st mtg. $5 \%$. | O0 |  |  | $\$ 300$ 450 |
| " " preferred stock | 20 per share |  | 40 |  |
| " " eommon stook | 10 per share |  | 10 | 40 |
| Wis. Central RR. Co. com. stook. †Minn. St. Cr. ix \& Wis. RR. Co. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Terminal mortgage 8\% notes.. |  | ,000 | 125 |  |
| Mmpn. St, Orolx \& W18, RR.Co. |  |  |  |  |
| f+W18. \& Minn. RR. Co, 1at M M $7 \%$ |  | 1,000 | 30 | 100 |
| ttIChippewa Falls \& Western |  |  |  |  |
| RR. Co. 1st mortgage 7\% - ${ }^{\text {a }}$ |  | ,000 |  |  |
| Packwaukee \& Montello RR. Co. common stock |  |  |  |  |

"By purchase from the syndicate. tWill also receive interest from not recelve any payment on account of interest after Nov. 1, 1896. ...These notes do not receive any payment on account of interest after Oot. 1, 1896. 1+Will also recelve from James B. Oalgate \& Co. their proportion of net income from Oct. 1, 1898. Ht HWill also receive from James B. Colgate \& Co. their proportion of net income
from Nov, 1, 1896.
The interest on all new bonds to be delivered in exchange for old securities will, unless otherwise stated, accrue from July 1, 1899.
Securities to Be Purchased.-The reorganization managers will purchase for cash at the prices hereinafter stated any and all of the following bonds, stocks and notes which are presented at one of the depositories within thirty days after the plan shall have been declared operative, or within such further period as said managers may from time to time fix:
Wlaconain Central RR, Co. First Serles bonde \$1,081 Price.
Whaconain Central RR. Co. First Series bonds...... 81,08180 \&ace. Int. Penokee Rallooad Co, irsit mortg ige 5̈s.
$\$ 750$ flat Wisconsin Central Co. and Wigconsin Centrail RR.
Joint improvement 5s
$\$ 800$ and interest
$\$ 9778$ and

Onteago Wisconsin \& Minn. RR. 1st mitge. $6 \% \ldots \ldots . . \$ 1,100$ and ace. int.
Income 5 per cent boads..................... $\$ 925$ and ace. int.
Improvement 8 per cent notes..
Par \& ace. int.
Preferred stoek.

Mimauke d Lake Winnebago RR. Co. 1 st mort....
Manitowoo Divelo
Manitowoc Divislon 6 per cent bonds..
Manitowoc Terminal sorip.
Income 5 per cont bonds.
First praterned stock
second preferred atock
par \& acce mat.
par \& ace, int.

## hase price.

New Securities. - The new company is to authorize
Ftast aemeral mortoage 50 -year 4 p. c. gold bonds, to free of United 8 tates, state, countr and mumicipal taise and to be secured by a mortikaze upon all the limes of rallway, terminals, equipment, land grant and other property, so far as the same is nequired by une of any of the bouds lesued under the mortgage; and also by depasit of all the bonds and stooks of the several comor its truatees or ita recelvers, and also of those whioh may be asquired under this plan of reorganization Total insue to be
Ot which in exchange for old securitied
 and common stock for cash
To pay recelver' certiticates and other obtigations......
To pay ior bonds, stocks and notes asreat To pay ior bonds, stocks and notes agreed to be pur-
clased and for satiofaction of underlying liens. To be used for betterments, purchase of equ and for reorganization expenses.
Preferred stock, 4 D. c, non-oumulative to be antitled pmakrabo stock, 4 p. c, non-oumautive, to be entitied to recelve a non-oumulative dividend, if dealsred, to the
extent of 4 per cent per annum, beginning July 1,1899 payable out of the surplus net earnings of each niscal year before any dividend for such year shall be pald on the common stook and without dednction for any United States, State, county or municipal taxes which the rail road company may be required at any time to pay or redende shall have been deciared on behalf of common and preferred stock, all shares, whether preforred or common, shall participate equaliy in any further dividends for such sear. After the termination of the voting trust the preferred stook is to have the right to eleot a majority of the board of directors whenever for two gnccesaive years dividends upon the preforred stock at earned and paid in cash. Total fsaus..... not li.... 19 Of whifh to be issaed in connectlon with exchange of old For sale to syndicate for cash.
For reorganization purposes
mated)
Commos stock Issue, Iftulted to.
8,021,991

Of which to be isgued in exchange.
For sale to syndieste
mated)

Voting Trust，Etc．－Both classes of stock of the n $\uparrow$ w com－ pany，except shares necessary to qualify directors，are to be vested in the following voting trastees：George Coppell， John Crosby Brown，William L．Bull，Fred T．Gites and Francis R．Hart．The stock shall be held by toe voting trustees and their successors jointly for five years，although the voting trustees in their discretion may deliver the stock at an earlier day．

Provision is to be made that no additional mortgage is to be put upon the property，nor the amount of the preferred stock authorized under this plan be increased，except in eash instance after obtaining the consent of the holders of a ma－ jority of the whole amount of the preferred stock given at a meeting of the stockholders called for that purpose，and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting，the holders of each class of stock voting separately．
Cash Requirements．－The cash requirements aggregate $\$ 21,550,503$ ，of which $\$ 5,000,257$ for new equipment，im－ provements and other purposes of the new company，and for expenses of the reorganization，and the remainder for the purchase and retirement of receivers＇certificates and obliga－ tions and of the stock and bonds to be purchased as above provided．To meet these requirements a syndicate has been formed by the reorganization managers which agrees to pur－ chase for $\$ 21,550,503$ the following securities：$\$ 18,521,000$ new 4 per cent bonds，$\$ 8,021,991$ new preferred stook，$\$ 12$ ，－ 653,929 new common stock．
Position of the New Company．－The position of the new company is stated as follows：
Net earnings of system for year 1898，after paying taxes and all terminal oharges
$1,413,637$
Surplus applicoble to dividends on preferred stock．．．．．$\$ 333,637$ Other Income（estimated）－
Income from seeurities owned and from land department （royalties on fron mines，stumpage and proceeds of land sales），which，after acquiring Wisconsin Central RR． bonds，will become avail tble．．
Expected increase in net eardings to come from improve－ ments and new equipment，for which eash is provided，

Estimated surplus available for dividends．．．．．．．．．．．．．．．．$\$ 658.637$
Meeting May 2 to Approve Plan．－The Roorganization Committee gives formal notice of the completion of the plan and calls a meeting of the holders of the United States Trust Company＇s certificates，to be held in this city on May 2，to consider the pian．－V．68，p． 574.
Wood＇s Motor Vehicle Co．－Incorporated．－This com－ pany，which，it is said，will do a manufacturing，etc．，busi－ ness in Chicago，has been incorporated in New Jersey．The authorized capital stock is $\$ 10,000,000$ ，of which $\$ 3,500.000$ is preferred 7 per cent cumulative．A press dispatch says：
The incorporation will give to Chicago what is said to be the largest manufactory of electric carriages in the world．The new company is a reorganization and combination of several small conoerns，promi－ nent amonk which was the Fisher Equipment Co．，which has bien ex－ perimenting for a year with different methods of propulsion with most satisfactery results．Samuel Insull，President of the Chicago
Edison Co．Byron Smith．President of the Northern Trust Co．，and Edison Co．，Byron Smith，President of
Wyoming \＆Black Hills Ry．－Projected Line．－The prospectus says ：this company has been organized under the laws of the State of Wyoming with $\$ 3.000,000$ capital stock， （ $\$ 1,500,000$ still in treasury）to construct a railway， 72 miles in length，extenaing from Merino，Wyoming，to Deadwood and Belle Fourche in the Black Hills．S．D．，thus connecting the Chicago Burlington \＆Qaincy and the Chicago \＆North Western．The territory covered includes，it is said，not only the coal fields owned by the road，consisting of 2.080 acres of land，but also extensive cattle raising and agricul－ tural districts．It is proposed to bond the road for $\$ 1,000,000$ 5 per cent twenty－five－year first mortgage gold bonds．The officers are：Samuel W．Snow．President；Benjamin L Heath，Treasurer；L．C．Learned，Valentine Baker，Charles H．Black；Secretary，Edmund H．Noyes．Eastern offices of the company are at 27 State Street，Boston．The stock is being placed in Boston at $\$ 50$ per $\$ 100$ share．
－The following national banks publish reports of condi tion April 5th in the advertising columns of this issue： American Exchange，Market \＆Fulton，Gallatin，Chase， Continental，Mercantile，and the City，of New York；the Fourth Street and the Corn Exchange，of Philadelphia；and the Continental，of St．Louis．The Chemical，of New York， publishes its statement on the last page of the QuOTATION SUPPLEMENT．
－The State and City Supplement issued with to day＇s Chronicle contains the cards of a number of the leading dealers in municipal and other investment securities．In－ vestors desiring lists of investment bonds or detailed in－ formation on any investment security are referred to these houses．
－Messrs．F．J．Lisman \＆Co．advertise in another column that they are prepared to trade in a number of uncurrent steam railroad stocks．This firm has unexcelled facilities for finding and making a market for any inactive bonds and stocks of established steam railroads．
－C．I．Hudson \＆Co．， 36 Wall Street，make a specialty of dealing in street railway securitios of various cities．Sev－ eral issues are advertised in their card on page iv．of this issue．

## 隐eproxts axd 胃ocwnents。

## INTERNATIONAL PAPER COMPANY．

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST ADDITIONAL PREFERRED STOCK．

## New York，March 16， 1899.

The International Paper Company respectfully makes ap plication to have admitted to the regular list 20, ， 90 addi－ tional shares of the Preferred Stock，at the par value of \＄100 each，amounting to $\$ 2,009,000$ ，and 14,025 additional shares of the Common Stock，at the par value of $\$ 100$ each，amount－ ing to $\$ 1,402,500$ ，duly authorized by the Board of Directors of this corporation．
Authorized Capital Stock：$\$ 35,000,000$ Cumulative Six per Cent Preferred Stock，$\$ 20,000,000$ Common Stock．Out－ standing and previously listed：$\$ 20,530,700$ Preferred Stock， $\$ 16,040,400$ Common Stock．
The above shares，which we ask to have admitted to the regular list，have been issued on account of the pur－ chase of properties，consisting of 5,500 shares of stock of the Umbagog Paper Company，at the par value of $\$ 100$ each and the entire plants，paper and pulp mills，mill supplies， timber lands and undeveloped water powers of the following companies：

Olcott Falls Paper Mill，Olcott Falls，Vt．，paper and pulp mills．

Wilder \＆Co．．Ashland，N．H．，paper and pulp mills．
Remington Paper Co．，Watertown，N．Y．，paper，pulp and sulphite mills，and timber lanas．

C．R．Remington Sons and Co ，Brownsville，N．Y．，paper and pulp mills and timber lands．
Hudson River Water Power，undeveloped，above Glens Falls，N．Y．，and about 36,500 acres of Adirondack timber lands．

The above－named properties are subject to bonds out－ standing，secured by mortgages on the properties formerly owned by the Remington Paper Co．，to the aggregate amount of $\$ 316,000$ of principal；C．R．Remington Sons \＆ Co．，to the aggregate amount of $\$ 86,500$ of principal；total， $\$ 4 \cdot 2,500$ ．

The above－mentioned properties have a development of water and steam power，propelling 42 pulp grinders，produc－ ing 140 tons of ground wood pulp per day； 4 sulphite di－ gesters，producing 23 tons per day； 15 paper mills，producing 156 tons of news，wrapping and tissue paper per day．
Statement of Assets and Lifblitities of the International Paper Company February 1， 1899.

Assets．
Invested Assets－
Mill plants．．．．．．．



## Active Assets－


$\$ 44,334,75985$
Bills receivable．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 251,14477
Wood operations：advances．
3，386，969 95
nventories：mat and mill suppiies．
1，509，463 00
6，334，254 21
$\overline{\$ 50,669,01406}$

## Liabilities

Capital stock－
$\$ 16,040,35000$
Common Stook
20，530，610 00
Bond Liabilities－
First Consolidat
First Consolidated Mortgage Six per Mortgage Bonds Hudson R． P ．\＆ P ．
Divisional Mortgage Bond．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
9，797，747 00
$1,500,00000$
990,00000
12，287，747 00
Depreciation Account－
Stumpage re wood lands
Current Lisbilities－
Accounts payable．．．．．．．．．．．．．．．．． 911,61726
Acorued bond interest，taxes and
Accrued bond interest，taxes and
water rents．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Surplus
985,94293
793,00764
$\$ 50,669,01406$

## INTERNATIONAL PAPER COMPANY，

By Wm．E．Spier，Treasurer，
The Committee recommended that the above－mentioned $\$ 2,009,0$ 0，additional Preferred Stock，also $\$ 1,402,500$ addi－ tional Common Stock，be added to the amount now on the list，making total amount of Preferred Stock listed to date $\$ 22,539,700$ and of Common Stock $\$ 17,442,900$ ．

Adopted by Governing Committee April 12， 1899.

## INTERNATIONAL PAPER COMPANY

## APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST ADDITIONAL BONDS.

## New York. March 22, 1899.

Under date of December 28, 1898, your Governing Committee listed $\$ 8,408,00$. First Consolidated Mortgage Gold Bonds of this company, Nos. 1 to 7985, inclusive, Nos. 8011 to 8185 , inclusive, and Nos. 8700 to 8947 , inclusive.
Since the above were listed there have been executed by the corporation, certified to by the Trustee, and there are now issued and outstanding in the hands of the public, bonds Nos. 7986 to 8010 , inclusive, Nos. 8186 to 8830 , in clusive, Nos. 8386 to 8415 , inclusive, amounting to $\$ 200,000$, all of which this compeny now asks to have placed upon the regular list. Of this amount $\$ 30,000$ was paid on ac count of purchase of original mill property and real estate, and the proceeds of the balance. $\$ 170,000$, were applied to the purchase of real estate and timber lands in the Adirondaeks.

There have also been executed by the corporation, certified to by the Trust Company, and returned to the corporation, First Consolidated Mortgage Gold Bonds of this company, Nos. 8,331 to 8,385 , inclusive, Nos. 8,416 to 8,699 , inclusive, amounting in all to $\$ 339,000$, all of which this company asks that your Committee be empowered to add to the list as soon as advice is received from the company that the same have been delivered to the public of this amount $\$ 184,000$ were allotted to certain of the original companies account purchase of real estate and timber lands, and which will be delivered soon, and the balance, or $\$ 155,000$, the company has sold.

Inclosed herewith we hand you Trustee's certificate as to the issuance of the above-named bonds.

Referring to the action of your Goveraing Committee on December 28, 1898, empowering Stock List Committee to add additional bonds of this company to the amount of $\$ 100.000$, as advice shall be received that the same have been issued in exchange for existing bonds, this company re. spectfully asks that this amount be fixed at $81,053,000$ instead. This lafter amount is the whole amount of the Trust Bonds still held by the trustee to be exchanged as aforesaid. Or, in lieu of this, the company repectfully asks that the Committee be empowered to add the amount of $\$ 171.000$, as holders of said prior bonds to this extent have already signified their intention to soon exchange bonds of this amount.
In connection with the above, we would respectfully refer you to the application made by this company to your Committee, under date of November 23, 1808, as regards listing a certain amount of its stock and bonds, and would also respectfully refer you to our application made to your Committee under date of March 18, 1899, in regard to list ing certain additional stock of this company, in connection with which latter application this company submitted six copies of its statement of assets and Jabilities as of February 1,1809 , and of which application this company desires to make this application a part.

SEATEMEST SHOWING DIBTEMSUTION OF THE COMTANY'S FIRST CONSOLIDATED MORTGAGE GOLD MONDS, MARCH $22,1899$. Allotted to original companiem and dellvered
in paym nt of mills and property, numbera
as Pollows: 1 to $3,077,5,578$ to $6,839,7,040$ to $7,147,7,698$ to $7,714,7,735$ to $7,465 \mathrm{and}$ 8,011 to 4,185 , melnasve; listed Dee, $28,1898.84,770,000$ sued and dellvered account orisinal purchase of real eatate and mill property, and which the company now asks to bave listed, Nos. 8,386 to 8,415 inclusive.
Allotted to original companies for purobase of real eatate, bat not yes dellvered (to be delivered soon), and which the eompany now
aaks that your Committee be empowered to add to the list as soon as advised that the aame have been dellvered, Nos. 8,331 to 8,385 and 8,416 to 8,544 , inclugive. ............
Treanury bonds sold for eash, Nos, 3,078 to $5,577,6,840$ to $7,089,7,148$ to $7,697,7,715$ to 7,734 and 7,8
Dec. $28,189 \%$
slnee which time tive follo...............................83.390,000 have been sold for cesh, and the proceeds ans plled to the purchase of real eatate, and Whioh the company now asks to have ilsted, Nos. 7,986 to 8,010 snd 8,186 to 8,330 , Incin. sive.
Treasury bonds imsold which the company is selling from time to time, and the proceeds of Which are to be applied to the pirchase of aska that jour Commititee be emporered to place on the list as soon as advised that aame have been delivered, Nos. 8,545 to 8,699 , inelnaive.
Thare were originally placed in the hands of the United States Trust Company, to be ex
changed for prior outafanding bonds, in so changed for ptior outafanding bonds, in ac $\$ 1,301,000$ of bonds, of which Nos, 8,700 to 8.947, inclasive, or.


30,000

184,000
$\$ 4,984,000$
$3,390,000$

170,000

155,000
3,715,000

248,000
$1,033,00$

Of which the company asks that your commit tee be empowered to add the whole amount of $\$ 1,053,000$ to the list as 800 as adrised in lieu of this, that your Committee be em. powered to add $\$ 171,000$ as soon as advised thar the same have been properly exohanged, holders of prior bonds of this amount of $\$ 171,000$ lhaving signified their intention to make suoh exchange.

Respectfully submitted,
INTERNATIONAL PAPER COMPANY,
By Wm, E. Spier, Treasurer.
The committee recommended that the above-mentioned $\$ 589,000$ additional First Consolidated Mortgage Six per cent Gold Coupon Bonds of 1918 , for $\$ 1,000$ each, Nos. 7,986 to 8,010, inclusive, and Nos. 8,186 to 8,699, inclusive, be added to the amount now on the list, making total amount listed to date $\$ 8,947,000$. Also that the Committee be empowered to add to the list from time to time additional amounts of said bonds, upon official notice from the Company that the bonds are issued under the provisions of the Mortgage, up to an amount not exceeding $\$ 9,200,000$.
Adopted by Governing Committee April 12, 1899.

## SOUTHERN PACIFIC COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST ADDITIONAL CAPITAL STOCK.

NEW YORK, April 7, 1899.
Referring to previous applications of this company for listing its Capital Stock (A96 and A705), dated January 4, 1886, and May 1, 1889, respectively, under whioh stock of the Southern Pacific Company to the amount of $\$ 108,232$,270 was listed against deposit with the Union Trust Company (under stamp therein referred to) of stook of the Proprietary Companies of the Southern Pacific Company to the following amounts, viz.:
Name of company
Held a lodged in trise Southers Faetro Railroad Company (of California) Southera Paelfle Raliroad Company (of Arizona) Southern Paeltic Rallroad Company (of New Mexico) Galveaton Harrisburg \& San Antonlo Raliway Co. Texas \& New Orieans Rallroad Company ... Loulsona Weatern Rallroad Company
Moxican International Rallroad Company.
19,992,600 6,888,300 4,062,700 26,298,000 4,997;500 $3,310,000$
$9,783,000$ 4,164,100
\$138,883,900
The Southern Pacific Company begs to advise the Committee that. under and in pursuance of the provisions of the laws of the State of California, the Southern Pacific Railroad Company (of California), the Northern Railway Company, the California Pacifio Railroad Company and the Northern Califormia Railroad Company (all such corporations being corporations of the State of California), merged and consolidated under the name of the Southern Pacific Railroad Company of California under Articles of Consolidation, Amalgamation and Incorporation, bearing date April 12, 1898. a certified copy of which articles were filed with the Stook Exchange July 18, 1898, the stock of the Consolidated Company bemg issued for stock of the divisional companies respectively at and after the following rates, viz.:
100 shares Consolldated stock for 100 shares of Southern Paciflo Rallroad Company (of California) stock
115 sha es Consolidated stoek for 100 shares of California Pacifio Railroad Company atock.
115 sharea Consolldated atook for 100 shares of Northern Railway Company stock. Rallroad Company trock.
Subsequent to May 1, 1889 (the date of the last application to iist Southern Pacific Company's stock, and upon which stock to the amount of $\$ 108,282.270$ was listed as above stated), the following stocks of its Proprietary Companies have been deposited with the Union Trust Company and the following amounts of Southern Pacific stock issued against the samp
A. Prior to April 12, 1898 (the date of the Articles of Consolidation and Amalgamation under which the Southern Pacific Railroad Company (of California), as now existing, was formed by the consolidation of the formerly existing Southern Pacific Railroad Company (of California), Northern Railway Company, Northern California Railway Company and California Pacific Railroad Company), the Southern Pacific Company, in exchange for certificates representing shares of its Proprietary Companies to the amounts mentioned in the following table, issued stock of the Southern Pacific Company to the amounts mentioned therein, viz.:


The foregoing stocks of Proprietary Companies were acquired at the rates mentioned in former applications for quiting above referred to (A96 and A705), viz,:

For 100 shares Southern Paditio Railroad Company (of California) Ehares of Southern Paciffe Company.
eston Harrisburg \& San Antonio Railway Company 60 shares of Southern Pacitic Company.
For 100 shares of Morgan's
hip Company 450 shargan's Louisiana \& Texas Railroad \& SteamFor 100 shares of Northern the Southern Pacific Company. ern Pacific Company.

The stock certificates representing the stock of the Pro prietary Companies above mentioned have all been depos ted with the Union Trust Company of New York, stamped in the same manner as previous acquisitions, that is to say, with the following stamp:
"This certificato of stoes is the property of the Southern Pacific Company and is not rightfully in the hands of other parties, nor negotiable, until the Registrar of said company's stock shall have certified hereon that stock of said Southern Padific Company, equivalent to the stook represented by this certificate at the proportionate rate and
which the same was acquired by said company, has been retired and canceled and thirty days' prior notice has veen given to the New York Stock Ex change of such intended retirement and cancellation."
Since the consolidation above mentioned under which the present Southern Pacific Railroad Company (of California) was formed (in April, 1898), 825,356.35 shares of the stock of the present Southern Pacific Railroad Company (of California), formed upon such consolidation, were stamped with the inscription above referred to and deposited with the Union Trust Company against the $678,7551 / 2$ shares of the stock of the formerly existing Southern Pacific RR. Co. (of California) and the 127,479 shares of stock of the formerly existing Northern Railway Company then held by the Union Trust Company (the same being the number of shares of stock of the Consolidated Company exchangeable under the Articles of Consolidation against such shares of stock of said formerly existing divisional companies) and the shares of stock of the formerly existing divisional companies above mentioned have been canceled and surrendered.
B. Since the date of such consolidation in April, 1898 (in addition to the amounts above mentioned), there have been deposited with the Union Trust Company and stamped by it with the inscription above mentioned, certificates of stock of such Proprietary Companies to the amounts hereinafter mentioned, agamst which stock of the Southern Pacific Company has been issued as stated below, viz.:

Number of shares
Par value of
Par value of deposited. 82,52925 Southern Pacific RR. Co. (of Cali-
fornia), as consolidated in $1898 \ldots \ldots . . . . .{ }^{2}, 252,925$

Pssued
\$5,611,989
The stock of the Southern Pacific Railroad Company (of California), as consolidated, was acquired at the rate of 68 shares of Southern Pacific Company stock for 100 shares of stock of the Southern Pacific Railroad Company of California; such rate of acquisition thereof having been fixed by resolutions of the Board of Directors of the Southern Pacific Company, adopted January 5, 1899, and being based upon the rates at which the stock of the Divisional Companies by the consolidation of which such Consolidated Company was formed had been theretofore acquired, viz.:

|  | S. P. Oo. stock whic | Consol'd S.P. RR |
| :---: | :---: | :---: |
| Oapital stock of Divisional | would have been rec'd | , stock receiv |
| Oompanies recently | on exchanges at rates | upon con- |
| Consolidated. | above mentioned. | solidation. |
| \$71,742,200 Southern Pac.RR. | \$43,045,320 | \$71.742,200 |
| 12,000,000 California Pac. | 12,00,000 | 13,800,000 |
| 12,896,000 Northern Ry. | 12, $¢ 96,000$ | 14,830,400 |
| 1,280,000 Northern Cal. RR. | - 128,000 | 128,000 |

$\$ 100,500,600$
that is to say, approximately 68 shares of stock of Southern Pacific Company for 10 I shares of Southern Pacific Railroad Company (of California)

SUMMARY
Southern Pacific stock listed under Application of Southern Paeific stock issued against stock mentioned in Subdivision (A)
$108,232,270$ outhern Pasitio stock issued against stock mevtioned in Subdivision (B).

12,683,700 5,611,989 Total
\$126,527,959
The amounts of proprietary shares now deposited with and held by the Union Trust Company, stamped as above provided, against which stock of the Southern Pacific Company has been issued, are as follows, viz.:
No. of Shares.

> outhern Pacific RR. Co. of Oalifornia (issued since consolidation of 1898) Southern Pacific of New Mexico Galveston Harrisburg \& San Antonio. Mexican International Railroad Company Texas \& New Orieans Railroad Company Louisian Western Railroad. Morgan's Louisıana \& Texas Railroad \& $\$ 90,788,560$ $19,992,600$
$6,886,300$ $6,886,300$
$27,005,600$ 4,164,100 4,997,500 3,310,000
4,994,000

## $1,621,386 \cdot 60$

$\$ 162,138,660$
Application is hereby made that the above mentioned $\$ 18,295,689$ additional Capital Stock of the Southern Pacific Company be added to amount now on the list, making total amount to be listed $\$ 126,527,959$.

SOUTHERN PACIFIC COMPANY,
By I. E. Gates, Acting Vice-President.
The Committee recommended that the above-mentioned $\$ 18,295,630$ additional Capital Stock be added to the amount now on the list, making total amount listed to date
$\$ 126,527,900$.

Adopted by Governing Committee April 12, 1899.

## The ©ommercial Times.

## COMMERCIALEPITOME.

Fridat Night, April 14, 1892.

Business in most lines of merchandise has been fairly active, and although there have been comparatively few advances in values, the general undertone has been one of firmness and quoted values have been well maintained. Further reports of crop damage have been received from the winterwheat belt and during the latter part of the week prices for wheat advanced slightly, based on these reports. The Samoan episode has received considerable attention, but it is not expected that it will result in serious complications between the countries interested. The condition of war which has existed with Spain since April 21, 1898, formally ended Tuesday, April 11, with the exchange of ratifications of the peace treaty.
Lard on the spot has been quiet and prices have declined under fairly free offerings. The close was steadier at $5 \cdot 45 \mathrm{c}$. for prime Western and $5 \cdot 121 / 2 \mathrm{c}$, for prime City. Refined lard has had only a small sale, and prices have weakened. The close, however, was steadier at 5.70 c . for refined for the Continent. Speculation in lard for future delivery has been only moderately active. Early in the week the market was raided by packers and prices declined. Subsequently, however, most of the loss was recovered and the close was steady.
daily closing prices of lard futures.
$\begin{array}{cccccc}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } & \text { Fri, } \\ 5.52 & 5.50 & 5.45 & 5 \cdot 37 & 5.40 & 5.45\end{array}$
Pork has been in only limited demand and values have weakened slightly, closing at $\$ 875 @ \$ 950$ for mess, $\$ 1050 @ \$ 11$ for family and $\$ 1050 @ \$ 1250$ for short clear. Cut meats have been quiet but values have been fairly well maintained, closing at $41 / 2 \mathrm{c}$. for pickled shoulders, 71/4@71/2c. for pickled hams and 5@51/4c. for pickled bellies, $14 @ 10$ lbs. average. Beef has been in moderate demand and steady at $\$ 9 @ 10$ for mess, $\$ 10 @ 1050$ for packet, $\$ 950 @ 1100$ for family and $\$ 1450 @ 1500$ for extra India mess in tierces. Tallow has been quiet and prices have weakened to $43 / 8 \mathrm{c}$. Oleo stearine has had a fair sale at steady prices. closing at $53 / 4 \mathrm{c}$. Lard stearine has sold at $57 / 8 \mathrm{c}$. for prime City, closing steady. Cotton-seed oil has been in moderate demand and firm at 26c.@261/2c. for prime yellow. Butter has been infull supply and prices have favored buyers, closing at 14c.@21c. for creamery. Cheese has been in moderate demand and steady at 9c.@13c. for State factory, full cream. Fresh eggs have been firmer, closing at 14c. for choice Western.
Brazil grades of coffee have been in more active demand for the low grades and prices have advanced to $63 / 8 \mathrm{c}$. for Rio No. 7. The high grades have been quiet and unchanged. West India growths of coffee have been in fairly active demand and prices have advanced slightly, closing firm at 8c. for fair and $81 / \mathrm{c}$. for good Cucuta. East India growths have been quiet but steady at $25 @ 251 / 2 c$. for standard Java. Speculation in the market for contracts has been quiet, and under limited offerings prices have weakened slightly. The close was steady. Folloxing are final asking prices:

Raw sugars have continued in demand; offerings have been limited and prices have advanced to $49-16 \mathrm{c}$. for centrifugals, 96 deg. test, and $41 / 8 \mathrm{c}$. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firmer, closing at $51 / 4 \mathrm{c}$. for granulated. Teas sold well at auction, but closed dull. Other groceries steady.
Kentucky tobacco has been in more plentiful supply and demand was improved, prices holding steady. Seed leaf tobacco has been in more active demand and steady. Sales for the week were 2,525 cases, as follows: 125 cases 1898 crop, New England Havana seed, forced sweat, $30 @ 60$ c.; 100 cases $1 \times 96$ crop, New England Havana seed, 25@50c.; 100 cases 1897 crop, State Havana, 12@14c.; 700 cases 1896 crop, Wisconsin Havana, 11@12c.; 550 cases 1897 crop, Wisconsin Havana, 81/2@10c.; 100 cases 1895 crop. Pennsylvana Havana seed, 12@14c.; 575 cases 1895-96 cron. Pennsylvania seed leaf, 121/2@181/2c.; 200 cases 1897 crop, Zimmers, 17@22c., and 75 cases 1897 crop, Gebhardt, 13@14c.; also 650 bales Havana at $75 @ 95 \mathrm{c}$. in bond and 120 bales Sumatra at $80 \mathrm{c} @ \$ 185 \mathrm{c}$. in bond.
Straits tin has been in demand and prices have advanced, closing firm at 243/4@247/8. Ingot copper has had a fairly large sale and prices have advanced, closing firm at $181 / 2 \mathrm{c}$, for Lake. Lead has been quiet and without important changes, closing steady at $4 \cdot 30 \mathrm{c}$. for domestic. Spelter has been firm and prices have advanced, closing at 6.60@6.70c. for domestic. Pig iron has been firm and deliveries on contracts have been large, closing at $\$ 1450 @ 1600$ for domestic.
Refined petroleum has been easier, closing at $7 \cdot 05 \mathrm{c}$. in bbls., 4.55 c . in bulk and 7.80 c . in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at $\$ 113$. Spirits turpentine has been in small supply and higher, closing firm at 441/2@45c. Rosins have been fairly active and firm at $\$ 135 @$ $\$ 1371 / 2$ for common and good strained. Wool has been in more active demand and steady. Hops have been quiet but about steady.

COTTON.
Friday Night, April 14, 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 67,875 bales, sgainst 73,956 bales last week and 101,801 bales the previous week, making the total receipts since the 1st of Sept., 1898 $7,794,203$ bales, against $8,143,298$ bales for the same period of 1897-8, showing a deorease since Sept.1, 1898, of 349,085 bales.

| Receipta at- | Bat. | Mon. | Tuses. | Wed. | Thurs. | Fri. | Toual. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston. | 5,736 | 805 | 409 | 3,341 | 1,110 | 2,294 | 13,745 |
| Tex. Ofty, de. |  |  |  |  |  | 563 | 563 |
| New Orleans... | 2,874 | 7,528 | 5,361 | 6,941 | 3,021 | 4,456 | 30,181 |
| Moblle. | 54 | 152 | 93 | 178 | 177 | 383 | 1,017 |
| Pensacola, de. |  |  |  | -... | ..... | 5,172 | 5,172 |
| Bavannah .... | 781 | 195 | 247 | 976 | 115 | 2,123 | 4,437 |
| Brunsw'k,de. |  |  |  |  |  | 394 | 394 |
| Olarleaton..... | 36 | 230 | 50 | 194 | 431 | 15 | 956 |
| Pt. Royal, de. |  |  |  |  |  |  |  |
| WIlmington... | 5 | 4 | 25 | 5 | 11 | 13 | 103 |
| Wash'ton, de. |  |  |  |  |  |  |  |
| Norfolk.... | 919 | 263 | 658 | 223 | 800 | 99 | 2,962 |
| N'D't News, de. |  |  |  |  |  | 239 | 239 |
| New York. | 100 | 977 | 480 | 938 | 939 | 608 | 4.042 |
| Boston.. | 468 | 254 | 474 | 422 | 202 | 211 | 2,031 |
| Balitimore. |  | .... |  |  | .... | 1,438 | 1,438 |
| Phalladel's, de.. | 81 | 124 | 207 |  | 141 | 42 | 595 |

Tot' this week $\overline{11,104} \overline{10,572} \overline{8,004} \overline{13,218} \overline{6,947} \overline{18,030} \overline{67,875}$
The following shows the weer's total recelpts, the total since Bept. 1, 1898, and the stook to-night, nompared with last year.

| Receipts to Aprill 14. | 1898 -99. |  | 1897-98. |  | stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This treek. | $\begin{gathered} \text { Eines Sep. } \\ 1,1898 . \end{gathered}$ | TMis toeek. | Shuce Sep. $1,1897 .$ | 1899. | 1898 |
| Iveaton | 13,745 | 2,210,159 | 10,876 | 1,869,661 | 78,154 | 57,456 |
| Tex, $\mathrm{a}, \mathrm{tc}$ e. | 563 | 79,001 | 1,043 | 94,442 |  |  |
| New Orleans | 30,181 | 2,011,968 | 24,914 | 2,500,958 | 385,147 | 288,523 |
| Moblle | 1,017 | 239,640 | 1,718 | 347,703 | 16,015 | 17,089 |
| Prascola, ${ }^{\text {c }}$ | 5,172 | 190,216 | 901 | 114,607 |  |  |
| Savaenah. | 4,437 | 1,028,361 | 8,854 | 1,140,511 | 41,937 | 48,980 |
| $\mathrm{Br}^{\text {wriek, }}$ es. | 394 | 267,292 | 4,261 | 257,087 | 3,900 | 1,830 |
| Charleaton.. | 956 | 357,765 | 1,590 | 459,546 | 16,402 | 12,384 |
| P. Royal, deo. |  | 23,296 | 15 | 73,418 |  |  |
| Wlimington. | 103 | 290,663 | 2,032 | 313,813 | 11,743 | 001 |
| Waak'n, do. |  | 1,351 | 8 | 1,267 |  |  |
| Nortolk. | 2,982 | 601,850 | 3,893 | 526,316 | 48,902 | 41,958 |
| N'port NK, de | 239 | 26,752 | 843 | 21,674 | 998 | 2,169 |
| New York | 4,012 | 95,054 | 1,411 | 95,014 | 157,917 | 185,521 |
| Boston. | 2,031 | 284,760 | 5,716 | 186,274 | 30,000 | 31,000 |
| Baltimore. | 1.438 | 41,012 | 362 | 87,928 | 19,337 | 23,885 |
| Phlladel, to. <br> Totals...... | 595 | 45,058 | 1,637 | 71,009 | 8,824 | 11,987 |
|  | 67. | 794,203 | 70,074 | ,143,29 | 817,208 | 729,783 |
| In order that comparison may be made with other years, we cive below the totals at leading ports for six seasons. |  |  |  |  |  |  |
| Receipts | 1899. | 1898. | 1897. | 1896. | 1895. | 1894. |
| Galvea'n, de. | 14,308 | $3 \longdiv { 1 1 , 9 1 9 }$ | 11,683 | 9,186 | 17,837 | 9,434 |
| Kow Orleans | 30,181 | 1 24,914 | 15,688 | 8 12,037 | 24,054 | 13,898 |
| Mobile | 1,017 | 7 1,718 | 3,05e | 6 1,643 | 1,149 | 2,922 |
| Bavannah | 4,437 | 7 8,854 | 5,70e | 6 4,576 | 4,431 | 4,583 |
| Chas'ton, to. | 956 | 6 1,605 | 1,372 | 2 1,826 | 9,862 | 2,146 |
| Whlm'ton, do | 103 | - 2,040 | 757 | 7658 | 675 | 544 |
| Mortolk, | 2,982 | 2 3,893 | 5,660 | 2,206 | 2,833 | 6,604 |
| N. Nows, \&e. | 239 | - 843 | 243 | 3.342 | 2,959 | 2,869 |
| All other | 13,672 | 14,288 | 4,630 | 0 7,602 | 16,802 | 4,823 |
| Tot, this wk | 67,875 | 5 70,074 | 48,793 | 540,076 | 80,817 | 47,903 |

Bince Bept. $1 \overline{7794,203} \overline{8143,298} \overline{6406,548} \overline{4920,057} \overline{7517,925} \overline{5634,005}$
The exports for the week ending this evening reach a total of 48,375 bales, of whioh 21,610 were to Great Britain, 483 to France and 24,253 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

| Exporta from- | 49 tek Hndting Apr. 14, 1809. Boporteo to- |  |  |  | \|From Sept. 1, 1898, to Apr. 16, 1899. Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | France | Oonesnent. | Totall Wheres. | Great Britain. | Pranc | Oontinent. | 2otay |
| dalv | 8,9015 |  | 85 | 210 | 1,023,743 | 300 | 16 | 1.201,567 |
| Tex. Orty, |  |  | 50 | 60 | 18,65s |  | 13,838 | 12,021 |
| Mew Orlesns. | 108 | 483 | 6,807 | 7,994 | 7 7, ,845 | 236,708 | 572,605 | 1,530,049 |
| Mobile. |  |  |  |  | 139,180 |  | 29.874 | 107,894 |
| Pensaool | 2,773 |  | 2,400 | 5,172 | 78,214 | 13,299 | 83,404 | 175,857 |
| Stapan |  |  |  |  | 61.709 | 38,2113 | 512,027 | 500,050 |
| Braxamic |  |  |  |  | Te4.728 |  | 81,183 | 845,834 |
| Charlesto |  |  |  |  | 75,763 |  | 150,009 | 231,8)2 |
| Port Rey | -..... |  |  |  | 21,210 |  |  | 21,210 |
| Wimetngt |  |  |  |  | 118,002 |  | 162,567 | 280,968 |
| Morfotk. |  |  | 285 | 208 | 32,267 |  | 20,603 | 65.210 |
| N'port N., |  |  |  |  | 16,759 |  | 9.05s | 26,714 |
| Now Tork | 8 8, 29 |  | 6,490 | 14,309 | 240,336 | 21,761 | 174, 109 | 440,206 |
| Boston | 1,210 |  | - . 7. | 1,210 | 313,984 |  | 4.559 | $349,4 \times 5$ |
| Buatimm |  |  | 1,763 | 1,785 | 100,725 | 1,055 | E6 178 | 180,953 |
| Fhalladelphi |  |  |  |  | 14,943 |  |  | 14,248 |
| AsnTra |  |  |  |  | 18,766 |  | 03,728 | 100,401 |
| tal | 21,040 | 483 | 34,232 | 46,375 | 3,180,842 | e09, 175 | 2,500,317 | 6,350, |
| otal, 18 | 88,07 | 00 | 35,931 | 145,075 |  |  |  |  |

In additiou to above exports, our celegrams 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 14 at | ON SHIPBOARD, NOT OLEARED FOR- |  |  |  |  | Leaviso stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Other Foreign | Ooastwise. | Total. |  |
| Now Orle | 4,888 | 8,008 | 20,301 | 2,015 | 35,212 |  |
| Galveston | None. | 1,250 | 2,658 | 7,693 | 11,596 | 64,558 |
| Savannah | None. | None. | None. | None. | None. | 41,937 |
| Charlest | None. | None. | None. | 700 | 700 | 15,702 |
| Mobile | None. | None. | None, | None. | None. | 16,045 |
| Norfolk. | None | None. | None, | 25,000 | 25,000 | 28,902 |
| New York | 4,000 | $25$ | 3,825 | None. | 7,850 | 149,967 |
| Other por | 6,000 | None. | 3,800 | None. |  | 65,003 |
| tal | 14,888 | 9,283 | 30,579 | 35,40 | 90,158 | 727,048 |
| Total 1898 | 40,705 | 7,679 | 31,931 | 13,291 | 93,609 | 686,174 |
| Total 1897 | 29,194 | 30,244 | 42,574 | 15,017 | 117,029 | 524,084 |

Speculation in cotton for future delivery has continued without animation and prices have gradually sagged. Comparatively little new interest has been shown, the trading consisting largely of liquidating contracts by tired longs. The buying power has lacked force, as it has come almost exclusively from Liverpool and local shorts to cover contracts. The principal weakening feature in the near-by positions has been the fact that stocks have been gradually increasing at both interior town and at the ports. The movement of the crop has continued fairly full, while the export inquiry and the export movement have been light. The de mand from the home trade also has been limited. Crop aecounts from the South have been of a more encouraging nature. Weather conditions in the cotton belt have been favorable and decided progress in crop preparations have been made. This has induced some selling of the new crop deliveries, principally for Liverpool account, and as there has been an absence of buyers, prices have declined. The weakness of the market was most pronounced on Thursday, when selling of the summer months against stop loss orders resulted in prices at one time during the day showing a shrinkage of 10 points. To day there was a quiet and unsettled market. At the opening, in response to stronger foreign advices and some buying for foreign account, prices advanced alightly; then weakened under renawed selling by tired longs and favorable weather at the South, but during the afternoon again turned firmer and advanced on the crop movement for the week being slightly under general expectations. The close showed prices unchanged to 3 points higher for the day. Cotton on the spot has been quiet and prices declined $1-16 \mathrm{c}$. on Thu rsday. The close was quiet at 61/8. for middling uplands.
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 | Tuen | Wed | Th. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good |  |  |  |  |  |  |
| Low | 53 <br> 63 <br> 18 | 534 | ${ }^{53}$ | ${ }^{52}$ | $\begin{aligned} & 511_{16}^{6} \\ & 61_{8} \end{aligned}$ |  |
| Mading | 6316 616 | 6.18 69 | 63 <br> ${ }^{63} 18$ <br> 69 <br> 16 | 6316 6916 | 6 | 6 |
| Middling Fatr | $71_{10}^{16}$ | ${ }_{718}^{16}$ | ${ }_{71} 1_{4}^{16}$ | ${ }_{7}^{11_{16}^{16}}$ |  |  |
| GULF. | sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordin | $53_{8}$ | 57\% | 538 | $5^{3} 3_{8}$ | ${ }_{50}^{50} 18$ |  |
| Low Mid | ${ }^{1} 1$ | $6718$ | $\stackrel{8}{67}_{6}$ | ${ }^{87}{ }_{18}$ | ${ }_{618}^{518}{ }_{8}$ |  |
| Good Madiin | ${ }_{613}^{818}$ | ${ }_{815}^{68}$ | ${ }^{615} 16$ | ${ }_{613}^{818}$ | 6 |  |
| Middiling Fair. | $7^{41}{ }^{16}$ | $7{ }^{618}$ | $751{ }^{16}$ | $75_{18}{ }^{16}$ | 74 | $7{ }^{4}$ |
| BTAINED. | Sat. | Mon | Tues | Wed | Th. | Fr |
| Low Mid | ${ }^{418} 16$ |  |  |  |  |  |
| Mldalin |  |  |  | 5. | $5^{511} 1{ }_{10}$ |  |
| BLriod Mading | ${ }_{83}{ }^{531}$ | ${ }_{63}^{531}$ | ${ }_{63}$ | C3, | ${ }_{618}^{62 y^{3}}$ |  |

The quotations for middling upland at New York on April 14 for each of the past 38 years have been as follows.


Note.-On Oot. 1, 1874 , grades of ootton as quoted were ohanged.
acoordingto the new olagification Mldiling whs on that day quoted According to the new olasiflication Mladilng wha
igo. lower than Middulng of the old olasaification.

## MAREET AND SALES,

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

|  |  |  | Sal |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | OLOSED. | MAREET OLOBED. | $\begin{gathered} E x \\ \text { porl. } \end{gathered}$ | $\underset{s u m-1}{\text { oon- }}$ | Oon- | Total. |
| datarday |  |  | 400 |  |  | 400 |
| Mouday. Creaday | Quiet | Quiot | 200 | 50 | 600 | 650 345 |
| Wedneaday | Ynlet | stead |  | 323 | 200 | 523 |
| Tharaday.. | Quiet at $1_{16}$ dec. | Stead | 200 | 38 104 |  | -38 |
| Friday ... | nteady | steady | 200 | 104 |  | 304 |
| Tota |  |  | 800 | B60 | 800 |  |

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

|  |  |  |  |  |  |  |  |  |  |  | ax |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { SO } \\ & 10 \\ & 18 \end{aligned}$ | $\begin{aligned} & \text { ¢ } \\ & \text { í } \\ & \text { is } \end{aligned}$ | $\begin{aligned} & \text { as } \\ & \text { ל日 } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { ere } \\ & \text { cio } \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & 0 \\ & \text { eil } \\ & \text { ein } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { é } \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { Mer } \\ & \text { فo } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { QO } \\ & \text { ف0 } \\ & 10 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & \text { Con } \\ & \text { oid } \\ & 00 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & 01 \\ & \infty \\ & 0 \\ & i \theta \end{aligned}$ | $\begin{aligned} & \text { की } \\ & \frac{8}{4} \end{aligned}$ |
|  | $\begin{aligned} & \text { öl } \\ & \text { ö } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Da } \\ & \text { ioi } \end{aligned}$ |  | $\begin{aligned} & 0 \\ & \phi_{1} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { vic } \\ & \text { cied } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Mer } \\ & \text { So } \\ & \text { Not } \end{aligned}$ | $\begin{aligned} & \text { crer } \\ & \text { eice } \end{aligned}$ | $\begin{aligned} & \text { crer } \\ & \text { ioj } \end{aligned}$ | $\dot{e}_{0}^{0}$ |  | $\stackrel{\pi}{\infty} \underset{-1}{\infty}$ |  |
| $\begin{aligned} & \text { Bo } \\ & \text { לio } \\ & \text { ion } \end{aligned}$ | $\begin{aligned} & \text { कの } \\ & \text { ơN } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { er } \\ & \text { eq } \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { ucr } \\ & \text { cid } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { eren } \\ & \text { ¢00 } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { Mer } \\ & \text { ف0 } \\ & 10 \end{aligned}$ | $\begin{aligned} & c \pi c \\ & \infty \propto \infty \\ & \infty 0 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { Cren } \\ & \text { ف్ర } \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { eno } \\ & 000 \\ & 100 \end{aligned}$ | $\begin{aligned} & \text { erer } \\ & \text { wo } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { er } \\ & \infty 0 \\ & 10 \\ & 10 \end{aligned}$ | $\dot{0} \dot{0} \mid$ | $\begin{aligned} & \text { 㢈 } \\ & \end{aligned}$ |
|  | ゆぁ |  | $\begin{aligned} & \mathrm{erg} \\ & \text { ©0 } \\ & \hline 10 \end{aligned}$ | erer <br> ゆ் <br> $\infty$ | $\begin{aligned} & \text { vicr } \\ & \text { No } \end{aligned}$ | $\begin{aligned} & \text { crer } \\ & \text { ce } \\ & 000 \end{aligned}$ | $\begin{aligned} & \mathrm{CrOr} \\ & \text { Socio } \end{aligned}$ | eace $\dot{\operatorname{EO}}$ | $\begin{aligned} & 0 \approx \pi \\ & \infty \\ & \infty \infty \\ & \infty \end{aligned}$ |  | $\begin{aligned} & \text { © } \\ & \dot{0} \end{aligned}$ |  |
| $\begin{aligned} & \text { Oీ் } \\ & 10 \\ & 10 \end{aligned}$ |  |  |  | $\begin{aligned} & \text { onc } \\ & \text { és } \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { ere } \\ & \text { 60 } \\ & 100 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { OCI } \\ & \text { gic } \\ & 10 \end{aligned}$ | CRCR ©் 10 | $\begin{aligned} & \text { cer } \\ & \text { os } \\ & 0,0 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & \text { ucr } \\ & \infty 0_{0} \\ & \omega_{\infty} \\ & 10 \end{aligned}$ | $\begin{aligned} & 0 \\ & -1 \\ & \infty \\ & 10 \end{aligned}$ | 쏭 |
| $\begin{aligned} & \infty 9 \\ & 0.0 \\ & \hline 100 \end{aligned}$ | $\stackrel{\Phi}{\dot{\circ}}$ | $\begin{aligned} & \text { CM } \\ & \text { ÓS } \\ & \hline \text { ON } \end{aligned}$ | $\begin{aligned} & \text { ere } \\ & \text { ise } \end{aligned}$ | $\begin{aligned} & \text { OrCr } \\ & \text { io } \\ & \text { No } \end{aligned}$ | $\begin{aligned} & \mathrm{CrO} \\ & \text { iog } \\ & \text { on } \end{aligned}$ | $\begin{aligned} & \text { UCO } \\ & \text { Sig } \end{aligned}$ | $\begin{aligned} & \text { uen } \\ & \text { ©íd } \\ & \text { © } \end{aligned}$ | $$ | $\begin{aligned} & \text { rer } \\ & \dot{\infty} \dot{8} \\ & \hline 08 \end{aligned}$ |  |  |  |
| io | $\begin{aligned} & 9 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 00 \\ & 00 \\ & 00 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & \text { er } \\ & \text { को } \\ & \text { ó } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { Qu } \\ & \dot{\sim} \dot{0} \\ & 10 \end{aligned}$ | $\begin{aligned} & 0 \\ & \dot{\infty} 1 \\ & \infty \\ & i \theta \end{aligned}$ | $\begin{aligned} & 00 \pi \\ & \text { on } \\ & 00 \\ & 10 \end{aligned}$ | $\begin{aligned} & 009 \\ & \text { ios } \\ & 10 \end{aligned}$ |  | $\begin{aligned} & \text { erer } \\ & \infty \\ & \infty \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { 0r } \\ & \dot{-1} \\ & 10 \end{aligned}$ | 쳥 |
|  | $\begin{aligned} & \text { कo } \\ & \text { Óg } \\ & \hline \end{aligned}$ | $\begin{aligned} & 001 \\ & 0.0 \\ & 0.0 \\ & \hline 10 \end{aligned}$ |  | $\begin{aligned} & \text { cier } \\ & \text { Q0 } \\ & \hline \end{aligned}$ |  | $\begin{gathered} 0 \\ \dot{\infty} \\ \hline 1 \end{gathered}$ | $\begin{aligned} & \text { erer } \\ & \text { coe } \end{aligned}$ | $\begin{aligned} & \text { cier } \\ & \text { Sié } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { crer } \\ & \text { io } \\ & 0,0 \\ & \hline \end{aligned}$ | $\begin{aligned} & \mathbb{C r} \\ & \infty \\ & \infty \\ & \sim \infty \\ & \hline \end{aligned}$ |  | 8 |
| $\begin{aligned} & \text { cror } \\ & \dot{0} \dot{0} \\ & 100 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { cicr } \\ & \text { Se } \\ & \text { No } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { cice } \\ & \text { io } \\ & \text { on } \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { MO } \\ & \text { 恖 } \\ & 10 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & \text { ver } \\ & \infty \infty \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { erer } \\ & \text { ju } \\ & 10 \hat{0} \end{aligned}$ | $\begin{aligned} & \text { erg } \\ & \infty \infty \\ & \text { No } \\ & 10 \end{aligned}$ | $\begin{aligned} & 00 \\ & \infty \\ & \infty \\ & 10 \end{aligned}$ | crer ウ 10 | $\begin{aligned} & \text { er } \\ & \text { in } \\ & \text { io } \end{aligned}$ | $\begin{aligned} & \text { cer } \\ & \text { gio } \\ & 10 \\ & 10 \end{aligned}$ | 丞 |
| $\begin{aligned} & \text { eros } \\ & 000 \\ & \text { on } \end{aligned}$ | $\begin{aligned} & \text { ing } \\ & \text { isio } \\ & 0 \end{aligned}$ | $\begin{aligned} & \text { ercn } \\ & \text { פié } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { cror } \\ & \text { one } \\ & 10 \end{aligned}$ | $\begin{aligned} & 001 \\ & \infty \\ & \mu \infty \\ & H \end{aligned}$ | $\begin{aligned} & \text { ver } \\ & \infty_{\infty}^{\infty} \\ & \infty_{\infty} \end{aligned}$ | $\begin{aligned} & \text { er } \\ & \text { wim } \\ & 000 \end{aligned}$ | $\begin{aligned} & \mathrm{GO} \\ & \text { ion } \\ & \mathrm{NO}_{0} \end{aligned}$ | $\begin{aligned} & \text { cior } \\ & \text { coc } \\ & \text { cio } \end{aligned}$ |  | $\begin{aligned} & \mathrm{erg} \\ & \text { in } \\ & \text { in } \end{aligned}$ | $\begin{aligned} & \text { ercr } \\ & \text { jyj } \\ & \text { of } \end{aligned}$ |  |
|  | $\begin{aligned} & \text { cic } \\ & \text { ©í } \\ & \text { of } \end{aligned}$ | $\begin{aligned} & \text { erer } \\ & \text { és } \\ & \text { No } \end{aligned}$ | erer が 10 |  | $\begin{aligned} & \text { cier } \\ & \text { co } \\ & 10 \\ & 10 \end{aligned}$ |  | cror $\infty$ 1 • | $\begin{aligned} & \mathrm{crcr} \\ & \infty \infty \\ & 10 \\ & 1 \end{aligned}$ | $\begin{aligned} & \text { erc } \\ & \text { ju } \\ & 00 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { GOM } \\ & \text { in } \\ & \text { in } \end{aligned}$ | $\begin{aligned} & \text { un } \\ & \text { i } \\ & \text { io } \end{aligned}$ | ？ |
| 会 | $\begin{aligned} & 0 \\ & \dot{0} \\ & -1 \end{aligned}$ | $\begin{aligned} & \text { erer } \\ & \text { ie } \\ & \text { win } \end{aligned}$ | $\begin{aligned} & \operatorname{crer} \\ & \text { cio } \\ & 0.0 \end{aligned}$ | $\begin{aligned} & \text { cion } \\ & \text { cion } \\ & 010 \end{aligned}$ | $\begin{aligned} & 001 \\ & 00 \infty \\ & 0,0 \end{aligned}$ | $\begin{aligned} & \text { UO } \\ & \text { مo } \\ & \text { No } \end{aligned}$ | $$ |  | $\begin{aligned} & \text { crer } \\ & \text { mio } \\ & 00 \end{aligned}$ | $\begin{aligned} & \mathrm{grcr} \\ & \text {-ju } \\ & \text { div } \end{aligned}$ | $\underset{\sim}{c}$ |  |
| $\begin{aligned} & \infty \\ & \infty \\ & 0 \end{aligned}$ | $\begin{aligned} & 10 \\ & 18 \\ & 18 \end{aligned}$ | $\begin{aligned} & 1 \stackrel{\pi}{\infty} \\ & 1 \otimes \vec{\pi} \end{aligned}$ | $\begin{aligned} & 10 \\ & 1 \\ & 0 \\ & 0 \\ & 0 \\ & 1 \end{aligned}$ | $\begin{aligned} & 10 \\ & \dot{\infty} \\ & 1 \\ & \\ & \hline 0 \end{aligned}$ | $\begin{aligned} & 10 \\ & 0 \\ & 10 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & 1_{0}^{c} \\ & 10 \\ & 10 \end{aligned}$ | $1 \stackrel{e}{\infty}$ | $\begin{aligned} & 1 \stackrel{\pi}{\text { u }} \\ & 1 \stackrel{y}{\theta} \end{aligned}$ |  | $\begin{aligned} & 109 \\ & 180 \\ & \hline 8 \end{aligned}$ |  |
| $\begin{aligned} & \infty \\ & \text { © } \\ & \hline \infty \\ & \hline \end{aligned}$ | $\stackrel{\dot{8}}{\dot{8}}$ | $\begin{aligned} & \text { Oi } \\ & \text { Ni } \end{aligned}$ | $\begin{aligned} & \text { O } \\ & \text { © } \end{aligned}$ | $\begin{aligned} & \mathrm{e} \\ & \dot{8} \end{aligned}$ |  | $\begin{aligned} & 1 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ | $1 \mathrm{CH}$ | $\begin{aligned} & \text { er } \\ & \text { ci } \end{aligned}$ | $\left.\right\|_{\infty} ^{0}$ | $1 \begin{gathered} \mathrm{C} \\ \dot{\infty} \\ 0 \end{gathered}$ | $1 \stackrel{c}{\infty}_{\infty}^{0}$ |  |

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 re－ turns，and consequently all European figures are brought down to Tharsday evening．But to make the total the complete figures for to－night（ $\Delta \mathrm{pr}, 14$ ），we add the item of exports from the United States，including in it the exports of Friday only．

 Total Great Britain stook．$\frac{1,681,000}{1,245,000} \frac{3,000}{1,264,000} \frac{7,000}{1,164,000}$ $\begin{array}{lllll}\text { Stock at Hamburg．．．．．．．．．．．．．．} & 27,000 & 11,000 & 14,000 & 25,000 \\ \text { Stook at Bremen ．．．．．．．．．．．．．} & 375,000 & 348,000 & 194,000 & 252,000\end{array}$ $\begin{array}{rrrrr}\text { Stook at Bremen } \ldots . . . . . . . . . . . . . . ~ & 375,000 & 348,000 & 194,000 & 252,000 \\ \text { Stook at Amsterdam．．．．．．．．．．} & 2,000 & 2,000 & 5,000 & 10,000\end{array}$ $\begin{array}{lrrrr}\text { Stock at Amsterdam．．．．．．．．．．．．} & 2,000 & 2,000 & 5,000 & 10,000 \\ \text { Stock at Rotterdam．．．．．．．．．．} & 200 & 300 & 200 & 200\end{array}$ Stock at Antwerp ．．．．．．．．．．．．．．．．．．．．．．．．$\quad 9,000 \quad 10,000 \quad 12,000 \quad 19,000$ | Stock it Havre.....................$~$ | 253,000 | 283,000 | 229,000 | 19,000 |
| :--- | ---: | ---: | ---: | ---: |
| 10,000 |  |  |  |  | $\begin{array}{lrrrr}\text { Stock at Marselles．．．．．．．．．．．．．．．} & 5.000 & 4,000 & 5,000 & 7,000 \\ \text { stook at Barrelona．．．．．．．．．．．．．} & 12,000 & 96,000 & 82,000 & 83,000 \\ \text { Stock at Genoa．．．．．．．．．．．．．．} & 77,000 & 37,000 & 55,000 & 75,000\end{array}$ Stock at Genoa．．．

Total Continental stocks ．$\frac{876,200}{800,300} \frac{11,000}{607,200}-\frac{26,000}{807,200}$

Tetal European stocks．．．．．$\overline{2,557,200} \overline{2,045,300} \overline{1,871,200} \overline{1,971,200}$ $\begin{array}{lllll}\text { India cotton afloat for Europe } & 103,000 & 74,000 & 138,000 & 168,000\end{array}$ $\begin{array}{lllll}\text { Amer．cottonafloat for E＇rope．} & 236,000 & 490,000 & 217,000 & 280,000\end{array}$ $\begin{array}{lrrrr}\text { Egypt，Brazll，\＆ce，aflt．for } \mathrm{E}^{\prime} \mathrm{pe} & 35,000 & 55,000 & 36,000 & 14,000 \\ \text { Stook in United States ports．．} & 817,206 & 729,783 & 641,113 & 493,406\end{array}$ | Stook in United States ports．． | 817,206 | 729,783 | 641,113 | 493,406 |
| :--- | ---: | ---: | ---: | ---: |
| Stook in U．S．Interior towns．． | 471,853 | 350,618 | 204,020 | 263,609 |
| Unite | 4,539 | 39,656 | 7,622 | 14,075 |

United States exports to－day．．
Total visible supply．．．．．．．．4，224，798
$\frac{4,539}{3,784,277}$
$\frac{39,656}{3,114,935}$
$\frac{7,624}{3,204,890}$
Of the above，totals of Amerioan and other desoriptions are as follows American－
Liverpool stook．．．．．．．．．．．bales．1，592，000 1，142，000 1，111，000 983,000 $\begin{array}{lllll}\text { Continental stocks．．．．．．．．．．．．．．} & 818,000 & 758,000 & 539,000 & 699.000\end{array}$ $\begin{array}{llllll}\text { Amerioan afloat for Europe．．．．} & 236,000 & 490,000 & 217,000 & 280,000 \\ \text { United States stock．．．．．．．．．．．．} & 817,206 & 729,783 & 641,113 & 493,00\end{array}$ $\begin{array}{llllll}\text { United States stock．．．．．．．．．．．．} & 817,206 & 729,783 & 641,113 & 493,406 \\ \text { United States interior stock } & 471,853 & 350,618 & 204,020 & 263,6,9\end{array}$ $\begin{array}{llllll}\text { United States interior stocks．} & 471,853 & 350,618 & 204,020 & 263,6,9\end{array}$

Total American．．．．．．．．．．．．．．$\frac{3,939,598}{3,510,057} \frac{102}{2,719,755} \frac{14,675}{2,733,690}$ Liverpool stock．．．．．．．．．．．．．．．．．． $84,000 \quad 100,000 \quad 147,000 \quad 174,000$ \begin{tabular}{lrrrr}
Continental stocks．．．．．．．．．．．．．．．．．． \& 58,200 \& 5,000 \& 3,000 \& 6,000 <br>
\hline 2,300 \& 68,200 \& 108,200

 

India afloat for Europe ．．．．．．．．．． \& 103,000 \& 74,000 \& 138,000 \& 108,200 <br>
\hline

 Egypt，Brazil，\＆e．，afloat．．．．．．．$\frac{35,000}{245,200} \frac{55,000}{274,300} \frac{36,000}{395,00}-\frac{14,000}{471,200}$ 

Total East India，\＆o．．．．．．．． \& $2 y 5,200$ \& 274,300 \& \& 395,200 <br>
\hline
\end{tabular} （．．．4，204，748 3，784，357 3，114 Midding Upland，Liverpool．． $3^{311_{22} d . ~} 3_{3} 5_{32}$ d． $4^{12} 8 d . \quad 438 d$. Middling Upland，New York． Egypt Good Brown，Liverpool Peruv．Rough Good，Liverpool Tinnevelly Good，Liverpool．．．．


［F］The imports into Continental ports the past week have been 76,000 bales．
The above figures indicate an increase in the cotton in sight to－night of 440,441 bales as compared with the same date of 1898 ，a gain of $1,109,843$ bales over the corresponding date of 1897 and an excess of $1,019,908$ 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．


The above totals show that the interior stocks have decreased during the week 16 bales，and are to－night 121,235 bales more than at same period last year．The receipts at all towns have been 17，260 bales more than same week last ye ar 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 Friday night．The results for the week ending Apr． 14 and since Sept． 1 in the last two years are as follows．

| April 14. | 1898－99． |  | 1897－98． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week． | Since Sept． 1. | Week． | Since Sept． 1. |
| Shipped－ |  |  |  |  |
| Via Bt．Lou | 7，470 | 847，087 | 5，864 | 781，647 |
| Via Oairo | 2，384 | 369，141 | 5，596 | 345，488 |
| Via Parker |  |  | 250 | 29，954 |
| Via Rook Islan |  | 42，917 | 547 | 45，898 |
| Via Louisville | 2，169 | 163，838 | 3，738 | 114，819 |
| Via Cinoinna | 5，797 | 151，951 | 4，139 | 133，088 |
| Via other | 6，583 | 172，187 | 3，764 | 141，580 |
| Total gross overland | 24，403 | 1，747，121 | 23，898 | 1，592，474 |
| Deduct shipmente－ |  |  |  |  |
| Overland to N．Y．，Boston，\＆c． | 8，106 | 465，884 | 9，126 | 420，225 |
| Between interior towns．．．．．．．．． | 2，118 | 37，080 | 421 | 24，137 |
| Inland，\＆o．，from South．．．．．．．．．． | 2，523 | 67，147 | 1，916 | 37，066 |
| Total to be deducted．．．．．．．eser－ | 12，747 | 570，111 | 11，463 | 481，428 |
| Leaving total net overland＊．． | 11，656 | 1，177，010 | 12，435 | 1，111，046 |

## ＊Including movement by rail to Oanada．

The foregoing shows that the week＇s net overland movement this year has been 11,656 bales，against 12,435 bales for the week in 1898，and that for the season to date the aggregate net overland exhibits an excess over a year ago of 65,964 bales．

| In Sight and Spinners＇ Taktngs． | 1898－99． |  | 1897－98． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week． | Since Sept． 1. | Week． | Since Sept． 1. |
| Reseipts at ports to Apr． | 67，875 | 7，794，203 | 70，074 | 8,14 |
| Netoverland to Apr． 14 | 11，656 | 1，177，010 | 12,435 21,000 | 1，111，046 |
| outhern consumption to | 26，000 |  |  |  |
| Total marketed．． interiorstocks in exc | 105，531 | $9,813,213$ | $\begin{aligned} & 103,509 \\ & \times 32,993 \end{aligned}$ | $\begin{aligned} & 9,974,344 \\ & 305,542 \end{aligned}$ |
| Oamelnto sightduring week． Totalinsight Apr．14．．．．．．．．．．． | 105，515 | 10180947 | 70，516 | 102798 |
| North＇n spinn |  |  |  |  |

## ＊Decrease during week．

It will be seen by the above that there has come into sight during the week 105,515 bales，against 70,516 bales for the same week of 1898，and that the decrease in amount in sight to－night as compared with last year is 98,939 bales．

Quotations for Middling Cotton at Other Markets. Below are closing quotations of middling cotton at Southern snd other principal cotton markets for each day of the week,

| Week ending Aprll 14 | jusing quotations Fob mmdling dotton on |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston. | 515 | ${ }_{515}{ }^{16}$ | 515 | 511 | 578 | 578 |
| New Orleans | ${ }_{54}^{11} 18$ | ${ }_{51118}$ | ${ }_{50}^{5118}$ | ${ }_{511}^{511}$ | $5_{58}^{511} 16$ | ${ }_{51}^{5118}$ |
| Marile ...... | 558 | ${ }^{5 \times 8}$ | ${ }_{5}^{58} 8$ |  |  | $5{ }^{50}$ |
| Charleston. | $5{ }^{5}$ | $5 \%_{8}$ | $5{ }^{5}$ | $5 \%$ | $55_{8}$ | $5{ }^{5}$ |
| Wilmington. |  |  |  |  |  |  |
| Nortolk | $57_{8}$ | 578 | ${ }^{57} 8$ | ${ }^{5} 78$ | $5{ }^{5} 8$ | 578 |
| Boston..... | 6318 618 | ${ }_{6318}^{63}$ | 6316 618 | ${ }^{6318}$ | ${ }_{618}^{6318}$ |  |
| Paitimore ${ }^{\text {Priladelphia }}$ | ${ }^{618} 8$ | ${ }_{67}^{68}$ | $8{ }^{618}$ | ${ }_{67}{ }^{8}$ | ${ }_{6} 68$ | 6888 |
| Angusta..... | ${ }_{6316}^{18}$ | $63^{3}$. 1 ¢ ${ }^{\text {L }}$ | ${ }^{63} 10$ 12 | $63^{1 / 814}$ | ${ }^{63} 16$ |  |
| Momphis... | 578 | 578 | 57 | 578 | ${ }_{57} 516$ | ${ }_{5}^{513} 16$ |
| 8t. Louls. |  | ${ }_{515}^{578}$ | 519 | ${ }_{5}^{578}{ }_{518}$ |  | 578 578 |
| Honston...: | ${ }_{6}^{510} 10$ | ${ }_{6}^{815}$ | ${ }_{6}{ }^{16}$ | ${ }_{6}{ }^{\text {b }}$ |  |  |
| Louisville... | $6{ }^{18}$ | $6^{2} 9$ | ${ }_{61} 1_{16}$ | $61_{16}$ | $61_{18}$ | ${ }_{61}{ }_{1}$ |

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

Weather Reports by Telegraph,-Advices to us by telegraph this evening from the South denote that the weather bas been quite favorable during the week and that farm work has made good progress as a rule, although backward in most localities. The rainfall has been light as a rule and the temperature highrr. Rain would be beneficial in Texas. The Missisoippi River is two feet above the danger line at Memphis, but falling.

Galveston, Texas.-The weather has been favorable for farm work generally in this State daring the week, but more rain would be beneficial. There has beon no rain during the week. Thermometer has ranged from 44 to 73 , sveraging 59.
Palestine, Texas.-There has been no rain the past week. Average thermometer 60, higheat 89 and lowest 38 .

Corpus Christi, Teacas.-We have had no rain during the week. The thermometer has averaged 61, the higbost being 74 and the lowest 50 .

San Antonio, Texas.-Dry all the week. Minimum temperatare 46.
Nevo Orleans, Lowisiana, - Rsin has fallen on one day of the week, to the extent of five hundredths of an inch. Average thermometer 61.

Shreveport, Louisiana.-We have had rain on one day of the week, the precipitation reaching three handredths of an inch. The thermometer has ranged from 40 to 81 , averaging 62.
Columbus, Mississippi.-We have had no rain the past week. The thermometer has averaged 68, the highest being 77 and the lowest 45.

Vicksburg, Mississippi.- We have had rain on one day of the past week, to the extent of nine hundredths of an inch. The thermometer has ranged from 48 to 78, averaging 60 .
Greenville, Mississippi.-The weather is partly cloudy and warm,
Meridian, Miasissippi.-Crop preparations are backward. Very little plowing has been done. Forty per cent less of fertilizers used than last year. There has been rain on two days of the week.

Little Rock, Arkanaas.- We have had rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 58, the highest being 82 and the lowest 36.

Helena, Arkansas.-The weather has been cloudy and warm during the week, but without rain. Farm work is making better progreas. Some cotton of the last crop yet to pick. The thermometer has averaged $55 \cdot 6$, ranging from 33 to 75.
Memphis, Tennessec.-The weather has been more seasonable the past week, and dry, except on one day. Plowing is active. The river is thirty-five feet on the gauge, or two feet above the danger line, but falling. Rain has fallen on one day of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has ranged from $39^{\circ} 6$ to $81 \cdot 1$, averaging $57 \cdot 4$.
Nashville, Tennessee - The week's rainfall has been seventyfour hundredths of an inch. Average thermometer 56, highest 79 and lowest 34.
Mobile, Alabama-Reports from the interior indicate that fine weather for farming operations has prevailed the past week. Work is active and cotton planting is in progress in some sections. We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 57, the highest being 71 and the lowest 39.
Montgomery, Alabama,-Light frost occurred on two nights daring the week, but gince Thursday the weather has been considerably warmer. Farmers are trying to catch up with their work, but are still behind. Corn and cotton already planted is coming up slowly. Prospects are improving. Rain has fallen on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 57 , ranging from 34 to 80 .
Selma. Alabama.-Planting is from two to three weeks late. We have had rain on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 58.

Madison, Florida. - There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. Average thermometer 63, highest 84 and lowest 40.
Savannah, Georgia, - We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 60, the highest 85 and the lowest 39.
Augusta, Georgia.- There has been rain on one day of the past week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 84 .

Charleston, South Carolina.- We have had rain on one day during the week, to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 43 to 83, averaging 59.
Stateburg, South Carolina.-There has been rain on two days, the precipitation reaching one inch and forty-four hundredths. The balance of the week dry and favorable for work. Very little cotton planted as yet. Average thermometer 57'6, highest 85 and lowest 37.
Greenwood, South Carolina. - We have had no rain the past week. The weather has been favorable for farming operations. The thermometer has averaged 54 , the highest being 67 and the lowest 42 .

Wilson, North Carolina.- It has rained on two days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 56, ranging from 34 to 80 .
The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 13, 1899, and A pril 14, 1898.

|  |  |  |
| :---: | :---: | :---: |
|  | Feet, | Feet. |
| New Orleans............ Above zero of gauge. | 16.4 | $15 \cdot 5$ |
| Memphls................ Above zero of gauge. | 35'2 | 36.9 |
| Nashille................Above zero of gauge. | 31.5 | $17 \cdot 3$ |
| Shreveport.............. Above zero of gauge. | $2 \cdot 1$ | $9 \cdot 9$ |
| Vioksburg ................. A bove zero of gauge. | 46.8 | $47 \cdot 2$ |

Jute Butts, Bagaing, \&o,-The market for jate bagging has been devoid of animation during the week under review, but quotations are nominally unchanged at $55 / 653 / 4 \mathrm{c}$. for $19 / 4$ lbs. and $61 / 8 @ 61 / 4 \mathrm{c}$, for 2 lbs , standard grades. In jute butts there has been little or nothing doing at $1^{\circ} 05 \mathrm{c}$. for paper quality and $15 / 5 \mathrm{c}$. for mixing to arrive.
India Cotron Movement from all ports.-The reoeipts of cotton at Bombay and the shipments from all India ports for the week ending Apr, 13, and for the season from Sept, 1 to Apr. 18 for three years have been as follows:


According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 28,000 bales during the week and since September 1 show an excess of 188,000 bales.
alexandria Regeipts and Setpments 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 collowing are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, April 12 | 1893-99. |  | 1897-98. |  | 1896-97. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Recelpts (cantars*) This week Since Sept. 1..... ... | $\begin{array}{r} 55,000 \\ 5.447,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 40,000 \\ 6.370,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 65,000 \\ 5,556,000 \\ \hline \end{array}$ |  |
|  | This week | Fince Seph. 1. | This week. | $\begin{gathered} \text { Since } \\ \text { Sepl. }, \end{gathered}$ | This week. | Sined Sepl. 3. |
| Exporta (bales)- <br> To Liverpool......... <br> To Continent ........ | 3,000 18,000 | 237.000 288.000 | $\begin{array}{r}7,000 \\ 28,000 \\ \hline\end{array}$ | 303,000 <br> 333,000 | 4,000 9,000 | $\begin{aligned} & 295,000 \\ & 297,000 \end{aligned}$ |
| Total Europe | 21,000 | 523,000 | 30,000 | 638,000 | 13,000 | 592,00 |

Manohester danker. -Jur cedort recelved by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally well uoder contract. We give the pricfs for to-day below and leave those for previous weeks of this and last year for comparison.

|  | 1899 |  |  |  | 1898 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 88s Jop. Troist. | $\begin{gathered} 846 \text { to } \\ \text { ings, } \\ \text { to } \end{gathered}$ | 5. Snirtcommon Anest. | Cott', Mid Upld | 32s Oop. Twisi. |  | Lbs. 8 <br> s, com <br> ofne | $\begin{aligned} & \text { hirb. } \\ & \text { smarn } \\ & \text { st. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \sigma_{0: 1} \mathrm{x} \\ & \text { Hi: } \\ & \text { Hpld } \end{aligned}\right.$ |
|  |  |  | 2811 ${ }^{\text {d }}$ |  |  |  | $\frac{1}{2} a^{8}$ | $9^{4}$ | ${ }_{3}{ }^{\text {a }}$ 8 |
| $\begin{aligned} \text { Mh } 10 \\ : 10 \end{aligned}$ | 51316-611 ${ }^{518}$ | ${ }_{4}^{4} 2$ | Q811 | ${ }^{3} 8$ | ${ }^{594} 0684$ |  | $\begin{aligned} & 2 \\ & 2 \end{aligned}$ |  | ${ }^{311}{ }_{3}$ |
|  |  | 4 | ®811 | ${ }_{3}^{311}{ }_{3}{ }^{\text {a }}$ |  |  | ${ }_{21}{ }^{\text {d }}$ ®6 ${ }^{\text {® }}$ |  | 3516 $37_{18}$ 318 |
| ${ }_{\text {Apr }}{ }^{\text {d }} 7$ |  | $\begin{array}{ll}4 & 2 \\ 4 & 2 \\ 4\end{array}$ | ${ }_{\square}^{\oplus 611}$ | $33_{8}$ <br> ${ }_{311}$ <br> 1 |  |  | ${ }_{\text {3 }}^{\text {® }}$ | 9 9 | $37_{16}^{18}$ <br> $316_{39}$ |

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 14) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding pertods of 1897-98, are as follows.

| Receipts to April 14 | 1898-99. |  | 1897-98. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\left\lvert\, \begin{gathered} \text { Sinct } \\ \text { Sepl. } 1 \end{gathered}\right.$ | This week. | $\begin{array}{r} \text { Since } \\ \text { Sept. } 1 \end{array}$ | 1899. | 1898 |
| Ssvannah ................. | 191 | 50,704 | 201 | 56,670 | 4,253 | 12065 |
| Oharleston, do........... | .... | 5,180 |  | 9,761 6,706 | 1,421 | 3,276 <br> 1,273 |
| Florids, \&o................ |  | 7,601 | 8 | 6,706 | 3,019 | 1,273 |
| Total. | 191 | 63,485 | 209 | 73,137 | 8,693 | 16,614 |

Theexports tor the week ending this evening reach a total of 185 bales, of which 185 bales were to Great Sritain, -
to France and - to Reval, and the amount forwarded to to France and - to Reval, and the amount forwarded to
Northern mills has been 365 bales. Below are the exports for the week tad since September 1 in 1898-99 and 1897-98.

| Exports trom- | Week Ending Apr. 14 |  |  | Since Sept. 1, 1898. |  |  | North'n Mil s. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit'n. | $\begin{gathered} B r^{\prime} n c e \\ \text { dece } \end{gathered}$ | Total | $\begin{aligned} & \text { Great } \\ & \text { Briv'n. } \end{aligned}$ | $\begin{gathered} \text { Pr'nce } \\ \text { de. } \end{gathered}$ | Total | Week. | ฐept. 1. |
| vannah. |  |  |  | 4,949 | 2,991 | 7,940 | 365 | 25,823 |
| Oharl't'n, de |  |  |  | 1,405 |  | 1,405 |  | -968 |
| Florida, \%o | 185 |  | 185 | 9,125 | 5,207 | 14,332 |  | ,424 |
| Boston.... |  |  |  | 1,945 |  | 1,945 |  |  |
| alt |  |  |  | 2,057 |  | 2,057 |  |  |
| Total | 185 |  | 185 | 19,681 | 8,198 | 27,879 | 365 | 34,215 |
| Total1897-8 | 617 | 153 | 770 | 27,005 | 7,391 | 34,396 | 558 | 29,45 |

Quotations April 14 at Savannah, for Floridas, common, $9 \mathrm{c} . ;$ medium fine, 10 c. ; choice, 13 c .

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 22 to 25 c.: extra fine, 40 to 50 c .
Government Weekly Cotton Report.-Mr. W. L. Moore, Oaief of the Weather Burean of the Agricultural Dэpartment, made public on Taesday the following telegraphic reports on the crops in the Southern States for the week ending April 10.
Virginla,-Richmond: Season very baokward, and little of usual spring work done.
North Carolina.- Cold and wet; very unfavorable; snow Tuesday; ground soaked; farm work already a month behind; very little prepara souti Capol for staple crops.
and no planting ove-Rains further delayed farm work; little plowing land prepared for cotton over eastern portion; some gea Island up land cotton planted.
GEorgu - Continuous ana general farm work; considerable cold weather very unfavorable to general farm work; considerable cotton will have to be replanted in central and southern counties; in northern counties little cotton planted; much land still unprepared for cotton. cotton being ehopped.
ALABAMA - Topd.
portions; cotton planting well started growing; but -ittle cotton planted, ande for plowing, planting or has been slow; se sson generally reported from three to four weeks late.
Loumsinns.-Conditions fairly favorable for work, but weather and glanting beoun for germination and growth of vegetation; cotton TEXA8,-General raireage will be reauced.
TEXA8.-General rains improved conditions materially, but more is needed in western portion; frost to coast on 7 th did considerable damage; too cold for proper germination of seed and healthy growth; mueh cotton planted in southern portion, and planting will soon be south.
Arkansas. - Plowing and planting progressing slowly on account of cold, wet weather in most sections; some cotton planted in extreme southeast section.
Tennessee.-Excessive rains, with cold and frosts, delayed farm work; season more than a month late; no cotton planted.
Mrssouri.-Week cold, with heavy snow in central and northern sectins on the 3 d .
oklahoma. -Season from two to three weeks baokward; no ootton Thes
These reports are summarized as follows:
Over the central and eastern portions of the cotton region but been planted, and planting will soon be general in the northern has tion. Some of the early-planted cotton was killed by the recent frosts in Texas.
Domestid Exports of Cotton Manufautures.-We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1899, and for purposes of comparison like figures for
the corresponding periods of the previous year are also presented:


New England Mills Situation. - The weavers emplo yed in the mills at River Point, Quidnick, Lippitt, Natick and Slatersville, R. I., who quit work on account of dissatis faction with the extent of the increase in wages accorded on April 3, are still out. At Warren, R. I., the strike, wh ich had lasted for three weeks, was amicably adjusted on Wednesday night and operations resumed.
SHIPPING NEWS.-As shown on a previous page, the exporte of cotton from the United States the past week have reached 46,375 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
and,
NEW YORK-To Liverpool, per steamers Bovic, 2,279 upland,
To Hull, per steamer Idaho, 3,765 .....Cutic. 1,599 ........................
To Bremen, per steamers Kaiser Wilhelm der Grosse, 51 ..Weimar, 3,121..

| To Autwerp, per steamer Southwark, $50 \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$ | 50 |
| :--- | ---: |

To Genoa, per steamers Archimede (additional), 612.... 2,458
New URLEANS-To Belfast-April 11-Steamer Ramore Head.
To Havre-April 12-steamer Sardinian Prince, 483
To Barcelona-April 8-Steamer J. Jover Serra, $8,557 .$.
To Fiume-April 12-Steamer Betty, 50 .
To Genoa-April 12-Steamer Betty, 1,450
To Venice-April 12-Steamer Betty, 950.
To Trieste-April 12 - Steamer Betty, 800 .
Galveston-To Liverpool-April 7-Steamer Orion .......................... 800 To Belfast-A pril 8-Steamer Bengore Hear, 960........ 7,965 To Genoa-April 6-steamer Huntoliffe, 7,2y5 ................ 7,285
gorpus Christi, \&C.-To Mexioo, per rallroad, 50.
Pensacola-To Liverpool-April 14-Steamer Leonora, 1323. 1,323
To Manchester-Apr. 10-Steamer Nutfield, 1,449. To Hamburg-April 8 -Steamer Friary, 1,100........
Norfolk-To Hamburg-April 12-Steamer Viotorious. 2.5. April 10-Steamer Miohigan, 233.... April 11 Steamer
Baltimore-To Bremen-A pril 12-Steamer Crefeld, 1,351
To Hamburg-April 12-steamer Bosnia. 100
To Antwerp-April 7-Steamer Fitzclarence, 314
Total.
46,375
The particulars of the foregoing shipments, arranged in our usual form, are as follows.


Total.... $\overline{21,640} \overline{483} \overline{4,883} \overline{1,464} \overline{17,80} \quad 50 \ldots \ldots$
To Japan since September 1 shipments have been 90,838 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.

Collegins, steamer (Br.), from New Orleans for Liverpool, One
handred and tweaty-three bales of cetton, supposed to bave been hundred and twenty-three bales of cotton, supposed to have been Rocks, and taken to Nassan by salling vessels, were sold at auction April 3 by order of the Supreme Court, Admirality side, as derelict property, and brought 24 ls . per bale.
Loch TAY, steamer (Br., from New Orleans for Bristol and Antwerp, which grounded while golng through the jettles April 7, subse quenily toated and proceeded, but returned to New Orieans ior Part of her cargo will have to be discharged.
Cotton freights at New York the past week have been as follows

|  | Batur. | Mon. | Tues. | Fedrues. | Thutrs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool, April.c. | 15 | $12^{1}{ }^{\text {a }}$ | 12193* | $15{ }_{2}{ }^{2}$ | 1219* | $12 \mathrm{lag}^{3}$ |
| Harre, asked....c. | 25 | 251 | 25. | 251 | 251 | 257 |
| Bramen...........c. | 20 | 19 20 | 19220 | 19220 | 19320 | 19 -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 | 28 | 28 | 28 | 28 | 28 |
| Do v. Hall ...e. | 28a30 | 28 | 28 | 28 | 28 | 28 |
| Do v. Lond'n.e. | 28 | 23 | 28 | 28 | 28 | 28 |
| Genoa............c.c. | 18 a20 | 18220 | 18020 | 18020 | 18220 | 18a20 |
| Trieste ...........c. | 24 | 24 | 24 | 24 | 24 | 24 |
| Antwerp.........c. | 20 | 20 | 20 | 20 | 20 | 20 |
| Ghent, v.Antw'D.c. | 26 | 26 | 28 | 26 | 26 | 26 |

Quotations are cents per 100 los. unless otherwise stated.
$+22 L_{2}$ cents prompt.
Liverpool.-By cable from Liverpool we have the follow Ing statement of the week's sales, stocks, \&o., at that port,

|  | Meh. 24 | Men. 30 | April 7. | April 14 |
| :---: | :---: | :---: | :---: | :---: |
| Sales of the week....... bales. | 53,000 | 46,000 | 44,000 | 57,000 |
| Of whioh exportera took... | 3,400 100 | 5,000 | 2,000 | 2,200 |
| Sa es Amerlean. | 48,000 | 43,000 | 42,000 | 51,000 |
| Aotus export. | 11,000 | 12,000 | 10,000 | 12,000 |
| Forwarded.................... | 65,000 | 48,000 | 48,000 | 66,000 |
| Total stoes-Estimated. | 1,7515,000 | 1,727,000 | 1,718,000 | 1,676,000 |
| Ot whidh American - Estra'd | 1,631,000 | 1,640,000 | 1,632,000 | 1,592,000 |
| Total import of the week. | 45,000 | 37,000 | 48,000 | 35,000 |
| Ot Which Amerlean | 34,000 | 27,000 | 42,000 | 24,000 |
| Amount afoat. | 89,000 | 83,000 | 88,000 | 85,000 80,000 |
| Of whilh Ameri | 85,000 | 78,000 | 80,000 | 80,000 |

The tone of the Liverpool market for spots and futures esch day of the week ending April 14 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Safday. | Monday. | Tuesday. | Wed'day. | Thured'y | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{1: 45}{\text { Mar }}$ | $\begin{gathered} \text { Qutet } \\ \text { Qurm } \end{gathered}$ | Moderate demand. | Moderate demand. | D | Barely | $\frac{\text { Moa }}{40 \mathrm{ma}}$ |
| MId. Upl'ds | 3.8 | 334 | 3798 | 373 | 374 | $3^{311_{32}}$ |
| Balea. Bpec. \& exp. | $\begin{array}{r} 7,000 \\ 500 \end{array}$ | 10,0 | $\begin{array}{r} 10,000 \\ 500 \\ \hline \end{array}$ | $\begin{array}{r} 10,000 \\ 800 \\ \hline \end{array}$ | $\begin{array}{r} 8,000 \\ 500 \end{array}$ | 8,000 |
| Futures. Market, $1: 45 \mathrm{P} . \mathrm{M}$. |  | $\begin{aligned} & \text { Dull at } \\ & \text { partialy } \\ & \text { 1-6d dec. } \end{aligned}$ | Quiet. | Qaiet. | Dall at partially l-didec. | $\begin{aligned} & \text { Quiet at } \\ & \text { partally } \\ & \text { l-of dec. } \end{aligned}$ |
| Market, <br> 4 F. M. | Quices. | Qulet but steas) | Steady. | Qalet. | Easy. | Steady. |

The prices of futures at Liverpool for each day are givin below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.
The The prices are given in pence and 84ths. Thus: 263 mean

| April 8 to Aprib 14 | Sat, |  | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1239 \\ & \mathrm{P}, \mathrm{M}, \end{aligned}$ | $\mathrm{P}_{\mathrm{P}, \mathrm{M}}^{1}$ | $\begin{aligned} & 1: 45 \\ & \text { P. } 2 . \end{aligned}$ | 3. | $\begin{aligned} & 1: 45 \\ & \text { R. M } \end{aligned}$ | $\begin{gathered} 5 \\ \text { c. P. M } \\ \hline \end{gathered}$ | $\begin{aligned} & 1: 45 \\ & \mathrm{P}, \mathrm{M} \end{aligned}$ | $5.4$ | $\begin{aligned} & 1: 45 \\ & 8 . \times 3 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 1: 45 \\ & \mathrm{P}, \mathrm{M} . \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| pril-3 |  |  | 320 |  |  |  |  |  |  |  |  |  |  |
| as Jum |  |  |  |  |  |  | 320 | 3 | 31 | 3 |  |  |  |
| June July |  |  | 320 | 320 | 320 | 320 | 320 | 32 | 319 | 31 |  |  |  |
| July-Ang |  | 321 | 321 | 32 | 20 | 3 | 320 | 3 | 319 | 3 |  |  |  |
| Hg-80pt |  |  |  |  |  |  |  |  | 320 |  |  |  |  |
| pt,-0 |  | 321 | 320 | 319 |  |  | 320 | 31 | 319 | 81 |  |  |  |
| ot-vo | 3 | 320 | 319 | 31 | 319 | 319 | 3 | 319 | 318 | B |  |  |  |
| Now- Dee | 320 |  | 319 | 1 | 319 | 31 |  |  |  |  |  |  |  |
| Dec.-Jan | 320 |  | 19 |  |  | 319 | 319 | 31 |  |  |  |  |  |
|  |  |  | 310 | 31 | 319 | 319 | 319 | 319 | 318 | 31 |  |  |  |
|  | 320 |  |  | 319 | 319 | 319 | 319 |  |  | 3 |  |  |  |

## BREADSTUFFS.

Friday, April 14, 1899.
Early in the week there was a small and uninteresting marker for wheat flour. Buyers continued to hold off, confining their purchases to such supplies as were needed to meet currant wants. Sellers, however, were not disposed to force sales, and valnes were fairly well maintained. At the close of the week, however, reflecting the upward tendency to values for the grain, demand improved to some extent, the howe trade being a better buyer, and there was increased activity to the export demand; prices ruled fairly firm. Rye flour has bad only a small sale, but prices have been unchanged and steady. Corn meal has been in moderately active demand and at the close of the week prices were firm in sympathy with the advance in corn.
Speculation in wheat for future delivery has been moderstely active. Early in the week no decided changes occurred in values, the flactuations in prices being confined to a frac-
tional range, and the tone held steady. Unfavorable crop accounts from the West and the Government report, which showed a low average condition of the crop, being offset by free senling by prominent bear operators and more favorable weather conditions at the Sonth, During the latter part of the week, however, there developed a stronger tone. The orop accounts continued of an unfavorable nature, advices received from reliable sources stating that damage had been done by the severe weather experienced. These reports finally had a tendency to make shorts nervous, and on Thursday they were free buyers to cover contracts, prices for the day showing an advance of $21 / 8 @ 23 / 8 \mathrm{c}$. Early in the week, prior to the advance in prices, exporters were fair buyers in the spot market. Subsequently, however, on the higher basis of values, demand fell off. To day the market was easier, nuder realizing sales by longs here and at the West, prompted by a more favorable crop account. The spot market was quiet. The sales for export were 40,000 bushels.

|  | $8 a t$. | Mon, | Tues. | Wed, | Thurz. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash wheat f. o. b. | 8238 | 834 | 8218 | $83^{1} 8$ | 8514 |  |
| May dellvery in ele | 7638 | 7614 | $7 \mathrm{E}^{1} 8$ | 7718 | 794 |  |
| July dellvers in ele | 76 | 75 库 | $75{ }^{\circ} 8$ | $768_{8}$ | 78\% |  |
| ept. delivery in elev. | $74^{18}$ | 74 | 78. | 748 | 7718 |  |

 Indian corn futures have received only a very moderate amount of attention. Early in the week, under reports that with the milder weather at the West, sseding of the new crop was making favorable progress, prices weakened slightly, as longs sold to liquidate their accounts. Sabsequently, however, the market turned stronger and prices advanced in response to stronger foreign advices, a good export demand, light crop movement and in sympathy with the advance in wheat. Business in the spot market has been active, as exporters have been free bayers. Considerable business has been done direct from interior markets, a reduction in freight rates attracting buyers. To-day the market was easier with wheat. The spot market was active. Sales for export here and at outports were 480,000 bushels.

DAILY GLOsIMG PRTGES OF NO. 2 MIXED CORE IN NEW YORK.
Oanh corn \&. o. b.
May dellvery in
 July dellvery in elev...... 3984
 Oats for future delivery at the Western market have been quiet. Early in the week there was some selling by the elevator interests, and under these offerings prices weakened slightly. Later in the week, however, the market developed a stronger tone, and the loss was recovered. Offerings from the cotuntry trade were light, and there was a good cash demand. Locally the spot market has been moderately active, and values have held fairly steady. To day the market for futures was quiet and slightly easier. The spot market was moderately active and steady.

 vanced. Barley has been quiet and without important changes.
Following are the closing quotations:


| n, per bus eatern mi |  |
| :---: | :---: |
| No. 2 mixed | 178 |
| Weatern |  |
| ter | 444246 |
|  |  |
| Western, per bush state and Jersey.. |  |
|  |  |
|  |  |

Agricultural Department Report,-The report of the Dapartment of Agricultare, showing the condition of winter grain on April 1, and the mortality of farm animals, was 8-sued on April 10 as follows
The April report of the Statistician of the Department of Akrioulture whl show the average condition of Wintar wheat on April 1 to have been $77 \cdot 9$, against 88.7 on April 1, 1898, $81 \cdot 4$ on April 1, 1897, and a ten year average of $84 \cdot 4$. The averages for the principal win-
ter-wheat 8tates are as follows: Pennsylvania. 89; Texas, 71; Tennessee, 71; Ohlo, 88; Míchigan, 7;; Indiana, 72; Hitnols, 74; MísRouri, 73; Kansas, 66; Oalifornia, 93, Of the thirity States producing Wintor wheat acreage, report a condition below their respective ten-year
averages. The average condition of winter rye is 84.9 , against $92 \cdot 1$ A pril 1, 1898, $88 \cdot 9$ on April 1, 1897, and a ten-year average of 90 . Tho percentage of mortality among farm animais, swine oxcepted, he reen hlgher than for many years past. Of horses 2.3 per oen are reported as having died from disease, against a per cent the pre anltyg year and a ten-year average or 2.2 per cent from wer ont. 2.03 per cent from disease is reported, against 1.3 per cent from exposure and 2 per cent from disosse the preceding winter, and 1.6 per cent from exposure and 1.6 per cent also from disease as the ten-year average. Of sheep the deathe from exposure amounted to 3.5 per oent and those from disease to $2 \cdot 14$ per cent, against 2.7 per cent from exposure and $2 \cdot 6$ per cent from disease the preceding winter and 2.5 per cent and $2 \cdot 3$ per cent, the respeotive ten-y ear averages. The losses of swine aggre gate $8 \cdot 2$ per cent, against $9 \cdot 3$ per cent
The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT APRIL 1.
1899. 1898, 1897. 1896. 1895, 1894, 1893. 1892. 1891


EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND Petroledm.-The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

| Bxports from D.S. | 1898-99. |  | 1897-98. |  | 1890-97. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March. | 9 Months. | arch. | ${ }^{9}$ Months. | March. | y Months. |
| Quantities. Wheat.bush | 998 | 117,146,790 | ,858 | 110,239,415 | 854 |  |
| Elour...bbls. | 1,018,541 | 14,083,847 | 1,476,828 | 11,026,784 | 1,114,198 | 11,995,451 |
|  | 15,022,483 | 180,254,101 | 15,459,579 | 168,909,718 | 7,501,722 | 121,876,462 |
| Oorn...bush | 15,917,309 | 127,800,475 | 18,348,574 | 188,805,937 | 25,187,243 | 185,684,831 |
|  | 31 | 30 | 33,808,153 | 302,815,655 | 88,083,965 | 257,310 |
|  | ${ }^{8} 8$ | ${ }^{8}$ | ${ }^{8}$ | 8 | 8 | \$ |
| h' | 12,503,852 | 144,057,758 | 14,873,825 | 154,650,69e | 8'929,889 | 95,772,090 |
| 0 | 6,700,220 | 51,575,668 | 6776,027 | 49,028,341 | 7,580,551 | 48,152,702 |
|  | 214, 617 | $5.015,152$ | 675,134 | 5, $00 \pm, 168$ | 198,499 | 2,455,846 |
| Oat | 471,696 | 7,346,504 | 1,88 1,911 | 15,757,408 | 674,558 | 7,251,757 |
|  | 68,688 | 1,133,007 | 288,068 | 4,852,58 | 421,190 | 6,178,794 |
|  | 19,959,053 | 209,128,087 | 24,497,965 | 220,888, | 15,802,561 | 153,805,680 |
| Pr | 16,844,977 | 142,441,659 | 18,873,478 | 144,543,086 | 18,685,649 | 119,472,88 |
| Dot | 11,269,883 | 182,798,270 | 23,801,258 | 196,161,874 | 15,684 838 | 202344,737 |
| Potrol'm, \& | 5,291,534 | 40,357,276 | 4.243,945 | 41,697,704 | 4,884,479 | 46,668,844 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Hore.-All the above figures are based on the monthly preliminary roturnsissued by the Bureau of Statistios, and cover about 98 per cent |  |  |  |  |  |  |
| - |  |  |  |  |  |  |

## THE DRY GOODS TRADE.

New York, Friday, P. M., April 14, 1899.
Regular market conditions have not undergone any ma terial changes during the week in either the cotton or woolen goods divisions. The day-to day demand has been quiet and tone and prices unchanged. Potential outside influences have, however, made their appearance in cotton goods. Wages have recently been advanced throughout New England, but in some quarters operatives are dissatisfied with the extent of the increase and have gone out on strike. This movement is as yet unimportant, but there are rumors of probable expansion which if confirmed by action would in the present clean condition of the market have a decided hardening influence upon prices. There is also a movement on the part of Southern fine goods mills towards combination in marketing their product which, if carried to a suecessful issue, cannot fail to prove a strengthening influence in the fine grey goods division. Meanwhile the situation in cotton goods is well enough assured for the time being to prevent any material break in prices under an indifferent demand and to point to a higher range of values with a moderate expansion in buying.
WOOLEN GOODS.-The re-order business for light-weight fabrics for men's wear keeps up to an unusual degree for this late stage of the season. Serges are in prominent request and against buyers for quick delivery. In heavyweights serges also have done well, but in most other de scriptions the demand continues moderate and fails to improve the general situation. Agents are not pressing for orders to any extent, anticipating near development of reorder business of considerable volume. The market is frequently in buyers' favor, but not quotably so. Overcoatings and cloakings continue quiet, without appreciable change in prices. Dress goods have been in fair request at steady
well sold up and firm in price. Blankets quiet and unchanged.

Domestia Cotron Goods.-The exports of cotton goods from this port for the week ending April 10 were 13,278 packages, valued at $\$ 446,975$, their destination being to the points specified in the tables below:

| NEW YORK TO APRIL 10. | 1899. |  | 1898 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week. | Since Jan. 1 |
| Great Britain.. | 89 | 715 | 44 | 1,081 |
| Other European.................... | 35 8,069 | 313 80490 | 51 600 | 1,384 38,904 |
| Ohina..... | 8,069 298 | 80,490 1,314 | 600 | 38,904 |
| Arsbia. | 2,954 | 15,914 | ....... | 3,990 10,510 |
| Africa. | 194 | 4,295 | 36 | 5,678 |
| West Indies | 504 | 8,434 | 108 | 4,060 |
| Mexico. | 47 | 1,435 | 103 | 1,288 |
| Central A merica | 94 | 2,443 | 205 | 1,937 |
| South Amerioa. | 874 | 15,990 | 273 | 14,054 |
| Other Oountries | 120 | 2,869 | 59 | 2,172 |
| Total.................... | 13,278 | $\begin{array}{r} 134,222 \\ 6,742 \end{array}$ | 1,479 | $\begin{array}{r} 84.058 \\ 1,700 \end{array}$ |
| Total..... | 13,278 | 140,964 | 1,479 | 85,758 |

* From New kngland mill doints direot.

The value of the New York exports for the year to date has been $\$ 4,611,029$ in 1899, against $\$ 2,991,043$ in 1898.
There have been some good-sized orders in the market on home and export account for heavy brown sheetings and drills at slight concessions from sellers' asking prices, and the general steadiness of the market is attested by the fact that these have almost uniformly been turned down. Actual business has been on a moderate scale. Coarse and fine yarn light-weights have ruled steady. Business in bleached cottons has been moderate; prices of all leading makes steadily maintained. Ducks firm out qniet. Denims in moderate request, but supplies limited and prices firm. Ticks generally sold ahead. Plaids, cheviots and other coarse, colored cottons quiet, with prices maintained. Wide sheetings dull but firm. Cotton flannels and blankets and quilts also firm. Kid-finished cambrics quietly steady. Fancy calicoes in moderate request at previous prices; more staple lines firm, with average demand, Printed flannel effects selling readily for fall. Staple and dress style ginghams scarce in all desirable makes. Regular print cloths steady at $23 / 4$ c., but no demand. Wide odd goods in moderate request at previous prices.

Foreign Dry Goods.-A fair demand has come forward for fall dress goods at steady prices. Silks are very firm with moderate sales. Ribbons also firm. Linens quiet at unchanged prices. Business in ribbons, laces and other specialties of average extent.
Importationsand Warehouse Withdrawals or Dry Goods
The importations and warehouse withdrawals of dry goods at this port for the week ending April 13, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:


## Ttatiz and City DEPA\&TMENT,

## THE STATE AND CITY SUPPLEMENT.

A new number of the State and City Supplement accompanies the present issue of the Chroniole. Very comprehensive revisions have been made in the matter contained in the SUPPLEMENT and 256 new places incorporated. The editorial discussions embrace articles entitled "The Proposition to Settle the West Virginia Debt" and "Changes in the Investment Laws for Savings Banks.'

Constitutional Debt Limit.-In our editorial columns will be found an article treating of a decision of the U. S. Supreme Court, in which the doctrine is laid down that if there is a recital in a bond saying that the issue is not in excess of the Constitutional limit of indebtedness then the municipality 18 estopped from disputing the truth of the declaration as against an innocent purchaser.

Greeley, Col.-Injunction Dissolved.-In the Chronicle last week we noted that a suit bad been instituted to prevent the delivery of $\$ 65,000$ refunding water bonds recently sold to Trowbridge, MacDonald \& Niver Co., Chicago. It must bave been evident to the reader that the objections urged agsinst the bonds in the bill of complaint were decidedly flimsy, and we now learn from the Irowbridge, MacDonald \& Niver Co. that the injunction was dissolved and the bonds delivered to them on April 1, 1899.

New York State.-Bill to Examine into Clams of Coun ties for Taxes Assessed on Railroads Receiving Local Aid.The State Assembly on April 12, 1899, passed a bill conferring jurisdiction upon the Court of Claims to determine the alleged claims of several counties containing towns, villages or cities bonded to aid in the construction of any railroad passing through those places on account of the payment to the State of the State taxes collected from such railroads within such bonded towns, villages or cities.

Savings Bank Bills.-Senator Krum's bill authorizing the savings banks of the State to invest their deposits in the stocks and bonds of varions railroad companies without the State was advanced to third reading by the Senate on April 12, 1899. The bill is printed in full in the editorial columns of to day's iasue of the State and City Supplement.

## Bond Calls and Redemptions.

Aberdeen S. Dak.-Bond Call.-This city has called for tedemption on or alter May 15, 1899, at the Chemical National Bank, New York City, $\$ 15,000$ 6\% city hall bonds, issued July 1, 1887, in denomination of $\$ 500$ each. Bonds mature July 1, 1907, optional after July 1, 1897. Interest will cesse May 15, 1899. Geo. Bolles is the City Treasurer,

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

Washington.-Warrant Call.-The State Treasurer has called for payment April 17, 1899, general fund warrants Nos. 81,201 to 32,005 , inclusive. Call amounts to $\$ 51,(34$.

Yankton, S. Dak.-Bond Call -The City Council calls for payment on May 15, 1899, after which time all interest will cease, 854,000 railroad-aid bonds, dated Aug. 15, 1885, and $\$ 3,000$ water-works bonds, dated July 1, 1886 . Payment of these bonds will be made at the Chemical National Bank, New York City.
The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.-Bond Sale.-The Sinking Fand Trustees have been a warded the $\$ 15,0005 \%$ Maple Street improvement bonds at $103 \cdot 383$. Securities are in denomination of $\$ 1,000$, and mature $\$ 3,000$ in one year, $\$ 3,000$ in two years and $\$ 2,000$ yearly thereafter.

Allegheny County, Pa.-Bond Bill Passes House.-The House has passed the bill authorizing this county to issue $\$ 8,000,000$ bonds for road improvements.

Andover, Mass.-Bond Sale.-On April 13, 1899, the $\$ 30,000$ $31 / 25$ sewer bonds were awarded to E. H. Rollins \& Sons, Boston, at $101 \cdot 58$. Following are the bids

Bonds mature April 1, 1904, For further description of bonds see CHRONICLE last week, p. 68s.

Augusta, Ga.-Deseription of Bonds.-The $\$ 48,000$ refunding bonds recently authorized will bear $31 / 2 \%$ interest, payable June 1 and December 1. They will be in denomination of $\$ 1,000$, dated June 1, 1899, and will mature June 1, 1929.
Baird, Texas.-Bond Sale.-This city recently sold $\$ 10$,000 6\% 10-40 years (optional) water-works bonds, dated March, 1899, to the Noel- Young Bond \& Stock Co., of St. Louis, Mo.
Bartholomew County, Ind.-Bond Issue.-This county will issue on April 26, $1899, \$ 18,960505 \%$ free-gravel-road bonds. Interest will be payable at the First National Bank, Columbus. Principal will mature part yearly, commencing Nov. 15, 1900. Samuel W. Fitch is the County Auditor.
Bastrop, Texas.-No Election to be Held.- Replying to our inquiry concerning the election which some newspapers bad reported would be held in the near fnture for the purpose of voting on the question of issuing water-works bonds, the City Clerk says: " I know of no such issue; we are bonded now to the fullest extent."
Bertie County (P. 0. Windsor), N. C.-Bond Offering.The County Commissioners will sell at public anction at 12 M. May 1, 1899, $\$ 5,0004 \%$ bonds. Securities are in denomination of $\$ 100$; interest will be payable January 1 and July 1. Principal will mature 81,000 yearly on July 1 from 1903 to 1917, inclusive. E. E. Etheridge is the Register of Deeds and may be addressed on the subject.
Biloxi, Miss.-Bonds Proposed.-The City Council has under consideration the issuance of $\$ 25,00020$-year streetimprovement bonds. As was stated in the Chronicle March 11, 1899, $\$ 15,000$ bridge bonds are also being considered.

Bogota School District, Bergen County, N. J.-Bond Sale. -On April 13, 1899, the $\$ 7,0005 \%$ gold bonds were awarded to the Provident Institution for Savings at $114 \cdot 15$. Following are the bids :
Provident Inst. for Savings.

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

Walter Stantan $\&$ Co. N. Y.... $100 \cdot 80$
Edw. S Jones $\&$ Co., New York. 10545 Eaw. D. Jones
J. A. Demarest
J. Steele.
1.1. Steele..
Wm. Clarke.

Bonds mature $\$ 500$ yearly from 1909 to 1922, inclusive. For further description of bonds see Chronicle April 8 , 1899, p. 684.
Boone County, Iowa.-Bond Sale.-All bids were rejected on April 1, 1899, 1 or the $\$ 10,0005 \% 5$-y ear jail bonds, and the bonds have since been sold to the First National Bank of Chicago at $107 \cdot 10$.

Brazoria, County, Texas,-Bonds:Approved.-The Attor-ney-General has approved an issue of sis, oco refunding conrt house bonds and $\$ 28,000$ refunding bridge bonds.
Brookfleld, Mo.-Bonds Voted - At the election held April 4,1899 , this city voted to issue $\$ 18,5005 \%$ sewer bonds. In terest will be payable semi-annually and the bonds will be optional after ten years. Date of sale and other details are not yet determined upon.
Brookline, Mass.-Loan Authorized,-At the annual town meeting held recently, the Town Treasurer was authorized to borrow from time to time $\$ 400,000$ in anticipataion of the collection of taxes.
Buffalo, N. Y.-Bond Issue.-The Comptroiler has been authorized to issue 35 bonds for $\$ 1,158$ c9 for the payment of work done for the Board of Pablic Works. Bonds will be dated April 1, 1899, and mature April 1, 1900. Bonds will be taken by the Park Bond Redemption Sinking Fund at par.

Butler County, Ala.-Bond Sale.-On April 12, 1899, this county sold $\$ 100,0005 \% 85$-year bonds to A. M. Baldwin of the First National Bank of Montgomery, Ala,, at a price said to be approximately 104.

Butler County, Ohio.-Bond Sale.-On April 8, 1899, the $\$ 20,00045$ bonds were awarded to Feder, Holzman \& Co., Cincinnati, at $108 \cdot 39$. Following are the bids:

Bonds mature $\$ 2,000$ yearly on July 1 from 1899 to 1908, ine elusive.
Canton, I11.-Bond Sale.-On April 10, 1899, the $\$ 15,000$ $41 / 2 \%$ funding bonds were awarded to the Canton National Bank at a price not named, and the $\$ 20,0005 \%$ funding bonds were sold to local investors at par. Bonds mature April 10, 1919, subject to call after April 10, 1909.

Chambersburg, Pa--Bond Issue. -The City Council has decided to give the holders "in town" of the $\$ 107,000$ bonds to be refunded the right to exchange the same for the new issue which bears $3.8 \%$ interest. and the balance not so refunded will be taken by a local national bank. Holders of the bonds must pay State tax.

Charleston (III.) School District.-Bonds Voted.-This district recently voted to issue $\$ 3,0001-15$-year high-sehool bonds. Date of sale has not yet been determint d upon.

Clarksville, Tenn,-Bonds Proposed.-The City Council has passed a resolution directing the City Attorney to draw up a bill for presentation in the State Legislature providing tor the issuance of $\$ 20,000$ filter bonds.

Cleveland, Ohio.-Bonas Authorized.-This city has been suthorized by Section 36 of an Act of the General Assembly of the State, passed April 16, 1888, and by ordioance No. 24,052 , passed March 27 and approved by the Mayor April 5,1899 , to issue $\$ 5,0004 \%$ coupon bonds of sewer district No. 22. Securities will be in denomination of $\$ 1,000$, dated April 1, 1899; interest will be payable semi-annually at tha

American Exchange National Bank, New York City. Prin cipal will mature April 1, 1909.
Clio, S. C.-Date of Sale.-We are advised by Mr. E. Stern berger that the $\$ 2,0007 \% 10-20$-year refunding bonds for which as stated in the Chronicue of March 25, 1899, proposals were asked at any time, have not yet been sold, but that the sale wlll probably take place to-day.
Cohoes, N. Y.-Bonds Authorized by Senate.-The Senate has passed a bill providing for the issuance of $\$ 7,000 \mathrm{im}-$ provement bonds.
Columbus, Wis.-Bonds Voted.-On April 4, 1899, the proposition to issue electric light bonds was voted by a large majority. The amount to be issued will not exceed $\$ 10,000$ and interest will not be more tban 4\%. Principal will ua ture within ten years. Mayor W. C. Leitsch writes us that the bonds will probably not be advertised, as there is a creat demand for them at home, and that they will doubtless be taken at about 3 to $31 / 6 \%$.
Covington, Tenn.-Bonds Proposed.-A bill now before the State Legislature provides for the issuance of bonds for the purposes of extending water, light and power plants and for general improvements,
Creighton, Knox County, Neb.-Bonds Voted.-At the recent election it was voted to refund the water-works bonds, which are now bearing 7\% interest. It is thought locally that bonds for that purpose ought easily to be placed at 4\%.
Deadwood, S. Dak.-Bond Election. - At the coming election the question of issuing $\$ 50,000$ bonds with which to secure a permanent water system will be submitted to the people.
Denver, Col.-Bonds Voted.-At the recent election(April 4) the proposition to issue $\$ 400,000$ bonds for an, auditorium was favorably voted upon.
Doylestown, Ohio.-Bonds Defeated.-The question of issuing $\$ 20,000$ water-works bonds was defeated at the recent election.
Fostoria (0hio), School District.-Bonds Defeated.-At the recent election the proposition to issue $\$ 25,000$ schoolbuilding bonds was not favorably voted upon; therefore the bonds will not be issued.
Franklin, La.-Bond Sale, -The Noel-Young Bond \& Stock Co., st. Louis, have bought $\$ 8,000$ 6\% 1-10-year serial electric-light plant bonds issued by this town.
Fulton, Mo.-Bond Sale.-On April 10, 1899, the \$10,$0005 \% 5 \cdot 20$ year (optional) city hall and electric-light bonds were awarded to Farson, Leach \& Co., Chicago, at 105•12. Following are the bids:


Glendale, Ohio.-Bonds Defeated.-In the Chronicle last week we stated on the authority of local papers that the issuance of $\$ 25,000$ school bonds was authorized at the recent election. Mr. H. L. Woodward, Clerk of the Board of Education, now writes us that the proposition was defeated.
Glens Falls, N. Y.-No Bonds to be Issued.-Some of the papers have reported that an issue of $\$ 75,0004 \%$ improvement bonds had been authorized by the Board of Trustees. We are advised by the Treasurer, Jas. S. Jackson, there is no such issue under consideration.
Glynn County, Ga.-Loan Negotiated,-The County Commissioners have negotiated a loan of $\$ 20,000$ with a New York City firm at 5\%.
Gold Hill, Ore.-Bonds Voted,-At the election held on April 3, 1899, by a vote of 37 to 29, this town expressed itself in favor of issuing water-works bonds.
Grayson County, Va.-Bond Election.-At the spring election the question of issuing bonds in aid of the Atlantic \& Western Railroad will be voted upon.
Green Lake County (P. 0. Dartford), Wis.-Bond Sale.On April 7, 1899, the $\$ 25,0004 \%$ court-house and jail bonds were awarded to the Berlin National Bank at $102 \cdot 229$. Principal will mature $\$ 5,000$ yearly on April 1 from 1901 to 1905 , inclusive. For further description of bonds see CHronicle March 25, 1899, p. 583.
Greensburg, Pa.-Bond Sate.-On April 10, 1899, the $\$ 32$,$00031 / 2 \%$ refunding bonds were awarded to John O. Sell of Greensburg at 100'46, Bonds mature April 1, 1929, subject to call after April 1, 1919.
Guthrie, Logan County, Okla.-Bonds Defeated.-On April 4, 1899, the question of issuing $\$ 45,000$ sewer bonds was defeated.
Guttenberg, N. J.-Bond Sale.-On April 8, 1899, the $\$ 25$, $0005 \%$ school bonds were awarded to J. \& W. Seligman \& Co., New York, at $100 \cdot 30$, Bonds mature $\$ 1,000$ yearly on May 1 from 1902 to 1926, inclusive. For further description of bonds see Chronicle last week, p. 685.
Houlton, Me.-Bonds Voted - This place recently voted to issue $\$ 5,000$ in notes to build a school house. Full details of this issue and date of sale have not yet been determined.
Honston, Texas.-Bids. - The following bids were re ceived on April 4, 1899, for the $\$ 100,0005 \%$ paving and sewer bonds which were awarded, as stated last week, to E. H. bonds which were awarded, as st
Rollins \& Sons, Boston, at $110 \cdot 725$ :




A bid was received from W. J. Hayes \& Sons, Cleveland, which was not considered.
Huntington, Suffolk County, N. Y.-Bonds Defeated. We are advised that a resolution providing for the issuance of highway bonds has been defeated and that therefore no bonds will be issued at present.

Jackson, Miss.-Bond Sale.-On April 6, 1899, the \$100, 000 5\% sewer bonds were awarded to the New First National Bank, Columbus, at $109 \cdot 592$ and blank bonds. Principal will mature $\$ 500$ yearly on April 1 from 1900 to 1918, inclusive, and $\$ 90,500$ on April 1, 1919. For further description of bonds see Chroniole March 18, 1899, p. 537.
Jamestown, N. Dak.-Bond Sale.-The City Council recently sold to the Minnesota Loan \& Trust Co., Minneapolis, $\$ 7,500$ artesian well bonds at $104 \cdot 53$.

Jersey City, N. J.-Bond Redemption-Bond Sale -We are advised that this city has redeemed with cash in the sinking fund $\$ 17,000$ of the $\$ 340,000$ tax arrearage bonds, and that the balance ( $\$ 323,000$ ) have been refunded and the new bonds taken by the Sinking Fand Commissioners.
Jonesboro, Tenn.-Bonds Authorized by House.-The State Senate has passed a bill providing for the issuance of ionds.

Kearney (Township), N. J.-Luan Negotiated.-We are advised that the $\$ 6,000$ loan which was authorized in anticipation of taxes was negotiated on March 29, 1899, at 4\% and will mature November 29, 1899.
Kensett (Iowa) School District.-Bonả Sale.-On April 10,1899 , the $\$ 4,50041 / 2 \%$ bonds were awarded to U. M. Stoddard, Minneapolis, at $102 \cdot 03$. Following are the bids
U. M. Stoddard, Minneapolis. $84,51150 \mid$ John Nuveen \& Co.. Chicago.. $\$ 4.52000$
$\mathrm{~W} . \mathrm{J}$. Haves \& Sons, Cleve.... 4,516 oo

Bonds mature $\$ 500$ yearly on January 1 from 1901 to 1909, inclusive For further description of bonds see CHRONICLE April 8, 1899, p. 685.
Kirksville, (Mo.) Schoul District.-Bond Offering.-Proposals will be received until 7 P. M. April 20, 1899 , by this district for $\$ 35,0005 \%$ high-school bonds. Interest will be payable semi annually and the principal will mature in twenty years, subject to call after five years. These bonds were voted at the election held April 4, 1899.
Knox County (P. O. Knoxville), Tenn.-Bond Offering.The $\$ 100,0004 \%$ funding bonds recently authorized will b dated April 4, 1899, and will mature in April, 1919, subject to call after 1909. Interest will be payable April 1 and October 1 at the office of the Trustee of Knox County. These bonds will be offered for sale at 11 A. M. April 25, 1899, by G. L. Maloney, County Judge.
Knoxville, Tenn.-Bond Offering.-Proposals will be received until 12 M . April 20, 1899, by Wm. H. Gass, Chairman of Committee, for $\$ 100,000$ funding bonds, dated June 1, 1899. Bonds will be in denomination to suit the purchaser; interest (also to be named by the purchaser) will be payable June 1 and December 1 at whatever place the successful bidder may designate. Principal will mature June 1, 1919. Proposals must be accompanied by a deposit or certified check for $\$ 3,000$ on any bank in the city of Knoxville. The Enabling Act specifies that the bonds shall be sold at par, and bear interest at a rate not to exceed $4 \%$ per annum. Se curities are authorized by an Act of the Legislature approved March 22, 1899. The official circular states that there is no controversy or litigation pending or threatened affecting the validity of these bonds, and that the city has never defaulted in the payment of principal and interest.
Lakeport, Cal. - Bond Sale.-On April 10, 1899, the $\$ 15$, $4005 \%$ gold water-works bonds were awarded to E. H. Rollins \& Sons, Boston, at 106.619 Bonds mature \$385 yearly on January 1 from 1900 to 1939, inclusive. For descrip ion of bonds see Chronicle Feb. 18, 1899, p. 344
Laurium, Mich.-Bond Sale.-On April 4, 1899, the $\$ 35.000$ 5\% sewer bonds were awarded to W. J. Hayes \& Sons, Cleve land, at $118 \cdot 562$. Following are the bids


\& Co., Chica...
$\qquad$
Principal will mature serially, commencing July 1, 1904, and concluding July 1, 1923. For further description of bonds see Chronicle March 18, 1899, p. 538.
Lead, S. Dak. - orit Sale.-On April 3, 1899, this city sold $\$ 27,0007 \%$ 20.year sewer bonds to the First National Bank of Lead at par. The bank will take the bonds in blocks as money may be needed, and the city can call the same for payment at any time prior to maturity.
Lebanon County, Pa.-Bond Issue.-This county recently refunded $\$ 33,50$, $5 \%$ bonds with a new issue of 4 per cents. The new bonds were taken in exchange by the holders of the old ones.
Logan County, Ohio.-Bond Sale.-On April 7, 1899, the $\$ 10,0004 \%$ bridge and $\$ 20,0004 \%$ ditch bonds were awarded to the Bellefontaine National Bank, Bellefontaine, the former at 103 and the latter at $101 \cdot 50$. Following are the bids:
Bellefontaine Natlonal Bank, Bellefontaine.
R. Kilerbolte \& Co.. Cincinelanati...
Denison, Prior \& OO.. Cleveland.

New Frist National Bank, Columbüs.
Brige Bonds
$\$ 10,30000$
10,21100
10,20260
10,12500
10,13550
101780
101780
30,3000
$2,1,31000$
20,28100
20,25000
20,22750
20,280

The bridge bonds will mature Jan. 1, 1905, and the ditch bonds $\$ 2,500$ Jan. 1 and $\$ 3,500$ July 1 in the years 1900, 1901, 1902 and 1903. For further description of these issues see Chronicle March 25, 1899, p. $5 \% 3$.
McCook, Red Willow County, Neb.-Bonds Voted.-The question of issuing $\$ 6,500$ bonds to assist in finishing the court house was presented to the people on April 4, 1899, and was favorably voted upon.
Madison, Wis.-Bonds Re awarded.-Duke M. Farson, Chicago, who on March 14, 1899, was awarded $\$ 10,000$ sewer bunds, has declined to take the same, and the bonds were reawarded to N.W. Harris \& Co., Chicago, at their bid of $100 \cdot 665$ for $31 / 2 \%$ bonds.
Mansfleld, Ohio.-Bond Offering.-Proposals will be received between the hours of 10 A. M. and 2 P. M. May 11, 1899, by F. M. Remy, City Clerk, for $\$ 4,8006 \% 15$ year and $\$ 1,6506 \% 1-5$ year street assessment bonds. Securities will be dated May 11, 1899, and interest will be payable annually. Each proposal must be accompanied by a certified check for $10 \%$ of the amount of bonds bid for, drawn on either of the local banks and made payable to the City Clerk. Bonds are issued pursuant to sections 2708 to 2707 and 2709 , Revised Statutes of Ohio.
Marshall, (Mo.) School District.-Bonds Defeated,-The election held here on April 4, 1899, resulted in the defeat of the proposition to issue $\$ 20,000$ bonds for the erection of a new school building.

Mattoon (III.) School Distriet No. 1.-Bond Offering.Proposals will be received until 4 P. M May 1, 1899 , by $O$. W. Ferguson, Secretary Board of Education, for the $\$ 28,000$ 4\% school bonds referred to in our issue of March 18, 1899. p. 589. Securities will be in denomination of $\$ 1,000$, dated July 1, 1899; interest will be payable January 1 and July 1 at the office of the School Treasurer in New York or Chicago exchange. Principal will mature 20 years from date of issue, subject to call after 10 years. Intending bidders must satisfy themselves of the legality of the bonds before bidding, and a certified check for $\$ 200$, payable to O. W. Ferguson, Secretary, must accompany each proposal. Bonds are issmed under Sec, 1-10. Article 6, and Sec. 1-7, Article 9, Chapter 122, Schools, Revised Laws of Illinois, and are authorized by an election held under said law at which the
vote was 599 in favor to 36 against such issue. The official circular states that the principal and interest of all prior issues have always been promptly paid and that there is no litigation pending or threatened concerning the validity of these bonds. The bonded debt, including this issue is $\$ 50,-$ 000. The equalized valuation for 1898 was $\$ 947,000$ and the real valuation about $87,000,000$. Population is about 10,500 .

Milton (Ore.) School District.-Bond News,-We are advised that "the $\$ 3,500$ school bonds recently voted will be taken up by local money if sold at all, which is doubtful."
Minneapolis, Minn.-Bonds Authorized.-On March 31, 1899, the City Council passed a resolntion authorizing the Ways and Means Committee of the Council to sell $\$ 200,000$ 31/2s school bonds. Securities will be dated January 1, 1899 , and will mature January 1, 1929. Interest will be paid semiannually. Under the terms of the resolution the bonds are to be sold by popular subseription at not less than par.
Nashville, Tenn.-Bond Sale.-On April 10, 1899, the $\$ 100,0104 \%$ bridge approach bonds were awarded to Briggs, Todd \& Co., Cincinnati, at 107-455. Following are the bids:

 Seasongood \& Mayer, Cincln....106:718
Lamprecht Bros. Co., Cleve....10c-170 Lamprecht Bros, Co., Cleve...
$\mathrm{F} . \mathrm{H}$. Rollins \& Sons. Boston. Kieybolte \& Co.e Cincin....
Denlsn, Pror \& Co., Cleve.
W. H. Hayes \& Sons, Clevel

Bonds mature Oct. 1, 1918. For further description of bonds see Chronicle March 25,1899 , p. 584.
Nassau County, N. Y.-Loan Authorized.-At a meeting of the Board of Supervisors on April 4, 1899, the County Treasurer was authorized to borrow $\$ 50,000$ for six months.

Nemaha County, Neb.-Bona Election.-An election will be held May 24, 1899 , to vote on the question of issuing $\$ 40$,$00041 / 28$ court house bonds. Securities, if anthorized, will be in denomination of $\$ 500$, dated July 1,1899 . Interest will be payable anuually and the principal will mature $\$ 8.500$ July 1, 1901; $\$ 9,500$ July 1, 1902; $\$ 10,500$ July 1. 1903, and \$11,500 July 1, 1804.

New Castle (Pa.) School District.-Bond Offering, - Proposals will be received until 4 P. M. April 17, 1899, by J. S Westlake, Secretary, for $\$ 50,00031 / 28$ bonds. Securities will

## NEW LOANS.

## City of Yankton, Eo. Dakota, BOND CALL

To the Holders of City of Yankton, South Dakota. Honds, Dated August 15 th.

1886, and Joly 1st, $18 * 5$.

## TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota.
( 54,000 Railroid Aid Honds, dated Amg. 15, 1880 8,000 Water Worke Bonde, dated July 1at, 18001 , have beea ealled for payment May 15th, 180p, after which timenallintereat will cease. The 857,000 abovementioned bonds will be pald at the Ciemical Nathomal Bank, in the City and State of New York.
By order of the Oity Counell of the Caty of Yank to ${ }^{n}$, whlch choowes to exercise the zight of prepay ment meationed in watd bonds
Dated at Yankton, 8euth Bakota, thle 7th Gay or A pril, 1890.
8. E BECKW AITTER, City Treasurer.
TO HOLDERE OF

## Aberdeen, South Dakota,

 CITY HALK BONDS. Vational Bank, New York, nn of after May isth




# JERSEY CITY GOLD 4s, 

DUE APRIL, 1928.
PHCE ON APFLICATION.
E. H. ROLLINS \& SONS,

19 MLLK STREET, BOSTON.

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## $E$

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## MacDonald

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Devitt, Tremble \& Co., MUNICIPAL BONDS.

First National Fank Eullding, CHICAGO.
W. D. Van Vleck, ${ }_{35}$ אABsad btrekt, . . new york.

MUNICIPAL BONDS.
be in denomination of $\$ 1,000$, dated May 1, 1899; interest will be payable semi-annually and the principal will mature May 1. 1919, subject to call after May 1, 1909.

New Hanover County (P. O. Wilmington), N. C.-Bond Election,-An election will be held May 2, 1899, to vote on the question of issuing $\$ 50,000$ road improvement bonds.
North Brookfleld, Mass.- Loan Authorized.-At the town meeting held April 12, 1899, the Treasurer was authorized to borrow $\$ 40,000$ in anticipation of the collection of taxes.
North East (Pa.) School District.-Bond Offering.-Pro posals will be received until 8 P. M. April 25, 1899, by J. E. Marsh, Secretary, for $\$ 10,000 ~ 31 / 2 \%$ refnnding school bonds. Securities are in denomination of $\$ 1,000$, dated May 1, 1899. Interest will be payable semi-annually and the principal will mature $\$ 1,000$ yearly on May 1 from 1904 to 1913, inclusive.
Norwood (R. I.) School District No. 18.-Notes Authorized. - At the annual meeting held on April 6, 1899, the Treasurer, W. E. Harrington, was authorized to renew all outstanding notes of the district.
Oneonta, Ala.-Further Details of Bonds.-We are advised that the $\$ 10,000$ water-works bonds which were authorized by the State Legislature will bear not over $6 \%$ interest, payable semi-annually, and the principal will mature in 30 years. Date of sale is not yet determined upon.
Oswego, N. Y.-Temporary Loan. - In response to our letter of inquiry concerning the $\$ 6,000$ loan in anticipation of taxes, which, according to newspaper reports, this city was to negotiate, A. H. Failing, Chamberlain, writes as follows: "We have an arrangement with our city banks whereby all temporary loans are taken by them at $4 \%$ as they may not run but a few weeks or months at longest."
Pawnee City, Neb.-Bords Voted.- At the recent election the proposition to issue $\$ 10,000$ bonds for the erection of a new school building was carried by a majority of 43 votes.
Pittsburg (Pa.) Liberty Sub-School District-Bond Sale -This district recently sold $\$ 100,000 \quad 31 / 2 \%$ school bonds to $\bar{W} \mathrm{~m}$. M. Bell, Pittsburg. Bonds are in denomination of $\$ 1, \mathrm{c} 00$, dated May 1, 1899. Interest will ke payable May 1 and November 1. Principal will mature $\$ 5,000$ yearly on May 1 from 1901 to 1920 , inc. Bonds are free from all taxes.
Pleasant Township (P. 0. Van Wert), Ohio.-Bonds De-feated-At the general election held April 3, 1899, the ques-
tion of issuing $\$ 100,000$ :bonds for road improvements was voted upon, but the proposition failed to carry.

Polk County, Tenn.-Bonds Authorized by House.-The House has passed the bill authorizing this county to issue $\$ 25,000$ bridge and highway bonds
Portland, Me.-Temporary Loan.-On April 14, 1899, a loan of $\$ 200,000$ was negotiated with R. L. Day \& Co., Boston, at $3 \%$ discount and $\$ 11$ premium. Loan matures Nov. 1, 1899.
Pouitney, Rutland County, Vt.-Bond Sale.-This town has recently awarded the $\$ 15,0004 \%$ town hall bonds to E . H. Gay \& Co., Boston, at 106 and all expenses of printing, engraving and delivery. Principal will mature $\$ 1,500$ yearly on June 1, beginning in 1910. For description of bonds see Chronicle, March $25,1-99$, p. 584.
Racine, Wis.-Bond Sale.-On April 12, 1899, the \$33,$0004 \%$ school bonds were awarded to Farson, Leach \& Co., Chicago, at 107.06 . Bonds mature on March i as follows: $\$ 1,000$ yearly from 1900 to 1909 , inclusive; $\$ 2,000$ yearly from 1910 to 1918, inclusive, and $\$ 5,000$ in 1919.
Ramsey County, Minn.-Bond Sale.-The $\$ 18,000$ 10-year refunding bridge bonds (bids for which were asked for until April 3) were awarded on April 10, 1899, to the State Savings Bank of St. Paul at $102 \cdot 123$ for $31 / 2$ per cents. For description of bonds see Chronicle March 18, 1899, p. 538
Rhea County, Tenn.-Bonds Proposed.-A bill now before the Legislature authorizes this county to fund its outstanding indebtedness.
Salem, Ohio.-Bond Sale.-On April 10, 1899, the $\$ 144,-$ $193205 \%$ improvement bonds were awarded to B. S. Ambler, Salem, at $104 \cdot 55$. Following are the bids :


* Bid did not comply with the law.

For description of bonds see Chronicle March 25, 1899, p. 585.

Salem, Ore.-Further Details of Bonds.-At a meeting of the City Council held April 4, 1999, the Ways and Means

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DEAN GORDON, Financial Broker WICHITA, KANSAS.

Committee was instructed to prepare an ordinance stipulating that the $\$ 80,000$ refunding bonds recently voted shall bear interest not exceeding $4 \%$; they will be issued in denominations of from $\$ 50$ to $\$ 500$ and will mature ten years from date of issue.

Schenectady County,N.Y.-Temporary Loan.-This county has negotiated with local banks short-time loans amounting to $\$ 10,000$

Sing Sing, N. Y.-Bond Sale.-On April 4, 1899, the $\$ 8,076054 \%$ street and sewer bonds were awarded to W. J. Hayes \& Sons, Cleveland, at $103 \cdot 31$. For description of bonds see Chronicle April 1, 1899, p. 637

Sionx Falls, S. Dak.-Bonds Defeated.-At the election held April 4, 1899, the proposition to issue $\$ 130,000$ waterworks bonds was defeated.

Syracuse, 0toe County, Neb.-Bonds Defeated.-At the general election held April 4, 1899, the propositions to issue refunding water bonds and electric-light bonds were overwhelmingly defeated.
Tennille School District, Washington County, Ga.Bond Sale. -The $\$ 1,500$ 6\% bonds of this district have been sold to John F. Lord, Tennille, at par. Securities will be in denomination of $\$ 100$, and the principal will matare one bond yearly from 1900 to 1914, inclusive.

Trinidad, Col0.-Bonds Voted.-At the recent election the issuance of the $\$ 82,00$ gold refunding bonds was authorized. Interest will be payable at the First National Bank, New York City, and the principal will mature 15 years from date of issue. Date of sale not yet determined but will probably be in about five weeks.

Union County. Tenn.-Bonds Proposed.-A bill now before the State Legislature provides for the issuance of $\$ 50$, 000 rcad bonds.

Utica, N. Y.-Bond Bill Passed,-The State Assembly has passed the bill which provides for the issuance of not more than $88,500,000$ bonds for the purpose of acquiring the waterworks system.

Valdosta, Ga.-Bond Election.-The election to vote on the question of issuing $\$ 35,000$ sewer bonds will be held on April 20, 1899.

Washington, Ga.-Bonds Voted.-At the election held in this city on April 4, 1899, the votes cast, being 127 in num-
ber, were all in favor of the issuance of $\$ 30,000$ bonds for the purpose of purchasing and operating the electric-light plant and water-works by this city.
Washington Connty, Tenn.-Bonds Proposed,-A bill recently introduced in the State Legislature provides for the issuance of 8200,000 road bonds.
Washington (Iowa) School District.-Bond Sale.-On April 3, 1899, 828,000 4\% bonds were awarded to the Citizens ${ }^{\prime}$ Sav. Bank of Washington at $101 \cdot 88$. Following are the bids:


 - And accrued interest. + For a 10 -year stralght bond

Bonds are dated May 1, 1899. and mature May 1, 1909, subject to call $\$ 1,000$ yearly. Interest will be payable semiannually.
Waterford, N. Y.-Bond Bill Signed,-The Governor has signed a bill providing for the issuance of bonds for streetpaving purposes.
Weston, Umatilla County, Ore.-Bonds Voted.-At a special election held in this tewn on April 3, 1899, there was no opposition expressed to the proposition to issue $\$ 10,000 \mathrm{re}-$ funding water-works bonds. It is reported that a great many applications have been received for these bonds, and it is thought they will be floated at $51 / 2 \%$.
Wheeling, W. Va.-Bonds Proposed.-According to local papers the City Council has appointed a committee to draw up a plan by which the city may refund its bonded indebtedness.

White County, Tenn.-Proposed Bond Election.-It is stated that this county will vote a subscription of $\$ 150,000$ in aid of the Tennessee Central Railway.

Wilkesbarre, Pa.-Bonds Authorized.-The City Council has anthorized the issuance of $\$ 100,000$ sewer bonds,
Woodbury County, Iowa.-Bond Offering.-Proposals wil be received until 12 m . April 17, 1899, by the Board of Super visors for $\$ 150,00031 / 6 \%$ funding bonds. Securities will be dated May 1, 1899 , and will mature May 1, 1914. As stated in the Chronicle last week, an offer of par was made by $N$. W. Harris \& Co., Chicago, who recently purchased $\$ 150,000$ $31 / 2 \$$ refunding bonds, but the county officials think that by advertising they may obtain a premium.

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The Audit Compans OF NJFW YORK.

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## OFFICE OF THE

## ATLANTIC MUTUAL <br> INSURANCE CO.

NEW YORK, January 24, 1899.
The Trustees, in conformity with the Charte of the Company, submit the following statement of its affairs on the 31st of December 1898:
Premiums on Marine Risks from
1st January, 1898, to 31st December, 1898.
$\$ 3,056,55508$
Premiums on Policies not marked off 1st January, 1898. 1,238,340 83 Total Marine Premiums........ $\$ 4,294,895 \cdot \overline{91}$
Premiums marked off from 1st
January, 1898, to 31st Decem-
ber, 1898.
$\$ 3,327,340$ or
Losses paid during
tiesame period.
(less salvages,
etc.) ............... $\$ 1,507,56536$
Returns of
Premiums
\& Expen's. \$659,421 05
The Company has the following Assets, viz.:
United States and City of New York Stock: City Banks and other Stocks.....................
Loans secured by Stocks and
otherwise.......................... $7,437,03900$ otherwise..........................
Real Estate and Claims due the Company, estimated at........
Premium Notes and Bills Re-
ceivable .........................
Cash in the hands of Europea:
bankers to pay losses under policies payable in foreign countries...

1,167,000 00 Cash in Bank

229,79336
Amount.
$\overline{410,874,92322}$
Six per centinterest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February, next. The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from whi $h$ date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.
A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31 st December, 1898 , for which certificates will be issued on and after Tuesday, the second of May, next.
By order of the Board.
J. H. CHAPMAN, Secretary.

## TRUSTEES

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