

# THE Commercial & Financial Chronicle

AND

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing house of the United States for the week ending to-day, April 22, have been \$1,978,520,665, against \$3,067,699,915 last week and \$1,100,598,470 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 22.		
	1899.	1898.	Per Cent.
New York	\$1,085,157,057	\$512,453,521	+111.3
Boston	104,833,392	87,391,905	+55.2
Philadelphia	82,094,140	57,524,523	+42.7
Baltimore	21,411,858	13,780,007	+54.7
Chicago	104,387,580	85,158,643	+27.3
St. Louis	28,550,485	23,288,529	+23.1
New Orleans	8,250,377	6,998,568	+10.7
Seven cities, 5 days	\$1,436,574,369	\$765,591,696	+87.4
Other cities, 5 days	177,946,278	138,017,496	+28.8
Total all cities, 5 days	\$1,614,520,647	\$904,609,192	+78.5
All cities, 1 day	359,000,018	195,989,278	+82.2
Total all cities for week	\$1,978,520,665	\$1,100,598,470	+79.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 15, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and ninety-eight million dollars, the loss at New York being one hundred and twenty-nine millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 82.0 per cent. Compared with the week of 1897 the current returns record a gain of 131.5 per cent, and the excess over 1896 is 103.2 per cent. Outside of New York the increase over 1898 is 37.4 per cent. The excess over 1897 reaches 51.0 per cent, and making comparison with 1896 the gain is seen to be 39.8 per cent.

Clearings at—	Week ending April 15.				
	1899.	1818	1899 P. Cent.	1897	1816
New York	1,424,365,265	630,947,708	+125.8	507,010,608	556,006,172
Philadelphia	97,821,100	60,126,326	+47.9	52,444,016	67,699,728
Pittsburg	34,000,000	19,209,911	+77.2	14,531,431	18,688,661
Baltimore	28,084,544	17,971,760	+56.2	13,328,337	14,493,040
Buffalo	4,525,780	3,953,774	+29.1	3,375,376	4,118,019
Washington	2,804,430	1,964,346	+43.5	1,799,348	2,076,634
Rochester	1,904,949	1,712,729	+11.2	1,695,761	1,587,327
Syracuse	1,072,537	1,236,541	-13.3	1,066,089	1,010,327
Scranton	1,001,000	869,191	+15.2	651,837	739,412
Wilmington	958,423	821,043	+16.7	637,771	941,242
Binghamton	875,900	552,900	+56.3	347,600	370,300
Total Middle	1,507,223,984	745,154,701	+111.3	685,998,511	668,591,523
Boston	137,063,864	93,153,090	+47.2	98,938,068	101,130,379
Providence	6,875,400	5,144,400	+33.6	5,300,000	5,444,500
Hartford	2,777,319	2,472,608	+12.3	2,311,291	2,498,332
New Haven	2,075,949	1,811,314	+14.4	1,364,700	1,497,951
Springfield	2,104,354	1,437,012	+44.4	1,425,184	1,475,851
Worcester	1,728,378	1,800,481	-7.1	1,520,238	1,448,715
Portland	1,538,418	1,453,935	+12.7	1,315,900	1,708,907
Fall River	821,153	782,150	+5.0	716,326	869,333
Lowell	876,624	617,585	+41.1	693,928	675,018
New Bedford	648,391	509,300	+27.0	724,949	578,265
Total New Eng.	155,508,571	106,994,400	+43.8	104,306,574	107,29,542
Chicago	124,037,994	101,506,775	+19.4	78,578,010	92,637,434
Cincinnati	14,950,250	14,250,500	+5.6	12,427,200	12,624,800
Detroit	7,541,948	6,184,144	+21.9	5,421,822	5,518,100
Cleveland	9,978,166	7,135,718	+39.8	6,261,529	6,925,811
Milwaukee	4,875,848	4,552,398	+7.1	4,319,256	5,028,342
Portland	4,700,000	4,351,500	+8.0	4,013,000	4,000,200
Columbus	2,845,740	2,488,441	+14.3	2,149,295	2,329,133
Indianapolis	1,851,459	1,627,112	+13.6	1,413,220	1,896,404
Peoria	1,646,532	1,669,661	-0.7	1,666,181	1,852,263
Toledo	1,222,945	960,355	+27.9	688,400	800,166
Grand Rapids	1,055,789	760,388	+38.2	699,243	738,368
Dayton	913,892	740,222	+23.4	600,000	600,000
Evansville	328,154	294,551	+11.4	250,000	250,000
Youngstown	320,459	300,000	+11.0	250,000	250,000
Springfield, Ill.	400,538	429,581	-6.8	302,230	325,446
Lexington	415,300	313,100	+32.6	233,000	250,000
Akron	336,201	330,228	+8.8	235,061	312,543
Cincinnati	328,871	247,425	+32.7	225,706	300,380
Rockford	321,719	177,971	+81.0	157,068	171,660
Springfield, Ohio	292,808	225,294	+29.1	215,900	231,413
Canton	193,000	227,413	-14.1	167,000	207,383
Bay City	178,061,745	150,561,358	+18.0	119,101,043	135,915,601
Tot. Mid. West'n	19,458,851	17,473,077	+11.4	17,753,411	19,630,483
San Francisco	2,103,837	1,478,535	+42.3	1,172,040	1,192,525
Salt Lake City	1,531,771	1,914,881	-20.2	954,091	991,779
Portland	1,097,378	1,561,897	-29.8	1,314,104	1,174,521
Seattle	1,002,398	1,300,000	-23.0	1,000,000	1,170,000
Spokane	658,111	951,976	-30.5	542,570	405,402
Tacoma	462,715	606,103	-23.7	600,000	552,502
Fargo	277,632	285,000	-2.0	188,200	173,723
Sioux Falls	135,850	109,221	+23.8	46,931	113,929
Total Pacific	29,077,634	26,315,552	+8.4	20,380,206	18,313,435
Kansas City	11,283,259	12,047,111	-6.6	11,499,858	10,851,190
Memphis	8,257,750	7,011,300	+18.1	4,766,530	5,779,968
Omaha	4,248,678	5,680,562	-25.2	4,279,200	4,093,803
St. Paul	3,580,150	3,709,911	-4.7	2,842,510	4,296,182
Denver	2,536,171	2,750,799	-7.8	2,287,878	2,912,026
St. Joseph	2,440,712	3,010,738	-18.9	1,804,938	1,950,000
Des Moines	1,567,034	1,823,034	-13.9	1,000,000	1,100,000
Davenport	1,111,111	1,000,000	+11.3	500,000	1,117,372
Sioux City	915,888	789,721	+16.5	469,850	784,477
Wichita	386,929	339,854	+13.7	362,171	250,100
Topeka	456,194	466,731	-1.6	333,048	370,404
Wichita	420,282	427,795	-1.7	401,582	492,489
Fremont	98,542	109,211	-9.8	52,864	49,732
Hastings	110,847	130,167	-14.9	68,028	51,617
Tot. other West.	37,145,924	38,382,050	-3.1	29,058,588	32,960,916
St. Louis	32,876,510	30,001,442	+9.0	27,941,111	24,144,707
New Orleans	7,971,627	9,538,081	-16.4	6,372,490	6,688,971
Louisville	5,192,494	6,848,584	-19.8	5,868,988	6,073,979
Galveston	2,956,075	2,471,354	+19.6	2,177,206	1,894,930
Houston	2,519,570	2,815,004	-10.8	2,775,238	1,943,764
Savannah	2,052,285	2,000,000	+2.1	1,900,000	1,899,695
Memphis	2,026,184	2,446,139	-20.1	2,395,629	2,270,928
Memphis	1,763,735	2,233,977	-20.7	1,818,227	1,628,991
Atlanta	1,682,012	1,406,322	+19.6	1,569,653	1,206,665
Nashville	1,268,596	1,800,142	-30.5	1,035,392	958,988
Norfolk	1,137,154	968,765	+17.7	796,755	861,258
Augusta	747,768	771,099	-1.9	759,151	664,970
Knoxville	633,958	593,058	+7.2	591,531	599,252
Fort Worth	734,031	800,000	-8.7	701,842	634,019
Birmingham	647,410	492,600	+31.4	339,667	301,811
Macon	543,000	514,000	+5.0	484,000	484,000
Little Rock	440,336	371,909	+18.6	301,004	324,949
Chattanooga	311,107	377,572	-17.7	280,516	322,155
Jacksonville	244,315	211,548	+15.6	240,732	234,355
Total Southern	59,079,954	65,368,983	+5.8	57,864,368	55,397,416
Total all	2,067,999,915	1,138,015,672	+82.0	682,694,969	1,017,462,088
Outside N. York.	643,334,850	606,007,964	+27.4	425,654,061	460,545,066
Montreal	14,942,060	8,731,071	+71.3	9,767,323	9,852,696
Toronto	9,057,630	7,109,211	+19.7	6,628,365	6,897,539
Winnipeg	1,664,717	1,257,159	+31.0	954,497	1,043,943
Halifax	1,188,033	1,150,000	+3.4	1,107,100	1,181,841
Hamilton	706,990	709,012	-0.3	436,026	668,026
St. John	595,760	454,292	+31.2	501,412	501,412
Victoria	953,596	.....	.....	.....	.....
Vancouver	947,008	.....	.....	.....	.....
Total Canada	25,095,206	19,811,354	+41.8	14,484,739	18,814,733

\* Not included in totals.



*THE FINANCIAL SITUATION.*

There has been no very material change this week in the condition of Stock Exchange business. More spring-like weather, a better crop outlook, heavy railroad earnings, a little better demand for some classes of securities, a little added strength to the market, a little easier money, with industrial development showing no abatement—these are facts that summarize and indicate the status and trend of affairs. At the same time, while this is true there has been decided irregularity from day to day, and on the same day a strong opening and a weak closing, or vice versa, with net advances for the week in some properties and recessions in others. The one movement wholly out of character with the industrial situation, and especially out of character with the foreign trade conditions, is the continued rise in foreign exchange. No special attention seems to be attracted to this circumstance; the rise is classed rather as abnormal and speculative and not reflecting the actual situation. Even last month's (March) trade statement showed an excess of \$31,671,000 of merchandise exports. The current month will also net a considerable export balance. Indeed, it would not surprise us if favorable balances were carried through the entire summer, as our general exports, aside from breadstuffs, cotton, &c., continue large, and imports are likely to be smaller again until the movement for the fall trade begins.

On Tuesday the official crop and weather report was published for the week ending April 17. It encourages a much better promise for winter wheat than previous information led one to expect. We give today the portions of the information it contained relating to breadstuffs and cotton in our special reports on those products. The general fact disclosed was that weather conditions changed at about the beginning of the second week of April, and since that change the general outlook for all the crops has improved. It would, though, be hasty, we think, to conclude that every surrounding is full of hope now and is to continue so. Indeed, as the week closes the telegraph announces a snowstorm in the extreme Northwest. It may turn out to be of little or no importance. But from the best information we can get there has been a good deal of damage done to winter wheat, though in many sections the fine weather of the last two weeks indicates that the state of the plant is not so desperate as the reports the first week of April led one to suppose. That is, we presume, about what the latest Government information means with reference to that cereal. In addition it is stated that planting has gotten under way, oat seeding being well advanced and spring wheat started in the earlier sections. If this better weather should continue, no doubt all the crops will be speedily in the ground.

The enormous increase in the stock of industrial corporations traded in at the New York Stock Exchange has led to the adoption by commission houses of special rules for handling these properties. There is, however, even now little uniformity in the rules observed because there is no uniformity in the securities. Moreover, each house adopts different regulations, though all seem to agree upon the one essential point, that of requiring a larger amount of cash from speculators in industrials on margin than

is exacted for such dealings in the general assortment of railroad properties. For example, where the purchaser on margin of standard railroad stocks is required to deposit in cash 10 per cent of the par value of the property, the remainder being borrowed for him by the commission house, the purchaser of an industrial stock is required to deposit a larger amount of cash; in some cases as much as 50 per cent of the market value of the stock has been exacted, and ordinarily 25 per cent or more, according to the character of the security and the facilities which exist for the broker to borrow upon it. In instances where the property has not sufficient standing to entitle it to reception as collateral under any conditions most commission houses decline to accept margin orders, while other houses do so under special arrangement.

An incident to be regretted has been the withdrawal by the Metropolitan Railway Company of its proposition to build an underground rapid transit road. It could not have done otherwise than withdraw in view of the public hostility shown to the proposal and the criticism it seems to have provoked. Its action has, though, left a situation which is unfortunate for the public. New York wants rapid transit; it wants the work begun now, not five years hence, and by parties capable of carrying the enterprise through expeditiously. Under this proposal there was good promise that these ends would be gained. To us the offer seemed likewise to be a happy escape from the danger of having the city undertake the work. We know that our view on that point is not the view of many others whose opinion we value. But we cannot think of any situation that would be more undesirable than to have this great city add to its work the building and running of a railroad. What short memories some people possess! When has the City of New York built anything that did not cost at least twice as much as private enterprise could have done the work for? Are our people so thoroughly satisfied with the management of affairs now that they feel anxious or even ready to throw another responsibility into the hands of our city fathers—one, too, of such proportions, involving the expenditure of sixty millions of dollars, and when finished so well-fitted to be used as an instrument for political corruption?

Further reasons why we regret the withdrawal of this proposal are the peculiar advantages its terms afford to the city, the special opportunities the company's system of roads enabled it to offer the public, and the eminent fitness the company has shown for wisely and successfully directing such an undertaking. On this latter point what could be a better guaranty of fitness for acceptably carrying through this newer and larger work than the results the company has attained on its surface roads without any compulsion whatsoever on the part of the authorities. By means of a system of transfers put in operation the average fare taken by the Metropolitan Company during the crowded hours is only 2½ cents. We thus see that their conception of the true way to manage the property they controlled was to increase the speed, to improve the accommodations and to reduce the average fare to 2½ cents, that is, to reduce it below any similar service. Thus it has come to pass that to-day an individual can go speedily to almost any destination in the old City of New York for five



cents which would have cost him fifteen cents or more, at not half the speed, under the old system. To the class with limited means and to the wage-earner this is a boon not easily over-estimated.

But it is not only this public spirited way of developing an enterprise that commends the offer. Besides that the terms the road proposed were to our mind very liberal. That, however, is not a point worth discussing. When the public showed that it thought them not liberal enough, the only course for the Metropolitan Company to take was to make their offer better or to withdraw. They have done the latter, because we suppose they took all the risk they thought it wise to take and gave as large benefits to the city as in their opinion the undertaking warranted. It only remains now for the Legislature to pass the amendment to the Rapid Transit Bill and if better terms can be obtained the Commissioners can be trusted to get them. But there are two facts or principles which ought to influence public judgment in the matter of awarding the contract. One is that the city stands in great need of rapid transit *now* and the sooner the work is begun and the quicker achieved the sooner the comfort of men of moderate means will be advanced, the faster the development of the city will progress, the real estate valuations will increase, and with wisdom and prudence in the management of Government affairs the per cent of taxation to each individual will lessen. The other fact to remember is that capitalists and not the city should build and own the road. It is in the interest of good morals, good government and future taxation that we urge that this idea should prevail.

There has been considerable discussion recently about the inaccuracies of figures we make up every Friday to foreshadow the bank return of Saturday. We began those compilations many years ago; others have since undertaken the same work. The compilations have been continued by us only because we believe they show what we undertook to show, and that it is an important movement they give the measure of. As most of our readers know, they are intended to determine the volume of the interior flow of currency to and from our banks each week. We include the Treasury movement also, so as to bring the whole statement of currency changes into correspondence with the Saturday return of bank holdings. There are, however, several reasons why our weekly results (although useful as a close approximation to the fact they seek to state) should not tally with the bank return. One of them everybody knows; it is that the bank figures represent averages for six days and ours the actual increase or decrease in currency holdings. But that is not the chief cause of divergence; there is another source of difference growing out of the fact that there is a movement we do not and cannot record—it is the inflow and outflow of currency over the counters of the banks. That flow is assumed in all our statements to average itself; and the fact is that it does. Often, though, because of some special call it is a long time before it reaches that condition, while at other periods the week's currents and counter currents will develop nothing to interfere with a normal movement. Notwithstanding these and other minor sources of difference, occasions always happen sooner or later when these divergences adjust themselves and the aggregate of our statements and

of the bank returns come into close correspondence. This happened to be the case last Saturday, and as we thought it might interest our readers we give the details of the figures since the first of January:

Week Ending	CHRONICLE FIGURES.	BANK FIGURES.
Jan. 6	Gain \$4,568,000	Gain \$5,310,400
" 13	Gain 5,221,000	Gain 6,963,700
" 20	Gain 8,224,000	Gain 9,747,700
" 27	Gain 2,775,000	Gain 7,679,200
Feb. 3	Gain 5,215,000	Gain 2,816,900
" 10	Gain 1,572,000	Gain 68,300
" 17	Loss 864,000	Gain 1,14,300
" 24	Loss 3,387,000	Loss 688,600
Mch. 3	Gain 1,083,000	Loss 4,697,600
" 10	Gain 1,811,000	Loss 3,413,900
" 17	Loss 6,433,000	Loss 6,079,700
" 24	Loss 164,000	Gain 353,000
" 31	Loss 4,467,000	Loss 3,896,000
Apr. 7	Gain 469,000	Loss 1,464,100
" 14	Gain 887,000	Gain 2,831,100
Total 15 weeks.....	Gain \$16,510,000	Gain \$16,650,700

If our friends will look back to the bank returns of December 31 1898, they will see that bank holdings of specie and legal tenders on that day were \$224,940,400, and on April 15 1899 they were \$241,591,100, which shows a gain by the banks in those currency items of \$16,650,700. It will be noticed that our figures for the same period show the gain \$16,510,000.

Two large railroad companies have this week issued circulars offering valuable "rights" to their shareholders. We refer to the Chicago Burlington & Quincy and the Great Northern. Aside from the money value of these rights, the action in both cases is noteworthy as indicating very conservative methods of administration. The Burlington & Quincy offers \$4,041,500 of new stock at par and \$16,166,000 of 3½ per cent bonds at 75. Of the bonds over 14 million dollars will go to retire existing issues bearing a higher rate of interest. The old bonds to be taken up cover some about to mature, but in the main they are obligations which the company is calling in advance of maturity. In other words the managers are taking advantage of the high credit of the company to replace bonds on which it is now paying 5 to 8 per cent with an issue on which it will be obliged to pay only 3½ per cent. In two cases the old issues have to be called at 105, but altogether \$13,787,500 of old bonds will be retired with no more than \$14,235,575 of new bonds. In addition to the requirements for refunding, money is needed for equipment purposes and various improvements, and accordingly the total of bonds now offered is made \$16,166,000, and is supplemented by the issue of four millions of stock. Burlington & Quincy shares only a little over a year ago sold as low as 86, but are now worth 144. Hence by issuing new stock in the way proposed the company gets needed money, without adding to its charges, while at the same time the shareholders in being allowed to take it at par get a privilege which can be disposed of in the market for a substantial consideration.

The Great Northern issues \$15,000,000 of new stock to pay for a system of railways in Washington and the Province of British Columbia. In other words, the purpose is to acquire the bonds, the debentures and the capital stock of the Spokane Falls & Northern Railway, the Nelson & Fort Sheppard Railway, the Columbia & Red Mountain Railway and the Red Mountain Railway, aggregating \$9,776,200. These lines connect with the Great Northern at Spokane Falls. In addition to the \$9,776,200 securities here enumerated, \$7,500,000 of the stock of the Eastern Railway of Minnesota is also to be acquired. The



latter road, as is well known, is building and has acquired some important new mileage, and it is the intention to pay for this with stock rather than by the creation of new bonds. The stock of the Eastern Railway now amounts to \$5,000,000, all of which is owned by the Great Northern. There is to be an increase to \$12,500,000, and the additional \$7,500,000 will under the arrangement proposed also all be owned by the Great Northern Railway. The Eastern Railway has been a very profitable property, the Great Northern Railway having received \$500,000 in the late fiscal year on the stock held by it—that is, 10 per cent. The \$15,000,000 of new Great Northern stock is offered to the stockholders at par. As the market price is 194, the shareholders hence get what is the equivalent of a handsome bonus in addition to the regular cash dividends received. But Great Northern stockholders have fared well from the first. It would indeed be difficult to point to another railroad property in the country which within recent times has netted such handsome returns to its owners. The credit, of course, all belongs to Mr. Hill. It is worth noting that this latest step, of providing new money by the issue of stock, is in line with Mr. Hill's policy of keeping the bonded indebtedness of his properties down to a minimum.

There has been a revival of talk this week about the building of an independent line to the anthracite coal fields. The projected road is the New York Wyoming & Western, concerning which much has been said in the past. The occasion for the renewal of the talk has been the meeting of the Anthracite Coal Operators' Association at the Waldorf-Astoria. The independent operators are dissatisfied with the rates charged by the railroads in transporting their coal. They would like to have the carriers content themselves with a smaller percentage of the selling price at tidewater, thus leaving a larger percentage for the operators. This request of course is in accordance with the instincts of human nature. The threat of building an opposition line forms a convenient weapon to use in seeking to enforce their desires. Curiously enough, the anthracite stocks have sharply advanced the present week, notwithstanding the repetition of the threat referred to. Perhaps the reason is found in the following interview with President Thomas P. Fowler of the New York Ontario & Western, printed in the "New York Times" yesterday: "I do not know to what extent the anthracite business has been affected by railway rates, but I think it could be shown, on an investigation of the subject, that all the operators have made money out of mining and shipping coal, or in selling their ventures at an advance. Some of them, now said to be millionaires, began ten years ago with a hole in the ground as an asset. One of them, who has recently offered to sell at \$1,200,000 a property which cost him not over \$200,000, bases his valuation on the fact that he had averaged 70 cents a ton profit during the last few comparatively dull years on all coal mined. They have nearly all made money, and collectively they have made more money than the railways which have been doing their business. \* \* I have never taken any stock in their new railway and I don't believe that they have—or its bonds either." This is certainly a neat and effective way of disposing of the project.

The market for money has had an easier tone this week, though no very important change is noticeable in rates, either on call, on time or for commercial paper. The consensus of opinion on the Street seems to be that money rates, especially on call, should rule easier in the near future. This opinion is based upon the fact that there is comparatively little employment for money in the commercial paper market, the supply of good names being almost unprecedentedly small for the season; that the principal banks in the interior are abundantly supplied with money for which they have little employment at home and they are in competition with the city banks in the paper market; that it is difficult to make time contracts on acceptable collateral at better rates than 4 per cent for four months and  $4\frac{1}{2}$  per cent for six months, and that there should be a return flow of money not long hence from the interior, as the requirements for the April settlements have now been, and for crop planting will soon be, satisfied. The fact is recognized that unusually large amounts of money are being employed for the purchase of industrial and other properties which are being absorbed by heavily-capitalized combinations, but the money collected or accumulated for this purpose is only temporarily withdrawn from the market and after its distribution the equilibrium is speedily restored. These are the reasons urged for the prevailing expectation of a gradual reduction in rates for money in this market.

Money on call, representing bankers' balances, has loaned at 3 per cent and at 6 per cent at the Stock Exchange during the week, averaging a fraction less than  $4\frac{3}{4}$  per cent. On Monday the range was from  $4\frac{1}{2}$  per cent to 6 per cent, with the bulk of the business at 5 per cent. On Tuesday loans were at 3 per cent and at 5 per cent, and the majority of the transactions were at  $4\frac{1}{2}$  per cent. On Wednesday the range was from 3 per cent to  $5\frac{1}{2}$  per cent, with the bulk of the business at 5 per cent. On Thursday the rate moved between 3 per cent and 5 per cent, and the largest business was at  $4@4\frac{1}{2}$  per cent. On Friday the range was from 3 per cent to  $4\frac{1}{2}$  per cent, with the bulk of the business at 4 per cent. Banks and trust companies quote 4 per cent as the minimum, some, however, obtaining  $4\frac{1}{2}$  per cent and a few loaning at 5 per cent. Money on time on good mixed Stock Exchange collateral 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. Where the borrower seeks to dilute the collateral with an admixture of industrial stocks, higher rates are demanded according to the degree of dilution, and the standing of the borrower. A loan made by a bank this week will probably give a good illustration of the views of conservative bankers regarding collateral. This was a loan to a first-class house at 4 per cent for four months on collateral consisting of one-quarter of good dividend-paying industrial stock and the remainder railroad properties. The margin required was 30 per cent. The same bank last week, it will be remembered, made a six-months' loan at  $4\frac{1}{2}$  per cent to a first-class house on one-third railroad collateral and two-thirds good dividend-paying industrial security, the whole loan having 40 per cent margin. In the loan made this week above noted the rate is lower and the time is shorter, but the collateral is better and therefore the margin is reduced. The market for commercial



paper is but meagrely supplied with good names, and some bankers report that rarely at this season has there been such a dearth of really first-class paper. The reason assigned is that collections are unusually good, and therefore merchants have comparatively little need to borrow. The demand may be called urgent, for first-class names are promptly taken when offered, and there is no accumulation. The inquiry is quite general, embracing city and country buyers. Rates are  $3\frac{1}{2}$ @4 per cent for sixty to ninety-day endorsed bills receivable,  $4$ @ $4\frac{1}{2}$  per cent for prime and  $5$ @ $5\frac{1}{2}$  per cent for good four to six months' single names. It is reported that high-grade bills receivable have been sold as low as 3 per cent, and that very choice four months' single-name Chicago paper has been done at  $3\frac{1}{2}$  per cent. Banks having large correspondence report generally good business conditions throughout the country, an abundance of money, and the inability of banks satisfactorily to employ their surplus.

The European political situation is undisturbed, and about the only feature in the financial outlook is a speculative movement in copper stocks at London and Paris. 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 at London  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £629,864 bullion during the week and held £30,930,264 at the close of the week. Our correspondent further advises us that the gain was due to the export of £20,000 to the Argentine Republic, to receipts of £172,000 net from the interior of Great Britain, and to imports of £478,000, of which £352,000 was bought in the open market and £120,000 was from Holland and £6,000 from Australia.

The foreign exchange market has been quiet though strong this week, influenced by a reported scarcity of bankers' and of commercial bills, and also by a steady though not urgent demand. The situation seems inexplicable when the fact is considered that the trade balance continues to run largely in favor of this country, and that there are no known or traceable movements of securities large enough to account for the absorption of bankers' sterling based upon bills which must be constantly made by the exports of merchandise and manufactures. Bankers say that the demand for bills is chiefly an over-the-counter inquiry for travelers' credits, etc. There does not appear to be any mercantile inquiry of special importance for remittance, and certainly none of such magnitude as to attract attention. It is said that there has been buying of securities in London for New York account, but aside from the purchases of copper stocks at London and Paris, reported to be for account of the Standard Oil Company, there is no evidence of anything more than the usual arbitrage buying of stocks abroad. There is an attempt to connect this firmness in the market with the \$20,000,000 Philippine payment to Spain. The market, according to report, has been more or less influenced by the pendency of this payment at least for three weeks. It is quite likely that the secrecy which necessarily enshrouds the payment and the remittance of this large sum of money has a great influence upon

the market at the present time. It is known that the money has not yet been paid by this Government, and that it will probably soon be paid. But when and how payment will be made is not known; neither is it known when or how the transfer to Europe will be effected. Secrecy always imparts undue importance to coming events. The arrivals of gold at the Custom House during the week were \$619,298, of which \$575,140 was from Europe.

The range for nominal rates for exchange was from  $4\ 85$  to  $4\ 85\frac{1}{2}$  for sixty-day and from  $4\ 87$  to  $4\ 87\frac{1}{2}$  for sight until Thursday, when Brown Bros. & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co., Lazard Freres and the Bank of Montreal advanced their rates half a cent, and the range thereafter was from  $4\ 85\frac{1}{2}$  to  $4\ 86$  for long and from  $4\ 87\frac{1}{2}$  to  $4\ 88$  for short. Rates for actual business opened on Monday at an advance of one-quarter of a cent for sixty-day compared with those at the close on Friday of last week, at  $4\ 84\frac{1}{2}$ @ $4\ 84\frac{3}{4}$ , while there was no change either in short or in cables, these remaining at  $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$  for the former and at  $4\ 87$ @ $4\ 87\frac{1}{4}$  for the latter. The tone was strong, and it so continued on the following day, when there was an advance of one-quarter of a cent in rates for actual business all around, to  $4\ 84\frac{3}{4}$ @ $4\ 85$  for long,  $4\ 86\frac{3}{4}$ @ $4\ 87$  for short and  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for cables. There was no change on the following day, though the market remained firm, but on Thursday it grew strong again at an advance in rates for actual business of one-quarter of a cent, to  $4\ 85$ @ $4\ 85\frac{1}{2}$  for long,  $4\ 87$ @ $4\ 87\frac{1}{4}$  for short and  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for cables. The tone was easier on Friday at a reduction in rates for actual business of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 14	MON Apr. 17	TUES. Apr. 18	WED. Apr. 19	THUR. Apr. 20	FRI. Apr. 21
Brown Bros.....	4 85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86	86
Barings.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88
Magoun & Co.....	4 85 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	86
Bank British No. America.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88
Bank of Montreal.....	4 85	85	85	85	86 $\frac{1}{4}$	86
Canadian Bank of Commerce.....	4 87	87	87	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Heidelbach, Ick- elheimer & Co.....	4 85	85	85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Lazard Freres.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88
Merchants' Bk. of Canada.....	4 85	85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$

The market closed easy on Friday, with rates for actual business  $4\ 84\frac{3}{4}$ @ $4\ 85$  for long,  $4\ 86\frac{3}{4}$ @ $4\ 87$  for short and  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for cables. Commercial on banks  $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$  and documents for payment  $4\ 83\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ . Cotton for payment  $4\ 83\frac{3}{4}$ @ $4\ 84$ , cotton for acceptance  $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$  and grain for payment  $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$ .

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

Week Ending April 21, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
currency.....	\$6,284,000	\$3,524,000	Gain \$2,760,000
gold.....	1,841,000	484,000	Gain 1,357,000
Total gold and local tenders.....	\$7,925,000	\$4,008,000	Gain \$3,917,000

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



Week Ending April 21 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,925,000	\$4,008,000	Gain, \$3,917,000
Sub-Treasury operations.....	23,100,000	27,100,000	Loss, 1,000,000
Total gold and legal tenders.....	\$34,025,000	\$31,108,000	Gain \$2,917,000

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

Bank of	April 20, 1899.			April 21, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,980,264	.....	30,980,264	30,270,078	.....	30,270,078
France.....	72,071,698	48,167,027	120,838,725	74,312,926	48,690,801	123,003,727
Germany.....	28,598,000	14,731,000	43,327,000	28,927,000	14,903,000	43,829,000
Russia.....	97,405,000	4,067,000	102,072,000	114,337,000	4,274,000	118,601,000
Aust.-Hung'y	85,912,000	12,550,000	98,462,000	86,589,000	12,545,000	99,134,000
Spain.....	11,654,000	12,341,000	23,995,000	9,761,000	10,279,000	20,040,000
Italy.....	15,417,000	1,920,000	17,337,000	14,420,000	1,837,000	16,257,000
Netherlands.	3,585,000	6,831,000	10,696,000	2,881,000	6,896,000	9,777,000
Nat. Belgium.	2,949,000	1,474,000	4,423,000	2,711,000	1,865,000	4,066,000
Tot. this week	399,419,932	102,891,027	402,100,959	314,199,004	100,778,801	414,977,805
Tot. prev. wk	297,824,688	101,617,027	399,441,715	314,419,613	100,941,718	415,361,331

### THE BROOKLYN RAPID TRANSIT DECISION.

The decision handed down this week by the New York Court of Appeals in the suit of Patrick H. Flynn against the Brooklyn City R. R., to annul the lease of that road to the Brooklyn Heights R. R., establishes no new point of law. It, however, covers a matter of considerable interest and importance, and furthermore it attracts attention because both parties to the suit, strangely enough, contend that the decision is in their favor. The Brooklyn Heights people claim a victory because the Court of Appeals has sustained the ruling of the lower courts, declining to set aside the lease referred to. Flynn, on the other hand, maintains that the suit has gone against him on a mere technicality, that the dictum of the Court indicates that if a decision were had on the merits of the case the ruling would be in his favor, and that hence a second suit already brought, in which the technical defects have been avoided, will eventuate successfully. Indeed, the opinion is by some construed as an expression of belief on the part of the Court that the charges of fraud and conspiracy are true. As the Brooklyn City is the backbone of the Brooklyn Rapid Transit system, it is important to know the exact facts and see just what the Court did decide.

The action was brought by Patrick H. Flynn, as the owner of 500 shares of the stock of the Brooklyn City RR., to set aside the lease to the Brooklyn Heights RR. The Brooklyn City before the lease was a profitable property, operating an extensive street surface system, with over 100 miles of constructed track. Its capital stock was \$9,000,000 (subsequently increased to \$12,000,000), and the company had for many years paid regular dividends of 8 per cent per annum. The Brooklyn Heights RR., on the other hand, operated a railroad only half a mile long and had a capital of but \$200,000, which at the time of the lease, in 1893, was worth, according to the allegations of the bill of complaint, not more than 50 per cent of its face value. It is declared, furthermore, that it was not a paying road, that its earnings were less than the operating expenses and fixed charges. A syndicate having acquired a controlling interest in the stock of the Brooklyn City, a proposition was made to the stockholders of the latter to lease the road to the Brooklyn Heights RR. with a guaranty of 10 per cent dividends, to be secured by a deposit of \$4,000,000 as a guaranty fund with a trust company. Brooklyn City shareholders were also to have the right to subscribe at 15 for \$300 of stock of the Long Island Traction Company (the

predecessor of the Brooklyn Rapid Transit Company) for every \$100 of Brooklyn City stock held. Supposing they exercised this right, nine-tenths of the stock of the Traction Company would have gone to the Brooklyn City shareholders themselves. The other one-tenth, amounting to \$3,000,000, went to the syndicate at the same price—that is, at \$15 per share.

The proposition had the unanimous approval of the directors of the Brooklyn City, and the scheme was carried through on the terms here outlined, the lease being approved by a more than two-thirds vote of the Brooklyn City shareholders. Flynn was one of the dissatisfied minority. He charged that the scheme was a fraudulent one, that the intention was to divert a portion of the earnings from the shareholders, that under the change in motive power to electricity and the growth in travel and increase in population the road could be made to earn at least 15 per cent on the stock, that the Brooklyn Heights was incapable of paying any dividends upon Brooklyn City stock otherwise than from the earnings of the Brooklyn City itself, and that the difference between the 10 per cent to be paid and whatever might be earned in excess of that sum would inure to the advantage of the Traction Company, the effect thus being to injure and defraud the shareholders of the Brooklyn City Company.

Flynn was unsuccessful in his suit at all stages. When the action came to trial, and after counsel for Flynn had opened the case, the defendants moved on the admissions and statements in the opening and complaint for a dismissal of the complaint "as not stating facts sufficient to constitute a cause of action." The Court granted the motion; the dismissal was later sustained by the Appellate Division, and it has now been finally affirmed by the Court of Appeals. The grounds of defeat were the same in each instance, and there has been no difference of opinion on this point at any time. All are agreed in saying that Flynn erred in not first making demand for relief and protection upon the Brooklyn City Company before entering suit; that the right of action rests primarily in the company, and should not have been taken in his own name until the refusal of the company to recognize his protest. The point of doubt is as to whether the outcome would have been any different had the case been tried on its merits. As already stated, great stress is laid, in support of the affirmative view, upon the references in the opinion to the allegations of fraud. It is assumed that these allegations are regarded by the Court as well founded. Candor compels the admission that in the language used Judge Vann has gone much further than is customary in judicial opinions in dealing with the allegations of a complaint. But that does not alter the fact that there was no trial of the question of fraud, and no evidence either in support or disproof of it. Obviously, therefore, there could be no conclusion on that point except so far as technically the defendants admitted the allegations of the complaint in making the motion of dismissal.

It follows that no inference adverse to the company can be drawn from the remarks of Judge Vann. Moreover, he leaves no room for doubt as to the principles that have guided him. For instance, in one place we find him saying: "For the purpose of this appeal such facts as could properly have been proved under the allegations of the complaint, when supported by



reasonable implication and fair intendment, *must be accepted as true*, and in connection with the admissions made upon the opening must be treated as the facts of the case upon which the rights of the parties depend." Still more important in its bearing on the point in question is the following: "While the complaint is not as definite as it might be, so far as appears there was no motion made by the defendant to make it more definite or certain. No bill of particulars was called for, nor was further information sought by any of the methods authorized by the settled practice. When a party goes to trial upon a loose pleading without any effort to have it made more definite, he can make no lawful complaint if, under the general allegations, all facts fairly covered thereby are admitted in evidence against him." Obviously, in view of this, the remarks of the Court concerning the charges of fraud indicate nothing as to the Court's real opinion on such charges.

The general principles controlling in an application for the annulment of a lease are stated with great lucidity. As a general rule, says Judge Vann, courts have nothing to do with the internal management of business corporations. Whatever may lawfully be done by the directors or stockholders, acting through majorities prescribed by law, must of necessity be submitted to by the minority, for corporations can be conducted upon no other basis. All the questions within the scope of the corporate powers which relate to the policy of administration, to the expediency of proposed measures, or to the consideration of contracts, provided it is not so grossly inadequate as to be evidence of fraud, are beyond the province of the courts. The minority directors or stockholders cannot come into court upon allegations of a want of judgment or lack of efficiency on the part of the majority and change the course of administration. Corporate elections furnish the only remedy for internal dissensions, as the majority must rule so long as it keeps within the powers conferred by the charter.

To these general rules, however, Judge Vann says there are some exceptions, and the most important is that founded on fraud. While courts cannot compel directors or stockholders proceeding by the vote of a majority to act wisely, they can compel them to act honestly, or undo their work if they act otherwise. Where a majority of the directors or stockholders, or both, acting in bad faith, carry into effect a scheme which is intended to circumvent the minority stockholders and defraud them out of their legal rights, the courts interfere and remedy the wrong. It is declared, however, that the right of action belongs to the corporation, and should be brought by it as plaintiff. If the corporation will not bring the suit itself, then an aggrieved stockholder, after due demand and a refusal, or unreasonable neglect to proceed, may bring it in his own name upon making the corporation a party defendant. The complaint of Flynn was defective, because it did not set forth a demand that the corporation should bring an action to annul the lease. He alleged that as a stockholder of the Brooklyn City R.R. Co. he demanded his share of the proceeds of operating the road over and above the 10 per cent paid to him under the lease; that he notified the directors and officers that the lease was unlawful and injured the stockholders, and

demanding a distribution among them of all the profits and receipts arising from the operation of the road without regard to the lease. He made the further allegation that such distribution necessarily involved such action on the part of the officers and directors as would effect the annulling of the lease. But Judge Vann holds that this did not meet the requirements of the situation, because no demand was made that the corporation bring an action to annul the lease.

The foregoing leaves no room for misconstruction. The question of merit has not been considered at all. Nor in view of the course of reasoning employed, can it be contended that the Court has undertaken to state conclusions before there has been a trial of the facts. If fraud has been committed, the lease may be set aside provided a complaint is brought in the proper way. But the fraud must first be proved. Finally it should be noted that Chief Justice Parker and Judges Bartlett and Haight (Judge Gray did not sit in the case), express concurrence with Judge Vann on the distinct and specific ground that "the demand to bring the action was insufficient to meet the requirements of the law."

#### THE ENGLISH BUDGET AND EUROPEAN ARMAMENTS.

The discussion of Great Britain's annual income and expense account, which has been in vigorous progress this week, is a matter of general interest for several reasons. In the first place, Sir Michael Hicks-Beach's speech on the budget on Thursday of last week plainly admitted the certainty, under existing revenue conditions, of a large deficit in the coming fiscal year. It is not wholly exceptional for the Chancellor of the Exchequer to forecast an excess of expenditure. In the greater number of the last ten years the original and supplementary estimates of required supplies have run beyond estimated revenue. So conservatively, however, were both revenue and expenditure estimated by the Government on these occasions that only one year of the decade resulted in an actual deficit. It is possible that similar results would follow Sir Michael's estimate of expenditures next year, larger by two and a half millions sterling than the probable revenue under existing laws. A season of trade prosperity invariably swells the national income and usually raises it well above even hopeful estimates—as when the British revenue of the fiscal year ending with March 1890 ran £3,154,000 beyond the estimates turned in to Parliament. A similar excess in actual receipts over last week's budget forecast would more than have canceled all the deficit predicted by the Chancellor.

But critics of this year's budget have not indulged in any such expectations. Their study of recent exchequer finance has shown one very curious distinction from the earlier years of the decade. From 1890 to 1895, inclusive, the actual national expenditure never in any year came within half a million sterling of the budget estimate. With 1896 came a striking change. Actual expenditure in each of the four succeeding fiscal years ran far beyond the estimate. In 1896 the actual outlay rose £1,500,000 above the budget forecast; in the fiscal year just closed £1,206,000 more was spent than had been originally proposed. It is hardly necessary to point out in detail the reason for



this change from previous years. The practice of "supplementary estimates" later in the session is chiefly responsible, and these late estimates find their explanation in the increase in naval estimates from £17,500,000 in 1895 to £26,594,000 for the fiscal year now opening. But the essential point is that this increase in annual navy outlay is reasonably certain to continue, with the international situation what it is. It would, therefore, be at least dangerous to reckon on lighter public expenditure than last week's budget asks for.

The revenue has shown, even in recent years, when trade was less active than it is at present, a steady increase from year to year. Since 1895 this annual increase has averaged nearly two millions sterling. But the budget estimate for the coming fiscal year begins by assuming almost exactly this increase during 1898-99 under existing revenue laws, and even with this assumption the estimate works out an apparent deficit of something like £2,600,000.

As we have shown, the fact that such a deficit should be predicted in Great Britain's public finance under the present revenue provisions is not of itself either abnormal or alarming. It would probably have attracted relatively slight attention but for the general feeling that there was at least a chance that the increase in expenditure during the next few years, as in the two past years, would go on more rapidly than the increase in public revenue. Sir Michael Hicks-Beach very plainly recognized this probability in his speech to Parliament last week. Nobody has doubted in the least the capacity of the English people to foot the increased bill of government. But even people who are able to pay taxes are apt to grumble at them, and no finance minister—even where the objection to a chronic deficit is as strong as in Great Britain—cares to try the public temper on this point too far. The greatest curiosity, therefore, centred in the policy to be selected by the Exchequer to restore equilibrium in the year's finances, and it is the Chancellor's decision on this point which has attracted unusually vigorous criticism.

By a few additional stamp taxes Sir Michael undertakes to add something less than a million sterling to the revenue estimated under existing laws. This, however, would still have left a heavy estimated deficit; but the budget proposition next takes the very radical step of reducing expenditure on the public debt. By the extension of certain portions of the debt, which under the present sinking-fund law would become automatically redeemable during the current year, the sinking-fund charge might be reduced £2,000,000 per annum. The Chancellor did not plead for this reduction as an emergency measure, but with a good deal of ingenuity defended it as a wise provision in itself. The annual sinking-fund expenditure, he maintained, was reaching figures never contemplated by the authors of the law. Six years from now this arbitrary requirement on the Exchequer would reach £9,214,000, and compulsory purchases of such magnitude were, in his judgment, so far narrowing the market for consols that the Government was constantly forcing up the price against itself. He believed persistence in the policy to be extravagant and dangerous. Finally, and on this point the Chancellor recognized the real nature of the Exchequer's attitude—he affirmed that the curtailment of sinking-fund expenditure was justified because "the tax-payers of the future will benefit by our expenditures on armament."

It appears that the sinking-fund proposition, although it was promptly adopted in Parliament, has been received by outside critics with marked disfavor, and it is not difficult to understand why. It is true, as Sir Michael Hicks-Beach alleges, that the heavy Government purchases of its own debt at the market premium are, in a measure, forcing up the price. Such, certainly, was the result of our own redemption operations between 1888 and 1891; though it should be observed that our own Treasury's bond purchases at those times were swelled out of all proportion by the wish to free the public surplus. Our Government's regular annual sinking-fund requirement had never been deemed a factor of disturbance in the market; yet this legal requirement of our own in 1892 amounted to \$10,000,000 more than the English sinking-fund allowance for next year, and to \$3,000,000 more than the maximum named by Sir Michael Hicks-Beach. Moreover, it must be plain that any sinking-fund plan involving compulsory redemption will in some degree affect a market for public securities.

It is possible that even an automatic plan of debt-redemption will lead to unduly large expense. But current criticism of Sir Michael Hicks-Beach's expedient waives these technical considerations, and takes its stand on the general principle involved. This is the first time in recent years when the sinking fund has been touched, and in this, as in other matters of the kind, it is apt to be the first step that costs. We do not, of course, imagine that a radical change in Great Britain's policy on its public debt is foreshadowed by this new expedient; the very fact that sharp criticism has been evoked by even the present mild experiment is the best assurance for the future. But the critics have recognized the fact, which is unquestionably true, that, taking human nature as it is, postponement of a self-imposed redemption charge is a departure in a dangerous direction, and this is why unfavorable judgment has been expressed so promptly and so generally. Great Britain is doubtless in smaller danger than any other State of falling into the illusion that running expenses in time of peace may be safely met by new fixed liabilities; but the example of the Continental States, and, not very long ago, of the United States, proves that temptation ought to be scrupulously avoided.

Sir Michael Hicks-Beach concluded his speech on the Budget by observing that "we must be hopeful that the approaching conference of the Powers, who are animated by a desire for peace, may devise a check for this terrible competition in armaments, so wasteful of our ability, energy and money, from which even the wealthiest nations may well pray to be delivered." This hope will certainly be shared in the United States, and it is conceivable that the approaching so called "Peace Conference" invited by the Czar of Russia will accomplish something. But it must be admitted that not many of the participants are greeting the plan with great enthusiasm. Even Sir Michael Hicks-Beach's allusion is somewhat perfunctory, and contrasts with his very positive subsequent assertion to Parliament that "the strength of our navy during the last year was the main factor in saving us from war."

By "strength of our navy" the Chancellor meant, of course, its preponderance in force over any two other navies combined, and on the same principle, increase in the naval force of France or Germany or Russia,



or of all three, will increase proportionately next year's outlay by the British Exchequer. If the Czar can succeed in calling even a temporary halt in the increase of these armaments—and we suppose this to be his purpose—he will have accomplished much. His plan will at least be helped by the fact that each of the European Powers is realizing that the road on which they have been traveling, in the matter of competitive armaments, has no end except exhaustion. Members of the French Government have lately admitted in public that conscription for the army has already practically reached its limit. This is a physical obstacle to continuance in the present plan. The possible financial obstacles may perhaps be emphasized by the Czar's frank statement of the case, reinforced by the admissions of the British Budget.

#### RATES OF INTEREST ON REAL ESTATE MORTGAGES.

In no line of investments in this country during the past few years has the decline in the rates of interest been more marked than in real estate mortgage loans. Moreover, ten or fifteen years ago the difference between interest rates in the East and in the West was much more marked than at present, the rates varying from 5 per cent to 6 per cent in New York and other Eastern cities, as against 8 per cent to 12 per cent in the newer sections of the West, then being rapidly opened up. The abnormal demand for mortgage money in the West evidenced by these high rates led to the creation of some two hundred mortgage companies, which were tempted by the high return to accept practically every loan offered. The failure of these speculative companies began six or eight years ago, and they are now practically out of existence.

Meanwhile, it is worthy of note, that uninfluenced by the disastrous results of hasty and ill-judged loans on farms in undeveloped sections, the savings banks, insurance companies and trust companies of the East continued to loan on established real estate security in the older cities, with constantly decreasing rates of interest.

The fact that during the years of depression following the panic of 1893 the interest on the best mortgages continued to decline, proved that there was an increasing demand among conservative investors for this class of security. During these years the rates in New York City gradually dropped to 4 per cent for mortgage loans of the highest grade,  $4\frac{1}{2}$  per cent for the next grade of loans, and 5 per cent for the remaining loans. Meanwhile the figures in Boston and Philadelphia closely approximated those in New York, and were in some instances even lower, owing to the small amount of building in these cities and the consequent absence of demand for money, and in the larger cities of the Middle West 5 per cent was the ruling rate for loans, with  $4\frac{1}{2}$  per cent occasionally granted on a loan of exceptional merit.

The past year has shown a still more rapid fall in the interest rates, loans having been made at  $3\frac{1}{4}$  per cent in Boston;  $3\frac{1}{2}$  per cent in New York, Philadelphia and Chicago; 4 per cent in St. Louis, Cincinnati, Cleveland and Toledo;  $4\frac{1}{2}$  per cent in Kansas City;  $4\frac{1}{2}$  per cent in New Orleans, San Francisco, Los Angeles, Minneapolis and St. Paul, and 5 per cent in Salt Lake City, Portland, Seattle, Spokane, etc.

It will thus be seen that the rates of interest on the choicest real estate loans have dropped in unison with those yielded by the highest-grade railroad and municipal bonds, and are rapidly tending to the mortgage rates current in Europe.

The chief difference between the mortgage situation in this country and in Europe is that while the controlling factors in the mortgage field in this country have been the life insurance companies, of whom five hold mortgage investments aggregating over \$350,000,000, and the savings banks, whose aggregated loans, scattered throughout the country, run up into the thousands of millions of dollars; in Europe the controlling factors have been the mortgage companies, which started about 150 years ago and have grown to be among the strongest and largest financial institutions in the world; the Credit Foncier of France having \$850,000,000 of mortgage bonds outstanding; the German Mortgage Banks \$1,200,000,000; the North German Mutual Credit Association \$500,000,000; the Austrian Mortgage Companies \$300,000,000, and the Denmark Credit Association \$200,000,000. These companies were started under government supervision, the fundamental idea being to render convertible at least one-half of the value in the enormous aggregate of improved income-producing real estate, both in cities and in the country, much of which had not been, up to that time, available for collateral. It was owing to this desire to render and keep convertible a large amount of real estate value which led to the making of long-time loans, extending from 20 to 95 years, with an average term of between 40 and 50 years. The mortgage companies protected themselves against possible loss caused by the depreciation of improvements or shifting of loan values by requiring small annual payments in the reduction of the loan, while the borrowers were protected by having the option of paying off the entire loan at any time. The high degree of security offered by these bonds created a market for them at rates of interest from 3 per cent to 4 per cent, while recently the Credit Foncier, it is stated, has sold \$10,000,000 of bonds at 2.6 per cent.

The difference in interest on bonds sold and mortgages made was ordinarily limited by competition, but in some cases by law, as in France to .60 of 1 per cent per annum; in Austria to .65 of 1 per cent per annum and in Italy to .60 of 1 per cent per annum.

During the long period in which these mortgage bonds have been listed on the European stock exchanges they have exhibited striking stability in price, even on occasions of national disturbance. They appear to have been in Europe a security which, while not adapting itself to speculation, provides a maximum of safety with a ready convertibility and a fair rate of interest.

This method of financing real estate loans has not as yet been widely adopted in this country owing no doubt to the competition of the life insurance companies, which are so much more powerful than abroad, and of the savings banks, whose investments are limited by law to real estate mortgages and a few classes of bonds. In New York City there are but two companies following the lead of the European mortgage companies—one which started a few years ago making loans at 5 per cent and selling them with the company's guaranty at  $4\frac{1}{2}$  per cent, and which is now making loans at 4 per cent and selling them with the company's guaranty at  $3\frac{1}{2}$  per cent;



and the other which started six years ago making loans at 6 per cent and 7 per cent and selling its bonds at 5 per cent, and is now making loans at 5 per cent and 5½ per cent and selling 4 per cent bonds at 101, being a 3.80 per cent basis for a five-year bond. There is still another in St. Louis, recently started, using the same method of making mortgage loans and issuing bonds against them. The endeavor will be watched with interest.

**RAILROAD NET EARNINGS FOR FEBRUARY.**

No one needs to be apprised as to the character of our compilations of railroad gross and net earnings for the month of February. The conditions were such as to preclude any but an unfavorable result. The weather was the main adverse influence, but this was a factor of great moment. As will be remembered, February was the month when the whole Eastern half of the country experienced a blizzard which in severity and duration was comparable only to the memorable blizzard of March 1888. The effect as far as the railroad lines were concerned was to tie up for longer or shorter periods nearly all the roads in this part of the country, and to seriously impede the operation of the lines in other parts. Thus there was a loss in a double way: first, in reducing the volume of traffic and consequently decreasing earnings, and secondly in greatly augmenting operating expenses because of the cost of removing snow and ice and keeping the lines open.

The state of things here outlined is reflected with striking force in the tables we have compiled. In brief there is a loss in the aggregate in both gross and net earnings. In the gross the loss is comparatively small, reaching only \$405,057 or but about ½ of one per cent. In the net, however, the decline is heavy, it amounting to almost three million dollars—in exact figures \$2,953,205 or 15.41 per cent. Here are the aggregates for February and for the two months ending with February.

**SUMMARY BY GROUPS.**

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. O.
	1899.	1898.	1899.	1898.	Inc. or Dec.	
<i>February.</i>	\$	\$	\$	\$	\$	
Trunk lines..(18)	15,999,070	16,185,118	3,298,152	4,186,970	-888,818	20.26
Anthra. coal.(7)	7,450,834	6,825,396	775,425	1,330,115	-554,690	41.70
East. & Mid.(13)	2,132,350	2,288,795	264,552	540,258	-275,706	51.03
Mid. West'n.(24)	4,535,435	4,448,595	1,359,061	1,373,288	-13,822	1.35
Northwest'n.(10)	8,693,709	8,710,844	2,883,959	3,279,551	-395,592	11.97
Southwest'n.(15)	6,060,905	6,418,323	1,741,849	1,815,940	-73,191	4.03
Pacific Coast(12)	9,387,916	9,404,293	3,030,703	3,547,200	-516,497	14.56
Southern.....(33)	7,738,148	8,396,289	2,087,167	2,553,934	-471,767	18.44
Mexican.....(4)	2,025,481	1,840,354	767,840	579,892	+187,975	32.42
Tot. (131 r'ds)	64,012,948	64,418,005	16,212,308	19,183,513	-2,953,205	15.41
<i>Jan. 1 to Feb. 29.</i>						
Trunk lines.(13)	33,845,411	33,161,637	7,462,894	8,265,803	-772,939	9.35
Anthra. coal.(7)	16,364,522	14,883,807	2,425,281	2,843,651	-418,370	14.71
East. & Mid.(13)	4,730,515	4,717,130	901,601	1,056,516	-154,915	14.66
Mid. West'n.(23)	9,523,692	9,089,398	3,064,216	2,830,522	+233,694	8.26
Northwest'n.(9)	17,713,352	16,760,575	5,777,384	5,941,274	-163,890	2.79
Southwest'n.(15)	13,108,779	12,837,835	3,878,930	3,441,333	+437,597	12.72
Pacific Coast(12)	19,765,843	18,950,955	6,602,136	6,942,571	-340,435	4.90
Southern.....(33)	16,657,916	16,854,302	4,762,215	5,394,256	-532,041	10.22
Mexican.....(4)	4,349,911	3,746,159	1,702,796	1,214,191	+488,605	40.24
Tot. (129)	136,090,242	131,051,693	39,807,421	37,840,115	-1,932,694	3.28

While the weather was such a potent adverse influence, the fact should not be lost sight of that comparison is with very favorable results a year ago. In February 1898 there was very marked improvement, the gross then recording \$7,109,078 increase, or 12.65 per cent, and the net \$2,776,111, or 17.53 per cent. Indeed the February return in the aggregate has been good for several successive years, in view of which circumstance it must be regarded as surpris-

ing that the falling off the present time was not greater. The following gives the results back to 1894.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
<i>February</i>	\$	\$	\$	\$	\$	\$
1894 (133)	43,395,267	52,776,459	-9,381,192	11,189,407	13,343,747	-2,154,340
1895 (135)	46,438,492	45,653,179	+785,313	11,864,630	11,688,271	+181,359
1896 (136)	43,977,309	44,817,879	-840,570	13,253,605	11,233,972	+2,019,633
1897 (131)	54,785,297	54,779,153	+6,144	15,903,044	14,520,964	+1,382,080
1898 (141)	63,290,136	56,181,058	+7,109,078	18,009,379	15,833,268	+2,176,111
1899 (131)	64,012,948	61,418,005	-2,594,947	16,212,308	19,165,513	-2,953,205
<i>Jan. 1 to Feb. 23.</i>						
1894 (132)	90,171,781	106,172,038	-16,000,257	22,665,842	25,923,831	-3,260,489
1895 (135)	96,487,852	94,791,226	+1,696,626	25,249,700	24,046,689	+1,203,011
1896 (135)	101,324,751	98,948,546	+2,376,205	23,123,753	23,937,809	-1,158,944
1897 (130)	109,827,654	112,077,078	-2,249,424	30,510,884	30,318,360	+192,523
1898 (140)	129,080,012	113,694,892	+15,385,120	36,993,903	30,952,246	+6,041,666
1899 (129)	136,090,242	131,051,693	+5,038,549	39,807,423	37,840,117	-1,932,694

There are a few roads that have been able to make quite large gains in earnings, notwithstanding the weather. These are found chiefly among the Western wheat-carrying and the Mexican roads; and the Reading Coal & Iron Company by reason of heavy coal sales shows the largest gain in gross of any road in our list. The roads reporting decreases are very numerous, and in the net many of these are for large amounts. Below we show all changes, whether gains or losses, exceeding \$30,000.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.**

Increases.		Decreases.	
Phil. & Read. and C. & I.	\$608,744	Northern Central.....	\$105,100
Canadian Pacific.....	258,786	Louisville & Nashville.	103,644
Chic. Mil. & St. Paul....	179,156	Norfolk & Western....	102,888
Grand Trunk.....	120,662	Atch. Topeka & S. Fe..	96,650
Mexican International.	105,879	Cl. Cin. Chic. & St. L..	78,986
Wabash.....	58,688	Oregon RR. & Nav.....	73,716
Burl. Ced. Rap. & Nor..	47,286	St. Louis Southw.....	74,746
N. Y. Ont. & Western..	41,237	Baltimore & Ohio.....	73,715
Mexican Central.....	41,025	K. C. Ft. Scott & Mem..	70,286
Chic. Great Western....	35,453	St. Louis & San Fran...	49,478
Chic. & Grand Trunk...	34,304	Central of Georgia.....	47,625
		Union Pacific.....	46,241
Total (representing 12 roads).....	\$1,531,218	Colorado Midland.....	38,344
		Georgia.....	34,420
		Long Island System....	32,968
		Phil. Wilm. & Balt.....	32,800
		Erie.....	32,562
		Illinois Central.....	31,018
		Total (representing 32 roads).....	\$1,922,632

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines decreased \$260,700 and the gross on Western lines increased \$71,600.

**PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.**

Increases.		Decreases.	
Atch. Topeka & S. Fe..	\$188,312	Northern Central.....	\$99,514
Canadian Pacific.....	176,034	Nashv. Chat. & St. L..	95,403
Mexican Central.....	92,481	Wabash.....	87,875
Grand Trunk.....	89,774	Phil. & Read. and C. & I.	83,478
Mexican International.	81,668	Phil. Wilm. & Balt.....	80,100
		Central of New Jersey..	71,278
		Chesapeake & Ohio....	70,382
		Denver & Rio Grande..	66,568
		Illinois Central.....	56,417
		St. Louis & San Fran...	54,402
		Central of Georgia.....	51,020
		Kan. C. Ft. Sc. & Mem..	37,385
		Minn. St. P. & S. S. M..	35,631
		St. Jos. & G'd Island...	34,490
		Norfolk & Western....	30,759
		Total (representing 36 roads).....	\$3,350,467
		Louisville & Nashville..	105,637

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines decreased \$12,100 and the net on Western lines increased \$54,900.

It is a striking fact, illustrative of the widespread nature of the adverse weather conditions, that when arranged in groups every group outside of the Mexican records a decrease in net, and all but two groups a loss in the gross. One of these two groups is the anthracite group, where there has been an increase because of the large coal sales of the Reading already referred to.

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

—The sales of bank stocks this week have been larger again, aggregating 760 shares. All of them were sold at auction, except 118 shares which were sold at the Stock Exchange; of these, 50 shares were of the Corn Exchange Bank, 58 shares of the National Park Bank and 10 shares of the Phenix National Bank. The week's record shows no marked advances; the most noteworthy



was 150 shares of the Citizens' National Bank at 141 against 134 at the last previous sale, which was in February. Of New York Trust Companies there were 98 shares sold, divided, as will be seen, among six of our trust companies.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	American Exchange Nat. Bank.....	180	Mch. '99—178
74	Broadway Bank, National.....	240-243½	Apr. '99—241
5	Chemical National Bank.....	4150	Mch. '99—4151
150	Citizens' National Bank.....	141	Feb. '99—134
43	Commerce, National Bank of.....	224½	Apr. '99—224
81	Corn Exchange Bank.....	355-360	Apr. '99—355
30	Hanover National Bank.....	656	Apr. '99—675
30	Importers' & Traders' Nat. Bank.....	540½	Apr. '99—549
50	Mechanics' & Traders' Bank.....	100	July '98—115
50	Merchants' National Bank.....	170½	Apr. '99—169
20	Ninth National Bank.....	91	Mch. '99—102
163	Park Bank, National.....	50 ¼-510	Apr. '99—515
184	Phoenix National Bank.....	114-115½	Apr. '99—115
30	Shoe & Leather Bank, National.....	105½	Apr. '99—105½
TRUST COMPANIES—New York.			
10	Atlantic Trust.....	225	Apr. '99—219
5	Central Trust.....	2006	Mch. '99—2055
40	Colonial Trust.....	429	Mch. '99—5 0
2	N. Y. Life Insurance & Trust.....	1421	Mch. '99—1450
25	Standard Trust.....	225	Mch. '99—235
16	United States Trust.....	1586	Mch. '99—1621

\* Of this, 50 shares sold at Stock Exchange at 355. † Of this, 10 shares sold at Stock Exchange at 114. ‡ Of this, 58 shares sold at Stock Exchange at 510.

—Bankers who are in a position to be well informed positively assert that the opposition on the part of interior banks and of merchants who are affected by the new Clearing House rules regarding the charges for collection of checks is gradually subsiding. The interior banks have had an opportunity to become familiar with the practical working of the new rules, and in very many instances they find that they operate to their advantage. Remittances for collections are made more frequently than under the free system, thus benefiting the correspondents. Merchants who have required their country customers to bear the expense of collecting have, generally speaking, met with ready affirmative response. Some accounts have been withdrawn from New York banks and transferred to Boston, Philadelphia, Baltimore and other near-by interior cities, but these accounts have not been important in the aggregate amount nor of such valuable character as to make their loss at all disadvantageous to the city banks. Judging from present indications the new rules will continue in force indefinitely, though it is quite possible that at the end of the three months, during which period they must remain without alteration or amendment except by a majority vote of the Clearing House Association, they may be modified so as to make their operation less burdensome to banks or merchants at the principal interior points.

—Preliminary steps have been taken by some of the prominent residents of Flatbush, in the Borough of Brooklyn, toward the organization of a trust company, with a capital of \$200,000 and a surplus of \$50,000. The place is rapidly growing, comparatively large real estate interests are centered there, and there would seem to be some need for such an institution.

—The Corn Exchange Bank will on May 1 open a branch of the institution at the corner of Broadway and Spring street to be known as the "Corn Exchange Bank, Broadway Branch." The President will be Mr. F. C. Mahew, formerly president of the Bowery Bank and for twenty years connected with that institution. Mr. B. Hollander, of J. R. Simon & Co., will act as Vice-President and the advisory board will consist of Messrs. B. Hollander, Martin Schrenkeisen, Charles Gulden, Herman C. Strobel, Roswell P. Flower, William E. Clark, Thomas T. Barr, Thomas A. McIntyre, John D. Walsh and William A. Nash, the latter President of the Corn Exchange Bank. On March 20 the merger of the Corn Exchange Bank, the Hudson River Bank and the Astor Place Bank took effect, and when the new branch shall be opened the Corn Exchange will have three branch banks in this city.

—It now seems highly probable that the Franklin National Bank, located at the corner of Greenwich and Day streets, will soon be reorganized with increased capital and a workable surplus. At a meeting of the stockholders held on Wednesday afternoon plans for the reorganization of the bank were submitted by the committee, and it was decided to increase the capital from \$200,000 to \$500,000, and also to provide a paid-up surplus of \$100,000. This action was taken after a formal motion for the voluntary liquidation of the bank had been defeated by a decided majority. Another meeting of the stockholders will be held May 25 at which it is expected that the plan for reorganization will be adopted and the new capital subscribed.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished this week the details of imports and exports of gold and silver through that port for the month of March, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the fiscal year 1898-99. The imports of gold are much less than in any month since January 1898, the amount received reaching \$1,156,631, of which \$1,042,499 was in coins. Of silver there came in \$227,861, of which \$156,151 was bullion. During the nine months there has been received a total of \$27,948,674 gold and \$1,533,442 silver, which compared with \$16,356,295 gold and \$1,665,210 silver in 1897-98. The shipments of gold during March were \$381,189, almost wholly coin, and the exports of silver have been \$212,910, of which \$111,757 was coin. For the nine months the exports of gold have reached \$1,282,772, against \$1,093,128 in 1897-98, and \$4,055,223 silver has been sent out, against \$3,387,121 in 1897-98. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898-99	\$	\$	\$	\$	\$	\$
July.....	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August....	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October....	4,235,158	428,323	4,663,481	39,407	144,418	183,825
November..	3,597,790	102,674	3,700,464	8,178	137,453	145,631
December..	4,999,881	44,782	5,044,663	132,246	169,515	301,761
January....	2,985,098	89,634	3,074,732	29,365	159,626	188,991
February..	2,196,040	19,216	2,215,256	23,780	83,235	107,035
March.....	1,042,499	114,132	1,156,631	71,713	156,151	227,864
Tot. 9 mos.	26,827,687	1,120,987	27,948,674	355,974	1,177,468	1,533,442

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1898 99	\$	\$	\$	\$	\$	\$
July.....	163,470	....	168,470	612,980	166,000	778,980
August....	8,003	....	8,003	109,771	60,800	170,571
September	60,680	1,600	62,280	401,860	193,000	594,860
October....	108,770	....	108,770	143,030	58,000	201,030
November..	236,725	2,100	238,825	151,173	....	151,173
December..	9,265	....	9,265	467,575	318,600	786,175
January....	252,055	....	252,055	83,025	619,804	702,829
February..	53,915	....	53,915	36,303	420,792	457,095
March.....	380,595	594	381,189	111,757	101,153	212,910
Tot. 9 mos.	1,278,478	4,294	1,282,772	2,117,274	1,937,949	4,055,223

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 8, 1899.

The influence of the Easter holidays continues still to be felt in the markets. As the weather was very fine, large numbers of persons left the city, and very many of them have not yet returned. There is, consequently, but a thin attendance at the Stock Exchange, and the public is keeping aloof from the markets.

In Paris the monthly settlement which ended on Thursday showed a comparatively large account open for the rise, and it is believed that a great number of the operators were weak people. At all events, several of the great banking establishments made difficulties about carrying over, and many of the speculators had to close their accounts. Rates were stiff considering the large supply of money that exists and the really small account. For it is to be recollected that very little business has been done on the Paris Bourse for the past couple of years, and that it is only within the last month or two that any revival of speculation has occurred. Small, however, as has been the increase, many of the leading banks thought it desirable to check buying.

In Berlin the monthly settlement passed off quietly, and considering the state of the money market rates were moderate; but there is very little doing. For years past there has been a very active speculation; especially the number of new industrial companies brought out is exceptionally great. As these companies are doing well, and are paying fairly good dividends, investors are unwilling to sell. On the other hand, it is understood that the banks have lent immense sums on these industrial securities, and the investors therefore are to a large extent indebted to the banks for the means of holding to their securities. The banks, up to now,



have not applied much pressure to compel selling; but they are beginning to do so, and they are not willing to afford further accommodation for continued buying. In Austria-Hungary scarcely anything is doing, and in Italy matters are very quiet.

Here at home trade is marvelously good and is still expanding. In the financial year ended on March 1 the total receipts into the Exchequer, that is, the total amount collected for Imperial purposes, amounted to the enormous sum of £108,336,193. In addition over 9½ millions sterling were collected and paid over to the local taxation accounts, so that the total receipts for Imperial and local purposes reached the unprecedented sum of £117,857,353. The Imperial receipts alone exceed by about 1¼ millions sterling the estimates framed by the Chancellor of the Exchequer twelve months ago, and they exceed by nearly 1¼ millions sterling the total amount received in the year 1897-98. The expenditure amounted to £108,150,235, showing a net surplus of nearly £186,000. These immense figures testify to the great prosperity of the country. There is a growth under almost all the great heads of revenue, the only important exception being customs. There, however, the falling off is mainly due to the reduction in the tobacco duty made by the Chancellor of the Exchequer a year ago. The railway traffic returns prove that business is still improving. And all the market reports are to the same effect. The Budget will be introduced on Thursday next. According to the figures it looks as if the Chancellor of the Exchequer will have to impose new taxation to the amount of about 3 millions sterling, and there is naturally much interest as to the way in which he will cover the deficit.

Trade in every form being so good, and the people being so prosperous, there is a very general feeling that we shall soon see a further advance upon the Stock Exchange. It is true, indeed, that the prices of all the great investment stocks are very high, and that even in the more speculative securities, such as gold shares, there has been a very great advance. Still the feeling of the city is that we are about to witness a further considerable rise in prices. On Monday next the fortnightly settlement will begin in mining securities and on Tuesday in other securities. When the account is arranged the expectation is that business will again expand. Money, to be sure, is rather scarce, but it is not likely that it will become dear for some time yet. And therefore the impression is very prevalent that business of all kinds will continue to improve.

In the American department there is a certain amount of speculation; but the public is holding aloof. And, indeed, the same is true of all the great departments. There is more animation, perhaps, in Rhodesian and Western Australian mining shares than in any other market. But even in these there has been a falling off of activity during the week. In Transvaal mining shares there is a decided check, chiefly due to the presentation of the petition from the Uitlanders to the Imperial Government, which inspires a fear that difficulties may arise with the Transvaal Government. In British securities of all kinds, in Colonial and in South American there is little doing for the time being.

As already said, money is rather scarce. The Bank of England on Wednesday paid out about 5½ millions sterling for interest on the national debt and for other purposes, but so large were the loans obtained from the bank, during the preceding three or four weeks that the outside market had to renew several of these loans. It looks, therefore, as if the Bank would continue to maintain control of the outside market for some time yet. The Bank is buying gold in the open market, for, considering all the circumstances of the time, the reserve is not very large. There is little demand for gold for the Continent, and none for the United States; and therefore if the Bank acts vigorously it ought to be able to secure a very large amount of the metal. The India Council, which has to pay large sums at the beginning of April, has been calling in loans from the market during the week, and thus has helped to denude it of supplies; and, lastly, the Scotch banks are preparing to send to Scotland an exceptionally heavy amount of gold. At the end of April or the beginning of May there is always a considerable expansion in the note circulation in Scotland. In the country, what are called term payments amount to exceptional sums in May and November. Consequently the banks have to issue unusually large amounts of notes; and to be able to do this they have to provide themselves with

more gold than they usually hold. This year the expansion of the note circulation in Scotland is beginning much earlier than usual, and is likely to prove very much heavier, mainly because trade in Scotland is wonderfully active, especially shipbuilding and all the trades that minister to shipbuilding.

But though it seems certain that the Bank of England will retain control of the outside market for the next six weeks or so, and therefore will be able to regulate rates, it is not at all probable that money will become really scarce and dear, unless, of course, something unforeseen happens. If there were to spring up a very large demand for gold for the United States or for Germany, rates of course would rapidly rise here. But apparently not much gold will be required by either.

In Germany, as already said, the settlement has passed over quietly. Speculation has been checked. And the banks, aware that prices are already high enough, are discouraging new operations. Moreover, they recognize that unless they take timely precautions there will be another serious stringency in September, and it is therefore understood that gradually and cautiously they are inducing their customers to reduce their accounts. At all events, while money is wanted, and the Imperial Bank rate of discount remains at 4½ per cent, it is not thought probable that there will be any stringency for some time to come.

In France, though there is improvement, there seems no likelihood of any considerable rise in rates, and it is thought entirely improbable that the Indian Government will begin to accumulate gold for some time. The Currency Commission is just about closing the taking of evidence. It is thought that the consideration of a report will take up at least a couple of months, for it is known that there is great diversity of opinion amongst the members of the Commission, and the general expectation is that there will be at least two reports. When the Commission has reported the Indian Government will have to arrange with the Home Government as to what is to be done. And it is thought exceedingly improbable that either Government will do anything to disturb the market just at the beginning of the autumn.

Meantime the India Council continues to sell its drafts very satisfactorily. It offered for tender on Wednesday 60 lacs and the applications exceeded 485 lacs. The whole amount offered was sold at prices averaging about 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Apr. 5.	1898. Apr. 5.	1897. Apr. 7.	1896. Apr. 3.
Circulation.....	27,894,995	28,484,005	27,615,625	28,534,980
Public deposits.....	12,736,574	19,684,598	11,180,744	13,743,101
Other deposits.....	38,136,163	36,482,596	41,366,454	48,909,164
Government securities.....	13,849,728	13,197,953	13,542,586	16,210,953
Other securities.....	36,873,009	35,411,765	28,978,351	28,083,620
Reserve of notes and coin.....	18,995,801	18,350,947	27,580,907	37,143,178
Gold & bullion, both departm'ts	30,090,798	30,084,952	35,886,532	44,873,156
Prop. reserve to liabilities p.ct.	37 3-16	37 3-16	52 8-16	59 3-16
Bank rate..... per cent.	110½	110	111	112 3-16
Consols, 2½ per cent.....	27½d.	26d.	28½d.	31 3-16d.
Silver.....				
Hearing-House returns.....	151,284,000	186,540,000	147,789,000	102,685,000

\* April 5.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist <sup>ts</sup> At 7-14 Days	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Mar. 10	3	2¼@2½	2¼@2 5-16	2¼@2¼	2¼@3	2¼@3	1½	1½	1¼
" 17	3	2¼@2½	2¼@2½	2¼@2¼	3	3@3¼	1½	2	2¼
" 24	3	2 7-16@2-18	2 7-16@2½	2¼@2½	2¼@3	2¼@3	1½	2	2¼
" 30	3	2¼@2½	2¼@2½	2¼@2½	2¼@3	2¼@3	1½	2	2¼
Apr. 7	3	2½	2½	2½	2½@2¾	2½@2¾	1½	1½	1¼

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

Rates of Interest at	March 30.		March 24.		March 17.		March 10.	
	Bank Rate	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Marke	Bank Rate.	Open Marke
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4½	4½	4½	4½	4½	4½	4½	4½
Hamburg....	4½	4½	4½	4½	4½	4½	4½	4½
Frankfort...	4½	4½	4½	4½	4½	4½	4½	4½
Amsterdam...	2½	1½	2½	1½	2½	2	2½	2½
Brussels.....	3½	2½	3½	2½	3½	2½	3½	2½
Vienna.....	5	4½	5	4½	5	4½	5	4½
St. Petersburg.	5½	6½	5½	6½	5½	6	5½	6
Madrid.....	5	3	5	3	5	3	5	3
Copenhagen...	5	4½	5	4½	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of April 6:

Gold.—A few inquiries for the Continent have been filled, but the bulk of the recent arrivals will eventually find its way to the Bank of England. The purchases at the Bank total £218,000, while £160,000 has been withdrawn. Arrivals: West Indies, £25,000; South Africa, £473,000; Australia, £7,000. Total, £505,000. Shipments March 30: Bombay, £27,500.

Silver.—Owing to the large amount required for the French tender the price slightly hardened to 27½d., but the market has since receded to the previous level, with considerable sales from New York. The Bombay price is Rs. 70½. Arrivals: New York, £165,000; West Indies, £22,000; Chili, £16,000. Total, £203,000. Shipments March 30: Bombay, £77,500; Calcutta, £20,000; Shanghai, £59,000. Total, £156,500.

Mexican Dollars.—There is still little, if any, business in these coins



The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard) and SILVER (London Standard) with sub-columns for April 6 and March 29, and further sub-columns for spot and delivery prices.

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

Table titled 'IMPORTS' showing data for 1898-9, 1897-8, 1896-7, and 1895-6 for various commodities like wheat, barley, oats, peas, beans, Indian corn, and flour.

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

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

Average price wheat, week 24s. 11d. 35s. 3d. 27s. 10d. 24s. 7d. Average price, season... 28s. 8d. 34s. 2d. 29s. 1d. 25s. 0d.

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

Table showing quantities of wheat, flour, and maize afloat for this week and last week, comparing 1898 and 1897.

English Financial Markets—Per Cable. The daily closing quotations for securities, etc., at London are reported by cables as follows for the week ending April 21.

Large table titled 'LONDON' showing financial market data for various securities, including silver, consols, and various stocks, with columns for price and assessment.

Commercial and Miscellaneous News

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

- List of bank liquidations: 4,924—The First National Bank of Sanborn, Iowa... 2,816.—The First National Bank of Salem, Oregon... 4,473.—The Citizens' National Bank of Dayton, Washington...

INSOLVENT. 768.—The First National Bank of Clearfield, Pa. Benjamin M. Neal appointed receiver in place of Benjamin J. Haywood, deceased, to take effect February 24, 1899.

- List of insolvent banks: 1,915.—The First National Bank of Emporia, Kansas. Morton Albaugh appointed receiver in place of Charles S. Jones... 1,398.—The Mutual National Bank of New Orleans, Louisiana. Frank L. Richardson appointed Receiver in place of William E. Huger...

NATIONAL BANKS ORGANIZED.

- 5,183.—The Farmers' and Traders' National Bank of Colebrook, New Hampshire. Capital, \$10,000. Albert H. Eastman, President; John D. Annis, Cashier. Certificate issued March 27, 1899. 5,184.—The Red Lion First National Bank, Red Lion, Pennsylvania. Capital, \$50,000. William H. Taylor, President; J. A. Gillen, Cashier. Certificate issued April 7, 1899.

RESUMPTION. 1,323.—The Delaware National Bank of Delhi, New York, was on April 3, 1899, permitted to resume.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Apr. 13 and for the week ending for general merchandise Apr. 14; also totals since the beginning of the first week in January.

Table titled 'FOREIGN IMPORTS AT NEW YORK' showing data for 1899, 1898, 1897, and 1896 for Dry Goods and General Merchandise.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17 and from January 1 to date:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' showing data for 1899, 1898, 1897, and 1896 for the week and previous periods.

The following table shows the exports and imports of specie at the port of New York for the week ending April 15 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

Table titled 'EXPORTS AND IMPORTS OF SPECIE AT NEW YORK' showing Gold exports and imports for 1899, 1898, 1897, and 1896.

Table titled 'Silver' showing Exports and Imports for 1899, 1898, and 1897.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of March and the three months of 1899.

Table showing coinage by denominations (Double eagles, Eagles, Half eagles, Quarter eagles, Dollars, Half dollars, Quarter dollars, Dimes) for March 1899 and Three Months 1899.



New York City Clearing House Banks.—Statement of condition for the week ending April 15, based on averages of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., Merchants', etc.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 15, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans & Investments, Specie, Leg 1. Notes, Leg 2. Notes, Clearing Agent, Other Bks. Ac, Net Deposits. Lists banks in New York City, Borough of Manhattan, Borough of Brooklyn, etc.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Includes data for N.Y., Boston, and Philadelphia banks.

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

—Rolston & Bass offer for sale a block of New York City gold three per cents due 1920, exempt from taxation. Particulars at their offices, 16-18 Broad Street.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Table listing various securities and bonds, including Amer. Ex. Nat. Bank, Citizens' Nat. Bank, etc., with prices and terms.

Banking and Financial.

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**Bankers' Gazette.**

**DIVIDENDS.**

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Keokuk & Des Moines.....	1/2	April 15	to
<b>Street Railways.</b>			
Dartmouth & Westport, New Bedford, Mass. (quar.).....	2	April 8	to
<b>Banks.</b>			
American Exchange National..	3 1/2	May 1	Apr. 22 to May 8
German Exchange (annual)....	10	May 1	Apr. 15 to Apr. 30
Germania.....	5	May 1	Apr. 19 to May 1
Greenwich.....	3	May 1	Apr. 21 to Apr. 30
National City.....	5	May 1	Apr. 19 to Apr. 30
" (extra).....	5	May 1	Apr. 19 to Apr. 30
Pacific (quar.).....	2	May 1	Apr. 22 to Apr. 30
<b>Trust Companies.</b>			
Kings Co., Brooklyn (quar.).....	2 1/2	May 1	Apr. 25 to May 1
<b>Miscellaneous.</b>			
American Cotton, pref.....	*	May 2	Apr. 23 to May 2
American Radiator, pf. (quar.)..	1 1/4	May 15	to
Cambria Steel.....	40c.	May 15	to
Clafin, H. B., 1st pref. (quar.)...	1 1/2	May 1	Apr. 25 to May 1
" " 2d pref. (quar.).....	1 1/2	May 1	Apr. 25 to May 1
Daylight Prism, com. (quar.)....	2	May 10	to
" " pref. (extra).....	2	May 10	to
Edison Elec. Ill., Boston (quar.)..	2	May 1	Apr. 21 to May 1
Pullman's Palace Car (quar.)....	1 1/2	May 15	May 2 to May 15
Railway Equip. of Minn.....	3	May 1	to
Stand. Dist. & Distrib. pf. (qu.)..	1 1/4	May 2	Apr. 27 to May 1

\* At the rate of 8 per cent per annum.

**WALL STREET, FRIDAY, APRIL 21, 1899.—3 P. M.**

**The Money Market and Financial Situation.**—Business on the Stock Exchange is apparently getting back to normal conditions after a period of unusual activity and development. Evidence of this is seen this week in the smaller volume of business and the less erratic movement of prices than has been the rule of late. Not that general conditions are less favorable for either activity or development, but the amount of money seeking investment has been reduced by recent heavy purchases, and the speculative demand for stocks is much less urgent than it was a few weeks ago. Naturally at the present level of prices operations will be on a smaller scale than before and during the recent advance.

Railway circles have been interested in the announcement of a new issue of stock by the Great Northern Company and Burlington & Quincy's refunding plan. The stock of both companies advanced, in view of prospective benefits. A steady demand for bills, somewhat in excess of the offerings, has caused an advance in rates for foreign exchange, and the future course of the market is problematical. The money market is slightly easier but has been relatively steady, and has ceased to be the dominant factor in Wall Street that it recently was.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 4 1/2 per cent. Prime commercial paper quoted 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £639,864, and the percentage of reserve to liabilities was 40.10, against 38.90 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,250,000 francs in gold and 2,060,000 francs in silver.

The New York City Clearing-House banks in their statement of April 15 showed an increase in the reserve held of \$2,831,100, and a surplus over the required reserve of \$19,471,525, against \$15,018,825 the previous week.

	1899. Apr. 15.	Differen <sup>st</sup> r <sup>m</sup> Prev. week.	1898. Apr. 16.	1897. Apr. 17.
Capital.....	\$ 58,222,700		\$ 59,022,700	\$ 59,772,700
Surplus.....	75,872,100		74,259,100	73,953,800
Loans & disc <sup>ts</sup> .....	788,354,200	Dec. 10355200	580,085,400	503,988,200
Circulation.....	13,948,300	Inc. 19,400	13,939,100	15,454,800
Net deposits.....	888,478,300	Dec. 6,486,400	882,519,300	568,859,200
Specie.....	188,134,900	Inc. 982,400	147,531,400	86,624,300
Legal tenders.....	53,456,200	Inc. 1,848,700	55,694,500	102,557,400
Reserve held.....	241,591,100	Inc. 2,831,100	203,225,900	189,181,700
Legal reserve.....	222,119,575	Dec. 1,621,600	165,879,825	142,214,800
Surplus reserve	19,471,525	Inc. 4,452,700	37,346,075	46,966,900

**Foreign Exchange.**—The market for foreign exchange has been decidedly firm on a steady demand and limited supply of commercial bills. Rates have continued to advance.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 85; demand, 4 86 1/2 @ 4 87; cables, 4 87 1/2 @ 4 87 1/2; prime commercial, sixty days, 4 84 1/2 @ 4 84 1/2; documentary commercial, sixty days, 4 83 1/2 @ 4 84 1/2; grain for payment, 4 84 1/2 @ 4 84 1/2; cotton for payment, 4 83 1/2 @ 4 84; cotton for acceptance, 4 84 1/2 @ 4 84 1/2.

Posted rates of leading bankers follow:

	April 21	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 86	4 87 1/2 @ 4 88	
Prime commercial.....	4 84 1/2 @ 4 84 1/2		
Documentary commercial.....	4 83 1/2 @ 4 84 1/2		
Paris bankers' (francs).....	5 20 @ 19 1/2	5 17 1/2 @ 16 1/2	
Amsterdam (guldens) bankers.....	40 @ 40 1/2	40 1/2 @ 40 3/4	
Frankfort or Bremen (reichmarks) b'k'ers	94 1/2 @ 94 1/2	95 1/2 @ 95 3/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$15,000 4s, coup., 1895, at 130 1/8 to 130 1/2; \$80,500 4s, coup., 1907, at 112 1/2 to 113 1/4; \$8,000 4s, reg., 1907, at 112 1/2; \$102,000 3s, coup., at 108 1/2 to 109; \$3,740 ditto (small bonds) at 108 to 108 1/4 and \$11,000 3s, reg., at 108 to 108 1/8. For yearly range see seventh page following.

	Interest Periods.	Apr. 15.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.
2s.....	reg. Q.-Mch.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100
3s, 1918.....	reg. Q.-Feb.	107 1/2	108 1/2	107 1/2	108	108	108
3s, 1918.....	coup. Q.-Feb.	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	109
3s, 1918, small, reg. Q.-Feb.							
3s, 1918, small, coup. Q.-Feb.							
4s, 1907.....	reg. Q.-Jan.	112 1/2	112 3/4	112 3/4	112 1/2	112 1/2	112 1/2
4s, 1907.....	coup. Q.-Jan.	113 3/4	113 3/4	113	113 1/2	113 1/2	113 3/4
4s, 1925.....	reg. Q.-Feb.	128 1/2	128 1/2	128 1/2	128 3/4	128 3/4	128 3/4
4s, 1925.....	coup. Q.-Feb.	129 1/2	129 1/2	129 3/4	130 1/2	129 3/4	130 1/2
5s, 1904.....	reg. Q.-Feb.	111 1/2	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4
5s, 1904.....	coup. Q.-Feb.	113	113	113	113	113	113

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 North Carolina con. 4s at 108 and \$1,000 Virginia fund. debt. 2-3s of 1991 at 83 1/4.

With few exceptions the market for railway bonds has been generally steady to strong. Transactions at the Exchange were larger in volume than last week and the market was relatively more active than the market for stocks. The eagerness with which high-grade offerings are taken and the advance in some issues indicate that an investment demand still exists. The most conspicuous advance on the active list was that of nearly 7 points in Illinois Central St. Louis division 3s. Rock Island general 4s advanced over 2 points on large transactions. A few issues advanced a point or more, including Central Pacific 1sts, Kansas City Pittsburg & Gulf 1sts, St. Louis & South Western 1sts, Columbus Hocking Valley & Toledo 5s, Texas & Pacific 3nds and Colorado Fuel & Iron 5s. In addition to the above, special activity is noted in Atchison, Baltimore & Ohio, Burlington & Quincy, Detroit City G4s, Northern Pacific, St. Louis & Iron Mountain and Reading bonds.

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

	Week ending Apr. 21		Jan. 1 to Apr. 21.	
	1899.	1898.	1899.	1898.
Government bonds.....	\$219,240	\$254,700	\$5,041,900	\$2,953,000
State bonds.....	2,000	10,500	1,324,800	455,700
R.R. & misc. bonds.....	20,782,600	4,726,000	375,359,700	259,259,610
Total.....	\$221,021,840	\$265,226,200	\$381,726,400	\$262,668,310
Stocks—No. shares.....	3,567,320	1,999,950	71,656,718	38,178,896
Par value.....	\$331,930,850	\$116,626,350	\$6,927,041,530	\$3,228,498,475
Bankshares, par val.....	\$11,000	4,000	\$220,335	\$84,700

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, etc.	State	U. S.
Apr. 21, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	518,249	\$49,629,900	\$2,527,500		\$50,000
Monday.....	797,493	78,687,150	3,126,500	\$1,000	62,000
Tuesday.....	628,701	62,378,850	3,004,000		2,540
Wednesday.....	576,439	56,870,500	4,148,000		73,700
Thursday.....	558,839	54,755,900	4,017,800	1,000	10,900
Friday.....	493,173	48,728,550	3,956,000		30,100
Total.....	3,567,320	\$351,030,850	20,784,600	\$2,000	\$210,240

The sales on the Boston and Philadelphia Exchanges were:

Boston.			Philadelphia.			
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.	
Saturday.....	24,506	3,765	\$48,500	21,206	25,235	\$67,098
Monday.....	55,094	8,740	89,100	19,535	52,105	134,377
Tuesday.....	49,237	4,669	150,280	20,387	66,994	93,745
Wed'n'sdy.....			Lexington Day.	21,415	37,678	128,508
Thursday.....	51,440	3,364	216,530	34,378	43,115	135,300
Friday.....	47,494	3,796	414,500	24,378	39,776	87,640
Total.....	238,481	24,304	913,880	131,349	264,908	646,636

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular throughout the week, this feature developing day by day. The volume of business was smaller than of late, steadily declining from over 800,000 shares on Monday and averaging about 615,000 shares per day. The anthracite coal stocks were exceptionally strong, led by Delaware & Hudson which at its highest quotation of the week showed a gain of 7 1/4 points. This advance is based on the expectation that favorable trade conditions will be maintained. The grangers were also relatively firm, and of this group Burlington & Quincy was the buoyant feature. It sold on Wednesday nearly 5 points above last week's closing price and shows a net gain of 3 1/2 points. St. Paul was stimulated by favorable traffic reports. Great Northern advanced on announcement that stockholders will have the right to subscribe for a percentage of new stock to be issued next month and the preferred more than made up the dividend which came off on Tuesday. Louisville & Nashville was strong on dividend rumors, and with Southern Railway preferred shows a net gain of about 3 points. The local traction stocks were erratic, but generally weak, and these with the industrial list have been, as usual, favorites with the speculative element. Of the latter group Anaconda Copper Mining has become prominent and advanced over 11 points this week. Colorado Fuel & Iron exceeded this, however, having sold up to 35 to-day, a gain of over 17 1/2 points. New York Air Brake made an advance of 13 points.



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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies and sectors, organized by date (Saturday to Friday) and stock type (Railroad Stocks, Canadian Pacific, etc.).

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

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

Table listing various street railways and securities, including New York City, Brooklyn, and other regional lines, with columns for Bid, Ask, and price.



STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday, April 15.' through 'Friday, April 21.'

Main table of stock prices under the heading 'STOCKS. N. Y. STOCK EXCH.' with columns for 'Lowest', 'Highest', and 'Range for previous year (1898)'. Lists various companies like Peoria & Eastern, Pittsb. & West., Reading, etc.

Continuation of the stock price table from the previous block, listing various companies and their price ranges.

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

Table listing various street railways and securities with columns for 'Street Railways', 'Bid', 'Ask', and 'Price'. Includes entries like B'ryn Qns Co. & Sub. 1st 5s, Nassau Elec pref., etc.



BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING APR. 21.					WEEK ENDING APR. 21.						
Interest Period.	Price Friday, Apr. 21.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Apr. 21.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low. High.				Low. High.	Bid.	Ask.		
Akron & Ohio Inc. See B & O						O & U (Con)—1st con g 5s '99	M-N	120 1/2	120 1/2	27	117 1/2 120 1/2
Alabama Cent. See Sou Ry						Registered.	M-N	118 1/2	118 1/2	58	116 1/2 118 1/2
Albany Mid 1st gu g. 1928	M-N	100 1/2	Mar '99	98	100 1/2	Gen gold 4 1/2's.	M-N	94 1/2	94 1/2	58	92 1/2 96 1/2
Albany & Susq. See D & H						Registered.	M-N	92 1/2	92 1/2	8	90 1/2 92 1/2
Allegheny Val. See Penn Co						B & A Div 1st con g 4s 1939	J-J	100 1/2	107 1/2	8	105 1/2 107 1/2
Am Dock & L. See Cen of N.J.						2d con g 4s.	J-J	97	97		95 1/2 97
Ann Arbor 1st g 4s.	A-O	101 3/4	99	88	90 1/4	Craig Valley 1st g 5s. 1940	J-J	99	102		95 1/2 102
Atch T & S Fer con g 4s. 1926	A-O	101	Mar '99	101	102 1/2	Warm Spr Val 1st g 5s. 1941	M-N	101 1/2	102 1/2		101 1/2 102 1/2
Registered.	A-O	83	Sale	83	83 1/2	Ellis Lex & B 8 gu 5s. 1902	M-N	110 1/2	110 1/2		110 1/2 110 1/2
Adjustment g 4s. 1926	Nov	83	Feb. '99	83	83 1/2	Chic & Alton sink f d s. 1908	M-N	104	104		104 104
Registered.	Nov	83	Feb. '99	83	83 1/2	Lon. & Mo Riv 1st 7s. 1906	F-A	106 1/2	106 1/2		106 1/2 106 1/2
Equip tr ser A g 5s. 1902	J-J	110	Jan. '99	110	101 1/2	2d 7s.	F-A	108	110		108 110
Chic & St Louis 1st g 4s. 1912	M-S	100 1/2	101 1/2	Apr '99	100 1/2	Miss Riv B 1st of g 6s. 1912	A-O	115 1/2	115 1/2	52	114 1/2 115 1/2
Atl Av Bklyn Imp g 5s. 1934	J-J	100 1/2	101 1/2	Apr '99	100 1/2	Chic Bari & Nor. See C B & Q	J-J	115 1/2	115 1/2		104 105
Atlan & Danv 1st g 5s. 1956	J-J	101 1/2	101 1/2	Apr '99	101 1/2	Sinking fund 5s.	A-O	105	Mar '99	3	104 105
Atlantis & Char. See Sou Ry						Debenture 5s.	M-N	102 1/2	112 1/2	8	111 112 1/2
Austin & N W. See So. Pac.						Convertible 5s.	M-S	149	145	28	135 151 1/2
Bat Creek & F. See Mich Cen	A-O	116	Jan. '99	116	116	Iowa Div sink f d s. 1918	A-O	105 1/2	105 1/2	6	105 105 1/2
Balt & O 1st g 5s 2d g Br. 1916	F-A	115	Nov '98	115	107 1/2	4s.	F-A	105 1/2	105 1/2	1	101 102 1/2
Trust Co. cts. of de p.	F-A	115	Oct '98	115	107 1/2	Deny Div 4s.	F-A	102	105		100 105
Gold 5s. 1885-1926	F-A	120	Jan. '99	120	120	Southwestern Div 4s. 1921	M-N	100	Apr '99		100 105
Coupons off.	F-A	119 1/4	Mar '99	119 1/4	120 1/2	Calo & Iowa Div 5s. 1905	F-A	111 1/2	Sale	372	105 1/2 111 1/2
Speyer & Co cts. of de p.	F-A	118 1/2	Sep '98	118 1/2	120 1/2	Nebraska Exten 4s. 1927	M-N	121	121		120 123 1/2
Trust Co cts. of de p.	F-A	118 1/2	Sep '98	118 1/2	120 1/2	Registered.	M-N	105 1/2	Apr '99	21	106 108
Consolid gold 5s. 1938	F-A	118 1/2	Oct '98	118 1/2	120 1/2	Chic Bur & Nor 1st 5s. 1928	A-D	116 1/2	Sale	1	115 116 1/2
Registered.	F-A	105	Dec '98	105	105	Chic & Ill—1st of cur 6s. 1907	J-D	107	107		107 107
J P M & Co cts. of de p.	M-N	107 1/2	105	Dec '98	108 1/2	Small	J-V	134	Jan. '99	10	109 115 1/2
Trust Co cts. of de p.	M-N	107 1/2	105	Dec '98	108 1/2	1st con g 6s.	A-O	115 1/2	Sale	115	103 107 1/2
Balt P 1st 5s int gu. 1924	M-N	109	110	Feb '99	108 1/2	General con 1st 5s. 1927	M-N	103 1/2	Nov '98		103 107
W Va & P 1st g 5s. 1926	A-O	108	Mar '99	108	108 1/2	Registered.	M-N	107	Feb '99		107 107
Monon Riv 1st gu g 5s. 1919	F-A	108 1/2	112	Jan. '99	108 1/2	Chic & Ind O Ry 1st 5s. 1926	J-J	107	Feb '99		107 107
Cen Ohio B 1st g 4 1/2's 1930	M-S	95	Jan. '99	85	85	Chicago & Erie. See Erie.					
Col & Cin M 1st ext 4 1/2's 1939	J-J	105	Aug '98	105	105	Chic Ind & Louisville—					
Ak & C 1st int gu g 5s. 1930	M-N	105	Aug '98	105	105	Louisv N A & Ch 1st 6s. '10	J-J	115	116 1/2	Mar '99	114 116 1/2
Coupons off.	M-N	105	Nov '98	105	105	Chic Ind & L ref g 5s. 1947	J-J	95	Sale	30	92 98
Pitts & Con 1st g 4s. 1946	J-J	107 1/2	July '98	107 1/2	111	Refunding g 6s. 1947	J-J	110 1/2	Sale	110	110 110 1/2
B & O S W 1st gu g 4 1/2's 1924	J-J	108	Mar '99	108	108	Ch M & St P—1st 7 1/2's g R D '02	J-J	168 1/2	168 1/2	Mar '99	161 169
B & O S W con g 4 1/2's 1924	J-J	108	Mar '99	108	108	1st 7a & gold R D.	J-J	168 1/2	168 1/2	Apr '99	163 168 1/2
1st int g 5s ser A.	Nov	32 1/2	Jan. '99	32 1/2	32 1/2	1st Iowa & D 7s.	J-J	168 1/2	168 1/2	Apr '99	160 168 1/2
Series B.	Nov	12	Feb '99	12	13 1/2	1st C & M 7s.	J-J	168 1/2	168 1/2	Apr '99	160 169
B & O S W Ter Con g 5s. 1942	M-N	112	Jan. '99	108 1/2	112	Chic Mill & St P con 7s. 1905	J-J	168 1/2	168 1/2	Apr '99	161 168 1/2
Ohio & Miss 1st con 4s. 1947	J-J	123	Apr '99	123	130 1/2	1st I & D Exten 7s.	J-J	120 1/2	Mar '99		120 121
2d conso 7s.	A-O	103	Mar '99	103	106	1st Southwest Div 6s. 1904	J-J	122	Sale	1	115 122
1st Spr'gfield Div 7s. 1905	M-N	89	Feb '99	89	89	1st La Crosse & D 5s. 1919	J-J	181	Sale	1	181 181
1st general 6s.	J-D	89	Feb '99	89	89	1st Hast & D Div 7s. 1914	J-J	111	109 1/2	Dec '98	121 122 1/2
Beach Creek. See N Y C & H						Chic & Pac Div 6s. 1911	J-J	121	121 1/2	Mar '99	121 122 1/2
Bel & Car. See Illinois Cent.						Chic & P W 1st 5s. 1921	J-J	121 1/2	121 1/2	32	118 122
Boone Bridge. See M K & T.						Chic & Mo Riv Div 5s. 1928	J-J	121 1/2	Sale	5	110 110 1/2
Bway & 7th Av. See Met S Ry						Chic & L S Div g 5s. 1921	J-J	117	112	Apr '98	119 119 1/2
Bklyn El Tr Co of Int 6 1/2's 1924	M-N	106 1/2	106 1/2	Apr '99	106 1/2	Wis & Minn Div g 5s. 1921	J-J	116	119 1/2	65	115 117
Tr Co cts. of de p 5s. 1915	M-N	88	June '98	88	106 1/2	Terminal gold 5s.	J-J	118	118 1/2		127 127 1/2
all instal pd.	M-N	88	May '98	88	106 1/2	Far & Sou assu g 6s.	J-J	106 1/2	Jan. '98		106 106 1/2
S & BBT Conso 1st g 5s. '94	M-N	105 1/2	Apr '99	98	105 1/2	Con sink fund 5s.	J-J	117	120	114	113 116 1/2
all instal pd.	M-N	105 1/2	Apr '99	98	105 1/2	Dak & Gt So 8s.	J-J	111 1/2	111 1/2	2	108 112 1/2
Un El Tr Co cts. of de p 6s. '37	M-N	107	106 1/2	Apr '99	107	Gen gold 4s series A. 1928	J-J	111 1/2	105 1/2	Feb '98	121 122 1/2
Bklyn Cap Tr g 5s. 1941	A-O	110	109 1/2	110 1/2	117 1/2	Registered.	J-D	105 1/2	Mar '99		126 126
Bklyn City Tr con 5s 1916-41	J-J	107 1/2	107 1/2	108 1/2	108 1/2	M & St L M. See M & St L.	J-D	128 1/2	128 1/2	Jan '99	148 145
Bklyn Q Co & Con g 5s. '41	M-N	107 1/2	108 1/2	108 1/2	108 1/2	1st conso 8s.	J-D	144 1/2	144	4	118 114 1/2
Bklyn & Montauk. See L. Isl.						Chic & Northw—Con 7s. 1915	J-D	113	114	Apr '99	118 114
Bruno & West 1st g 4s. 1938	J-J	104	Apr '99	104	105	Gold 7s.	A-O	120	120	Feb '99	116 120
Buff N Y & Erie. See Erie.						Registered.	A-O	106	107	Oct '98	108 110 1/2
Buff B & F gen g 6s. 1937	M-S	108 1/2	109	Apr '99	107 1/2	111	107	107	10	106 109	
Debenture 5s.	J-J	127 1/2	Mar '99	127 1/2	127 1/2	Sinking fund 5s. 1879-1929	A-O	128	128	Mar '99	129 133
Roch & Pitts 1st 5s. 1921	F-A	128	Jan. '99	128	128	Registered.	M-N	109 1/2	109 1/2	Apr '99	110 111 1/2
Conso 1st 6s. 1922	J-D	128	Jan. '99	128	128	25-year debenture 5s. 1909	M-N	111 1/2	111 1/2	Mar '99	117 118
Ci & Mah 1st gu g 5s. 1943	J-J	130	Apr '97	130	130	Registered.	M-N	118	118	Apr '99	117 118
uff & Southwest. See Erie.						80-year debenture 5s. 1921	A-O	118	118	Feb '98	117 118
Buff St M & S W 1st g 5s. 1927	F-A	104	Apr '99	104	105	Registered.	A-O	106	106	Apr '99	106 109
Buff & Susq 1st gold 5s. 1918	A-O	109	109	Mar '99	109	Extension 4s. 1886-1926	F-A	105	105 1/2	18	106 109
Registered.	A-O	109	109	Mar '99	109	Registered.	F-A	105	105 1/2	Apr '99	106 108 1/2
Bur O R & N 1st 5s. 1907	J-D	109	109	Mar '99	109	Gen gold 3 1/2's.	M-N	105	105	Apr '99	109 106
Con 1st & col tr g 5s. 1934	A-O	114	117	117	110	Registered.	M-N	108	108	Nov '98	109 106
Registered.	A-O	110 1/2	Nov '98	110 1/2	110 1/2	Esocan & L Sup 1st 6s. 1901	J-J	107 1/2	May '98		107 108
M & St L 1st gu g 5s. 1934	A-O	105 1/2	Nov '98	105 1/2	105 1/2	Des Mo & Minn 1st 7s. 1907	F-A	108	108	Oct '98	108 108 1/2
C R I F & N W 1st g 6s. '20	A-O	109	109 1/2	109 1/2	27	Iowa Midland 1st 5s. 1900	A-O	127 1/2	117 1/2	Feb '99	117 117 1/2
1st gold 5s.	A-O	109	109 1/2	109 1/2	27	Winona & St Pet 8d 7s. 1907	M-N	117	117	Jan. '99	111 111
Canada South 1st 5s. 1908	J-J	111	111	111	109 1/2	Mil & Mad 1st 6s. 1905	M-N	112	105	Jan. '99	105 107 1/2
2d 5s.	M-S	111	111	111	109 1/2	St P & S City 1st 5s. 1909	M-S	112	105	Apr '99	140 142
Registered.	M-S	106	Jan. '97	106	109 1/2	North Illinois 1st 5s. 1910	M-S	140	144	Apr '99	105 107 1/2
Darb & Shawna. See Ills Cent.						Mil L S & W 1st g 5s. 1921	F-A	140	144	Apr '99	105 107 1/2
Carthage & Ad. See NYC & H.						Convertible deb 5s. 1907	F-A	119 1/2	121 1/2	Apr '99	117 121 1/2
C R I A F & N. See B C R & E.						Ext & Imp s f g 5s. 1929	F-A	138	138	Dec '98	140 142 1/2
Con Branch U P 1st g 4s. 194	J-D	92	Sale	91 1/2	92	Mich Div 1st gold 6s. 1924	J-J	138	138	Mar '99	140 142 1/2
Cenral Ohio. See Balt & O						Ashland Div 1st g 6s. 1925	M-S	138	138	Mar '99	140 142 1/2
Cen ER & B of Ga—Col g 5s '97	M-N	95	Feb '99	95	95	Incomes	M-S	142	142	Mar '99	140 142 1/2
Cent of Ga Ry—1st g 5s. 1945	F-A	117 1/2	117 1/2	116 1/2	118	Chic Rock I & Pac 6s. 1917	J-J	134	134		



BONDS.							BONDS.						
N.Y. STOCK EXCHANGE							N.Y. STOCK EXCHANGE						
WEEK ENDING APR. 21.							WEEK ENDING APR. 21.						
Interest Period.	Price Friday, Apr. 21.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan 1.	Interest Period.	Price Friday, Apr. 21.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Clearfield & Mah. See BR&P.	F-A						Pint & Pore M g 6s. ....1920	A-O	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Clak & Coq & 2d g 6s. ....1917	F-A						1st consol gold 5s. ....1939	M-N	102	103	103	103	100 1/2
Cl & Can 1st 5s tr rec. ....1930	J-J	90	Sale	90	90	58	Pt Huron Div 1st g 5s.1939	A-O	103	103	103 1/2	103 1/2	100 1/2
Cl & St L—Gen g 4s. ....1933	J-D	94	95	94 1/2	95	65	Fla Cen & Pen 1st g 5s.1918	J-J		101	Mar '99		101 101
Calro Div 1st gold 4s. ....1939	J-J			97	97 1/2	Dec '98	1st land gr ext gold 5s.1930	J-J					
St L Div 1st col tr g 4s. ....1920	M-N	101 1/2	104	102	Mar '98		Consol gold 5s. ....1943	J-J					
Registered	M-N			98	Mar '98		St L & V B 5s. See St L&SF.	J-J					
Spr & Col Div 1st g 4s. ....1942	M-N			87	Aug '98		For St U D 2d 1st g 4 1/2. ....1914	J-J			105	Mar '98	
W W Val Div 1st g 4s. ....1940	J-J			95	Aug '98		Ft W & D C—1st g 4s. ....1931	J-D	85 1/2	Sale	84	85 1/2	87
Cin W & M Div 1st g 4s. ....1911	J-J			95 1/2	Mar '99		Ft W & R C—1st g 3-4s.1938	J-J	84 1/2	85 1/2	85 1/2	86 1/2	87 1/2
Cin I St L & C 1st g 4s. ....1938	Q-F	103 1/2		103 1/2	Mar '99		Fulton Elev. See Kings Co El.	J-J					
Registered	Q-F						Gal Har & S A. See S P Co.						
Consol 6s. ....1920	M-N						Gal H&H of '82 1st 5s.1913	A-O	103	105	103	103	99 1/2
Cin 8 & Cl con 1st g 5s. ....1928	J-J			114	Oct. '97		Ca & Ala Ry 1st pf g 5s.1945	A-O	104 1/2		108	Dec '98	
Ind Bl & W 1st pf 7s. ....1900	J-J			107 1/2	Feb '97		Ga Car & No 1st g 5s.1929	J-J	103		100	Jan '99	100 100
O Ind & W 1st pf 5s. ....1938	Q-J						Georgia Pacific. See So Ry.						
Poo & East 1st con 4s. ....1940	A-O	54 1/2	Sale	53 1/2	84 1/2	159	Grand Rap & Ind. See Pa Co.						
Income 4s. ....1930	Apr	31	Sale	31	32	44	Han & St J. See C B & O.						
Ill C & Ind 1st f 7s. ....1914	M-N			102 1/2	Feb '99		Monatonic. See NY NIA&H.						
Consol 7s. ....1914	J-D			137 1/2	Dec '98		Hon & E W T 1st g 5s.1938	M-N	103 1/2	104 1/2	104 1/2	5	97 1/2
Consol stnking 7s. ....1914	J-D						Hous & Tex Con. See S P Co.						
General consol gold 6s. ....1934	J-J			182 1/2	Nov '98		Illinois Cent 1st g 4s. ....1951	J-J	113 1/2	107 1/2	107 1/2	2	107 1/2
Registered	J-J						Registered	J-J			104 1/2	Nov '98	
Ch&St 1st M C C C & 17s. ....1901	A-O			108 1/2	Feb '99	108 1/2	1st gold 3 1/2s. ....1951	J-J	104	Sale	104	107 1/2	7
Cl Lor & Wh con 1st 5s. ....1933	A-O			107	Dec '98		Registered	J-J			103 1/2	Apr '98	
Clor & Marietta. See Pa RR.							1st gold 3s sterling. ....1951	M-S					
Clor & Mahon Val g 5s. ....1938	J-J	130		130	Feb '99	128	Registered	M-S					
Registered	Q-J						Coll Trust gold 4s. ....1952	A-O	105		104 1/2	108	38
Clor & Pitts. See Penn Co.							Registered	A-O			104 1/2	Jan '99	104 1/2
Col Mid'd—1st g 2-3-4s. ....1947	J-J			83 1/2	84 1/2	37	C O & Tex gold 4s 1953	M-N	105 1/2	105 1/2	105 1/2	107	37
1st g 4s. ....1947	J-J	72 1/2	Sale	72 1/2	72 1/2	70 1/2	Coltr 2-10 1st g 4s. ....1904	J-J	100		101	Mar '98	
Col & Vch. See M & N.							Registered	J-J			100 1/2	Sep '98	
Colun & Greeny. See So Ry.							Registered	J-J			104	Feb '99	104 104
Col HV & Tol—Con g 5s. ....1931	J-J						Western Line 1st g 4s. ....1951	F-A	107 1/2		104	Feb '99	104 104
J P M & C eng cfs 8 1/2 pd. ....		77 1/2	Sale	74	77 1/2	173	Registered	F-A					
G. g. 6s. J P M cfs stpd. ....		29	32	30 1/2	31	5	Louisville Div g 3 1/2s. ....1953	J-J	104 1/2	Sale	101 1/2	104 1/2	332
Gen. lien g. 4s. do. ....1908		53					Registered	J-J			85	91	205
Registered. do. ....1908							St Louis Div g 3s. ....1951	J-J	90		85	91	205
Col & Cin Md. See B & O.							Registered	J-J					
Col Conn & Term. See N&W.							Gold 3 1/2s. ....1951	J-J	104	Sale	100 1/2	104	14
Conn & Pas Riv 1st g 4s. ....1945	A-O						Registered	J-J					
Dak & Gt So. See M & N.							Calro Bridge gold 4s. ....1950	J-D					
Dallas & Waco. See M & N.							Registered	M-N					
Del Lack & Western 7s. ....1907	M-S	124		124	Nov '98		Middle Div reg 5s. ....1921	F-A	117				
Syr Bing & N Y 1st 7s. ....1905	A-O	123		126	J'y '98		Spring Div 1st g 3 1/2s. ....1951	J-J					
Morris & Essex 1st 7s. ....1914	M-N	144		144	Mar '99	143	Registered	J-J					
7s. ....1900	J-J	103		107	Sep '98		Chio St L & N O g 5s. ....1951	J-D			123 1/2	Feb '99	120 126 1/2
7s. ....1871-1901	A-O	107		111	Mar '99	104	Registered	J-D			183	Sep '98	
1st con guar 7s. ....1915	J-D	143	147	143 1/2	Mar '99	143 1/2	Gold 3 1/2s. ....1951	J-D	99 1/2	101	100	100	5
Registered	J-D			140	Oct. '98		Registered	J-D					
N Y Lack & W 1st 6s. ....1921	J-J	137 1/2		138 1/2	Mar '99	138	Mem Div 1st g 4s. ....1951	J-D			104 1/2	Feb '99	104 1/2
Construction 5s. ....1928	F-A	117		118 1/2	Apr '99	117	Registered	J-D					
Warren 3d 7s. ....1917	A-O			108	Aug '98		Bellev & Car 1st 6s. ....1928	J-D	121 1/2		121	Feb '99	121 121
Bal & Hod 1st 7s. ....1917	M-S	142		146	Mar '99	142	St L 5on 1st gu g 4s. ....1931	M-S	98		94 1/2	Dec '98	
Regist srod. ....1917	M-S	142		148	Mar '99	142	Registered	M-S			90	Nov '98	
Alb & S 1st con gu 7s. ....1906	A-O	120 1/2	Sale	119 1/2	120 1/2	3	Ind Bl & W. See C C & St L.						
Registered	A-O	119		117 1/2	Mar '99	117 1/2	Ind Dec & W 1st 5s. ....1935	J-J	105 1/2		105	Mar '99	102 1/2
Gold 6s. ....1908	A-O	114 1/2		117 1/2	Mar '99	114 1/2	Ind Ill & Ia 1st ref g 5s. ....1948	A-O	108	Sale	105 1/2	108	14
Registered	A-O	114 1/2		114 1/2	114 1/2	2	Ind & Gt No 1st gold 6s. ....1919	M-N	124 1/2		125 1/2	126	6
Hans & Sar 1st 7s. ....1921	M-N	153		153	Mar '99	151	2d gold 5s. ....1909	M-S	93	Sale	92 1/2	93	13
Registered	M-N	149 1/2		141	May '98		3d gold 4s. ....1921	M-S	59 1/2	60	60	Mar '99	60 63
Bel Riv RR Bns. See Pa RR.							Iowa Central 1st gold 5s. ....1938	J-D	109 1/2	Sale	109 1/2	110	9
Ben Con Tr Co 1st g 5s. ....1933	A-O	87 1/2	100	94	Jan. '99	90	Iowa Midland. See Ch & N W.						
Den Tram Cocon g 6s. ....1910	J-J						Jefferson RR. See Erie.						
Met Ry Co 1st gu g 6s. ....1911	M-S			105 1/2	Mar '99	107	Kal A & G R. See L S & M S.						
Den & H Gr 1st gold 7s. ....1900	M-N	101 1/2		101 1/2	101 1/2	101 1/2	Kan & Mich. See Tol & C C.						
1st con g 4s. ....1936	J-J	101 1/2		101	101 1/2	34	K C & M R B 1st gu g 5s. ....1929	M-N	88 1/2	Sale	85	87	487
1st con g 4 1/2s. ....1936	J-D	110	109	109	Mar '99	109 1/2	K C P & G 1st & col g 5s. ....1924						
Improvement gold 5s. ....1928	J-D	108	106	109 1/2	17	102 1/2	Kan C & Pac. See M K & I.						
Des M & Ft D. See CR & I P.							Kansas Mid. See St L & C.						
Des M & Minn. See Ch & N W.							Kentucky Cent. See L & N.						
Des M Un Ry 1st g 5s. ....1917	M-N	105		104 1/2	Oct. '98		Keok & Des M. See CR I & P.						
Det M & Tol. See L S & M S.							Kings Co El ser A 1st g 5s '25	J-J	88	90	85	Mar '99	85 85
Det & Mack 1st lien g 4s. ....1905	J-D						Ful El 1st gu g 5s ser A. '20	M-S	87 1/2	90 1/2	89	Apr '99	89 89
Gold 4s. ....1905	J-D						Knorrville & Ohio. See So Ry.						
Dal & Iron Range 1st 5s. ....1937	A-O			109	Apr '99	107 1/2	Lake Erie & W 1st g 5s. ....1937	J-J	120 1/2	Sale	120 1/2	121	11
Registered	A-O						2d gold 5s. ....1941	J-J	108 1/2	Sale	108	108 1/2	11
3d lien mortg 5s. ....1918	J-J						North Ohio 1st gu g 5s. ....1945	A-O	100	103	105	Mar '99	100 105
Dal Red W & S 1st g 5s. ....1928	J-J						L S & M S. See N Y Cent.						
Dal So Shore & Atg 5s. ....1937	J-J	114 1/2		114	Apr '99	111 1/2	Leh Val (Pa) coll g 5s. ....1907	M-N			104	Aug '98	
East of Minn. See St P M & M.							Registered	M-N					
East T Va & Ga. See So Ry.							Leh N Y 1st gu g 4 1/2s. ....1940	J-J	107 1/2		107	107	2
Elgin Jol & E 1st g 5s. ....1941	M-N	109 1/2		109 1/2	Apr '99	104 1/2	Registered	A-O			109 1/2	J'y '97	
Elis Lex & B S. See C & O.							Leh V Ter Ry 1st gu g 5s. ....1941	A-O			113 1/2	Mar '99	113 113 1/2
Elm Cort & No. See L&N Y.							Registered	J-J			109 1/2	J'y '97	
Erie 1st ext g 4s. ....1947	M-N	117		117	Apr '99	115 1/2	L V Coal Co 1st gu g 5s. ....1933	J-J			98	Feb '99	98 98
2d ext gold 5s. ....1918	M-S	119 1/2		119 1/2	Aug '98		Registered	J-J					
3d ext gold 4 1/2s. ....1920	M-S	114		112	Nov '98		Leh & N Y 1st gu g 4s. ....1945	M-S	91		98	Feb '99	91 1/2 98
4th ext gold 5s. ....1920	A-O	119		121	Jan '99	121	Registered	M-S					
5th ext gold 4s. ....1928	J-D	106		106 1/2	Apr '99	106 1/2	El & N 1st g 1st pf 6s. ....1914	A-O					
1st consol gold													



BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING APR. 21.					WEEK ENDING APR. 21.						
Interest Period.	Price Friday, Apr. 21.		Week's Range or Last Sale.		Range since Jan. 1.	Interest Period.	Price Friday, Apr. 21.		Week's Range or Last Sale.		Range since Jan. 1.
	Bid.	Ask.	Low.	High.			Low.	High.	Bid.	Ask.	
70						104%					
104						104%					
108	108	108	108	108	107 1/2	108	108	108	108	108	108
110						100					
98 1/2						100					
112						100					
109						100					
107 1/2						100					
95						100					
108						100					
109						100					
111 1/2						100					
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107 1/2						100					
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108						100					







BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APR. 21.					WEEK ENDING APR. 21.				
Interest Period.	Price Friday, April 21.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, April 21.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid. Ask.	Low. High.	No.	Low High		Bid. Ask.	Low. High.	No.	Low High
Det Gas Co con 1st g 5s. 1918	F-A 100	97	87	95	Pl Valley Coal 1st g 6s. 1920	M-N	.....	.....	.....
Ed El 1st con v 5s. 1910	M-S 110 1/4	104	110 1/4	110	Procter & Gamb 1st g 6s. 1920	J-J	.....	.....	.....
1st con g 5s. 1906	J-J 123 1/4	123 1/4	123 1/4	120 1/4	St L Ter Cables Station & Prop Co 1st g 4 1/2 5-20 yr 17	J-D	.....	.....	.....
Ed El 1st B'klyn 1st g 5s. 1910	A-O 109	113 1/4	113 1/4	113 1/4	S Yuba Wat Co con g 6s. '23	J-J	.....	.....	.....
Registered	M-S	.....	.....	.....	Sp Val Wat Works 1st 6s. '06	M-S	.....	.....	.....
Gen Gas L N Y 1st con g 5s. '32	A-O	.....	.....	.....	Stan Rope & T 1st g 6s. 1946	F-A	89 1/2	90	34
Gen Gas & Fuel. See P G & C Co.	J-D	.....	.....	.....	Income g 5s. 1946	F-A	32 1/2	32 1/2	109
Gen Elec Co deb g 5s. 1922	J-D	.....	.....	.....	Sun Ck Coal 1st g 1st g 6s. 1912	J-D	.....	.....	.....
Gr Rap G L Co 1st g 5s. 1915	F-A	.....	.....	.....	Tenn Coal T Div 1st g 6s. 1917	A-O	104	107	107 1/2
K O M Gas Co 1st g 5s. 1922	F-A	.....	.....	.....	Birm Div 1st con 6s. 1917	J-J	112	110 1/4	111
Lao Gas-L Co of St L 1st g 5s. 1919	Q-F 1/2	109 1/2	109 1/2	109 1/2	Cal O M Co 1st g 6s. '22	J-D	107	105	105 1/2
Small bonds. 1919	Q-F 1/2	.....	.....	.....	De Bar C & I Co g 6s. '10	F-A	119 1/2	120	119 1/2
Mut Fuel Gas Co See Peop Gas	M-N	.....	.....	.....	U S Leath Co s f deb g 6s. '13	M-N	.....	.....	.....
Peo Gas & C 1st g 5s. 1904	J-D	.....	.....	.....	Vt Marble st f 5s. 1910	J-D	.....	.....	.....
2d gtd g 6s. 1904	J-D	.....	.....	.....	West Union deb 7s. 1875-1900	M-N	.....	.....	.....
1st con sol g 6s. 1943	A-O	.....	.....	.....	Registered. 1875-1900	M-N	.....	.....	.....
Registered. 1947	M-S	.....	.....	.....	Debenture 7s. 1884-1900	M-N	.....	.....	.....
Registered. 1947	M-S	.....	.....	.....	Registered. 1884-1900	M-N	.....	.....	.....
Ch G-L & Cke 1st g 5s. '37	J-J	112	118	118	Col trust cur 5s. 1938	J-J	115 1/4	113 1/2	113 1/2
Con G Co of Chlstgug 5s. '36	J-D	112	118	111 1/4	Mut Un Tel s f'd 6s. 1911	M-N	.....	.....	.....
Bq G & F Ch 1st g 6s. '05	J-J	106	108	106	Northwestern Tel 7s. '04	J-J	.....	.....	.....
Mut Fuel Gas 1st g 5s. 1947	M-N	108	107 1/2	107 1/2	Wh L E & P C Co 1st g 5s. '19	J-J	.....	.....	.....
Westn Gas Co col tr g 5s. '38	M-N	.....	.....	.....					

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

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

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Bond & Mort Guar. 100	225	.....	Lawyers' Surety. 100	100	110	Term Wareh—Stock. 100	.....	.....	Union Tobacco subs. 100	140	141
Card-Crume—Pref. 100	55	75	Lawyers' Title Ins. 100	145	155	1st 6s. 1908	.....	.....	Un Typew—1st pref. 100	108	110
Celluloid Co. 100	85	95	Liberty Silk Mills. 100	60	75	Debenture 6s. 1908	.....	.....	2d preferred. 100	103	105
Cent America Tr'nst. 100	1	1	Preferred. 100	85	100	Texas & Pacific Coal. 100	65	75	United Shoe Mach—See B. ost. Li. st.	.....	.....
Cent Firew'rks—Com. 100	11	15	Lorillard (P)—Pref. 100	120	122	1st 6s 1908. A-O	107 1/2	.....	U S Glass—Common. 100	32	32 1/2
Preferred. 100	55	60	Madison Sq G—Stock. 100	5	5	Title Guar & Trust. 100	335	340	Preferred. 100	80	85
Chateaugay Ore & Ir 6s 15	35	45	2d 6s 1919. M&N	25	35	Trenton Pott—Com. 100	18	20	U S Projectile Co. 100	90	100
Ches & O Grain El—Inc. 100	17 1/2	.....	Maine S S. 50	20	.....	Preferred. 100	50	55	Wagner Palace Car. 100	188	188
4s. 100	65	75	Merch & Miners' S S. 50	.....	.....	Trow Directory—New. 100	48	50	Westingh Air Brake. 50	227	228 1/2
Chesebrough Mfg Co. 100	325	340	Meriden Britannia Co. 25	.....	.....	Union Switch & Signal. 50	42	43	Willamette Linen Co. 25	25	.....
Claitin (H B)—1st pref. 100	80	102 1/2	Mich-Pen Car. 100	110	110	Preferred. 50	61	.....	Worth'n Pmp-Com. 100	.....	.....
2d preferred. 100	100	.....	1st 5s 1942. M&S	110	.....	Union Typewr—Com. 100	21	22	Preferred. 100	115	116
Common—See Stock Ex. list.	.....	.....	Minneapolis Brew 1st 7s	105	.....						
Clark Mill End Thr'd. 100	75	76 1/2	Mosler Safe Co. 1st 7s	.....	.....						
Collins Co. 100	119	.....	Monongahela Water. 25	41	.....						
Col H V & Tol (wh iss). 100	23	.....	Nat Biscuit—See Stock Ex. list.	.....	.....						
Prof (when issued). 100	57	59	National Casket Co. 100	45	.....						
Bonds 4 1/2 (when iss'd). 100	109	101	Nat'l Gramophone. 100	68 1/2	67						
Consolid Car Heating. 100	44	50	National Saw—Pref. 100	25	.....						
Consol Firew'rks-Com. 100	50	.....	National Salt. 100	68 1/2	68						
Preferred. 100	50	.....	Preferred. 100	79	81						
Con Kan C Smelt & Ref. 25	27 1/2	.....	National Surety. 100	150	.....						
Consol Rolling Stock. 100	37 1/2	.....	National Wall Paper. 100	85	80						
Cont. Tobac Co—See Stock Ex. list.	.....	.....	N Y Loan & Imp. 100	50	117						
Cramps S & En Bldg. 100	82	86	N Y Biscuit 6s 1911. M&S	114	.....						
Diamond Match Co. 100	139 1/2	140 1/2	New Jer Zinc & Iron. 100	130	.....						
Electric Boat. 100	34	86	N Y Air Brake—See N Y S	.....	.....						
Preferred. 100	54	57	N Y El Veh. Transp. 100	31	31 1/4						
Electric Vehicle—See Phil. list.	.....	.....	Nicholson Fil Co. 50	25	.....						
Preferred. 100	145	.....	Nicaragua Construct. 100	10	.....						
Esley Land. 100	20c.	.....	Nics Elevator—Com. 100	33	34 1/2						
Eppens Sm & Wlem. 100	100	.....	Preferred. 100	89	90						
Eastman Kodak Co. 100	100	.....	Peck, Stow & Wilcox. 25	22	.....						
Erie & W. Stern Trans. 50	37 1/2	.....	Pegamond, pref. 100	40	.....						
Fidelity & Casualty. 100	250	.....	Pennsylvania Coal. 50	360	.....						
Fidelity & Dep (Balt). 50	207	.....	Penn. Steel—See Phila. list.	.....	.....						
German Am Real Est. 100	28	.....	Penn. Water—Com. 50	5	6						
Goodyear Shoe Machine. x 49 1/2	50	.....	Phil & Wll Steamboat. 50	66	70 1/2						
Gorham Mfg Co-Com. 100	100	.....	Pneumatic Gun Car. 10	41	45						
Preferred. 100	114	120	Pratt & Whitn—Com. 100	4 1/2	.....						
Great Falls Ice. 100	148	160	Preferred. 100	40	50						
Hartford Carpet Co. 100	65	.....	Pressed Steel Car—See Stock Ex. list.	.....	.....						
Havana Commercial. 42 1/2	43 1/2	.....	Preferred—See Stock Ex. list.	.....	.....						
Preferred. 100	73 1/2	.....	Procter & Gamble. 100	340	375						
Heck-Jones-J Mill-Pf. 100	45	55	Preferred. 100	190	200						
1st 6s 1922. M&S	92	94	R. L Perkins Horse Sh. 100	.....	.....						
Her's-Hall-Mfg. 100	9	.....	Preferred. 100	89 1/2	90 1/2						
Hoboken (asst p'd) 100	12	20	Roy Bak Pow p f. 100	33	34						
Hoboken Land & Imp'd 100	110	.....	Rubber Goods Mfg. 100	80	.....						
5s. 100	105	.....	Preferred. 100	79	80						
International Elevat. 100	75	80	Russell & Erwin. 25	65	.....						
International Navig. 100	102	105	Safety Car Heat & Lt. 100	145	155						
Internat. Paper—See Stk Exch list.	.....	.....	Schwarzchild & Sulzb. 100	38	41						
Bonds 6s. 100	111	113	Semet-Solvay deb 5s. 100	101	103						
Internat'l Pump—Com. 100	.....	.....	Simmons H'rdw-Com. 100	140	145						
Internat Silver—See Stk. Exch. list.	.....	.....	Preferred. 100	125	180						
Do do pref. 100	75	.....	Singer Mfg Co. 100	475	500						
Do do bond. 100	105	.....	Standard Oil. 100	485	490 1/2						
Iron Steamboat. 100	50	60	Stan. Dist. & Dis.—See Stock Ex. list.	.....	.....						
6s 1901. M&S	50	60	Stand Und'g'd Cable. 100	.....	.....						
John B Stetson—Com. 100	75	.....	Sloss & Slat 6s 1917. F&A	103 1/2	.....						
Preferred. 100	110	115	Southern Cotton Oil. 50	54 1/2	.....						
Journey & Burnham. 100	8	.....	Stat Isl RT 1st 6s 18A & O	107	.....						
Preferred. 100	25	35	2d 5s 1926. M&S	95	.....						
Kent Distillers & War 100	26	27	Stillw-Bierce & Sm-V. 100	96	98						
Preferred. 100	87	68	Swift & Co. 100	100	102						
Knickerb'r Ice (Chic)—See Stk Exch list.	.....	.....	1st 6s. 100	108 1/2	110						
Knickerb'r Ice—Bonds 5s	97	.....	1st 6s 1911. J&J	117	.....						

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



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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies like Boston & Albany, Boston Elevated, Boston & Maine, etc.

ACTIVE STOCKS.
† Indicates unlisted.

Table of active stocks including Railroad Stocks (Boston & Albany, Boston Elevated, etc.), Miscellaneous Stocks (American Bell Telephone, American Sugar Refining, etc.), and Bonds (Baltimore-Concluded, Bonds-Philadelphia, etc.).

INACTIVE STOCKS

Table of inactive stocks including Railroad Stocks (At Top & B Fa., At & Charlotte, etc.), Miscellaneous Stocks (Allouez Mining, Am Ry Eln, etc.), and Bonds (Baltimore-Concluded, Bonds-Philadelphia, etc.).

STOCKS BONDS

Table of stocks and bonds including Miscellaneous-Concluded (Old Col Mining, Osceola Mining, etc.), Bonds-Boston (Am Ry Eln, A T S F, etc.), and Bonds-Baltimore (N Y & N Eng, Baltimore & Annapolis, etc.).

BONDS

Table of bonds including Baltimore-Concluded (West N Con, West Va & P, etc.), Bonds-Philadelphia (At & C, Balle Ter, etc.), and Bonds-Baltimore (N Y & N Eng, Baltimore & Annapolis, etc.).

BONDS

Table of bonds including Baltimore-Concluded (West N Con, West Va & P, etc.), Bonds-Philadelphia (At & C, Balle Ter, etc.), and Bonds-Baltimore (N Y & N Eng, Baltimore & Annapolis, etc.).

\* bid and asked prices no sale was made. † Holiday in Boston. a 12 15-18 33 1/2. † Price includes overdue coupon.



Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.

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

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

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

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



† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

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

For the second week of April our preliminary statement covers 70 roads and shows 8.15 per cent increase in the aggregate over the same week last year.

2d week of April.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	33,849	27,342	6,307	.....	.....	.....
Ann Arbor	29,340	26,896	2,644	.....	.....	.....
Atlantic & Danville	15,407	16,090	.....	683	.....	.....
Balt. & Ohio Southw.	132,519	136,338	.....	3,869	.....	.....
Buff. Roch. & Pitts.	77,094	75,812	1,252	.....	.....	.....
Canadian Pacific	525,000	451,000	74,000	.....	.....	.....
Central of Georgia	89,125	73,431	15,697	.....	.....	.....
Chattanooga Southern	1,363	1,081	282	.....	.....	.....
Chesapeake & Ohio	227,517	218,504	9,013	.....	.....	.....
Chicago & East Illinois	82,141	67,747	14,394	.....	.....	.....
Chic. Great Western	105,089	88,696	16,393	.....	.....	.....
Chic. Indianap. & Louisv.	69,124	63,012	6,112	.....	.....	.....
Chicago Milw. & St. Paul	692,686	566,089	126,597	.....	.....	.....
Chic. Term. Transfer	24,753	21,848	3,105	.....	.....	.....
Chicago & W. Michigan	41,546	34,183	7,363	.....	.....	.....
Clev. Cin. Chic. & St. L.	263,303	279,544	.....	16,238	.....	.....
Cleve. Akron & Columb.	18,173	16,391	1,779	.....	.....	.....
Clev. Lorain & Wheel'g.	36,530	33,164	3,366	.....	.....	.....
Col. Sandusky & Hoek'g.	13,457	13,425	32	.....	.....	.....
Denver & Rio Grande	183,200	139,600	43,600	.....	.....	.....
Det. Gd. Rap. & Western	27,585	27,482	123	.....	.....	.....
Duluth So. shore & Atl.	43,641	31,404	12,237	.....	.....	.....
Evansv. & Indianapolis	6,013	6,077	.....	64	.....	.....
Evansv. & Terre Haute	23,522	21,839	1,683	.....	.....	.....
Flint & Pere Marquette	68,045	58,953	11,092	.....	.....	.....
Ft. Worth & Rio Grande	15,090	17,284	.....	2,174	.....	.....
Georgia	29,599	21,332	7,767	.....	.....	.....
Grand Rapids & Indiana	49,839	41,145	8,491	.....	.....	.....
Cincinnati R. & Ft. W.	8,596	8,814	.....	218	.....	.....
Traverse City	1,183	903	280	.....	.....	.....
Musk. Gr. Rap. & Ind.	2,211	2,386	.....	175	.....	.....
Grand Trunk	.....	.....	.....	.....	.....	.....
Chic. & Grand Trunk	477,486	439,858	7,331	.....	.....	.....
Det. Gd. H. & M.	.....	.....	.....	.....	.....	.....
International & Gt. No.	76,493	69,585	6,913	.....	.....	.....
Kanawha & Michigan	11,896	10,015	1,881	.....	.....	.....
Kan. City Pittsb. & Gail	62,881	62,207	674	.....	.....	.....
Kan. City Sub. Belt	10,662	9,097	1,565	.....	.....	.....
Lake Erie & Western	58,692	60,260	.....	1,568	.....	.....
Louisville Evans. & St. L.	30,540	27,996	2,544	.....	.....	.....
Louisville Hend. & St. L.	11,079	11,822	.....	743	.....	.....
Louisville & Nashville	446,170	411,120	35,050	.....	.....	.....
Mexican Central	259,624	258,223	1,336	.....	.....	.....
Mexican National	128,401	94,429	33,972	.....	.....	.....
Minneapolis & St. Louis	39,437	31,580	7,857	.....	.....	.....
Min. St. P. & S. Ste. M.	74,634	68,776	5,856	.....	.....	.....
Mobile & Birmingham	6,388	6,095	293	.....	.....	.....
Mo. Kansas & Texas	197,038	20,332	.....	9,344	.....	.....
Mo. Pacific & Iron Mt.	456,000	437,000	19,000	.....	.....	.....
Central Branch	17,000	25,000	.....	9,000	.....	.....
N. Y. Ontario & Western	90,044	65,800	24,184	.....	.....	.....
Norfolk & Western	234,985	265,440	.....	31,455	.....	.....
Ohio River	19,911	17,902	2,009	.....	.....	.....
Oregon RR. & Nav.	112,870	125,032	.....	12,462	.....	.....
Peoria Dec. & Evansv.	15,792	14,238	1,554	.....	.....	.....
Pittsb. Besse. & L. Erie	13,026	20,177	.....	5,151	.....	.....
Pittsburg & Western	61,838	64,435	.....	2,647	.....	.....
Rio Grande Southern	8,442	7,216	1,191	.....	.....	.....
Rio Grand. Western	69,706	55,630	14,100	.....	.....	.....
St. Joseph & Gd. Island	20,030	17,902	2,128	.....	.....	.....
St. Louis & San Fran.	140,921	129,426	11,495	.....	.....	.....
St. Louis Southwestern	95,103	81,700	13,400	.....	.....	.....
Southern Railway	446,499	400,768	45,731	.....	.....	.....
Texas & Pacific	132,846	131,856	1,030	.....	.....	.....
Toledo & Ohio Central	33,405	31,888	1,517	.....	.....	.....
Toledo Peoria & West'n.	14,845	15,521	.....	676	.....	.....
Fol. St. L. & Kan. City	34,444	38,678	.....	4,234	.....	.....
Wabash	262,428	252,399	10,029	.....	.....	.....
Wheeling & Lake Erie	23,641	29,322	.....	281	.....	.....
Wisconsin Central	103,767	83,751	22,016	.....	.....	.....
Total (70 roads)	7,243,857	6,696,003	648,776	100,972	.....	.....
Net increase (8.15 p. c.)	.....	.....	547,804	.....	.....	.....

For the first week of April our final statement covers 81 roads, and shows 7.01 per cent increase in the aggregate over the same week last year.

1st week of April.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (73 r'ds)	7,184,815	6,699,239	613,903	123,379	.....	.....
Burl. Ced. Rap. & North	76,468	64,744	7,822	.....	.....	.....
Duluth So. shore & Atl.	41,219	30,063	11,153	.....	.....	.....
Fla. Cent. & Penn.	62,034	69,103	2,991	.....	.....	.....
Kan. City Ft. S. & Mem.	73,409	60,162	.....	753	.....	.....
Kan. C. Mem. & Birm.	25,098	25,400	.....	312	.....	.....
Louisv. Hend. & St. L.	9,605	9,459	146	.....	.....	.....
Northern Pacific	499,532	476,178	13,356	.....	.....	.....
San. Fe Prescott & Phx.	15,996	15,825	171	.....	.....	.....
Total (81 roads)	7,981,009	7,461,232	649,251	126,474	.....	.....
Net increase (7.01 p. c.)	.....	.....	522,777	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railroads we give by themselves under a separate head at the extreme end of these tabulations—see page 768.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Attrondaok a. Feb.	18,933	23,624	9,623	13,484
Jan. 1 to Feb. 23.	35,331	45,106	17,001	25,756
Alabama Gt. South. a. Feb.	131,601	142,769	31,185	37,527
Jan. 1 to Feb. 23.	230,337	303,048	87,486	94,931
July 1 to Feb. 23.	1,210,258	1,213,507	416,195	449,033
Alabama Midland. b. Feb.	59,799	66,146	1,377	11,905
Jan. 1 to Feb. 23.	126,770	136,840	def. 13	23,310
July 1 to Feb. 23.	561,273	495,825	91,041	94,090
Allegheny Valley. b. Feb.	186,621	185,499	55,437	66,502
Jan. 1 to Feb. 23.	410,785	398,251	146,533	151,549
Ann Arbor. b. Feb.	112,004	126,092	20,622	19,830
Jan. 1 to Feb. 23.	238,211	263,137	61,573	59,770
Arkansas Midland. b. Feb.	7,749	13,593	3,021	7,930
Jan. 1 to Feb. 23.	18,622	23,923	1,987	11,830
Atch. Top. & S. Fe. b. Feb.	2,959,739	3,056,339	1,331,034	1,745,722
Jan. 1 to Feb. 23.	6,134,032	5,316,332	1,790,797	1,240,157
July 1 to Feb. 23.	27,275,694	26,342,593	18,150,073	17,467,545
At Knoxville. & No. Feb.	25,210	23,662	4,973	5,635
Jan. 1 to Feb. 23.	53,081	49,084	8,844	12,422
Atlanta & W. Point. b. Feb.	45,082	50,224	19,870	22,637
Jan. 1 to Feb. 23.	97,715	105,763	47,270	50,555
July 1 to Feb. 23.	406,703	407,898	187,785	186,257
Atlantic & Danv'g. a. Feb.	39,316	41,920	9,137	9,337
Jan. 1 to Feb. 23.	83,399	84,972	19,203	17,919
July 1 to Feb. 23.	364,363	365,950	84,156	98,807
Austin & Northw'nb. Feb.	9,093	11,917	def. 2,802	def. 1,118
Jan. 1 to Feb. 23.	21,163	23,996	def. 4,344	def. 1,031
July 1 to Feb. 23.	111,626	117,715	20,022	24,681
Baltimore & Ohio b. Feb.	1,838,646	1,912,361	172,762	408,759
Jan. 1 to Feb. 23.	4,018,534	3,982,791	563,123	921,238
July 1 to Feb. 23.	18,765,146	18,077,199	4,349,577	4,884,336
Balt. & Ohio South. b. Nov.	603,036	534,763	141,792	153,190
Jan. 1 to Nov. 30.	6,489,633	5,850,509	1,726,870	1,789,225
July 1 to Nov. 30.	3,102,415	2,892,535	872,750	931,931
Bath & Hammonds. Feb.	1,631	1,621	382	145
Jan. 1 to Feb. 23.	3,495	3,454	1,038	705
July 1 to Feb. 23.	30,072	32,970	17,234	19,483
Birm. & Atlantic. b. Feb.	1,471	2,293	66	89
Jan. 1 to Feb. 23.	3,393	4,273	250	173
Branswick & West. b. Feb.	4,046	47,595	6,693	9,701
Jan. 1 to Feb. 23.	97,930	97,702	13,479	22,824
July 1 to Feb. 23.	418,597	404,501	95,904	135,679
Burl. Roch. & Pitts. b. Feb.	269,643	258,358	82,533	91,966
Jan. 1 to Feb. 23.	554,601	542,057	178,960	194,335
July 1 to Feb. 23.	2,514,033	2,441,912	932,940	817,526
Buffalo & Susqueh. a. Feb.	48,932	38,314	20,441	13,109
Jan. 1 to Feb. 23.	102,540	78,400	40,431	20,209
July 1 to Feb. 23.	517,335	411,400	165,753	137,199
Burl. Ced. R. & No. a. Feb.	355,847	303,361	113,313	101,736
Jan. 1 to Feb. 23.	793,119	611,891	232,205	221,397
Canadian Pacific. a. Feb.	1,733,333	1,494,597	599,701	423,667
Jan. 1 to Feb. 23.	3,617,953	3,133,361	1,217,235	939,295
Carolina Midland. Nov.	5,889	5,435	1,272	1,205
Jan. 1 to Nov. 30.	59,978	54,526	17,315	19,123
Cent. of Georgia. a. Feb.	447,373	495,503	133,197	134,217
Jan. 1 to Feb. 23.	957,092	1,018,201	287,745	335,542
July 1 to Feb. 23.	4,110,791	4,031,217	1,459,904	1,554,673
Central New Eng. Jan.	51,543	47,233	19,080	5,338
July 1 to Jan. 31.	390,316	424,264	130,091	141,258
Cent. of N. Jersey. a. Feb.	847,693	845,291	239,222	310,500
Jan. 1 to Feb. 23.	1,960,255	1,949,910	619,071	719,790
Central Pacific. b. Feb.	1,045,347	1,032,118	253,402	393,683
Jan. 1 to Feb. 23.	2,180,431	2,113,936	552,425	747,325
Char. & Savannah. b. Feb.	63,134	80,912	14,719	28,650
Jan. 1 to Feb. 23.	120,273	149,723	22,205	56,138
July 1 to Feb. 23.	394,353	400,344	35,871	66,524
Chattanooga South. a. Jan.	5,182	5,414	def. 1,496	def. 673



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Colorado Midland. Feb.	98,213	127,994	def.12,273	26,071	Louisv. & Nashv. b. Feb.	1,651,340	1,754,974	445,062	550,699
Jan. 1 to Feb. 28....	239,132	264,440	11,861	45,128	Jan. 1 to Feb. 28....	3,500,027	3,562,663	1,036,378	1,178,604
July 1 to Feb. 28....	1,114,911	1,225,667	193,122	277,569	July 1 to Feb. 28....	15,463,825	14,636,432	5,206,445	4,988,990
Colorado & So. b. Feb.	1265,465	.....	75,675	.....	Macon & Birming. Feb.	4,374	5,901	def.2	128
Jan. 1 to Feb. 28....	590,583	.....	184,893	.....	Jan. 1 to Feb. 28....	9,745	11,795	120	151
Col. Sand. & Ho'k'g. Mar.	54,114	69,185	def. 4,836	7,517	July 1 to Feb. 28....	44,530	50,783	def.955	def.8,754
Jan. 1 to Mar. 31....	196,854	184,056	3,486	15,322	Manistique. Mar.	8,042	6,236	5,205	def.2,903
July 1 to Mar. 31....	650,914	598,049	59,516	102,112	Jan. 1 to Mar. 31....	21,754	24,601	3,210	3,935
Crystal. Feb.	811	1,161	def.223	755	Mexican Central. Feb.	1,093,122	1,052,937	341,272	243,791
Jan. 1 to Feb. 28....	2,096	2,307	368	1,470	Jan. 1 to Feb. 28....	2,375,682	2,139,119	757,117	528,079
Cumberland Val. b. Feb.	53,741	63,547	12,631	19,488	Mex. International. Feb.	363,890	258,011	169,006	87,338
Jan. 1 to Feb. 28....	113,749	124,277	27,235	33,220	Jan. 1 to Feb. 28....	743,208	523,312	362,108	182,729
Den. & R. Grande. b. Feb.	593,348	566,716	152,514	219,082	Mexican National. Feb.	503,367	485,452	e224,742	e219,533
Jan. 1 to Feb. 28....	1,311,105	1,211,343	413,257	458,344	Jan. 1 to Feb. 28....	1,077,306	993,202	e506,398	e458,373
July 1 to Feb. 28....	6,185,984	5,686,811	2,457,268	2,244,989	Mexican Northern. Feb.	65,102	44,794	32,820	24,170
Des Moines No. & W. b. Nov.	41,596	39,403	19,243	11,797	Jan. 1 to Feb. 28....	148,715	82,023	77,175	44,510
Det. G. Rap. & West. a. Feb.	104,131	101,730	9,638	14,243	July 1 to Feb. 28....	475,292	354,234	239,573	202,631
Jan. 1 to Feb. 28....	219,593	203,633	20,667	20,504	Midland Terminal. b. Jan.	42,144	33,828	17,938	15,182
Detroit & Mack'c. a. Feb.	55,346	35,766	22,749	12,662	July 1 to Jan. 31....	267,837	253,958	124,411	107,515
Jan. 1 to Feb. 28....	103,405	74,101	39,622	29,157	Min. & St. Louis. a. Feb.	175,103	148,287	57,917	50,668
July 1 to Feb. 28....	344,073	274,045	89,247	75,564	Jan. 1 to Feb. 28....	347,883	294,809	122,544	102,769
Elgin Joliet & E. a. Feb.	142,453	128,836	62,143	54,108	July 1 to Feb. 28....	1,583,711	1,538,443	669,473	625,555
Jan. 1 to Feb. 28....	294,667	246,478	125,841	99,598	M. St. P. & S. S. M. Feb.	235,077	253,508	60,639	96,320
July 1 to Feb. 28....	1,096,981	884,483	453,502	293,409	Jan. 1 to Feb. 28....	462,347	516,590	113,336	144,313
Erie. a. Feb.	2,214,629	2,247,191	286,073	396,684	July 1 to Feb. 28....	2,893,999	2,822,903	1,224,358	1,285,997
Jan. 1 to Feb. 28....	4,704,464	4,610,893	680,610	767,601	Mo. Kansas & Tex. a. Feb.	822,634	846,478	193,823	191,001
July 1 to Feb. 28....	22,010,575	22,851,856	5,671,731	5,883,266	Jan. 1 to Feb. 28....	1,830,162	1,870,970	521,334	483,260
Eureka Springs. Feb.	3,588	3,782	1,471	1,782	July 1 to Feb. 28....	8,677,653	8,915,443	3,179,796	3,195,553
Jan. 1 to Feb. 28....	8,043	7,268	3,723	3,236	Mobile & Birm'gh'm. Feb.	26,752	33,883	5,553	10,024
Findlay Ft. W. & W. b. Feb.	7,568	5,685	1,105	433	Jan. 1 to Feb. 28....	60,998	76,916	15,914	23,509
Jan. 1 to Feb. 28....	15,451	11,919	1,255	251	July 1 to Feb. 28....	263,662	255,173	55,636	61,932
July 1 to Feb. 28....	65,338	52,227	12,601	def.1,269	Monterey & Mex. G'f. Jan.	107,123	127,339	15,633	54,834
Flint & Pere Marq. a. Nov.	275,454	247,230	75,103	72,321	Nash Ch. & St. L. b. Mar.	513,583	460,314	141,408	132,947
Ft. W. & Den. City. b. Feb.	105,499	118,829	26,862	50,590	Jan. 1 to Mar. 31....	1,433,433	1,353,530	331,543	420,596
Jan. 1 to Feb. 28....	235,398	233,488	70,219	84,991	July 1 to Mar. 31....	4,636,924	4,269,359	1,529,731	1,480,001
Ft. Worth & Rio Gr. Dec.	55,284	58,375	29,772	27,734	Nevada Central. Jan.	1,446	4,372	def.357	2,002
Jan. 1 to Dec. 31....	551,733	422,829	200,908	149,746	July 1 to Jan. 31....	18,980	27,930	3,796	7,405
July 1 to Dec. 31....	321,732	282,179	183,009	137,817	N. Y. Ont. & West. a. Feb.	300,182	253,945	87,365	57,773
Gadsden & Att. Un. Mar.	628	599	153	182	Jan. 1 to Feb. 28....	622,556	546,732	187,303	132,209
Jan. 1 to Mar. 31....	1,897	1,844	532	601	July 1 to Feb. 28....	2,768,201	2,729,313	854,963	833,683
Georgia. a. Feb.	121,942	156,363	30,385	49,043	N. Y. Sus. & West. a. Feb.	163,695	157,129	59,294	66,147
Jan. 1 to Feb. 28....	253,486	300,405	76,587	84,655	Jan. 1 to Feb. 28....	383,996	354,062	149,712	145,845
July 1 to Feb. 28....	1,112,422	1,183,276	g342,307	g346,308	July 1 to Feb. 28....	1,621,435	1,612,227	784,609	717,755
Georgia & Alab. a. Feb.	89,728	107,519	12,690	30,582	Norfolk & West'n. a. Feb.	773,480	876,363	211,037	241,796
Jan. 1 to Feb. 28....	193,483	216,947	28,640	59,387	Jan. 1 to Feb. 28....	1,735,146	1,792,115	512,052	524,327
July 1 to Feb. 28....	81,302	849,930	231,797	272,578	July 1 to Feb. 28....	7,675,634	7,564,272	2,588,390	2,403,614
Ga. South. & Fla. a. Feb.	66,020	73,960	13,744	23,093	Northeastern of Ga. Dec.	7,647	7,711	754	3,905
Jan. 1 to Feb. 28....	142,219	157,691	33,817	56,233	Jan. 1 to Dec. 31....	73,157	67,730	9,574	22,892
July 1 to Feb. 28....	628,783	625,100	182,917	216,456	July 1 to Dec. 31....	40,676	39,851	10,131	16,410
Gd. Rapids & Ind. a. Feb.	200,760	192,964	43,329	42,750	No. Alabama Ry. Feb.	15,456	17,441	6,293	5,336
Jan. 1 to Feb. 28....	431,133	390,977	112,880	90,770	Jan. 1 to Feb. 28....	35,864	34,949	15,971	11,263
Gr. Trunk of Canada. Feb.	1,448,300	1,327,638	364,503	274,734	July 1 to Feb. 28....	157,568	133,213	62,943	46,159
Jan. 1 to Feb. 28....	2,983,226	2,878,624	792,769	700,075	Northern Central. b. Feb.	404,679	509,279	16,684	131,784
July 1 to Feb. 28....	13,400,183	13,814,609	4,260,222	4,653,443	Jan. 1 to Feb. 28....	963,615	1,016,315	165,712	235,112
Chic. & Gr. Trunk. Feb.	318,762	284,458	34,066	39,955	Northern Pacific b. Feb.	1,512,920	1,517,336	700,354	799,868
Jan. 1 to Feb. 28....	689,157	579,374	108,525	103,707	Jan. 1 to Feb. 28....	3,085,186	2,957,395	1,435,133	1,516,300
Det. Gr. H. & Mil. Feb.	56,939	62,331	486	2,569	July 1 to Feb. 28....	17,872,229	16,333,047	10,095,703	9,000,538
Jan. 1 to Feb. 28....	127,991	132,410	10,706	11,329	Ohio River. b. Feb.	65,527	63,712	21,540	15,509
Gulf Beaum't & K. C. Jan. 1 to Dec. 31....	180,446	133,486	81,635	63,038	Jan. 1 to Feb. 28....	139,863	135,188	42,463	32,137
Gulf & Chicago. b. Dec.	8,442	7,867	4,568	4,994	Oregon RR. & Nav. Feb.	418,897	497,613	149,247	148,715
Jan. 1 to Dec. 31....	61,849	52,416	20,621	14,801	Jan. 1 to Feb. 28....	903,813	967,109	324,497	235,876
Hoosac Tun. & Wil. Dec.	4,137	3,309	1,215	1,418	July 1 to Feb. 28....	4,762,230	4,612,098	1,989,946	2,081,607
Jan. 1 to Dec. 31....	54,507	54,689	19,784	25,170	Pacific Coast Company -See Miscellaneous Companies.				
Houst. & Tex. Cent. Feb.	273,052	279,880	38,246	81,662	Pennsylvania -				
Jan. 1 to Feb. 28....	622,355	597,935	138,993	188,044	Lines directly operated -				
Illinois Central. a. Feb.	2,152,380	2,183,398	634,771	691,188	East of Pitts. & E. Feb.	4,568,834	4,829,534	846,701	1,359,101
Jan. 1 to Feb. 28....	4,576,172	4,460,118	1,545,820	1,454,704	Jan. 1 to Feb. 28....	9,831,005	9,918,605	2,029,398	2,511,898
July 1 to Feb. 28....	18,975,927	18,547,419	5,989,343	6,074,991	West of Pitts. & E. Feb.	Inc. 71,600	Inc. 54,900	Inc. 164,300	Inc. 164,300
Indianapolis & Iowa. b. Feb.	84,094	84,681	39,767	43,013	Peoria Dec. & Ev. b. Jan.	71,658	70,312	22,531	19,233
Jan. 1 to Feb. 28....	161,689	161,056	68,587	73,220	Phila. & Erie b. Feb.	247,267	253,518	20,689	45,581
July 1 to Feb. 28....	554,143	526,469	209,196	159,755	Jan. 1 to Feb. 28....	523,402	506,646	37,258	53,986
Iowa Central. b. Feb.	157,155	148,847	46,363	49,560	Phila. & Reading. b. Feb.	1,500,663	1,490,115	462,822	584,392
Jan. 1 to Feb. 28....	318,269	282,576	93,372	83,358	Jan. 1 to Feb. 28....	3,365,317	3,214,587	1,179,467	1,305,341
July 1 to Feb. 28....	1,434,844	1,268,297	412,524	431,601	July 1 to Feb. 28....	15,359,805	15,100,751	6,434,595	6,965,102
Iron Railway. b. Feb.	4,448	4,149	1,470	1,432	Coal & Iron Co. b. Feb.	2,042,618	1,444,422	10,241	def.27,841
Jan. 1 to Feb. 28....	8,505	7,647	def.1,253	2,903	Jan. 1 to Feb. 28....	4,314,969	3,388,823	204,868	def.82,745
July 1 to Feb. 28....	33,023	29,181	5,935	9,313	July 1 to Feb. 28....	16,636,345	16,771,706	1,003,605	735,377
Jack. Tam. & K. W. b. Feb.	33,096	31,489	5,655	6,376	Total both Co's. b. Feb.	3,543,281	2,934,537	473,063	556,541
Jan. 1 to Feb. 28....	66,611	61,751	12,568	11,524	Jan. 1 to Feb. 28....	7,680,286	6,603,410	1,384,335	1,222,596
Apr. 1 to Feb. 28....	329,684	278,711	51,745	29,160	July 1 to Feb. 28....	31,996,150	31,872,457	7,443,200	7,600,479
Kanawha & Mich. b. Feb.	48,434	40,791	11,471	9,787	Reading Comp'y. b. Feb.	.....	.....	11,625	23,667
Jan. 1 to Feb. 28....	101,854	86,382	25,786	21,190	July 1 to Feb. 28....	.....	.....	130,724	238,242
July 1 to Feb. 28....	416,574	379,354	128,307	108,623	Total all Comp's. b. Feb.	.....	.....	484,638	580,208
Kan. C. Ft. S. & M. a. Feb.	353,410	423,696	105,998	143,383	July 1 to Feb. 28....	.....	.....	7,573,924	7,838,721
Jan. 1 to Feb. 28....	734,286	825,395	217,152	251,070	Phila. Wilm. & Balt. b. Feb.	625,216	658,016	70,413	150,513
July 1 to Feb. 28....	3,181,409	3,471,320	987,535	1,085,352	Jan. 1 to Feb. 28....	1,356,156	1,338,956	243,396	



Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
St. Louis & San Fr. b. Feb.	505,420	554,898	160,909	215,311
Jan. 1 to Feb. 28....	1,038,594	1,079,711	373,748	427,327
July 1 to Feb. 28....	4,794,971	4,689,457	1,908,192	2,038,021
St. Louis Southwest. Feb.	387,111	481,857	87,140	110,744
Jan. 1 to Feb. 28....	886,738	940,437	255,140	236,329
July 1 to Feb. 28....	4,129,275	3,813,121	1,253,705	1,063,107
St. Paul & Duluth. a. Feb.	121,362	102,053	29,713	29,279
Jan. 1 to Feb. 28....	1,238,299	1,161,347	393,214	320,550
San Ant. & Aran. P. b. Jan.	138,495	160,659	11,304	37,127
Jan. 1 to Jan. 31....	1,381,445	1,309,316	486,410	442,309
San Fr. & N. Pac. a. Feb.	60,632	52,331	17,849	10,804
Jan. 1 to Feb. 28....	117,776	110,470	30,111	27,620
July 1 to Feb. 28....	625,669	581,501	251,056	232,168
Santa Fe Pres. & Ph. Feb.	65,523	61,732	28,113	31,881
Jan. 1 to Feb. 28....	140,804	117,369	82,534	56,774
July 1 to Feb. 28....	472,427	484,014	271,763	247,121
Sav. Fla. & West. b. Feb.	293,016	294,748	48,585	73,404
Jan. 1 to Feb. 28....	693,669	604,654	97,435	149,574
July 1 to Feb. 28....	2,455,524	2,306,306	614,111	587,589
Illv. Sp. Ocala & G. b. Feb.	22,548	13,947	12,737	5,866
Jan. 1 to Feb. 28....	47,333	27,179	26,892	8,221
July 1 to Feb. 28....	186,739	117,840	108,018	48,264
Sioux City & North. Dec.	33,117	25,539	16,538	12,795
Jan. 1 to Dec. 31....	289,381	279,161	90,175	86,013
South Haven & E.... Feb.	1,860	1,532	def. 980	def. 459
Southern Pacific—				
Gal. Har. & Sac. a. b. Feb.	399,662	424,923	68,333	126,969
Jan. 1 to Feb. 28....	835,544	851,601	149,754	270,282
July 1 to Feb. 28....	3,683,189	3,177,841	1,067,278	1,086,033
Louisiana West. b. Feb.	106,251	97,467	39,786	41,115
Jan. 1 to Feb. 28....	246,795	208,566	106,833	94,564
July 1 to Feb. 28....	884,333	624,263	403,326	277,714
M'gan's La. & Tex. b. Feb.	434,182	497,517	131,145	167,336
Jan. 1 to Feb. 28....	1,121,677	1,062,086	383,282	370,205
July 1 to Feb. 28....	4,527,220	3,732,002	1,725,280	1,090,512
N. Y. Tex. & M. b. Feb.	17,871	22,412	4,640	8,985
Jan. 1 to Feb. 28....	36,623	50,331	8,514	21,482
July 1 to Feb. 28....	221,847	262,399	104,210	149,116
Texas & N. Ori. b. Feb.	137,844	127,924	53,985	45,707
Jan. 1 to Feb. 28....	303,853	258,609	130,724	89,756
July 1 to Feb. 28....	1,226,142	947,679	547,516	359,913
Atlantic Pr'p'ts. b. Feb.	1,185,429	1,198,807	298,701	396,184
Jan. 1 to Feb. 28....	2,591,448	2,486,750	779,107	859,351
July 1 to Feb. 28....	10,821,374	8,993,596	3,938,113	3,010,855
So. Pac. of Cal. b. Feb.	1,044,373	1,101,678	236,854	400,034
Jan. 1 to Feb. 28....	2,181,700	1,938,420	569,569	693,255
July 1 to Feb. 28....	9,378,689	9,534,923	3,287,114	4,312,431
So. Pac. of Ariz. b. Feb.	272,239	341,821	117,748	144,218
Jan. 1 to Feb. 28....	539,457	614,436	208,541	226,342
July 1 to Feb. 28....	1,982,713	1,939,981	681,482	733,737
So. Pac. of N. M. b. Feb.	153,030	147,341	81,304	80,043
Jan. 1 to Feb. 28....	306,182	268,811	156,752	134,012
July 1 to Feb. 28....	1,051,449	917,243	516,113	456,667
Pacific System. b. Feb.	2,733,190	2,857,733	748,822	1,073,953
Jan. 1 to Feb. 28....	5,660,656	5,619,392	1,517,779	2,001,100
July 1 to Feb. 28....	25,499,081	25,435,757	8,962,048	10,971,124
Total of all. b. 1. Feb.	4,171,671	4,336,419	1,085,769	1,551,799
Jan. 1 to Feb. 28....	8,874,458	8,704,126	2,435,873	3,048,334
July 1 to Feb. 28....	39,610,341	37,174,640	14,310,652	15,064,318
Southern Railway. a. Feb.	1,845,170	1,852,343	583,386	586,757
Jan. 1 to Feb. 28....	3,881,020	3,704,973	1,237,544	1,180,172
July 1 to Feb. 28....	16,822,411	15,113,355	5,615,658	4,942,595
Stony Cl. & C. M. b. Feb.	804	747	def. 597	def. 1,059
Jan. 1 to Feb. 28....	1,593	1,472	def. 1,245	def. 1,349
July 1 to Feb. 28....	29,730	26,956	14,207	7,845
Texas Central. a. Jan.	33,472	31,454	16,382	12,110
Toledo & O. Cent. b. Feb.	130,367	114,925	33,604	26,252
Jan. 1 to Feb. 28....	268,896	262,637	64,084	69,453
July 1 to Feb. 28....	1,267,346	1,169,063	381,189	349,581
T. Peoria & West. b. Mar.	76,725	76,651	19,520	23,268
Jan. 1 to Mar. 31....	235,999	229,467	66,808	68,363
July 1 to Mar. 31....	753,798	749,951	211,294	214,950
Tol. St. L. & K. C. Jan.	153,000	149,573	43,000	13,966
July 1 to Jan. 31....	1,382,570	1,355,059	297,447	189,838
Union Pac. Ry. a. Feb.	1,251,031	1,297,272	398,455	542,258
Jan. 1 to Feb. 28....	2,710,931	2,604,591	934,114	932,688
July 1 to Feb. 28....	13,315,020	12,617,596	5,901,869	4,701,986
Wabash. b. Feb.	1,011,499	952,813	176,185	204,060
Jan. 1 to Feb. 28....	2,149,956	1,894,561	419,213	486,965
July 1 to Feb. 28....	9,549,108	8,708,038	2,404,043	2,700,374
W. Jersey & Sea's. b. Feb.	126,144	138,144	def. 3,916	13,184
Jan. 1 to Feb. 28....	274,354	277,354	8,388	25,788
West of Alabama. b. Feb.	52,187	55,926	21,869	21,904
Jan. 1 to Feb. 28....	109,397	114,752	48,142	36,030
July 1 to Feb. 28....	454,433	415,175	194,501	150,933
West. Va. C. & Pittsb. Feb.	75,993	81,148	28,011	24,509
Jan. 1 to Feb. 28....	174,277	170,405	55,342	52,366
July 1 to Feb. 28....	751,633	755,491	240,439	231,035
W. Va. & Pittsb'g. b. Jan.	21,319	26,497	2,790	11,907
July 1 to Jan. 31....	217,978	235,354	86,531	116,855
West. N. Y. & Penn. b. Feb.	209,904	205,089	48,381	55,334
Jan. 1 to Feb. 28....	466,340	432,045	123,417	104,037
July 1 to Feb. 28....	2,159,553	2,278,869	664,764	841,765
Wrightsv. & Tenn. Feb.	9,157	7,464	2,217	2,374
Jan. 1 to Feb. 28....	16,852	15,537	3,893	5,189
July 1 to Feb. 28....	63,544	64,963	26,432	26,524
York Southern. b. Feb.	4,232	4,269	892	742
Jan. 1 to Feb. 28....	9,378	9,295	1,543	2,213
July 1 to Feb. 28....	47,254	43,367	13,578	17,617

For Feb., 1899, taxes and rentals amounted to \$145,419, against \$148,059, and from July 1 to Feb. 23, \$1,133,283, against \$1,135,187, after deducting which net for Feb., 1899, was \$783,615, against \$597,663. From July 1 to Feb. 23, 1899, net after deducting taxes and rentals is \$7,046,790, against \$6,332,458.  
 † Includes Chesapeake Ohio & Southwestern for all periods, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1893.  
 ‡ Including income from ferries, &c.

Miscellaneous Companies

Roads.	Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898
Binghamton Gas. Mar.			\$ 3,038	
May 1 to Mar. 31....			29,324	
Colorado Fuel. Feb.			75,500	53,460
Jan. 1 to Feb. 28....			174,728	134,313
July 1 to Feb. 28....			633,043	513,464
Consol. Gas Co., N. J. Feb.			1,271	814
Jan. 1 to Feb. 28....			3,717	2,188
Detroit City Gas. Feb.			50,398	33,005
Jan. 1 to Feb. 28....			102,206	72,727
Edison E. L. Co., N. Y. Jan.	331,451	298,307	164,911	147,839
Gr'd Rap. Gas-L. Co. Mar.			11,863	10,803
Jan. 1 to Mar. 31....			39,186	35,443
Jackson Gas-L. Co. Mar.			2,272	2,086
Jan. 1 to Mar. 31....			7,121	6,714
Laclede Gas-L. Co. Mar.			86,088	81,556
Jan. 1 to Mar. 31....			266,104	257,976
Madison Gas & Elec. Mar.			4,793	4,001
Jan. 1 to Mar. 31....			15,146	13,346
Apr. 1 to Mar. 31....			49,461	51,772
Mexican Telephone. Jan.	11,837	10,992	4,166	3,402
Mar. 1 to Jan. 31....	126,945	117,330	48,583	43,040
Pacific Coast Co. a. Jan.	332,395	373,678	58,300	107,513
Dec. 1 to Jan. 31....	690,832	723,535	125,055	180,965
Pacific Mail. Feb.	475,189	383,923	135,610	160,553
Jan. 1 to Feb. 28....	821,855	683,974	159,843	125,586
May 1 to Feb. 28....	3,547,315	3,318,974	1,233,765	1,312,905
St. Joseph Gas L. Co. Mar.			6,117	5,382
Jan. 1 to Mar. 31....			18,401	14,684
July 1 to Mar. 31....			52,779	45,080
St. Paul Gas-L. Co. Mar.			21,638	21,801
Jan. 1 to Mar. 31....			72,783	75,128
Tenn. Coal L. & RR. Mar.			77,882	86,397
Jan. 1 to Mar. 31....			218,389	228,482
Western Gas Co.				
Milwaukee Gas-L. Co. Mar.			40,692	33,520
Jan. 1 to Mar. 31....			131,489	131,841

\* Decrease in earnings due to strike at Panama, which resulted in detention of steamers at that point.  
 † After deducting "reserve fund for repairs of steamers," balance in February, 1899, was \$6,535, against \$48,953, and from May 1 to February 23, \$995,615, against \$437,905. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Central New Eng. Jan.	11,122	12,020	4,938	def. 6,882
July 1 to Jan. 31....	72,769	84,140	57,322	57,118
Chic. Burl. & Quincy Feb.	855,000	870,429	240,775	426,047
July 1 to Feb. 28....	6,960,000	6,963,434	4,985,861	5,073,572
Chic. & East. Ill. Feb.	128,798	129,734	*46,596	*30,452
July 1 to Feb. 28....	1,018,910	1,018,133	*588,006	*344,128
Chic. R. Isl. & Pac. Feb.	322,852	342,501	234,616	352,180
Apr. 1 to Feb. 28....	3,551,370	3,767,511	3,543,443	2,993,438
Chic. & W. Mich. Feb.	35,016	34,895	def. 9,701	def. 18,233
Jan. 1 to Feb. 28....	70,033	69,765	def. 27,023	def. 43,845
Hooc. Okla. & Gulf. Feb.	21,500	20,000	14,509	30,268
Nov. 1 to Feb. 28....	86,000	78,000	226,419	172,176
Rev. Clin. Ch. & St. L. Feb.	239,966	240,121	3,148	17,232
July 1 to Feb. 28....	1,931,216	1,932,438	823,540	295,172
Peoria & Eastern Feb.	36,535	36,901	772	14,254
July 1 to Feb. 28....	294,197	294,413	3,385	37,731
O'neer & Rio Gr'de. Feb.	183,720	214,171	*def. 35,709	*5,147
July 1 to Feb. 28....	1,584,015	1,653,212	*979,717	*647,816
Oet. Gd. Rap. & West. Feb.	17,202	16,888	def. 7,594	def. 2,645
Jan. 1 to Feb. 28....	34,973	33,547	def. 13,908	def. 13,013
Flint & Pere Marq. Nov.	54,237	54,560	20,866	18,261
Jan. 1 to Nov. 30....	590,731	588,092	128,874	85,413



Roads.	Int., rentals, etc.		Bal. of Net Earn's	
	1899	1898	1899	1898.
San Fran. & No. Pac. Feb.	18,908	19,004	def. 1,059	def. 8,200
July 1 to Feb. 28	151,264	152,032	99,792	80,136
Tenn. Coal I. & RR. Mar.	46,563	47,479	31,319	38,918
Jan. 1 to Mar. 31	139,689	142,437	78,700	86,045
Toledo & Ohio Cen. Feb.	40,250	36,448	*13,791	*def. 8,835
July 1 to Feb. 28	331,048	311,531	*73,905	*46,095
Tol. Peoria & West. Mar.	22,332	22,072	def. 2,312	1,196
July 1 to Mar. 31	201,692	201,055	9,572	13,895
W. Va. Cen. & Pitts. Feb.	21,925	21,611	4,086	2,998
July 1 to Feb. 28	185,098	175,669	55,341	55,366

\*After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
Akron Bedf'd & Clev.	March	5,891	6,556	15,919	17,065
Albany Railway	March	54,070	50,951	156,546	145,584
Amsterdam St. Ry.	February	4,060	3,645	8,531	7,923
Atlanta Railway	January	6,571	6,221	6,571	6,221
Baltimore Con. Ry.	February	142,690	152,424	323,266	319,950
Bay Cities Consol.	March	7,510	6,526	21,363	18,639
Binghamton St. Ry.	March	11,835	11,336	32,028	33,334
Bridgeport Traction	March	26,479	25,843	73,020	74,412
Brookton Con. St. Ry	February	20,970	19,653	46,692	44,764
Brooklyn Rap. Tr. Co.	March	799,541	732,458	---	---
B'klyn Q'ns & Sub. }	March	13,669	13,549	172,138	---
Charleston City Ry.	December	9,706	7,211	25,568	19,147
Chn. & Miami Val.	March	6,424	5,545	18,751	16,223
City Elec. (N. Y. & Ind.)	March	1,569	1,542	4,793	4,653
City Elec. (Rome, Ga.)	March	150,216	141,683	425,796	407,376
Cleveland Electric	March	6,801	5,925	19,460	17,796
Cleve. Painesv. & E.	March	57,295	52,279	167,885	154,720
Columbus St. Ry. (O.)	February	56,228	51,129	120,242	107,602
Denver Con. Tramw.	2d wk Apr.	23,130	20,847	337,702	307,937
Detroit Citi's St. Ry.	2d wk Apr.	8,036	7,443	119,815	113,022
Detroit Elec. Ry.	2d wk Apr.	8,715	3,537	51,56	49,287
Detroit Ft. Wayne & Belle Isle	March	16,006	14,690	43,733	41,911
Duluth St. Ry.	December	12,417	12,187	144,400	140,845
Erie Elec. Motor	February	15,920	---	34,906	---
Galveston City Ry.	March	21,689	18,457	59,667	54,272
Harrisburg Traction	March	3,741	3,579	10,067	9,641
Herkimer Mohawk Rion. & Frank. El. Ry. Mar.	February	14,820	13,944	31,506	30,687
Inter St. Con. St. Ry. Mar.	March	11,119	10,298	30,591	27,802
Lake St. Elev. (Chic.) Feb.	March	11,119	10,298	30,591	27,802
Lanark Traction	February	6,989	8,127	15,321	16,297
Lanark Traction	February	6,989	8,127	15,321	16,297
Lima Ry. (Ohio)	March	3,610	2,777	6,811	7,641
London St. Ry. (Can.)	March	10,353	8,442	3,610	2,777
Lorain St. Ry.	January	8,911	7,787	24,496	22,150
Lorain & Cleve.	January	6,760	3,961	6,700	3,961
Lowell Law. & Hav.	February	5,573	3,963	15,362	10,584
Metro. W. Side (Chic.)	February	27,662	25,473	60,344	56,178
Montreal Street Ry.	January	116,740	99,632	116,740	99,632
Muscatine St. Ry.	March	123,754	114,677	362,868	327,459
Nashville St. Ry.	March	4,721	4,295	14,366	13,515
Nassau Elec. (B'klyn)	February	24,742	---	54,762	---
Newburg St. Ry.	February	108,469	127,082	253,235	262,521
New London St. Ry.	March	5,116	5,469	13,733	14,716
New Orleans Traction	March	2,909	2,774	8,325	8,265
North Chic. St. Ry.	February	107,209	112,345	217,240	219,567
North Shore Traction	February	203,18	205,435	427,706	430,857
Ogdensburg St. Ry.	February	86,444	83,857	190,747	182,721
Paterson Ry.	March	1,360	1,183	6,337	3,002
Roxb'h Ch. H. & Nor'n	March	29,778	26,620	82,002	79,223
Schuyllkill Val. Trac.	March	6,959	6,860	17,984	17,149
Scranton & Carbon's	March	4,564	4,459	11,624	12,349
Scranton & Pittston	February	1,846	2,441	4,231	5,332
Scranton Railway	February	3,044	4,103	7,280	8,891
Staten Island Elec.	March	32,079	29,523	87,287	86,860
Syracuse Rap. Tr. Ry	March	12,35	12,752	38,846	35,673
Toronto Ry.	March	42,424	36,662	120,648	108,520
Twin City Rap. Tr. Ran.	March	28,878	23,762	319,663	285,045
Union (N. Bedford)	March	192,614	170,344	560,453	487,419
United Tract. (Pitts.)	March	16,121	13,430	45,726	42,434
United Tract. (Prov.)	January	119,590	116,891	119,590	116,891
Unit. Trac. (Reading)	February	124,007	116,678	270,799	255,266
Wakefield & Stone	February	11,768	11,308	25,341	24,132
Waterbury Traction	March	3,629	3,976	9,959	10,344
West Chicago St. Ry	February	20,079	20,142	43,202	42,377
Wilkes & Wy. Val.	Wk Apl. 16	78,872	75,392	---	---
	February	31,851	36,351	72,567	76,707

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

Roads.	Gross Earnings.		Net Earnings.		
	1899.	1898.	1899.	1898.	
Atlanta Railway	6,571	6,221	1,468	643	
Bay Cities Con. St. Ry. Mar.	7,510	6,526	3,139	2,424	
Jan. 1 to Mar. 31	21,363	18,639	8,156	5,652	
Binghamton St. Ry. Feb.	9,476	10,946	1,284	3,013	
Jan. 1 to Feb. 28	20,393	22,048	3,225	6,150	
Bridgeport Traction	26,479	25,843	12,393	9,950	
Jan. 1 to Mar. 31	73,020	74,412	24,578	28,313	
July 1 to Mar. 31	283,559	247,918	110,414	113,786	
Brookton Con. St. Ry. Feb.	20,970	19,653	5,304	3,033	
Jan. 1 to Feb. 28	46,692	44,764	16,296	13,402	
Buffalo Traction	Jan. 1 to Mar. 31	20,015	---	2,547	---
Central Cross-town (N. Y.)	Jan. 1 to Mar. 31	138,601	138,500	33,920	40,778
Charleston City Ry. Dec.	13,669	13,549	5,993	5,749	
July 1 to Dec. 31	87,984	84,352	39,442	37,629	
City Elec. (Rome, Ga.) Mar.	6,424	5,545	3,496	3,029	
Jan. 1 to Mar. 31	18,751	16,223	10,731	8,722	
City Elec. (Rome, Ga.) Mar.	1,569	1,542	def. 114	def. 137	
Jan. 1 to Mar. 31	4,793	4,653	def. 13	def. 121	
Cleveland Elec. a. m. Mar.	150,216	141,683	65,625	53,322	
Jan. 1 to Mar. 31	425,796	407,376	185,575	158,732	
Clev. Painesv. & E. Mar.	6,801	5,925	2,597	2,486	
Jan. 1 to Mar. 31	19,460	16,796	5,365	5,626	
Cohoes City Ry. (N. Y.)	Jan. 1 to Mar. 31	6,053	5,386	def. 710	def. 2,271
Columbus (O.) St. Ry. Mar.	57,295	52,279	30,919	27,781	
Jan. 1 to Mar. 31	167,985	154,720	91,546	81,691	
Denver Con. Tramw. Feb.	56,228	51,129	22,344	19,010	
Jan. 1 to Feb. 28	120,242	107,602	47,998	39,439	
Detroit Citi's St. Ry. Mar.	102,191	91,254	47,531	41,554	
Jan. 1 to Mar. 31	290,571	266,951	132,205	122,376	
Detroit Electric Ry. Mar.	36,251	33,441	13,361	11,641	
Jan. 1 to Mar. 31	103,441	98,373	36,242	34,649	
Det. Ft. W. & B. I. Ry. Mar.	15,540	14,858	5,918	5,691	
Jan. 1 to Mar. 31	44,116	42,467	16,300	15,573	
Dry Dock E. B. & Bat. b	Jan. 1 to Mar. 31	145,429	159,033	25,088	40,629
Duluth Street Ry. Feb.	14,836	14,360	5,891	5,744	
Jan. 1 to Feb. 28	30,974	30,451	12,479	12,326	
July 1 to Feb. 28	145,333	135,765	68,460	66,132	
Galveston City Ry. Feb.	15,920	---	2,481	---	
Jan. 1 to Feb. 28	34,906	---	6,754	---	
Harrisburg Traction Mar.	21,689	18,457	10,745	8,685	
Jan. 1 to Mar. 31	59,667	54,272	29,275	26,492	
July 1 to Mar. 31	242,362	180,565	137,203	84,563	
Herkimer Mohawk Rion. & Frank. El. Ry. Mar.	3,741	3,579	1,873	1,664	
Jan. 1 to Mar. 31	10,067	9,641	4,725	4,269	
Inter St. Con. St. Ry. Mar.	11,119	10,298	1,245	2,091	
Jan. 1 to Mar. 31	30,591	27,802	596	2,222	
Lake St. Elev. (Chic.) Feb.	---	---	24,657	17,876	
Jan. 1 to Feb. 28	---	---	53,670	38,165	
Lanark Traction	February	6,989	8,127	2,128	4,214
Jan. 1 to Feb. 28	15,321	16,297	3,339	4,802	
July 1 to Feb. 28	67,811	76,461	28,976	37,359	
Lima Ry. (Ohio)	March	3,610	2,777	1,087	692
Jan. 1 to Mar. 31	10,353	8,442	3,116	2,216	
London St. Ry. (Can.) Mar.	8,911	7,787	2,704	2,563	
Jan. 1 to Mar. 31	24,496	22,150	6,901	6,795	
Lorain St. Ry.	January	6,760	3,961	3,688	1,828
Lorain & Cleve. Ry. Mar.	5,573	3,963	2,047	1,621	
Jan. 1 to Mar. 31	15,362	10,584	6,336	4,114	
Lowell Lawr'ce & H. Feb.	27,662	25,473	670	def. 2,183	
Jan. 1 to Feb. 28	60,344	56,178	9,895	8,666	
Metr. W. Side El., Chic. Jan.	116,740	99,632	42,165	36,017	
Muscatine El. Ry. Iowa Mar.	4,721	4,295	1,407	833	
Jan. 1 to Mar. 31	14,536	13,516	3,646	3,035	
July 1 to Mar. 31	44,722	41,889	15,236	11,089	
Newburg Electric	March	5,116	5,469	832	1,579
Jan. 1 to Mar. 31	13,733	14,716	1,258	3,097	
July 1 to Mar. 31	64,315	63,582	27,914	26,284	
New London St. Ry. Mar.	2,909	2,774	265	292	
Jan. 1 to Mar. 31	8,325	8,265	12	def. 165	
New Orleans Traction Mar.	112,428	112,803	47,106	47,760	
Jan. 1 to Mar. 31	329,666	332,375	139,560	141,706	
North Shore Traction	February	86,444	83,857	9,066	8,376
Jan. 1 to Feb. 28	190,747	182,721	50,646	42,853	
Oct. 1 to Feb. 28	532,133	519,259	180,301	173,536	
Paterson Railway	March	29,778	26,620	12,501	10,073
Jan. 1 to Mar. 31	82,002	79,223	29,588	31,048	
Roxb'h Ch Hill & N. Mar.	6,959	6,860	1,137	1,490	
Jan. 1 to Mar. 31	17,984	17,148	2,415	2,561	
Schuyll. Val. Trac.	March	4,564	4,459	588	1,103
Jan. 1 to Mar. 31	11,624	12,349	860	2,502	
Scranton & Carbon Feb.	1,846	2,441	412	917	
Jan. 1 to Feb. 28	4,231	5,332	1,292	2,041	
July 1 to Feb. 28	22,994	27,095	10,584	11,555	
Scranton & Pittston. Feb.	3,044	4,103	221	1,304	
Jan. 1 to Feb. 28	7,280	8,891	1,500	2,522	
July 1 to Feb. 28	41,025	4			



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

Table with columns: Int., Rentals, etc., Bal. of Net Earn'g. Rows include Cleveland Electric, D-ncver Con. Tracw, Paterson Ry, Roxb'gh h Hill & N.Mar., Twin City Rapid Tr., United Tract. (Pitts.), Waterbury Trac'va.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

Table with columns: Volume 68—Page, Railroad and Misc. Co's.—(Con)—Page. Lists various railroads and companies like Amer. Bell Telephone Co., Mexican National RR, etc.

Chicago Consolidated Traction Co. (Official Statement as of Feb. 27, 1899.)

Following is the substance of an official statement: PROPERTY—Under date of Feb. 27, 1899, this company acquired by purchase the entire property and assets of the following companies: Chicago Electric Transit Co., North Chicago Electric Railway Co., Chicago North Shore Street Ry. Co., etc.

STATEMENT OF ASSETS AND LIABILITIES FEB. 27, 1899.

Table with columns: Assets, Liabilities. Assets include Construction, stock and rights of way, Real estate, etc. Liabilities include Capital stock, First mortgage 6 per cent bonds, etc.

Officers—J. M. Roach, President; W. F. Furbeck, Vice-President; C. F. Marlow, Secretary and Treasurer; directors, J. M. Roach, Charles T. Yerkes, D. H. Louderback, H. G. Foreman and C. F. Marlow.

Indianapolis Breweries.

(Report for year ending October 31, 1898.) The report of the directors is quoted as saying: The sales, as compared with the previous twelve months, show an increase of 15,221 barrels.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index.

Table with columns: RAILROADS & MIS. CO.'S., RAILROADS & MIS. COS.—(Con.), STREET RAILWAYS. Lists various companies and their financial status.

American Ice Co.—Knickerbocker Ice Co. of Chicago.—Negotiations Pending.—The "Cleveland Leader" on April 15 said: The "Sandusky ice king," Charles L. Wagner, was in the city yesterday.



was formed some weeks ago, with New York money chiefly behind the move. Promoter Wagner, together with John S. Field, of Chicago, President of the Knickerbocker Ice Co. of that city, were the active pushers of the scheme. It is stated that ice concerns of the following cities will be absorbed: Cleveland, Buffalo, Toledo, Erie, Columbus, Cincinnati, Indianapolis and St. Louis. "While the sale of the various ice concerns will be outright," said Mr. Wagner, "they will continue to remain under their respective managements, and the stockholders of the individual concerns will have the privilege of taking a limited amount of stock in the big company. The ultimate end of the deal will probably be a unification of interests with the Knickerbocker Ice Co. of Chicago," continued Mr. Wagner, "although at present the new concern is a separate institution."

The consolidation is presumably to take place under the title of the American Ice Co., incorporated in New Jersey March 11 with \$60,000,000 of authorized capital stock.—V. 68, p. 522; V. 68, p. 720.

**American Railways Co.—Incorporated.**—This company, with an authorized capital of \$25,000,000, was incorporated at Trenton, N. J., on April 19. The company is empowered to build, construct and operate electric and other railways. The incorporators are Frank R. Hansell, George B. Martin and William F. Eidell, all of Camden. A Philadelphia paper describes the project substantially as follows: The business of the company will be confined strictly to the purchase and control of existing electric railways throughout the country. It will not enter the field of electric lighting and power, and will therefore not compete with the Electric Co. of America. The new company will be controlled by the same interests that now predominate in the management of the Electric Co. of America and the United Gas Improvement Co., and its policy, it is stated, will be similar to that pursued in the case of those companies in their control of electric lighting and power companies and gas companies respectively. The capital of the new company will be \$25,000,000, divided into 500,000 shares of par value of \$50; 250,000 shares will be issued at once, on which the first instalment will be \$5 per share; the balance, 250,000 shares, will remain in the treasury; the first call of \$5 will give the company \$1,250,000 with which to begin business. The 250,000 shares treasury stock will be issued as occasion requires.

**Officers.**—President, A. A. McLeod; Treasurer, W. F. Harrity; Secretary, C. L. S. Lingley; Counsel, Silas W. Pettit.

**Directors.**—A. A. McLeod, William H. Sheldermine, Samuel R. Shapley, Jeremiah J. Sullivan, E. J. Matthews, Silas W. Pettit, Edward C. Lee, William F. Harrity and George H. B. Martin.

**American Shipbuilding Co.—Organized.**—This company, which was incorporated in New Jersey on March 16 with \$30,000,000 of authorized capital stock (\$15,000,000 being 7 per cent. non-cumulative preferred), on Tuesday authorized the issue of \$30,000,000 of the stock, half common, half preferred, and took title to the following properties:

Cleveland Shipbuilding Co., Ohio.	Superior Shipbuilding Co.
Globe Iron Works, Ohio.	Detroit Shipbuilding Co.
Shipowners' Dry Dock Co.	Milwaukee Dry Dock Co.
Chicago Shipbuilding Co.	

The meeting was held at 36 Wall Street, where are located the offices of the American Steel Barge Co. The ship yards, machinery, docks, buildings and dry-dock of this last-named company were transferred to the Superior Shipbuilding Co., and by it to the American Shipbuilding Co. The fleet of some forty vessels on the lakes owned by the American Steel Barge Co. will continue to be owned by the original corporation. The American Steel Barge Co. in 1893 made a mortgage to the Farmers Loan & Trust Co. as trustee to secure \$2,000,000 of 5 per cent gold bonds due Jan. 1, 1923, but subject to call at any time at 105 and interest on ninety days' notice. Last year there were \$1,600,000 of these outstanding. The officers and directors are:

**Officers:** President, W. L. Brown, Chicago; Vice-President, R. L. Ireland, Cleveland; Secretary and Treasurer, R. C. Wetmore, New York City; General Manager, J. C. Wallace, Cleveland.

**Directors:** Colgate Hoyt, Samuel Mather, W. L. Brown, H. H. Porter, Jr., W. E. Fitzerald, Andrew Joyce, Robert Wallace, J. C. Wallace, A. McVittie, Gilbert McMillan, Luther Allen, H. M. Hanna, R. L. Ireland and L. C. Hanna.

The company will eventually include, it is understood, nearly all of the lake shipbuilding concerns. The Union Dry Dock Co. of Buffalo, however, it is reported, will remain independent.—V. 68, p. 523.

**American Smelting & Refining.—New Securities.**—The engraved certificates of stock are being delivered to holders of Manhattan Trust Co. certificates.—V. 68, p. 721.

**American Spirits Manufacturing Co.—Bonds Retired.**—The company has retired \$101,000 of its first mortgage bonds to meet sinking fund requirements, thus reducing the issue from \$2,000,000 to \$1,899,000.—V. 68, p. 86.

**American Steel Hoop Co.—Officers.**—The directors and officers are announced as follows:

**Directors**—C. S. Guthrie, C. A. Painter, George E. Painter, Veryl Preston, W. E. Taylor, R. M. Gilbert, W. T. Graham, F. S. Wheeler, D. G. Reid, W. E. Reis, Henry Wick, J. H. Moore, W. H. Moore, W. B. Leeds and J. J. Treacy.

**Officers**—President, C. S. Guthrie; First Vice-President, C. A. Painter; Treasurer, F. S. Wheeler; Secretary, F. L. Clark. Executive Committee is as follows: C. S. Guthrie, George E. Painter, Veryl Preston, W. B. Leeds, D. G. Reid, W. H. Moore and F. S. Wheeler.—V. 68, p. 721.

**American Woolen Co.—Officers.**—The company, it is said, began active operations on Tuesday. The officers are: President, Frederick Ayer; Vice-President, Joseph G. Ray; Treasurer, William Wood. The prospectus was cited in V. 68, p. 472. The "National Western Co." is said to be projected as a combination of Western interests on the same general lines as the American Woolen Co.—V. 68, p. 472.

**Anacostia & Potomac River Ry.—Mortgage.**—The company has created an issue of \$3,000,000 five per cent 50-year gold bonds secured by mortgage to the Baltimore Trust & Guarantee Co. as trustee. Of the authorized amount, \$750,000, it is stated, will remain in the treasury. The company recently purchased the Belt Ry. and the Capital Traction Co., and has been authorized by Congress to buy the Brightwood Ry. Co.; Washington Woodside & Forest Glen Ry. & Power Co., of Montgomery County, Md., and the City & Suburban Ry. of Washington.—V. 68, p. 426.

**Atlanta (Ga.) Consolidated Street Ry.—Atlanta Street Ry.—Consolidation Pending.**—Negotiations for the consolidation of these properties, it is known, have been pending for some time. As to the present status of the project the "Atlanta Constitution" of April 13 says the deal involves "the formation of a new company with a capital stock of \$2,000,000, the majority being held in Atlanta and the remainder in Baltimore; the purchase of the Georgia Electric Light plant, or in event of a failure to secure that plant, the building of a new light plant; the floating of \$5,000,000 in bonds to take up the outstanding indebtedness of the consolidated and Traction companies as it now exists, and for other needed purposes; \$750,000 to be applied to the acquisition of an electric-light plant.

The Atlanta Electric Ry. Co., it is said, will also be merged in the consolidated company.—V. 68, p. 84; V. 67, p. 1054.

**Bethlehem Steel Co.—Incorporated.**—The company was incorporated at Harrisburg on April 17 by Joseph Wharton, Elisha P. Wilbur, Robert H. Sayre, Robert P. Linderman, B. Borie, Philadelphia, E. T. Stotesbury and John Lowber Welsh.—V. 68, p. 617.

**Boston & New York Telegraph & Telephone Company.—Incorporated.**—This company has been incorporated in Delaware with authorized capital of \$5,000,000 by Z. S. Swift, J. Breed, Oakes Ames and Charles E. Adams, all of Boston.

**Brooklyn Rapid Transit RR.—Brooklyn City RR.—Decision as to Lease.**—The Court of Appeals of this State has this week affirmed the decision of the Appellate Division dismissing the suit of Patrick H. Flynn, seeking an annulment of the lease of the Brooklyn City Railroad to the Brooklyn Heights Railroad. The Court holds that Flynn did not proceed in the right way; that he erred in not first making demand upon the company to bring the action before beginning a suit in his own name. Some remarks of Judge Vann (who delivered the opinion) concerning the allegations of fraud and conspiracy made by Flynn have been taken as possibly foreshadowing the decision of the Court in an action where the case was considered on its merits. But as shown in our editorial columns elsewhere, there is no warrant for this view. Counsel for Flynn have announced that they will now push to trial another suit already begun in which the technical error committed in the present suit is avoided.—V. 268 p. 721.

**Brooklyn Gas & Electric Light Co.—Brooklyn Borough Gas Co.—Purchase.**—The Brooklyn Gas & Electric Light Co., recently incorporated in New Jersey, it is learned, was organized by Stahl & Straub, of Philadelphia, and has purchased the entire capital stock, \$500,000, of the Brooklyn Borough Gas Co., whose plant is in the Thirty-first Ward, Brooklyn. (See description of property and bonds, V. 68, p. 230). The Brooklyn Gas & Electric Light Co., it is stated, has issued 30,000 shares of capital stock, each share being \$50, with \$5 paid in, and will retain an additional 10,000 shares in its treasury.—V. 68, p. 230.

**Canadian Pacific Ry.—Minneapolis St. Paul & Sault Ste. Marie Ry.—Guaranteed Second Mortgage Bonds.**—At the annual meeting of the Canadian Pacific shareholders on April 5 it was stated that the deficits which the Canadian Pacific Ry. Co. has been called upon to make good for account of the Minneapolis St. Paul & Sault Ste. Marie Ry. "have been entirely due to expenditures for equipment, terminal facilities and general improvements, such as are incident to a new and growing property. The total advances amount to \$1,431,663, while the expenditures for equipment, terminal facilities and general improvements during the years in which these advances were made foot up \$1,748,041." The following resolution relating to an agreement with the Minneapolis St. Paul & Sault Ste. Marie Ry. Co., providing for extended traffic arrangements and for the guaranty by the Canadian Pacific Ry. Co. of the interest on an issue by that company of second mortgage bonds, was then recommended and unanimsly adopted, viz.:

Whereas, the said agreement provides, amongst other things, for interchange of traffic between the two companies and the division of earnings and other matters relating to such traffic, as therein more particularly set forth, and that the Soo Company shall make an issue of its corporate bonds to be denominated "second 4 per cent fifty-year gold bonds" to an aggregate of \$5,000,000, or its equivalent in sterling money, and shall secure the payment of the same by a second mortgage to the Central Trust Co. of New York as Trustees of all its railways and other properties therein described, and that this company shall guarantee the payment of the interest on the said bonds



at the rate of 4 per cent per annum, payable half-yearly; all of the said bonds to be executed by the Soo Company and delivered to the said Trustees, after which a portion thereof, namely \$3,500,000, or its equivalent in sterling money, is to be in the first instance certified by the Trustees and delivered back to the Soo Company for issue, the proceeds thereof to be applied approximately as follows:

For terminal yards and facilities at Minneapolis, increased accommodation at divisional and intermediate points, permanent bridges and general additions and improvements \$950,000  
 For redemption of interest-bearing securities coming due, and for payments on account of rolling stock equipment already purchased, and for additional equipment estimated to be required..... 1,675,000

For payment of floating debt incurred for additions and improvements to the property, including amount advanced by the Canadian Pacific Railway Co. for that purpose, but not including amount advanced by that company on account of interest on bonds which will be distributed over a term of years..... 875,000

The remainder of said bonds, namely, \$1,500,000, or its equivalent in sterling money, to be afterwards certified by the Trustees from time to time in such amounts as the Soo Company, by resolution of its board of directors may direct, the written concurrence and approval of this company having been first obtained; provided that the said remainder of the said bonds or any part thereof shall not be disposed of, or the proceeds thereof applied, except as this company shall from time to time first authorize and approve of in writing.

The Secretary of the Canadian Pacific says: "This arrangement will enable the Soo Company to devote its net earnings to the payment of its interest charges, and at the same time to repay in annual instalments the interest which has been advanced by your company. Its improved earnings justify the belief of your directors that it will not only be able to do this, but to make a return on its capital stock, of which your company holds more than one-half."

**Capital Expenditures.**—The shareholders also authorized expenditures by the Canadian Pacific Ry. Co. on capital account during the current year aggregating \$3,544,176, viz: lows:

Improvement permanent way..... \$1,150,979  
 Additional station yard and terminal facilities..... 788,187  
 Completion of air brake and automatic coupler equipment 305,010  
 Branch lines to mines in connection with Crow's Nest Line (as required)..... 300,000  
 Rolling stock (as required)..... 1,000,000  
 —V. 68, p. 669.

**Central Hudson Steamboat Co.—Consolidation.**—This company was incorporated at Albany on April 14 to unite the following lines of steamers: Homer Ramsdell Transportation Co., Newburg to New York; Poughkeepsie Transportation Co., Poughkeepsie to New York; Romer & Tremper Steamboat Co., Kingston to New York; Newburg & Albany Day Line, Newburg, Albany and Troy.

The capital stock is \$1,000,000 in \$100 shares, of which \$600,000 is preferred 8 per cent cumulative. Bonds for \$500,000, it is understood, will be issued. The company, it is stated, will own nine steamboats, a barge, valuable dock property, the lease of pier 24, New York City, and dock facilities on the Hudson River at various points. The officers and directors are:

Officers: Wilber H. Weston, President; Jacob H. Tremper, Vice-President; Benjamin H. Odell, Jr., Treasurer, and F. G. Kimball, Secretary.

Directors: B. B. Odell, Jr., Homer S. Ramsdell and W. H. Weston, of Newburg; Jacob H. Tremper and Myron Teller, of Kingston; Charles W. Hogan, Nathaniel S. Lancaster, Frank S. Witherbee, J. Murray Mitchell, Lucius N. Littner and Albert B. Boardman, of New York.

**Centralla & Chester RR.—Foreclosure.**—At Springfield Ill., on April 18, the foreclosure suit was heard in the United States District Court, as was also the application of the Missouri Car & Foundry Co. to have the \$425,000 receivers' certificates made a lien prior to the first mortgage bonds. Judges Grosscup and Allen heard the case and decided that the order of sale should be given, and the certificates should be declared a prior lien on the property.—V. 68, p. 722.

**Chicago Burlington & Quincy RR.—Official Circular.** *Right to Subscribe to New Securities.—New Mortgage for \$85,000,000.*—An official circular offers the stockholders of record May 5 the right to subscribe till May 31 for \$16,166,000 3½ per cent bonds at 75, and \$4,041,500 capital stock at par, in blocks of \$1,000 bonds and \$250 stock, for which \$1,000 is to be paid, \$500 on June 8 and \$500 on Sept. 8. Stockholders can subscribe to one of these blocks for each sixty shares of stock held. The circular says:

"For the purpose of providing means to retire, as it matures, the bonded indebtedness of this company on its own and its leased lines east of the Mississippi River and for other purposes, your directors have decided to make a new mortgage on all of those properties to secure an issue of bonds to be dated July 1, 1899, to mature July 1, 1949, and to bear interest at a rate not to exceed 5 per cent per annum, payable Jan. 1 and July 1. Such bonds as may be issued bearing interest at the rate of 3½ per cent per annum will be redeemable at 105 per cent and accrued interest, at the option of the company, on any coupon day after thirty years, upon six months' previous notice. The issue of new bonds is to be limited to \$85,000,000, and the lien securing them will become an absolute first mortgage upon the payment of \$28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of \$3,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905, and upon completion of the purchase and consolidation of the company's leased lines east of the Mississippi River, the preliminary steps for which have been taken.

"If all of the new bonds should be issued as 3½ per cent bonds, the total interest charge would not exceed the present interest charge on the bonds now issued and outstanding

against the properties covered by the new mortgage. It is proposed to provide for the payment of the bonds of the Chicago Burlington & Northern R.R. Co., which have been called for redemption, and for one other issue, as follows:

"\$3,450,000 C. B. & N. second mortgage 6 per cent bonds at par, \$3,450,000; \$8,053,500 C. B. & N. first mortgage 5 per cent bonds at 105, \$8,456,175; \$908,000 C. B. & N. equipment 5 per cent bonds at 105, \$953,400; \$300,000 C. B. & N. funding 6 per cent notes at par, \$300,000; \$1,076,000 O. O. & F. R. Valley 8 per cent bonds, due July 1, 1900, at par, \$1,076,000.

"Being in all \$18,787,500 bonds at a cost of \$14,235,575.

"In addition to the above requirements new money is needed for improvements and equipment purposes, to provide for all of which it has been decided by the directors to offer to the stockholders of this company as recorded on its books at the close of business at three o'clock P. M., May 5, 1899, the privilege of subscribing," as above stated. Interest on the new bonds begins July 1, 1899. The stock will be entitled to dividends declared and payable after Sept. 8. The company will issue negotiable receipts on and after June 12, and interim temporary receipts will be given. The bonds and stocks will be delivered after Sept. 20.

The company will receive from this transaction \$16,166,000 in cash, of which \$14,235,575 will be used for payment of bonds, \$1,253,400 of these [the equipment 5s and funding notes 6s] being already in its treasury. The balance will be available for improvements and equipment. The annual interest on the \$18,787,500 bonds retired is \$759,155, contrasting with \$565,810, the annual interest on the \$16,166,000 of 3½s to be issued.—V. 68, p. 570.

**Chicago & Eastern Illinois RR.—Proposed Purchase.**—At the annual meeting June 7 the stockholders will vote on propositions "to enlarge the objects for which said company was formed and to purchase the capital stock, railway property, corporate rights and franchises of the Eastern Illinois & Missouri RR. Co." The last-named company was incorporated Jan. 30, 1899, to extend the road from Marion, Ill., to Cape Girardeau, a distance of about 50 miles, affording connection with the St. Louis Southwestern Ry. and Mobile & Ohio RR.—V. 68, p. 231.

**Chicago Great Western Ry.—Earnings.**—The company has issued the following statement of net earnings and charges for the nine months ending March 31, 1899, compared with the same months of the previous year (the charges include the interest on the 4 per cent debenture stock):

	1898-99.	1897-98.	Increase.
Net earnings.....	\$1,491,336	\$1,245,340	\$245,996
Charges, including interest on 4 per cent debenture stock.....	1,087,187	1,013,149	*74,037
Balance.....	\$404,149	\$232,191	\$171,959
Dividend on pref. stock A at rate of 4 per cent per annum.....	341,172	.....	.....
Balance.....	\$62,977	.....	.....

\* NOTE.—\$31,000 of the increase in charges is for increased taxes.

Secretary R. C. Wight says: "The foregoing statement assures the dividend in July of 2 per cent on the preferred A stock, which has been expected, and seems to give a fair promise of the maximum dividend of 2½ per cent. In the nine months the gross earnings have increased \$334,871, and the net \$245,996; therefore over 73 per cent of the gross increase has been net.—V. 68, p. 669.

**Chicago Indianapolis & Louisville Ry.—Change in Control.**—It is currently reported that President Thomas has sold and is about to transfer the controlling interest in this road to J. P. Morgan & Co.—V. 68, p. 722.

**Columbus Sandusky & Hoeking RR.—Status.**—According to current reports the plan of reorganization proposed by the Fitzgerald Committee will probably be abandoned.—V. 68, p. 473.

**Continental Tobacco Co.—American Tobacco Company.**—*Plant Transferred to Syndicate.*—On Monday \$659,000 of the \$1,100,000 stock of the Liggett & Myers Tobacco Co. of St. Louis was transferred to Watson B. Dickerman of Dominick & Dickerman, representing the purchasing syndicate. The remainder of the issue was expected to be turned over to him before the end of the current week. In St. Louis it is said that the average price paid will make the total cost of the plant to the purchasers about \$12,500,000. The stockholders of the Continental Tobacco Co. met yesterday and authorized the proposed increase of \$25,000,000 in the capital stock of their company. The purpose of the increase is not announced, but the general impression seems to be that after all the Continental Tobacco Co. will acquire the plant of the Liggett & Myers concern, and for that purpose will use a considerable portion of the additional stock, half of which is to be preferred. No positive information on the subject was obtainable yesterday.

The Liggett & Myers plant is described as occupying an area of 2,400 by 271 feet, and as employing on the average 3,000 persons. President Moses C. Wetmore, in a typewritten statement, says in regard to the company: "During the last five years, for which term I have been its President, it has made an average of over \$900,000 annually, and the prospect for increased trade was never better than at the present time. On the day of transfer of the certificates of stock of the company there was on its books approximately 1,000,000 pounds of unfilled orders for tobacco. I received at the rate of \$15,000,000 [\$1366 per \$100] for my stock."—V. 68, p. 670.



**Eastern RR. of New Hampshire.—Boston & Maine RR.—Consolidation.**—The directors of the Eastern RR. of New Hampshire have notified the stockholders that consolidation with the Boston & Maine RR. Co. has been agreed upon, subject to ratification by the stockholders, and will take effect after the payment of the rent by the Boston & Maine due May 31. Holders of Eastern RR. stock will receive 65 per cent of the par value of their holdings in stock of the Boston & Maine at par.—V. 68, p. 427.

**Electric Storage Battery Co.**—The new directors elected April 11 are: P. A. B. Widener, Wm. L. Elkins, Geo. A. Huhn, F. S. Pearson, Philip T. Dodge, D. H. Shea and Thomas J. Reagan. Messrs. Pearson, Dodge, Shea and Reagan are New Yorkers, and include representatives of the Whitney interests. Messrs. Thos. F. Ryan and Wm. N. Brady, retired, as did, Clement A. Griscom, Edward C. Lee, Randall A. Morgan, Edward Tuck and John I. Waterbury. The old members who remain on the board are: W. W. Gibbs, Geo. S. Philler, Isaac L. Rice, Rudolph Ellis, Joseph S. Sinnott, General Manager Lloyd, W. D. Winsor and Grant B. Schley. Mr. Rice continues President. A new plant, in addition to the one in Philadelphia, it is stated, is to be established in New York.—V. 68, p. 722.

**Fidelity International Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's \$400,000 stock; par value of shares, \$50, full paid. Principal office, Land Title & Trust Building, Philadelphia, Pa. The official statement says:

The company was incorporated Nov. 7, 1898, under the laws of New Jersey, for the purpose of manufacturing cotton seed products, and to manufacture and deal in moss and other fibres. Its property consists of United States and foreign patent rights, machinery, stock and fixtures, and about six acres of land at Berkley, Va. (a part of Norfolk, Va.), on which two factories are about to be erected, and machinery for same, purchased and awaiting completion of buildings. The company is now doing business in a leased factory in Philadelphia, until completion of Berkley plants. Authorized capital stock \$1,000,000, of which there has been issued \$360,000 for patent rights, machinery and land and \$40,100 for cash; \$1,599,900 is reserved to be issued as the business may require. No floating or funded debt.

**Fort Wayne Electric Corporation.—Sold.**—The property was purchased at receiver's sale on Tuesday by the General Electric Co. for \$356,400.—Vol. 68, p. 671.

**Great Northern Ry.—\$15,000,000 New Stock.—Right to Subscribe.**—President J. J. Hill has issued a circular announcing the intention of the company to issue \$15,000,000 new stock, raising the total issue to \$90,000,000. The new stock is for the purpose of acquiring, for an amount not exceeding \$15,000,000, all of the bonds, debentures and capital stock of the Spokane Falls & Northern Ry. Co., Nelson & Fort Sheppard Ry. Co., Columbia & Red Mountain Ry. Co. and Red Mountain Ry. Co., aggregating \$9,776,200 (which companies own a system of railways in the State of Washington and Province of British Columbia, connecting with the Great Northern Ry. at Spokane Falls), and \$7,500,000 capital stock of the Eastern Ry. Co. of Minnesota. Shareholders of the Great Northern Ry. Co. at the close of business on May 20, 1899, are offered the opportunity to subscribe till 3 p. m. June 17 at par for the additional capital stock at the rate of one new share for each five shares held. The subscription, or the assignment of any right to subscribe, will be taken as an assent to the issuance of the additional stock. The subscription price will be payable on June 22, 1899.—V. 68, p. 187.

**Hill Union Brewing Co.—Receiver.**—Thomas N. McCarter, Jr., of Newark, N. J., representing the Anglo-American Debenture Co. of London, which holds first and second mortgage bonds and promissory notes of this English brewing company, owner of a brewery at Newark, applied to Vice-Chancellor Stevens in Chancery Chambers, Jersey City, on April 14 for the appointment of a receiver for the company. The company has outstanding and in default \$250,000 first mortgage 6s, \$50,000 second mortgage 6s, unpaid coupons \$38,000, and a floating debt of which the complainant owns \$22,900. The receivership is said to be asked preparatory to a transfer of the property to local interests.

**Hocking Valley Ry.—Columbus Hocking Valley & Toledo Ry.—New Securities Ready.**—J. P. Morgan & Co. announce that they are now prepared to begin the deliveries of the securities of the Hocking Valley Railway Co. in exchange for reorganization receipts or certificates of 5 per cent bonds and 4 per cent bonds, preferred and common stocks, of the Columbus Hocking Valley & Toledo Railway Co. Only 100 schedules per diem will be received. (See notice on another page). Application has been made to the New York Stock Exchange to list the \$10,000,000 preferred stock, the \$6,000,000 common stock and \$7,200,000 first consolidated 4½ per cent gold bonds of 1999; also \$1,401,000 Columbus & Hocking Valley RR. 4 per cent bonds extended to 1948.—V. 68, p. 571.

**International Auto-mobile & Vehicle Co.—Incorporated.**—This company's articles of incorporation were filed with the Clerk of Hudson County, N. J., last week. The incorporators are Richard S. Croker, Charles King and Frank E. Bradley. The capital stock is \$3,000,000, half of it being 7 per cent preferred. The company's specialty will be rubber tires. The "New York Times" says:

The new company has just purchased the plants of L. C. Chase & Co., at Boston and Chelsea, Mass. (one of the largest tire concerns in the world); also the Newton Rubber Works, Newton, Upper Falls, Mass., and the right to make the Apex tire and the Blaurock pneumatic

puncture-proof tire. The Blaurock tire is the only tire which can be used on the heavy vehicles manufactured by the Auto-Truck Co. Richard S. Croker will be Vice-President and General Manager.

**International Power Co.—Corliss Plant Transferred.**—The Corliss Engine plant at Providence, R. I., was formally transferred to the International Power Co. on April 14.—V. 68, p. 571.

**International Smokeless Powder Co.—Marsden Co.—Prospectus.**—The first instalment of 20 per cent upon the preferred stock of the International Smokeless Powder & Dynamite Co. is payable on or before the 20th inst. The capital stock consists of 200,000 shares, par \$50, of which 20,000 are preferred, a majority interest of the stock being held by the Marsden Co. The prospectus of the International Smokeless Powder & Dynamite Co. states:

It has been found that corn pith cellulose will make the best gun cotton known; the importance, therefore, to the Marsden Co. of utilizing this was at once seen, and it was concluded to organize this company to take over the works, contracts, patents, plant and organization now engaged in the manufacture of powder under the Volney patents. The plant, which is now at Keyport and South Amboy, will be assembled at South Amboy, where a site of 150 acres has been secured. As a by-product we shall utilize our acids to manufacture blasting powder, and as cellulose has been found to be the best absorbent known, we can confidently claim a large share of the dynamite gelatine business.

Directors—Lewis Nixon, George Philler, W. W. Gibbs, George S. Graham, Edward C. Lee, John G. Meigs and Ernest E. Davies. Officers—Lewis Nixon, President; W. W. Gibbs, Vice-President; Walter Woolcott, Secretary and Treasurer.—V. 68, p. 722, 328.

**Isle Royale Copper Co.—Plan Approved.**—The stockholders of the Isle Royale Consolidated Mining Co. of Michigan on April 15 approved the plan in V. 68, p. 571, for the sale of the company's property to the Isle Royale Copper Co. of New Jersey for \$6,800,000.—V. 68, p. 571.

**Kansas City Pittsburg & Gulf RR.—Reorganization.—Examination of Property and Accounts.**—Ernst Thalmann, Chairman of the Readjustment Committee, makes the following statement: "The accounts and physical condition and needs of the property are to be examined by an auditor and railroad expert appointed by the committee. Subject to any modification made necessary by the reports of the auditor and expert, the committee proposes to first reorganize the affairs of the K. C. P. & G. Railroad Co. proper, endeavoring to give the present bondholders an amount of new bonds and preferred stock equal to the par of their present bond holdings. It is proposed to make the plan sufficiently comprehensive to permit of dealing with the terminal and other properties at a later date if deemed wise. The reorganization is making satisfactory progress and very substantial deposits have already been made." A. E. Stilwell, August Heckscher and J. De Goeyen, Jr., have withdrawn from the committee.

**New Committee.**—A committee, consisting of William F. Harry of Philadelphia, Chairman; B. N. Baker, Baltimore, August Heckscher, New York, and Samuel R. Shipley, Silas W. Pettit and Winthrop Smith, Philadelphia, requests the holders of the securities of the Kansas City Pittsburg & Gulf RR. and its terminal companies to "refrain from depositing their securities with any committee until a proper plan of reorganization has been formulated. We will publicly request," the committee says, "the deposit of securities as soon as, by ourselves or by co-operation, such a plan has been prepared and approved. Pending such action, we ask the security holders to communicate with the chairman of the committee, care of the Equitable Trust Co., Philadelphia, giving their addresses and amounts of their respective holdings."

**Plan.**—The reorganization plan of the Thalmann Committee, it is stated, will not be ready for several weeks, but the following is given as the current gossip as to its provisions, subject to further modification: Each \$1,000 first mortgage 5 per cent bond to be exchanged for \$700 of new 4 per cent bonds and \$300 in 4 per cent preferred stock, the April 1 coupon to be taken up with preferred stock for its face value. The present stock to be assessed \$10 per share and to get \$10 in 4 per cent preferred stock and 100 per cent in new common stock. The \$2,300,000 raised by assessment to pay off the car trust obligations, improve the property, purchase new equipment and leave a balance in the treasury. Under the new mortgage the company to have the right to issue \$4,500,000 bonds at the rate of \$500,000 a year for acquired property, etc.—V. 68, p. 723.

**Keokuk & Des Moines Ry.—Dividend.**—The company has declared a dividend of ½ per cent on its preferred stock. This is the first dividend since Jan. 15, 1895, when 90 cents per share was paid. The income account for the four years ended Sept. 30, 1898, shows: Balance after paying dividend Jan. 15, 1895, \$460; rent from Chicago Rock Island & Pacific Railway Co., \$559,376; all other income, \$96; total, \$559,933; interest on 5 per cent bonds, \$550,000; all other expenses, \$1,156; total expenses, \$551,156; balance, \$8,777; dividend of 50 cents per share, \$7,622; balance in hands of treasurer, \$1,154.

**Lake Ontario & Riverside Ry., Oswego, N. Y.—Sold.**—At the foreclosure sale April 10 Max B. Richardson, of Oswego, representing the bondholders, bought the property for \$80,000.—V. 68, p. 474.

**Manhattan Ry.—Third Avenue RR.—Transfers.—Electrical Equipment.**—Alfred Skitt, Vice-President and General Manager of the Manhattan Railway Co., announced this



week that the transfer tickets required by the agreement with the Third Avenue R.R. Co. had been made ready, and that the arrangement would be put in operation either on the 29th or 30th inst., or May 1 at the latest.

As to the electrical equipment of the elevated road, Mr. Skitt said: "We are advancing the change of motive power rapidly, and to us most gratifyingly. In eighteen months at longest we shall have completely effected the change, and on a section of the railway much sooner."—V. 68, p. 672, 674.

**Metropolitan R.R. of Washington—Columbia Ry.—Anacostia & Potomac Ry.—Georgetown & Tennallytown R.R.—Operations of Syndicate.**—A Washington paper says:

The stockholders of the Anacostia & Potomac River Ry. Co. have ratified the purchase of the Belt Ry. The bonds of the new company, to the amount of \$2,225,000, are said to have been over-subscribed in Baltimore, and it is understood that the work of reconstructing the road will be vigorously prosecuted.

O. T. Crosby has also resigned the presidency of the City & Suburban system, and Thomas J. Hayward of Baltimore was elected in his place. Mr. Crosby has been elected President of the United States Electric Lighting Co. He was already President of the Potomac Electric Light Co.

The agreements between F. C. Stevens and a number of the principal stockholders of both the Metropolitan and of the Columbia roads have been consummated, and the sales of these properties to Mr. Stevens are now in process of completion. The agreed price was 230 for Metropolitan stock and 150 for Columbia. Sept. 1 next is the date fixed for the final winding up of the sale. There is no reason to anticipate anything except a speedy conclusion of these purchases, as the requisite stock of the Columbia has been subscribed, and nearly, if not quite, the requisite amount of the Metropolitan stock.

Mr. Stevens and his associates have also acquired ownership of a majority of the stock of the Georgetown & Tennallytown R.R., and Mr. Stevens has purchased at 102 and accrued interest \$60,000 out of the entire issue of \$70,000 first mortgage bonds of that company. Mr. Stevens and associates did not consummate the purchase of the Great Falls road. Their option expired on the 5th. There is more or less rumor as to negotiations between the Stevens people and parties interested in the Capital Traction road.

**Washington & Great Falls Electric Ry.**—The "Baltimore Sun" on April 17 said: "By the purchase of the Washington & Great Falls Electric Railway the syndicate represented by F. C. Stevens has now acquired control of all the street-car lines in the city except those held by the Capital Traction Co. The syndicate made its latest purchase Saturday, buying the line to the upper Potomac from Stilson Hutchins for \$475,000."—V. 68, p. 619, 426; V. 63, p. 229.

**Metropolitan West Side Elevated R.R. of Chicago.**—*New Securities.*—The securities to be issued under the plan of re-organization are now ready for delivery. Holders of certificates for stock are required at the time of exchange to pay the sum of \$4 per share, for which contribution new bonds or fractional scrip for new bonds at par will be delivered. See notice in another column.—V. 68, p. 233.

**National Fish Co.**—*Incorporated.*—This company has been incorporated in Delaware with \$3,000,000 capital, to effect, it is said, a consolidation of fish interests, the chief promoter of the scheme being Congressman Ernest W. Roberts, of Boston.—V. 68, p. 672.

**New England Electric Power Co.**—*Manchester (N. H.) Street Ry.*—*New Company.*—The New England Electric Power Co. was recently formed under the laws of the State of Maine, with a capital stock of \$500,000, and purchased the control of the Manchester Street Ry. of Manchester, N. H., probably from the Boston syndicate headed by Tucker, Anthony & Co., which acquired this control in April, 1898.—V. 66, p. 900.

**New York Central & Hudson River R.R.**—*Fall Brook Rv.*—*Leases Ratified.*—The stockholders of the New York Central & Hudson River R.R. on April 19 ratified the leases of the Fall Brook Railway, the Syracuse Geneva & Corning Railway Co., the Pine Creek Railway and the Wallkill Valley R.R.—V. 68, p. 573.

**New York Gas & Electric Light, Heat & Power Co.**—*First Mortgage—Securities Owned.*—The company's first mortgage is for the total authorized amount of \$15,000,000, of which \$11,500,000 is issuable on the property and securities owned and below described, and \$3,500,000 can be disposed of only "for the purposes of acquiring additional plant or plants and properties, or improving its properties, or the properties of the companies a majority of whose stock it has or may hereafter acquire, and which is subject to the lien of this mortgage." All expenditures for the foregoing purposes shall be made "only on the approval of the trustee," i. e., the State Trust Co. The sworn statement of the officers of the Power Company and a copy of the resolutions of its board of directors, it is provided, "may be received by the trustee as sufficient and conclusive evidence of any of the facts" relating to the proposed issue of said \$3,500,000 bonds.

The property and stocks and bonds conveyed as security for the first issue of \$11,500,000 bonds are as follows:

**REAL ESTATE.**—Land and land under water in the Harlem River, and extending from a point on the easterly line of First Avenue, where Ninety-seventh Street, if continued, would intersect that avenue, thence running easterly 295 feet; thence southerly along the exterior bulkhead line of the city as now established by law to a point where the centre line of the block between Ninety-sixth and Ninety-seventh streets, if extended, would intersect the bulkhead line; thence westerly 290 feet to First Avenue, and thence northerly along First Avenue 100 feet 11 inches to the point of beginning.

**PERSONAL PROPERTY.**—All personal property, electrical works and power houses which the company now owns, or may hereafter acquire, including all apparatus, licenses, franchises, contracts, etc., all of which personal property is declared to be fixtures of said electric works and plant.

SECURITIES.—The following stocks and bonds:		
Company, etc.	Total Issue.	Pledged hereunder.
Mt. Morris Elect. Light Co. stock	15,000 shares	15,000 shares
1st M. 5s of 1890 for \$2,000,000	..... (1)	None.
Nor. Riv. El. Lt. & Power stock	4,000 shares	3,000 shares
1st M. 6% g. bonds, due 1922..	\$100,000	\$100,000
N. Y. Heat, Light & Power stock,	3,750 shares	3,750 shares
1st M. 5% g. bonds, due 1920..	\$320,000	\$155,000
Bor. of Manhattan Elec. Co. stock	1,000 shares	1,000 shares
Consolidated Telegraph & Electrical Subway Co., stock.....	15,000 shares	15,000 shares
1st M. 6% g. bonds, due 1940..	\$1,549,000	\$1,549,000
2nd M. 6% 50-year gold bonds,	1,386,000	1,386,000
Deben. g. bonds dated 1898, due Jan., 1903, exchangeable for 1st M. 6s, due 1940. ....	\$1,290,000	\$1,290,000
Block Lighting & Power Co., No. 1 stock.....	980 shares	980 shares
Manhattan Lighting Co. stock....	2,500 shares	2,500 shares
1st M. 5% g. bonds, due 1918..	\$250,000	\$250,000

\$165,000 to be retained by the Washington Trust Co., trustee, pending the liquidation of certain obligations. Additional bonds for \$2,500,000 were not purchased and are not pledged, since not a lien on any property now owned by the said Consolidated Telegraph & Electrical Subway Co., said company being indemnified against all liability by reason thereof by the New York Telephone Co., and the payment of said bonds having been assumed by the Empire City Subway Co.—V. 68, p. 525.

**New York Philadelphia & Norfolk R.R.**—*New Mortgages.*—The total amount of the company's two new mortgages to the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia, trustee, is \$4,000,000, the first mortgage being for \$3,000,000 and the second (income) mortgage for \$1,000,000. Of the former, \$3,500,000 is issued and \$500,000 reserved for future betterments. The firsts are gold 4s, dated Feb. 1, 1899, interest J & J at company's office, 26 South 15th Street, Philadelphia. Practically all of the old bonds have been retired.—V. 68, p. 724.

**Norwalk Street Ry.**—*Reported Sale.*—The property is reported to have been sold to W. F. Sheehan, R. A. C. Smith, H. G. Runkle, A. M. Young, and others, who already control the Norwalk Gas Light Co. and the Norwalk & South Norwalk Electric Light Co. It is also rumored that the same parties are endeavoring to get control of the Norwalk Tramway Co.

**Omaha Kansas City & Eastern R.R.**—*Omaha & St. Louis R.R.*—*Quincy Omaha & Kansas City R.R.*—*Proposed Purchase—New Stock and Bonds.*—The stockholders of the Omaha Kansas City & Eastern R.R. will meet in Kansas City on May 15 to authorize (1) the acquisition of the Omaha & St. Louis R.R. and the Quincy Omaha & Kansas City R.R. by purchase or otherwise; (2) an extension of the line to some competing point east of Quincy, Illinois; (3) an increase of the capital stock of the company to \$10,990,000; (4) to make \$3,140,000 of said stock preferred; (5) to retire and cancel all of the present bonds and mortgages of the company and authorize the issuance "of new bonds to the extent of \$20,000 per mile of the company's railroad now owned and hereafter to be acquired, and to such an additional amount as may be determined by the meeting, for the purpose of future betterments, equipment and construction of a bridge over the Mississippi River, and to authorize the execution of a mortgage or deed of trust to secure said new bonds."—V. 65, p. 1024, 195.

**Otis Elevating Ry.**—*Sold.*—This property was sold at foreclosure April 18 at Catskill, N. Y., to the bondholders' committee for \$10,000. The road extends from Otis Junction, N. Y., to Otis Summit, 1.35 miles, and has a capital stock of \$145,600 and a funded debt of \$118,000.

**People's Railway of St. Louis—St. Louis Traction Co.**—*Purchased.*—Brown Brothers & Co., through the medium of the St. Louis Traction Co., have purchased the People's Railway, and have paid down \$260,000 of the purchase price. The "St. Louis Globe-Democrat" says:

The balance due the third mortgage bondholders, about \$625,000, is to be paid on or before Sept. 23 next. In addition to the amounts named, Brown Brothers & Co. must pay the first and second mortgages on the line, and whatever claims are allowed by the Court. The People's Line was not acquired by Brown Brothers & Co. in their own name. It was conveyed to the St. Louis Traction Co. Murray Carleton is President of this company and H. F. Hunter Secretary. The directors are Murray Carleton, Edwards Whitaker and James Campbell. This company has a capital stock of only \$2,000, but this amount will probably be increased in the near future.

It is thought possible that the pending consolidation will take place under the name of the St. Louis Traction Co.—V. 68, p. 673.

**Philadelphia Newtown & New York R.R.**—*Reading Company.*—*Listed in Philadelphia—Guaranty.*—The Philadelphia Stock Exchange has listed \$507,000 3 per cent gold mortgage bonds of the Philadelphia Newtown & New York R.R., principal due Oct. 1, 1943. "Principal and interest, guaranteed by the Reading Company, is payable in gold coin, free of tax, at the office of the company in Norristown, Pa." The bonds are part of an authorized issue of \$1,600,000 gold bonds dated 1892. Default occurred, and an agreement was entered into under date of Oct. 1, 1898, whereby these \$507,000 bonds (being the bonds not owned by Reading Company or the Philadelphia Newtown & New York R.R. Co.) were stamped as follows:

(On face) By agreement between the parties interested, the interest upon this bond is reduced from 5 per cent to 3 per cent per annum, from April 1, 1897. (On back) Principal and interest guaranteed by Reading Company; and interest reduced from 5 to 3 per cent per annum.

**GUARANTY.**—For a valuable consideration the Reading Company agrees as follows:



To guarantee to the owner of the within bond the punctual payment of the principal and interest thereof at the rate of 3 per cent per annum, payable semi-annually, when and as the same become due and payable under the agreement noted thereon.

*Second.*—That the interest upon this bond and upon each of \$506,000 other bonds of same issue, when similarly stamped, being bonds Nos. 301 to 349, 533 to 985 and 1325 to 1329, shall constitute a first charge upon the net earnings of the Philadelphia Newtown & New York RR. Co., in preference and priority to and over the interest upon any other bonds of the said issue.

In witness whereof, the said company has caused to be hereunto affixed its corporate seal, duly attested by its President and Secretary, at Philadelphia, this first day of October, A. D. 1898.—V. 67, p. 1356.

**Rapid Transit in New York City.—Metropolitan Street Ry.—Proposal Withdrawn.**—The Metropolitan Street Railway syndicate on Monday, on account of the opposition to its plan, withdrew its proposal to build an underground rapid transit railroad.—Vol. 68, pp. 673, 619.

**Rubber Goods Manufacturing Co.—Acquisition.**—A press despatch from Trenton, N. J., says that a contract has been made for the sale of the Empire Rubber Company's plant of that city to the United States Rubber Goods Manufacturing Co. Rubber hose and bicycle tires are the principal product of the Empire Co. Negotiations are pending for the acquisition of other concerns.—V. 68, p. 189.

**Staten Island Rapid Transit RR.—Baltimore & Ohio RR.—Sold.**—The Staten Island Rapid Transit RR. was sold under foreclosure on Thursday for \$2,000,000 to Harold Bronner, R. H. Mainzer and Frank Gary. The purchasers, it is understood, represent the reorganization managers of the Baltimore & Ohio RR. The sale took place under foreclosure of the second mortgage.—V. 68, p. 525, 721.

**Syracuse Rapid Transit.—East Side Traction Co.—Purchase.**—The directors of the Syracuse Rapid Transit Ry. on April 15 voted to expend a considerable sum in extending and improving the street railway system, and also authorized the purchase of the East Side Traction Co. W. R. Kimball, Vice-President of the Rapid Transit Co., resigned, and E. W. Moore, of Cleveland, O., was elected to the directorate and vice-presidency. W. P. Gannon is President.—V. 68, p. 525, 87.

**Tennessee Coal, Iron & RR. Co.—Birmingham Southern RR.—Southern Railway.—Louisville & Nashville RR.—Purchase.**—Samuel Spencer, President of the Southern Railway Co., confirms the report that an agreement had been reached with the Tennessee Coal, Iron & RR. Co. by which the Southern Railway and the Louisville & Nashville Railroad will purchase the Birmingham Southern RR. for \$1,100,000 in cash. The proceeds of the sale, it is stated, will be applied by the Tennessee Coal, Iron & RR. Co. partly to payment of floating debt and partly as additional working capital.—V. 68, p. 725, 620, 722.

**Texas & Pacific Ry.—Notice to Second Mortgage Bondholders.**—Notice is given that more than two-thirds of the outstanding second mortgage bonds of the Texas & Pacific Ry. Co. have been deposited under the terms of the notice of the St. Louis Iron Mt. & Southern Ry. Co., dated March 27, 1899 (V. 68, p. 619), and that further deposits of said bonds will be received until and including April 29, 1899. Engraved certificates are now ready for delivery at the Mercantile Trust Co., No. 120 Broadway, New York City. It is expected that the new bonds will be issued during the first week of July.—V. 68, p. 725.

**United States Envelope Co.—Listed.**—The New York Stock Exchange has listed the company's \$2,000,000 first mortgage 6 per cent sinking fund gold bonds and preferred stock amounting to \$3,750,000. This is a Maine corporation which has purchased the business, trade-marks, good-will, lands, buildings, machinery, etc., of the companies described in V. 66, p. 1002, and V. 67, p. 179. Officials say:

"All these properties are free from lien or encumbrance of any nature, except the mortgage securing the bonds herein referred to. They have a capacity of over 20,000,000 envelopes per day, and it is estimated they manufacture 80 per cent of the year's total production of so-called commercial envelopes. The authorized capital stock is \$4,000,000 cumulative 7 per cent preferred stock and \$1,000,000 common stock. The company has available working assets of over \$1,300,000, and of the authorized stock of the company there remains unissued and subject to sale by the company \$250,000 pref. stock and \$250,000 common stock. The principal office of the company is at Harrison Avenue, Springfield, Mass.

BALANCE SHEET DECEMBER 31, 1898.

Assets—		Liabilities—	
Land and buildings.....	\$861,384	Preferred stock.....	\$3,750,000
Machinery, etc.....	1,354,947	Common do.....	750,000
Unexpired insur., etc.....	14,334	Bonds.....	2,000,000
Bills receivable.....	37,458	Bond coupons.....	50,000
Accounts receivable.....	369,696	Accounts payable.....	29,103
Accrued interest.....	242	Accrued taxes, water and rent.....	1,784
Investments.....	11,237	Profit and loss.....	133,268
Cash.....	190,117		
Merchandise.....	579,282		
Patents and good will.....	3,295,407		
<b>Total.....</b>	<b>\$6,714,105</b>	<b>Total.....</b>	<b>\$6,714,105</b>

"The items of 'real estate' and 'machinery and fixtures' as here stated are the aggregate of the values at which they were carried on the books of the constituent companies. These were in many instances nominal. Readjustment as affecting items named will appear in subsequent balance sheet."

Barrow, Wade, Guthrie & Co. reported the result of the operations of the ten companies now comprising the United States Envelope Co. to be an annual average profit equivalent to a minimum of \$428,847 97 per annum.—V. 68, p. 1004.

**United States Mortgage and Trust Co.—Bonds Offered.**—The company offers, at 101, \$1,000,000 of its 4 per cent first mortgage gold bonds, series J, due May 1, 1919, redeemable

May 1, 1904, Guaranty Trust Company of New York, Trustees. These bonds are the direct obligation of the company, and are secured by deposit with the Guaranty Trust Co. of New York as trustees of \$1,011,550 of first mortgages on improved income-producing real estate in selected cities of the United States. See advertisement on another page.—V. 68, p. 620.

**United Zinc & Lead Co.—Stock Offered.**—This company was incorporated on March 27, under the laws of New Jersey, with share capital of \$6,000,000, full paid and non-assessable, of which \$1,000,000 is 8 per cent preferred, with preference as to assets as well as dividends. Prospectus says:

This company is organized for the purpose of consolidating a number of the best producing zinc and lead properties in the Missouri-Kansas District, which is now supplying more than three-fourths of the entire zinc output of the United States. These properties have heretofore been operated in a superficial manner by individual workers. The property thus far acquired comprises first leases on 600 acres of producing land and the fee title clear from encumbrance on 800 acres of proven mineral land which is not at present producing, but is adjacent to the best paying mines in the district, and mines and mills will at once be opened thereon. All of the above property has been acquired with one-half of the capital of the company, and yet, with the small part developed, shows net earnings of \$160,000 per annum.

Returns from one of the properties acquired shows for the year 1898: Lead lbs., 2,603,130; zinc lbs., 5,408,160; total value \$112,164. This property is now producing every week \$22,000 worth of ore, and is paying a net profit to the first lease, which is owned by the United Zinc & Lead Co. of from \$1,200 to \$1,500 a week.

The company has no debt and no incumbrance on its property. The present income is from royalties received from leased mines upon its lands, and the only fixed charges are the expense for collection of weekly earnings and the superintendence of the property.

Of the preferred stock \$500,000 is offered for public subscription at par, and with each 100 shares of preferred a bonus of 25 shares of common will be given. The shares are of the par value of \$25 each.—V. 68, p. 620.

**West Jersey & Seashore RR.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$1,500,000 first consolidated mortgage 3½ per cent gold bonds, Series "B," due July 1, 1938; both principal and interest payable in gold coin, free of tax. The authorized issue is \$7,000,000, of which amount \$1,600,000 were issued bearing interest at 4 per cent per annum, and \$1,500,000 (present issue) at 3½ per cent per annum, issued to provide funds for the redemption of \$1,000,000 West Jersey first mortgage 7s due April 1, 1899, and \$497,000 Camden & Atlantic second mortgage 6s due Oct., 1899. Of the remaining unissued, \$1,840,000 are reserved for the redemption of bonds of constituent companies, and the balance, \$2,060,000, reserved for completion and equipment of railroad now constructed.—V. 68, p. 431.

**West Virginia & Pittsburg Ry.—Baltimore & Ohio RR.—Foreclosure Sale.**—Judge Nathan Goff, at Clarksburg, West Va., on April 20 ordered the foreclosure sale of this property, the upset price to be \$1,000,000.—V. 68 p. 620, 721.

**Winchester Avenue RR. of New Haven.—New Stock.**—The stockholders last week voted to increase the capital stock from \$600,000 to \$800,000. About \$100,000, it is said, will be used for new equipment, for engines for the power house and in building short extensions. An issue of debentures was proposed last February to provide for refunding, improvements, etc., but it is possible the new stock is to be sold in its stead.—V. 68, p. 234.

—C. B. Van Nostrand, 36 Wall Street, Telephone 514 Cortlandt, makes a specialty of Hocking Valley securities.

—Redmond, Kerr & Co. advertise on page viii. a number of choice investment bonds. Prices and descriptive circulars will be furnished on request.

—The Maryland Trust Co. of Baltimore has increased its capital stock from \$1,000,000 to \$1,500,000 and its surplus from \$500,000 to \$1,500,000.

—The American Code Publishing Co., 83 Nassau Street, New York, have issued the fourth edition of their A B C Telegraphic Code. In compiling a new edition care has been used to adapt the code to the rules and regulations of the Telegraphic Conference of 1879. The number of sentences has been increased to nearly 25,000, against only about 12,800 in the first edition, the aim having been to make the work as comprehensive and complete as possible, and at the same time correct. Instructions for using the Code are given. The price of the publication has been reduced from \$7.50 to \$5 per copy.

—Harriman & Co. offer for subscription at par and accrued dividends from April 1, 1899, \$200,000 7 per cent cumulative preferred stock of the Garvin Machine Company. This company was incorporated under the laws of the State of New York in 1889, to manufacture tools and machinery, and the limit of capitalization was \$1,000,000, upon which the company has earned, net, annually for the past nine years, 46 per cent. The business of the company has grown beyond its ability to meet the increased demand for its product, and in order to supply the additional capital, the entire net proceeds from the sale of this preferred stock go directly into the company's business. The preferred stock offered for sale is entitled to preferential cumulative dividends of 7 per cent per annum, to be provided for out of the net earnings of the company before any dividends are paid upon the common stock, and the preferred has priority over the common in respect to all property and assets of the company. The company reserves the right to retire the preferred stock on April 1, 1904, at 105 and accrued dividends to that date.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 21, 1899.

With the advance in the season some reaction has been apparent from the active demand latterly experienced in the wholesale trade. The general business situation, however, has continued a healthy one, as in most lines of trade merchants have had a reasonably active demand and there has been no pronounced sagging of values. The official opening of the Erie Canal has been postponed to noon, April 26. The lateness of the opening of navigation in the interior is having some influence in checking a free movement of merchandise between the seaboard and the interior. Crop damage reports have continued to be received from the winter-wheat belt, and it is now generally conceded that damage has been done. Latterly, however, weather conditions have been favorable and good progress has been reported made in the preparations for the spring-wheat crop. Planting of the cotton crop also has progressed rapidly. Advices from the West report that the Missouri River is rising and that an overflow is expected.

Lard on the spot has continued to meet with only a very moderate sale, but as the offerings have been limited prices have advanced and the close was steady at 5<sup>53</sup>/<sub>100</sub>c. for prime Western and 5<sup>20</sup>/<sub>100</sub>c. for prime City. Refined lard has been in only very moderate demand, but prices have advanced, closing steady at 5<sup>75</sup>/<sub>100</sub>c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and prices have advanced on buying by packers and a sharp fall-off in the receipts of swine.

### DAILY CLOSING PRICES OF LARD FUTURES.

April	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	5-47	5-42	5-47	5-52	5-52	5-52

Pork has been in fairly active demand, and prices have advanced slightly, closing at \$8 87<sup>1</sup>/<sub>2</sub>@9 50 for mess, \$10 50@11 for family and \$10 50@12 50 for short clear. Cut meats have had a moderate sale at steady prices, closing at 4<sup>1</sup>/<sub>2</sub>c. for pickled shoulders, 7<sup>1</sup>/<sub>2</sub>@7<sup>3</sup>/<sub>4</sub>c. for pickled hams and 5@5<sup>1</sup>/<sub>2</sub>c. for pickled bellies, 14@10 lbs. average. Beef has sold with some freedom, and prices have been firm, closing at \$9@10 for mess; \$10@10 50 for packet; \$9 50@11 00 for family and \$14 50@15 00 for extra India mess in tcs. Tallow has been quiet but steady at 26@27c. for prime yellow. Butter has been steadier, closing at 5<sup>3</sup>/<sub>4</sub>@5<sup>3</sup>/<sub>8</sub>c. Lard-stearine has advanced to 6<sup>1</sup>/<sub>2</sub>c. for prime City. Cotton-seed oil has been quiet but steady at 26@27c. for prime yellow. Butter has sold slowly and prices have declined, closing at 15@18c. for creamery. Cheese has been in fair demand and firmer at 7<sup>3</sup>/<sub>4</sub>@13c. for State factory, full cream. Fresh eggs closed quiet and easy at 14c. for choice Western.

Brazil grades of coffee have been quiet, and as there have been freer offerings of the lower grades, prices have weakened slightly, closing at 6<sup>1</sup>/<sub>2</sub>c. for No. 7. West India growths have been in fair demand, as there has been speculative buying for investment account. The close was steady at 8<sup>1</sup>/<sub>4</sub>@8<sup>1</sup>/<sub>2</sub>c. for good Cutcuta. East India growths have been dull but steady at 25@25<sup>1</sup>/<sub>2</sub>c. for standard Java. Speculation in the market for contracts has been quiet, as in the absence of new developments neither buyers nor sellers have been aggressive in their operations. The close was steady.

Following are final asking prices:

April	4-95c	July	5-15c	Oct	5-40c
May	5-00c	Aug	5-25c	Nov	5-45c
June	5-05c	Sept	5-35c	Dec	5-65c

Raw sugars have been sparingly offered and prices have further advanced, closing firm at 4<sup>5</sup>/<sub>8</sub>c. for centrifugals 96 deg. test, and 4 3/8c. for muscovado 89 deg. test. Refined sugar has been firm but quiet at 5<sup>1</sup>/<sub>2</sub>c. for granulated; all guaranties have been withdrawn. Other staple groceries have been quiet.

Kentucky tobacco has been in fair demand and firm for desirable grades. Seed leaf tobacco has been quiet but steady. Sales for the week 1,490 cases, as follows: 100 cases 1898 crop, New England Havana seed, forced sweat, 20@60c; 100 cases 1896 97 crop, State Havana, 12@14c.; 100 cases 1897 crop, Pennsylvania Havana, 12@13c.; 200 cases 1897 crop, Pennsylvania seed leaf, 11<sup>1</sup>/<sub>2</sub>@12c.; 340 cases 1895-96 crops, Pennsylvania seed leaf, 12<sup>1</sup>/<sub>2</sub>@13<sup>1</sup>/<sub>2</sub>c.; 200 cases 1896 crop, Wisconsin Havana, 10@11c.; 300 cases 1897 crop, Wisconsin Havana, 8<sup>1</sup>/<sub>2</sub>@10c., and 150 cases 1897 crop, Zimmers, 17@20c. Also 600 bales Havana at 70c.@\$1, in bond, and 120 bales Sumatra at 85c.@\$1 65, in bond.

Straits tin has been sparingly offered, supplies in sight being well under control; prices have advanced slightly, closing at 24<sup>3</sup>/<sub>4</sub>@25c. Ingot copper has been in fair demand and higher in response to stronger foreign advices, closing at 18<sup>3</sup>/<sub>4</sub>@19c. for Lake. Lead has been in only moderate demand but values have held steady, closing at 4 30@4 32<sup>1</sup>/<sub>2</sub>c. for domestic. Spelter has been firm but quiet, closing at 6<sup>65</sup>/<sub>100</sub>@6<sup>75</sup>/<sub>100</sub>c. for domestic. Pig iron has been firm but quiet, closing at \$14 50@16 00 for domestic.

Refined petroleum has been easier, closing at 6 95c. in bbls., 4 45c. in bulk and 7 70c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has been quiet and easier, closing at 42<sup>1</sup>/<sub>2</sub>@43c. Rosins have been in fair demand and firmer at \$1 37<sup>1</sup>/<sub>2</sub>@\$1 40 for common and good strained. Wool has been in moderate demand and firm. Hops have been quiet and prices have declined.

## COTTON.

FRIDAY NIGHT, April 21, 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 61,608 bales, against 67,875 bales last week and 73,996 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,855,811 bales, against 8,311,670 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 355,859 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,283	1,480	3,990	1,430	718	2,120	11,001
Tex. City, &c.	.....	.....	.....	.....	.....	122	122
New Orleans...	2,718	8,423	5,303	6,429	3,735	3,347	29,955
Mobile.....	416	470	697	51	37	45	1,716
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	356	1,199	552	549	817	105	3,578
Brunsw'k, &c.	.....	.....	.....	.....	.....	325	325
Charleston...	256	409	4	349	92	182	1,292
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington...	102	73	33	14	33	6	261
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	596	2,072	714	1,416	318	1,453	6,569
N'p't News, &c.	.....	.....	.....	.....	.....	603	603
New York.....	633	.....	280	479	766	532	2,720
Boston.....	189	246	306	427	.....	457	1,625
Baltimore.....	.....	.....	.....	.....	.....	989	989
Philadel'a, &c.	224	.....	191	201	116	115	847
<b>Tot. this week</b>	<b>6,803</b>	<b>14,372</b>	<b>12,050</b>	<b>11,345</b>	<b>6,632</b>	<b>10,406</b>	<b>61,608</b>

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

Receipts to April 21.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	11,001	2,221,160	14,555	1,884,216	76,654	62,081
Tex. C., &c.	122	79,123	461	94,903	.....	.....
New Orleans...	29,955	2,041,923	22,200	2,523,158	397,251	272,591
Mobile.....	1,716	241,356	3,387	351,090	13,977	19,972
P'sacola, &c.	.....	190,218	2,004	116,701	.....	.....
Savannah...	3,578	1,031,939	8,245	1,148,756	39,342	46,592
Br'wick, &c.	325	267,617	1,014	258,081	2,798	2,844
Charleston...	1,292	359,057	1,310	460,856	16,167	11,416
P. Royal, &c.	5	23,301	105	75,523	.....	.....
Wilmington.	261	290,929	1,387	315,200	11,702	7,538
Wash'n, &c.	.....	1,351	5	1,272	.....	.....
Norfolk.....	6,569	608,419	4,502	530,818	49,980	44,279
N'port N., &c.	603	27,355	826	22,500	701	2,808
New York...	2,720	97,774	634	95,848	160,180	188,428
Boston.....	1,625	286,385	6,003	192,277	30,500	32,000
Baltimore..	989	42,001	387	68,315	16,100	23,467
Philadel. &c.	847	45,905	1,347	72,356	10,008	9,250
<b>Totals.....</b>	<b>61,608</b>	<b>7,855,811</b>	<b>68,372</b>	<b>8,211,670</b>	<b>825,858</b>	<b>723,256</b>

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	11,123	15,016	5,702	11,219	10,732	6,939
New Orleans	29,955	22,200	13,561	15,994	26,598	9,059
Mobile.....	1,716	3,387	1,655	1,743	1,247	723
Savannah...	3,578	8,245	6,014	5,821	6,385	5,674
Char'ston, &c.	1,297	1,415	2,346	6,667	2,629	5,954
Wilm'ton, &c.	261	1,392	758	1,091	373	145
Norfolk.....	6,569	4,502	2,294	3,275	2,609	4,356
N. News, &c.	603	826	108	287	2,551	6,167
All others...	6,506	11,389	14,822	8,569	16,841	5,377
<b>Tot. this wk.</b>	<b>61,608</b>	<b>68,372</b>	<b>47,260</b>	<b>54,668</b>	<b>69,965</b>	<b>44,894</b>

Since Sept. 1 7855,811 8211,670 6453,808 4975,623 7587,890 5678,399

The exports for the week ending this evening reach a total of 43,769 bales, of which 16,576 were to Great Britain, 1,793 to France and 23,400 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Apr. 21, 1899.				From Sept. 1, 1898, to Apr. 21, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	1,076	2,381	4,057	1,023,745	307,862	511,197	1,805,804
Tex. City, &c.	.....	.....	.....	.....	18,686	.....	13,388	32,074
New Orleans...	3,103	.....	8,741	11,844	725,749	234,708	581,385	1,541,842
Mobile.....	.....	.....	.....	.....	138,120	.....	29,274	167,394
Pensacola.....	.....	.....	.....	.....	78,217	13,249	83,801	175,357
Savannah.....	.....	.....	.....	.....	51,766	32,216	512,077	596,059
Brunswick.....	.....	.....	.....	.....	164,715	.....	81,929	246,644
Charleston...	.....	.....	.....	.....	75,793	.....	156,009	231,802
Port Royal...	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington...	.....	.....	.....	.....	118,092	.....	142,567	260,659
Norfolk.....	.....	.....	87	87	39,247	.....	26,050	65,297
N'port N., &c.	651	.....	.....	651	17,410	.....	9,955	27,365
New York.....	5,797	117	6,590	12,474	246,212	21,878	194,669	462,759
Boston.....	3,969	.....	111	8,450	347,249	.....	4,607	351,916
Baltimore.....	2,455	.....	3,778	6,233	103,190	1,055	68,951	193,196
Philadelphia.	.....	.....	.....	.....	14,348	.....	.....	14,348
San Fran., &c.	1,201	.....	6,772	7,973	13,957	.....	100,510	114,467
<b>Total</b>	<b>16,576</b>	<b>1,793</b>	<b>28,400</b>	<b>46,769</b>	<b>3,197,500</b>	<b>670,965</b>	<b>2,539,469</b>	<b>6,397,937</b>
<b>Total, 1897-98.</b>	<b>32,711</b>	<b>7,328</b>	<b>32,617</b>	<b>72,656</b>	<b>3,080,310</b>	<b>758,768</b>	<b>2,794,278</b>	<b>6,638,357</b>



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 21 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock
	Great Britain.	France.	Other Foreign	Coastwise.	
New Orleans...	8,045	14,150	28,718	465	51,378
Galveston.....	None.	None.	2,231	8,408	10,639
Savannah.....	None.	None.	None.	None.	39,842
Charleston.....	None.	None.	Non-.	400	15,767
Mobile.....	None.	None.	None.	None.	13,977
Norfolk.....	None.	None.	None.	18,000	31,940
New York.....	5,700	200	1,200	None.	7,150
Other ports....	5,200	None.	3,500	None.	8,700
<b>Total 1899...</b>	<b>18,945</b>	<b>14,350</b>	<b>35,699</b>	<b>27,273</b>	<b>96,267</b>
Total 1898.....	38,480	6,391	41,497	20,582	106,950
Total 1897.....	21,733	16,374	37,746	11,071	91,924

Speculation in cotton for future delivery has been slow, the market for the week being a dull and listless one. Little if any new interest has been shown by outsiders, they seeing nothing in the situation to induce buying, and regular operators have confined their ventures to scalping transactions; in fact the general disposition has been to hold off and await developments over the start and prospects for the new crop. Weather conditions have continued favorable in the cotton belt and planting has latterly made good progress. The movement of the crop has continued fairly full, and as the demand for cotton has been light, this too has had its influence in discouraging buying. Immediately following our last report there was something of a rally in prices. The liquidation by tired longs appeared to be largely over, and there developed a demand from shorts to cover contracts; there was also some buying by local operators for a slight upward turn to values. Subsequently, however, there was a gradual sagging of values. The continued favorable weather at the South, improved crop prospects and a fairly full movement of the crop checked the buying, and under gradual unloading by recent buyers the improvement in values was lost. Liverpool has done some buying of the near-by deliveries to undo "straddles," but has sold the new-crop deliveries. To-day there was a dull but steady market. There was some selling of the near months by longs, but they in turn bought the far months. Less favorable weather conditions in the Southwest also had a strengthening influence upon prices for the new crop months. The close was steady, with prices 1 point higher for the day. Cotton on the spot has been quiet; prices advanced 3-16c. on Monday and declined 1-16c. on Wednesday. The close was quiet at 6 1/4c. 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	Tues	Wed	Th.	Fr.
Good Ordinary.....	5 1/16	5 1/8	5 1/4	5 1/8	5 1/8	5 1/8
Low Middling.....	5 1/16	5 7/8	5 7/8	5 13/16	5 13/16	5 13/16
Middling.....	6 1/8	6 5/16	6 5/16	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/8	6 11/16	6 11/16	6 5/8	6 5/8	6 5/8
Middling Fair.....	7	7 1/16	7 1/8	7 3/8	7 3/8	7 3/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	5 5/16	5 1/2	5 1/2	5 7/16	5 7/16	5 7/16
Low Middling.....	5 15/16	6 1/8	6 1/8	6 1 1/16	6 1 1/16	6 1 1/16
Middling.....	6 3/8	6 9/16	6 9/16	6 1/2	6 1/2	6 1/2
Good Middling.....	6 3/8	6 15/16	6 15/16	6 7/8	6 7/8	6 7/8
Middling Fair.....	7 1/4	7 1/16	7 1/8	7 3/8	7 3/8	7 3/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling.....	4 3/4	4 15/16	4 15/16	4 7/8	4 7/8	4 7/8
Middling.....	5 11/16	5 7/8	5 7/8	5 13/16	5 13/16	5 13/16
Strict Middling.....	5 23/32	6 3/32	6 3/32	6 1/32	6 1/32	6 1/32
Good Middling Tinged.....	6 1/8	6 5/16	6 5/16	6 1/4	6 1/4	6 1/4

The quotations for middling upland at New York on April 21 for each of the past 32 years have been as follows.

1899... c. 6 1/4	1891... c. 8 7/8	1883... c. 10 1/4	1875... c. 16 3/8
1898... 6 1/8	1890... 11 1/16	1882... 12 1/4	1874... 17 1/2
1897... 7 1/16	1889... 10 5/16	1881... 10 3/4	1873... 19 3/8
1896... 7 15/16	1888... 9 3/4	1880... 11 15/16	1872... 23 3/8
1895... 7	1887... 10 3/8	1879... 11 1/2	1871... 14 3/4
1894... 7 1/16	1886... 9 1/4	1878... 10 5/8	1870... 23 1/2
1893... 7 7/8	1885... 11	1877... 11 1/16	1869... 28 1/2
1892... 7 3/4	1884... 11 7/8	1876... 13 1/4	1868... 31

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS			
			Exp. & Consp.	Speculation.	Contract.	Total.
Saturday..	Steady.....	Very steady.	25	100	.....	125
Monday....	Steady at 3/16 ad.	Steady.....	125	200	200	525
Tuesday....	Quiet.....	Steady.....	1,355	.....	100	1,455
Wednesday..	Steady at 1/16 dc.	Quiet & st'd'y	46	.....	.....	46
Thursday....	Quiet.....	Quiet & st'd'y	.....	.....	.....	.....
Friday.....	Quiet.....	Steady.....	.....	.....	.....	.....
<b>Total.</b>			<b>1,551</b>	<b>300</b>	<b>300</b>	<b>2,151</b>

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

	April 15 to April 21.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
APRIL—								
Range.....	5-72 @	5-77 @	5-78 @	5-74 @	5-73 @	5-73 @	5-73 @	5-77 @
Closing.....	5-73	5-78	5-79	5-75	5-74	5-73	5-74	5-77
MAY—								
Range.....	5-72 @	5-77 @	5-78 @	5-76 @	5-74 @	5-73 @	5-73 @	5-77 @
Closing.....	5-77	5-77	5-82	5-83	5-75	5-75	5-76	5-72 @ 5-81
JUNE—								
Range.....	5-77 @	5-81 @	5-84 @	5-82 @	5-80 @	5-79 @	5-81 @	5-77 @ 5-89
Closing.....	5-81	5-82	5-88	5-83	5-80	5-81	5-81	5-89
JULY—								
Range.....	5-86 @	5-88 @	5-93 @	5-87 @	5-85 @	5-85 @	5-86 @	5-82 @ 5-95
Closing.....	5-86	5-88	5-94	5-88	5-85	5-85	5-86	5-94
AUGUST—								
Range.....	5-82 @	5-87 @	5-93 @	5-87 @	5-85 @	5-85 @	5-86 @	5-82 @ 5-94
Closing.....	5-82	5-87	5-94	5-88	5-85	5-85	5-86	5-94
SEPTEMBER—								
Range.....	5-81 @	5-82 @	5-85 @	5-85 @	5-84 @	5-84 @	5-86 @	5-81 @ 5-91
Closing.....	5-83	5-83	5-90	5-86	5-85	5-85	5-86	5-91
OCTOBER—								
Range.....	5-82 @	5-87 @	5-88 @	5-88 @	5-88 @	5-88 @	5-90 @	5-82 @ 5-96
Closing.....	5-82	5-87	5-93	5-92	5-88	5-89	5-90	5-96
NOVEMBER—								
Range.....	5-84 @	5-86 @	5-91 @	5-89 @	5-88 @	5-89 @	5-90 @	5-84 @ 5-96
Closing.....	5-84	5-86	5-94	5-91	5-88	5-89	5-90	5-96
DECEMBER—								
Range.....	5-88 @	5-92 @	5-94 @	5-92 @	5-90 @	5-91 @	5-92 @	5-88 @ 6-01
Closing.....	5-88	5-92	5-98	5-97	5-94	5-96	5-96	6-01
JANUARY—								
Range.....	5-90 @	5-96 @	6-00 @	5-98 @	5-97 @	5-99 @	5-99 @	5-90 @ 6-04
Closing.....	5-90	5-97	6-04	5-99	5-98	5-99	5-99	6-04
FEBRUARY—								
Range.....	5-99 @	6-00 @	6-07 @	6-04 @	6-02 @	6-01 @	6-02 @	6-04 @ 6-06
Closing.....	5-98	6-00	6-05	6-01	6-02	6-01	6-02	6-06
MARCH—								
Range.....	6-03 @	6-05 @	6-11 @	6-05 @	6-05 @	6-05 @	6-06 @	6-03 @ 6-08
Closing.....	6-03	6-05	6-12	6-05	6-05	6-05	6-06	6-08

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....	bales 1,645,000	1,250,000	1,254,000	1,161,000
Stock at London.....	5,000	3,000	6,000	6,000
Total Great Britain stock.....	1,650,000	1,253,000	1,260,000	1,167,000
Stock at Hamburg.....	27,000	11,000	14,000	25,000
Stock at Bremen.....	348,000	363,000	186,000	244,000
Stock at Amsterdam.....	2,000	2,000	5,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	7,000	10,000	9,000	19,000
Stock at Havre.....	237,000	281,000	225,000	299,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	128,000	88,000	81,000	94,000
Stock at Genoa.....	75,000	38,000	60,000	78,000
Stock at Trieste.....	18,000	4,000	14,000	29,000
Total Continental stocks.....	845,200	802,300	599,300	804,200
Total European stocks.....	2,495,200	2,055,300	1,859,300	1,971,200
India cotton afloat for Europe.....	93,000	95,000	126,000	168,000
Amer. cotton afloat for Europe.....	215,000	393,000	262,000	249,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	29,000	22,000	11,000
Stock in United States ports.....	825,858	723,256	540,633	475,817
Stock in U. S. interior towns.....	467,745	327,076	184,847	247,104
United States exports to-day.....	14,380	10,990	25,100	26,063
Total visible supply.....	4,141,183	3,633,622	3,019,830	3,148,184

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

	1899	1898	1897	1896
<b>American—</b>				
Liverpool stock.....	bales 1,561,000	1,142,000	1,100,000	993,000
Continental stocks.....	786,000	761,000	524,000	686,000
American afloat for Europe.....	215,000	393,000	262,000	249,000
United States stock.....	825,858	723,256	540,633	475,817
United States interior stocks.....	467,745	327,076	184,847	247,104
United States exports to-day.....	14,380	10,990	25,100	26,063
Total American.....	3,869,983	3,357,322	2,640,580	2,676,984
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	84,000	108,000	154,000	168,000
London stock.....	5,000	3,000	6,000	6,000
Continental stocks.....	59,200	41,300	71,300	118,200
India afloat for Europe.....	93,000	95,000	126,000	168,000
Egypt, Brazil, &c., afloat.....	30,000	29,000	22,000	11,000
Total East India, &c.....	271,200	276,300	379,300	471,200
Total American.....	3,869,983	3,357,322	2,640,580	2,676,984
Total visible supply.....	4,141,183	3,633,622	3,019,830	3,148,184

The imports into Continental ports the past week have been 63,000 bales. The above figures indicate an increase in the cotton in sight to-night of 507,561 bales as compared with the same date of 1898, a gain of 1,121,393 bales over the corresponding date of 1897 and an excess of 993,999 bales over 1896



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

TOWNS.	Movement to April 21, 1899.		Movement to April 22, 1898.	
	Receipts This week.	Since Sept. 1, '98.	Receipts This week.	Since Sept. 1, '97.
Endicott, ARABAMA...	33	17,421	12	21,756
Montgomery, "...	662	161,618	825	159,325
Scraper, "...	408	84,463	157	84,557
Holton, ARKANSAS...	1,429	77,520	43	84,093
Little Rock, "...	2,230	177,345	374	199,699
Arkadelphia, GEORGIA...	9	30,581	11	39,321
Albany, "...	207	77,136	232	88,721
Atlanta, "...	540	149,320	274	204,930
Albany, "...	592	292,811	527	380,735
Columbia, "...	57	58,163	210	64,384
Columbus, "...	52	58,188	84	71,973
Mason, "...	87	53,388	44	64,173
Rome, "...	87	84,771	44	81,173
Shreveport, KENTUCKY...	91	244,861	47	19,261
London, "...	1,498	68,713	116	91,747
Clinton, "...	381	66,606	102	31,735
Greenwood, MISSISSIPPI...	1,092	35,079	872	35,972
Meridian, "...	484	35,079	375	35,972
Natchez, "...	303	85,249	189	81,986
Vicksburg, "...	462	85,249	419	81,986
Yazoo City, "...	253	925,404	172	20,186
St. Louis, MISSOURI...	9,442	925,404	6,155	841,801
Charlottesville, "...	73	27,989	133	32,386
Chattanooga, "...	64	19,839	83	24,244
Rainey, "...	3,436	59,987	4,208	25,333
Chillicothe, "...	41	1,821	73	16,008
Greenville, "...	9,596	722,238	3,276	632,876
Memphis, "...	1,071	30,071	1,504	1,214
Nashville, "...	187	84,081	807	1,919
Brenham, "...	83,693	2,427,675	16	127,944
Dallas, "...	11,995	84,126	8	56,770
Houston, "...	150	84,126	75	6,808
Pais, "...	150	84,126	75	6,808
Total, 31 towns.....	46,927	6,546,685	51,035	467,745

The above totals show that the interior stocks have decreased during the week 4,103 bales, and are to-night 140,669 bales more than at same period last year. The receipts at all towns have been 14,986 bales more than same week last year.

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. 21 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,101	854,188	8,558	790,205
Via Cairo.....	2,951	372,092	2,933	348,421
Via Parker.....	.....	.....	150	30,109
Via Rock Island.....	.....	42,917	104	46,002
Via Louisville.....	1,598	165,436	3,019	117,838
Via Cincinnati.....	2,789	154,744	1,733	134,821
Via other routes, &c.....	7,211	179,395	2,938	144,513
Total gross overland.....	21,650	1,768,771	19,435	1,611,909
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,181	472,065	8,371	428,596
Between interior towns.....	947	38,027	213	24,350
Inland, &c., from South.....	3,901	71,048	1,380	38,446
Total to be deducted.....	11,029	581,140	9,964	491,392
Leaving total net overland*.....	10,621	1,187,631	9,471	1,120,517

\* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 10,621 bales, against 9,471 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 67,114 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 21.....	61,603	7,855,811	68,372	8,211,670
Net overland to Apr. 21.....	10,621	1,187,631	9,471	1,120,517
Southern consumption to Apr. 21.....	26,000	868,000	21,000	741,000
Total marketed.....	98,229	9,911,442	98,842	10,073,187
Anterior stocks in excess.....	4,103	363,626	23,542	282,000
Came into sight during week.....	94,121	.....	75,301	.....
Total insight Apr. 21.....	.....	1,027,508	.....	1,035,187
North'n spinners tak'gs to Apr. 21.....	21,752	1,969,441	16,153	1,995,942

\* Decrease during week. It will be seen by the above that there has come into sight during the week 94,121 bales, against 75,301 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 80,119 bales.

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

Week ending April 21.	LOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
New Orleans...	5 5/8	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Mobile.....	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Savannah...	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Charleston...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington...	6	6	6	6	6	6
Norfolk.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Boston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Baltimore...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia...	6 3/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta.....	6 3/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Memphis.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
St. Louis....	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Houston.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Cincinnati...	6	6	6	6	6	6
Louisville...	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Feb. 17 ..	95,510	145,794	65,459	461,755	439,812	301,139	85,399	126,500	43,279
" 24 ..	105,622	101,706	61,032	456,231	424,195	276,594	103,068	83,069	36,487
" 31 ..	101,801	96,450	54,237	463,948	400,170	259,050	109,518	124,25	36,093
Apr. 7 ..	73,966	69,876	46,639	471,899	383,611	232,170	81,887	53,317	19,759
" 14 ..	67,375	70,074	48,795	471,833	350,618	204,029	67,859	37,081	30,015
" 21 ..	61,508	68,372	47,260	467,745	327,078	154,847	57,500	44,830	28,057

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1898, are 8,319,437 bales; in 1897-98 were 8,493,670 bales; in 1896-97 were 6,518,061 bales.

2.—That although the receipts at the outports the past week were 61,608 bales, the actual movement from plantations was 57,500 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 44,830 bales and for 1897 they were 28,087 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a favorable character. There has been beneficial rain over almost the entire State of Texas and sufficient moisture elsewhere. As a result of the satisfactory conditions farm work has made rapid progress as a rule, but is still behind last year. The river is falling rapidly at Memphis and Helena, and but little damage has been done.

Galveston, Texas.—There has been beneficial rain over almost the entire State the past week. Rain has fallen here on three days of the week, to the extent of one inch and twenty-four hundredths. Average thermometer 65, highest 74, lowest 56.

Palentine, Texas.—Rain has fallen lightly on four days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Huntsville, Texas.—It has rained one day of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 84.

Dallas, Texas.—We have had light rain on one day of the week, the rainfall being only a trace. More rain is needed. The thermometer has ranged from 48 to 88, averaging 68.

San Antonio, Texas.—We have had heavy rain one day during the past week, the rainfall being one inch and thirty-two hundredths. Minimum temperature 52.

Luling, Texas.—We have had heavy rain on four days of the week, to the extent of two inches and twenty-seven hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 50.

Columbia, Texas.—Rain has fallen on four days of the week, the precipitation reaching one inch and seventy-one hundredths. The thermometer has averaged 68, ranging from 58 to 82.

Cuero, Texas.—We have had heavy rain on four days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has ranged from 51 to 85, averaging 68.

Brenham, Texas.—We have had rain on three days during the past week, the rainfall being one inch and seventeen hundredths. Average thermometer 65, highest 84 and lowest 50.

Corpus Christi, Texas.—There has been rain on three days the past week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averaged 67, the highest being 78 and the lowest 56.

Weatherford, Texas.—Rain has fallen on two days of the week, the precipitation being sixty-three hundredths of an



inch. The thermometer has ranged from 44 to 89, averaging 67.

*Paris, Texas.*—The week's rainfall has been one inch and seventy-nine hundredths. The thermometer has ranged from 52 to 84.

*New Orleans, Louisiana.*—Rain has fallen on four days of the week, to the extent of fifty-six hundredths of an inch. Average thermometer 68.

*Shreveport, Louisiana.*—There has been rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 52.

*Columbus, Mississippi.*—We have had rain on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

*Leland, Mississippi.*—We have had rain the past week to the extent of seventy hundredths of an inch. The thermometer has ranged from 45 to 82, averaging 62.4.

*Vicksburg, Mississippi.*—Planting operations are backward. There has been rain on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 67, highest 85 and lowest 53.

*Greenville, Mississippi.*—The weather has been pleasant but partly cloudy the past week.

*Little Rock, Arkansas.*—There has been rain on four days during the past week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 65, ranging from 49 to 82.

*Helena, Arkansas.*—The weather has been satisfactory for farming interests. The river is falling rapidly and only little damage has been done. We have had showers on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 63.

*Memphis, Tennessee.*—The weather has been decidedly more seasonable and plowing for cotton is active. The river is two and six-tenths feet below the danger line and falling rapidly. We have had light rain on three days during the past week, the rainfall being sixteen hundredths of an inch. Average thermometer 65.6, highest 80.7 and lowest 49.

*Nashville, Tennessee.*—Farmers are taking advantage of the favorable weather and work is under full headway. There has been rain during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 59, the highest being 81 and the lowest 38.

*Mobile, Alabama.*—Fair weather has prevailed in the interior and cotton planting has made good progress on uplands. On bottom lands, very little has been accomplished. Very much preparation for planting remains to be done. Condition, generally considered, is two to three weeks backward. There has been rain on three days during the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 67, ranging from 53 to 78.

*Montgomery, Alabama.*—Good progress has been made with farm work. We had rain on two days in the early part of the week, to the extent of thirty-five hundredths of an inch, but since then the weather has been pleasant. The thermometer has ranged from 51 to 80, averaging 66.

*Selma, Alabama.*—There has been light rain on one day of the past week. Average thermometer 68, highest 81 and lowest 52.

*Madison, Florida.*—There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

*Savannah, Georgia.*—There has been rain on four days during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 67, ranging from 58 to 86.

*Augusta, Georgia.*—We have had rain on three days during the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 64.

*Charleston, South Carolina.*—Rain has fallen on four days of the week to the extent of one inch and thirty-five hundredths. Average thermometer 66, highest 85 and lowest 56.

*Greenwood, South Carolina.*—Cotton planting has been commenced, but work is generally two weeks late. Rain has fallen on one day of the week, to the extent of five hundredths of an inch.

*Stateburg, South Carolina.*—We had light rain on three days in the early part of the week, to the extent of twenty-three hundredths of an inch; the middle of the week was warm and the latter portion cool, but favorable for farm work. Cotton planting is active.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 20, 1899, and April 21, 1898.

	Apr. 20, '99.	Apr. 21, '98.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	16.8	16.3
Nashville.....	31.9	32.4
Shreveport.....	10.3	20.7
Stateburg.....	1.5	6.3
Vicksburg.....	47.3	49.0

**JUTE BUTTS, BAGGING, &C.**—There has been nothing doing in jute bagging during the week under review, and quotations are nominally unchanged at 5½¢@5¾¢. for 1½ lbs. and 6¼¢@6½¢. for 2 lbs., standard grades. Jute butts have been very dull at 1 05¢. for paper quality and 1½¢. for mixing to arrive.

**ENGLISH WEAVERS DEMAND INCREASED WAGES.**—Our Liverpool correspondent cables us this evening that the demand made by the weavers employed in the English cotton mills for an advance in wages of ten per cent is to be considered at a conference to be held next Tuesday, April 25. The outcome of the conference is interestedly awaited throughout Great Britain.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 20, and for the season from Sept. 1 to Apr. 20 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	57,000	1,554,000	76,000	1,040,000	48,000	1,129,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	4,000	4,000	8,000	313,000	321,000
1897-98..	.....	26,000	26,000	3,000	196,000	199,000
1896-97..	1,000	8,000	9,000	21,000	379,000	400,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	13,000	15,000
1896-97..	1,000	2,000	3,000	6,000	37,000	43,000
Madras—						
1898-99..	.....	.....	.....	2,000	16,000	18,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	.....	.....	4,000	65,000	69,000
1897-98..	.....	7,000	7,000	11,000	38,000	49,000
1896-97..	1,000	1,000	2,000	20,000	56,000	76,000
Total all—						
1898-99..	.....	4,000	4,000	16,000	411,000	427,000
1897-98..	.....	33,000	33,000	18,000	250,000	268,000
1896-97..	3,000	11,000	14,000	53,000	466,000	539,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a loss of 29,000 bales during the week and since September 1 show an excess of 159,000 bales.

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

Alexandria, Egypt, April 19	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...						
This week.....	25,000		35,000		45,000	
Since Sept. 1.....	5,472,000		6,405,000		5,601,000	
Exports (bales)—						
To Liverpool.....	11,000	268,000	4,000	307,000	6,000	301,000
To Continent.....	7,000	273,000	5,000	338,000	3,000	300,000
Total Europe.....	18,000	541,000	9,000	645,000	9,000	601,000

\* A cantar is 98 pounds.  
† Of which to America in 1898-99, 38,106 bales; in 1897-98, 43,905 bales; in 1896-97, 46,567 bales.

This statement shows that the receipts for the week ending April 19 were 25,000 cantars and the shipments to all Europe 18,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898					
	32s Oop. Twist.		3¼ lbs. Shirtings, common to finest.		Cott'n Mid Upld		32s Oop. Twist.		3¼ lbs. Shirtings, common to finest.		Cott'n Mid Upld	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
Mh 17	51½	2 6 8 3/4	4 2	26 11	3 3/8	51½	2 6 3/4	4 2	26 9	3 1/8	51½	2 6 9
" 24	51½	2 6 5/8	4 2	26 11	3 1/8	50 3/8	2 6 3/4	4 2	26 9	3 1/8	51½	2 6 9
" 31	51½	2 6 5/8	4 2	26 11	3 3/8	5 3/8	2 6 3/4	4 2 1/2	26 9	3 1/8	51½	2 6 9
Apr. 7	51½	2 6 5/8	4 2	26 11	3 3/8	51½	2 6 3/4	4 3	26 9	3 1/8	51½	2 6 9
" 14	5 3/8	2 6 9 1/4	4 2	26 11	3 1/8	5 7/8	2 6 7/8	4 3	26 9	3 1/8	51½	2 6 9
" 21	51½	2 6 9 1/4	4 2	26 11	3 3/8	61 1/2	2 7	4 3	26 10 1/2	3 1/8	51½	2 6 9

**SOUTHERN COTTON MILLS.**—PROPOSED PRINT CLOTH COMBINE.—A meeting of men connected with Southern cotton mills making print cloths was held at Charlotte, N. C., Thursday night, April 20. The purpose of the meeting was to put the control of the products into the hands of an executive committee of three with a forfeiture of \$5 per loom in default of holding goods at prices made by this committee. The articles proposed to be agreed to were signed by Messrs. T. C. Duncan, Union, S. C.; H. D. Wheat, Gaffney, S. C., and W. B. Smith Whaley, Columbia, S. C. Many mill men who are in Charlotte but not attending the meeting refuse to commit themselves to the above proposition. It is deemed doubtful that any pool that would be binding can be made by those here representing the mills.



WEATHER RECORD FOR MARCH.—Below we give the thermometer and rainfall record for the month of March and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Table with columns for Thermometer (1898, 1897, 1896) and months (December, January, February, March). Rows include Virginia (Norfolk, N. Carolina (Wilmington, Weldon, Charlotte, Raleigh, Moraynton), S. Carolina (Charleston, Staebury), Georgia (Augusta, Atlanta, Savannah), Florida (Jacksonville, Tampa, Jupiter, Tallahassee), Alabama (Montgomery, Mobile, Newton, Birmingham, Florence), Louisiana (N. Orleans, Shreveport), Mississippi (Columbus, Vicksburg, Grand Coteau, Liberty Hill).

Table with columns for Thermometer (1898, 1897, 1896) and months (December, January, February, March). Rows include Mississippi (Waynesboro), Arkansas (Little Rock, Helena), Tennessee (Nashville, Memphis), Texas (Galveston, Palestine, Abilene, San Antonio, Huntsville, Longview), Oklahoma (Oklahoma).

Table with columns for Rainfall (December, January, February, March) and months (December, January, February, March). Rows include Virginia (Norfolk), N. Carolina (Wilmington, Weldon), S. Carolina (Charleston, Staebury), Georgia (Augusta), Florida (Jacksonville, Tampa, Jupiter, Tallahassee), Alabama (Montgomery, Mobile, Newton, Birmingham, Florence), Louisiana (N. Orleans, Shreveport), Mississippi (Columbus, Vicksburg, Grand Coteau, Liberty Hill).



Rainfall.	December.			January.			February.			March.		
	1898.	1897.	1896.	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
<b>Newton—</b>												
Rainfall, in	6.06	2.34	2.96	9.97	2.73	2.25	5.40	2.86	10.44	....	1.73	1.45
Days rain	8	4	7	9	7	7	9	4	10	....	5	9
<b>Birmingham</b>												
Rainfall, in	2.17	6.52	1.07	5.26	5.18	4.35	4.48	1.15	4.08	....	3.70	6.98
Days rain	7	13	3	11	12	10	12	7	10	....	8	17
<b>Florence—</b>												
Rainfall, in	2.09	8.38	1.45	5.90	7.29	4.05	6.18	1.67	2.84	....	4.88	16.15
Days rain	5	12	2	11	10	6	12	7	5	....	9	17
<b>LOUISIANA</b>												
<b>New Orleans</b>												
Rainfall, in	2.03	4.00	3.77	2.48	1.71	1.92	2.68	6.20	4.82	2.71	0.80	4.82
Days rain	11	8	10	13	15	11	11	7	13	10	6	11
<b>Shreveport.</b>												
Rainfall, in	3.07	5.22	0.75	4.02	5.79	5.84	1.63	2.41	0.43	2.96	2.24	6.95
Days rain	5	11	3	9	13	13	11	6	5	6	11	15
<b>Grd. Coteau</b>												
Rainfall, in	2.12	4.82	1.85	10.42	7.11	6.42	1.84	8.07	3.77	1.20	2.46	4.55
Days rain	12	11	3	15	12	7	12	7	6	9	6	5
<b>Liberty Hill</b>												
Rainfall, in	1.20	0.57	1.12	8.09	8.40	6.54	3.17	2.82	3.30	6.69	3.81	6.81
Days rain	2	9	3	7	11	7	12	5	3	8	8	7
<b>MISSISSIPPI</b>												
<b>Columbus.</b>												
Rainfall, in	2.14	12.91	1.16	8.85	7.74	5.41	7.81	2.05	2.61	10.71	6.35	8.84
Days rain	4	15	3	13	11	9	8	5	10	10	8	16
<b>Vicksburg</b>												
Rainfall, in	3.33	13.27	1.38	10.37	7.78	6.24	3.81	2.81	2.67	4.73	3.99	5.12
Days rain	7	18	6	13	15	11	11	8	10	10	9	23
<b>Heland—</b>												
Rainfall, in	2.50	10.01	0.10	5.62	7.73	4.82	4.40	2.65	4.29	6.63	2.21	10.33
Days rain	5	12	1	8	10	6	5	3	6	6	6	10
<b>Brookhaven—</b>												
Rainfall, in	2.51	....	1.93	10.60	....	7.95	5.37	....	5.48	2.8	3.37	5.85
Days rain	5	....	3	10	....	10	9	....	5	5	5	10
<b>Waynesboro</b>												
Rainfall, in	5.71	....	1.09	4.78	3.90	3.70	4.31	4.00	5.19	4.01	3.05	7.01
Days rain	4	....	4	16	6	4	9	5	5	7	3	5
<b>ARKANSAS</b>												
<b>Little Rock.</b>												
Rainfall, in	1.43	5.57	5.51	6.90	8.10	3.51	1.74	1.23	1.76	2.79	2.64	10.43
Days rain	4	12	3	11	12	9	8	7	8	9	11	18
<b>Helena—</b>												
Rainfall, in	3.76	8.31	0.28	5.33	14.22	6.18	2.71	2.06	6.21	4.36	3.65	13.86
Days rain	4	9	1	13	11	8	13	7	10	9	8	18
<b>Fort Smith—</b>												
Rainfall, in	1.96	6.04	0.33	4.20	2.97	4.88	1.88	0.81	0.45	1.48	11.53	5.72
Days rain	10	12	4	13	14	12	8	5	9	15	15	18
<b>Camden—</b>												
Rainfall, in	2.08	6.51	1.48	8.86	8.55	7.78	1.85	2.33	2.47	3.48	2.45	8.48
Days rain	3	6	5	3	10	11	6	6	7	7	4	18
<b>Covington—</b>												
Rainfall, in	2.00	....	1.27	6.86	....	5.26	2.47	4.76	4.38	4.85	9.65	8.21
Days rain	6	....	5	12	....	8	7	7	14	11	14	18
<b>TENNESSEE</b>												
<b>Nashville.</b>												
Rainfall, in	2.41	4.98	1.79	5.59	9.46	3.18	5.19	0.63	3.84	7.81	5.38	8.49
Days rain	7	15	4	15	12	8	16	5	13	14	11	18
<b>Memphis—</b>												
Rainfall, in	2.96	5.80	0.56	5.74	10.72	4.63	4.33	1.82	5.17	8.03	4.79	10.03
Days rain	7	14	4	13	11	12	18	9	11	15	10	21
<b>Ashwood—</b>												
Rainfall, in	2.40	5.71	1.69	5.53	6.25	3.80	7.08	1.15	3.70	5.39	4.01	12.68
Days rain	5	10	4	11	11	5	10	5	6	10	9	19
<b>TEXAS</b>												
<b>Galveston.</b>												
Rainfall, in	2.26	2.58	2.33	10.39	4.48	2.97	2.83	4.03	2.25	0.53	4.10	4.59
Days rain	10	13	9	16	15	10	13	8	6	10	11	16
<b>Palesine—</b>												
Rainfall, in	5.22	6.81	2.15	5.43	5.70	5.95	3.46	4.68	0.29	1.43	2.24	8.19
Days rain	7	13	4	9	12	12	15	6	4	7	10	15
<b>Abilene.</b>												
Rainfall, in	2.14	0.52	2.48	0.51	0.75	1.23	0.01	1.08	0.02	0.04	1.41	4.02
Days rain	6	6	5	6	6	10	1	2	1	1	7	11
<b>San Antonio.</b>												
Rainfall, in	1.54	1.34	0.74	0.38	0.46	1.55	0.31	1.16	0.15	+	1.47	1.65
Days rain	7	11	7	5	8	10	6	7	5	5	5	8
<b>Huntsville.</b>												
Rainfall, in	3.57	4.25	1.50	3.08	4.43	4.55	1.83	4.15	1.18	2.35	3.53	2.15
Days rain	4	11	2	7	7	6	8	3	1	3	7	5
<b>Longview.</b>												
Rainfall, in	2.55	7.92	2.55	4.09	9.42	5.19	1.40	2.86	0.3	1.63	3.30	10.31
Days rain	7	11	3	7	11	9	8	7	1	5	9	12
<b>INDIAN T.</b>												
<b>Oklahoma—</b>												
Rainfall, in	2.54	0.70	1.22	0.73	4.38	1.10	0.48	2.37	1.23	0.90	2.24	4.71
Days rain	3	3	4	10	10	9	6	3	6	7	11	12

+ Trace.

**NEW ENGLAND MILLS SITUATION.**—The strike among the weavers employed in the mills at various points in Rhode Island is yet on. The strike at the Park Hill Cotton Mill, Fitchburg, Mass., terminated Tuesday, the operatives returning to work without any concessions being made.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT**  
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1898	1897.	1896.	1895.	1894.	1893.
Sept'mb'.	697,784	786,702	912,486	833,886	518,762	377,408
October.	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279
November.	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
December.	1,565,770	1,594,948	1,256,000	987,899	1,497,560	1,239,738
January	929,538	1,114,873	635,878	548,118	938,197	687,024
February	435,561	737,080	404,976	441,776	533,398	330,504
March.	426,430	567,622	335,020	321,313	532,254	257,163
Total..	7,652,362	7,993,039	6,299,127	4,798,211	7,250,497	5,475,886
Percent'ge of tot. port receipts Mo. 31..	92.12	92.41	88.94	91.99	91.52	

This statement shows that up to March 31 the receipts at the ports this year were 340,677 bales less than in 1897-98 and 1,333,335 bales greater than in 1896-97. By adding to the totals to March 31 the daily receipts since that time we

shall be able to reach an exact comparison of the movement for the different years.

	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
To. Mo. 31	7,652,362	7,993,039	6,299,127	4,798,211	7,250,497	5,475,886
Apr. 1....	6,771	10,309	3,333	9,044	18,350	8.
" 2....	8	8,714	8,654	6,644	19,642	7,329
" 3....	12,713	8.	7,305	9,015	19,508	9,900
" 4....	11,565	10,549	8.	7,319	12,517	5,850
" 5....	12,27	14,450	7,269	8.	23,271	4,968
" 6....	8,767	8,950	10,956	11,313	13,312	18,102
" 7....	21,874	6,708	7,374	11,728	8.	10,651
" 8....	11,104	20,505	4,094	7,665	15,314	8.
" 9....	8.	9,911	9,641	7,390	26,233	9,375
" 10....	10,572	8.	5,439	12,549	8,081	10,704
" 11....	8,004	12,723	8.	6,876	11,862	8,942
" 12....	13,218	13,317	8,606	8.	18,721	5,910
" 13....	6,947	9,130	9,517	5,264	8,151	18,285
" 14....	18,030	8,147	2,964	7,904	8.	7,177
" 15....	6,803	16,846	11,027	5,189	20,605	8.
" 16....	8.	11,876	11,242	4,352	14,406	10,261
" 17....	14,372	8.	5,011	10,491	8,840	7,106
" 18....	12,050	14,331	8.	5,736	7,944	8,632
" 19....	11,345	16,303	9,248	8.	20,671	6,270



Receipts to April 21	1898-99.		1897-98.		Block.	
	This week.	Since Sept. 1	This week.	Since Sept. 1	1898.	1899
Savannah.....	221	50,925	47	56,717	2,130	11,623
Charleston, &c.....	84	5,244	4	9,765	1,231	3,205
Florida, &c.....	110	7,711	.....	6,706	3,566	1,373
Total.....	395	63,880	51	73,188	6,927	16,201

The exports for the week ending this evening reach a total of 977 bales, of which 960 bales were to Great Britain, 17 to France and — to Reval, and the amount forwarded to Northern mills has been 1,184 bales. Below are the exports or the week and since September 1 in 1898-99 and 1897-98

Exports from—	Week Ending Apr. 21.			Since Sept. 1, 1898.			Yorth'n M. s.	
	Great Brit'n.	Fr'ncc dc.	Total	Great Brit'n.	Fr'ncc dc.	Total	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	4,949	2,991	7,940	992	26,815
Charl't'n, &c.....	.....	.....	.....	1,405	.....	1,405	82	1,050
Florida, &c.....	.....	.....	.....	200	.....	200	110	7,534
New York.....	777	17	794	9,902	5,224	15,126	.....	.....
Boston.....	36	.....	36	1,931	.....	1,931	.....	.....
Balt., &c.....	147	.....	147	2,204	.....	2,204	.....	.....
Total.....	960	17	977	20,641	8,215	28,856	1,184	35,399
Total 1897-8.....	.....	100	100	27,005	7,491	34,496	364	29,822

The rainfall averages are as follows:

Rainfall Averages.	December.*		January.		February.		March.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
<b>NORTH CAROLINA.</b>								
1899.....	2.66	9	3.93	13	6.65	13	5.74	13
1898 (full).....	3.13	11	2.17	10	1.07	5	3.91	10
1897 (good).....	2.63	7	2.25	7	6.77	11	4.73	15
1896 (good).....	2.63	8	2.71	6	5.65	10	3.75	8
1895 (full).....	2.84	9	5.23	13	2.61	7	4.76	11
1894 (good).....	3.26	8	3.99	11	4.33	11	1.69	8
<b>SOUTH CAROLINA.</b>								
1899.....	2.20	9	5.05	13	3.14	11	3.67	10
1898 (full).....	2.29	9	1.91	7	0.75	4	3.11	7
1897 (good).....	3.34	7	2.81	7	7.34	11	4.68	15
1896 (good).....	3.81	8	3.86	7	5.54	8	3.22	6
1895 (full).....	2.66	7	7.77	13	3.04	7	6.08	12
1894 (good).....	3.15	7	2.91	11	4.84	12	2.00	8
<b>GEORGIA.</b>								
1899.....	2.80	11	4.47	13	7.77	14	3.70	11
1898 (full).....	2.41	11	1.89	10	0.57	4	3.05	7
1897 (good).....	3.84	6	2.74	10	7.34	13	4.87	13
1896 (good).....	3.29	9	3.73	8	4.37	9	2.63	8
1895 (full).....	3.27	7	5.70	11	3.03	7	7.83	11
1894 (good).....	2.61	6	2.89	10	6.79	13	2.89	8
<b>FLORIDA.</b>								
1899.....	3.98	11	4.57	13	4.55	11	2.43	5
1898 (full).....	3.64	8	0.63	5	1.91	6	1.88	4
1897 (good).....	3.09	8	2.58	6	7.02	11	3.83	7
1896 (good).....	1.64	4	3.57	9	3.73	9	3.42	6
1895 (full).....	1.33	4	3.88	9	3.81	7	3.39	8
1894 (good).....	3.33	7	2.34	7	4.45	10	2.48	6
<b>ALABAMA.</b>								
1899.....	3.54	8	6.27	11	5.77	13	7.55	10
1898 (full).....	5.11	10	3.77	11	2.68	7	2.75	9
1897 (good).....	2.23	5	2.97	9	6.13	10	6.64	14
1896 (good).....	4.13	5	4.47	9	3.38	9	5.39	10
1895 (full).....	4.42	9	6.76	14	3.11	10	8.90	12
1894 (good).....	2.88	8	5.99	11	6.11	12	7.33	13
<b>LOUISIANA.</b>								
1899.....	1.75	7	6.23	11	2.39	12	3.47	8
1898 (full).....	5.90	10	5.75	13	4.33	6	2.33	8
1897 (good).....	1.75	5	5.13	9	3.08	7	5.78	10
1896 (good).....	3.73	8	4.45	8	4.48	8	4.62	8
1895 (full).....	2.58	8	4.19	10	2.43	7	4.70	8
1894 (good).....	1.91	17	4.84	9	6.03	12	7.90	10
<b>MISSISSIPPI.</b>								
1899.....	3.34	5	8.11	12	5.20	8	5.31	10
1898 (full).....	12.06	14	6.68	10	2.88	5	3.78	6
1897 (good).....	1.01	3	5.97	8	4.04	7	7.06	11
1896 (good).....	4.77	6	3.36	9	3.01	8	5.40	8
1895 (full).....	4.31	7	6.94	10	1.93	5	6.05	8
1894 (good).....	3.93	6	5.50	8	6.01	11	6.76	9
<b>ARKANSAS.</b>								
1899.....	2.27	5	5.93	10	2.03	8	3.29	8
1898 (full).....	6.81	10	8.46	12	2.69	7	5.99	10
1897 (good).....	0.77	4	6.50	10	3.05	10	3.11	15
1896 (good).....	3.18	9	4.12	11	3.60	8	5.03	11
1895 (full).....	3.49	9	6.02	10	0.76	6	5.02	12
1894 (good).....	2.05	7	3.39	8	5.73	3	3.88	9
<b>TENNESSEE.</b>								
1899.....	2.56	6	6.63	13	5.52	13	5.41	13
1898 (full).....	5.15	13	9.31	11	1.20	6	4.70	10
1897 (good).....	1.32	4	3.37	8	3.68	10	8.69	19
1896 (good).....	4.87	10	2.95	12	3.94	12	4.51	11
1895 (full).....	3.34	8	4.09	9	0.94	4	6.07	11
1894 (good).....	3.33	7	4.92	11	8.76	12	5.30	9
<b>TEXAS.</b>								
1899.....	2.89	7	3.99	8	1.84	7	1.00	5
1898 (full).....	3.75	11	4.22	10	3.18	8	2.68	8
1897 (good).....	2.21	5	3.78	9	0.65	3	4.72	10
1896 (good).....	2.79	6	4.67	8	4.00	8	2.50	6
1895 (full).....	1.65	6	3.27	6	3.70	7	2.08	8
1894 (good).....	1.11	4	2.54	7	2.58	8	3.67	9

\* The words "full" and "good," above mean that the aggregate crop for the year was full or good.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1898.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,698	170,598	.....	.....	.....	.....	.....	.....
Texas.....	6,725	143,376	.....	98,324	.....	.....	.....	.....
Savannah &c.....	3,952	220,829	327	135,901	.....	.....	3,500	66,285
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	5,474	.....	.....	.....	.....	.....	.....
So. Carolina.....	563	49,968	355	61,161	.....	.....	.....	.....
No. Carolina.....	300	19,283	.....	.....	.....	.....	.....	.....
Virginia.....	1,455	91,984	.....	119,710	213	5,575	.....	153,663
North ports.....	.....	3,964	1,390	53,599	.....	.....	.....	.....
Tenn., &c.....	2,720	97,774	2,031	284,760	595	45,058	1,438	41,012
Foreign.....	1,717	14,511	2,051	46,431	.....	.....	.....	.....
Total.....	23,115	817,671	6,164	862,889	863	50,633	3,988	290,960
Last year.....	19,815	1,154,614	8,270	748,959	1,687	78,420	4,487	270,75

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to April 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
<b>For 1898-99.</b>			
Takings by spinners...bales	1,970,000	2,746,000	4,716,000
Average weight of bales...lbs	513	489	499.0
Takings in pounds.....	1,010,610,000	1,342,894,000	2,353,504,000
<b>For 1897-98.</b>			
Takings by spinners...bales	1,953,000	2,677,000	4,630,000
Average weight of bales...lbs	512	495	502.3
Takings in pounds.....	1,000,309,000	1,325,430,000	2,325,739,000

According to the above, the average weight of the deliveries in Great Britain is 513 pounds per bale this season, against 512 pounds during the same time last season. The Continental deliveries average 189 pounds, against 495 pounds last years and for the whole of Europe the deliveries average 499

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

Quotations April 21 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c. Charleston, Carolinas, medium fine, 13c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in December, January, February and March for six years, 1893-94 to 1898-99.

Thermomete Averages.	December.*			January.			February.			March.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA.</b>												
1899.....	67.2	14.4	43.1	70.6	14.2	39.7	70.6	-1.5	37.4	73.2	18.8	50.4
1898 (full).....	68.4	21.8	42.0	74.0	15.4	43.8	68.0	12.3	40.7	84.3	27.0	54.6
1897 (good).....	66.2	16.0	40.6	69.4	8.8	37.5	73.8	23.4	45.6	79.8	29.4	53.7
1896 (good).....	66.6	13.4	43.9	63.0	13.0	38.9	69.6	8.0	42.6	75.4	24.2	47.5
1895 (full).....	70.3	10.2	42.1	67.8	7.8	35.6	68.4	4.0	32.5	82.0	28.0	48.4
1894 (good).....	70.4	21.2	44.1	65.0	24.0	43.4	68.2	13.3	43.5	84.6	34.2	55.2
<b>S. CAROLINA.</b>												
1899.....	71.8	19.4	49.1	70.2	22.4	48.0	73.6	-1.5	45.1	80.8	19.8	55.2
1898 (full).....	72.2	23.4	45.4	72.2	17.8	43.2	74.4	10.8	45.3	84.8	30.8	59.1
1897 (good).....	69.6	20.2	43.8	67.4	13.4	43.5	70.0	22.6	49.8	83.0	31.8	55.9
1896 (good).....	71.0	21.4	44.0	69.4	18.2	48.1	74.0	8.4	49.6	80.2	29.0	53.8
1895 (full).....	74.2	9.9	42.9	72.0	13.3	4						



pounds per bale against 503.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	56,	493,	549,	31,	183,	214,
Takings in October....	273,	238,	511,	245,	239,	484,
Total supply.....	329,	731,	1,060,	276,	422,	698,
Consump. Oct., 4 wks.	276,	360,	636,	264,	344,	608,
Spinners' stock Nov. 1	53,	371,	424,	12,	78,	90,
Takings in November....	325,	373,	698,	318,	377,	695,
Total supply.....	378,	744,	1,122,	330,	455,	785,
Consump. Nov., 4 wks.	276,	360,	636,	264,	344,	608,
Spinners' stock Dec. 1	102,	384,	486,	66,	111,	177,
Takings in December....	442,	600,	1,042,	372,	584,	956,
Total supply.....	544,	984,	1,528,	438,	695,	1,133,
Consump. Dec., 5 wks.	345,	450,	795,	330,	430,	760,
Spinners' stock Jan. 1	199,	534,	733,	108,	265,	373,
Takings in January....	334,	466,	800,	322,	503,	825,
Total supply.....	533,	1,000,	1,533,	430,	768,	1,198,
Consump. Jan., 4 wks.	276,	368,	644,	268,	352,	620,
Spinners' stock Feb. 1	257,	632,	889,	162,	416,	578,
Takings in February....	315,	454,	769,	302,	453,	755,
Total supply.....	572,	1,086,	1,658,	464,	869,	1,333,
Consump. Feb., 4 wks.	276,	368,	644,	268,	352,	620,
Spinners' stock Mch. 1	296,	718,	1,014,	196,	517,	713,
Takings in March.....	333,	555,	888,	442,	495,	937,
Total supply.....	629,	1,273,	1,902,	638,	1,012,	1,650,
Consump. Mar., 5 wks	345,	460,	805,	335,	440,	775,
Spinners' stock Apr. 1	284,	813,	1,097,	303,	572,	875

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	56,	493,	549,	31,	183,	214
Takings to April 1....	2,022,	2,686,	4,708,	2,001,	2,651,	4,652,
Supply.....	2,078,	3,179,	5,257,	2,032,	2,834,	4,866
Consump'n, 26 weeks	1,794,	2,366,	4,160	1,729,	2,262,	3,991,
Spinners' stock Apr. 1	284	813.	1,097,	303	572,	875
Weekly Consumption. 00s omitted.						
In October.....	69.0	90.0	159.0	66.0	86.0	152.0
In November.....	69.0	90.0	159.0	66.0	86.0	152.0
In December.....	69.0	90.0	159.0	66.0	86.0	152.0
In January.....	69.0	92.0	161.0	67.0	88.0	155.0
In February.....	69.0	92.0	161.0	67.0	88.0	155.0
In March.....	69.0	92.0	161.0	67.0	88.0	155.0

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 155,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 83,000 bales during the month, and are now 222,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 17.

VIRGINIA.—Week favorable for farm work and crop growth.  
 NORTH CAROLINA.—Extremely favorable week; dry and warm, encouraging active work everywhere; much plowing done; patches of cotton planted in one county only.  
 SOUTH CAROLINA.—Weather favorable for preparing lands and for growing crops; some cotton planted.  
 GEORGIA.—Under more seasonable conditions farm work has progressed rapidly; cotton planting being pushed in central and southern counties.  
 FLORIDA.—Early part week unfavorable, latter part warmer; deficient rainfall; favorable changes latter part of week; seeding for cotton continues.  
 ALABAMA.—Very favorable week; much cotton planted in southern and middle counties, and early planted coming up.  
 MISSISSIPPI.—Favorable for all kinds of farm work; little cotton planted to date, although some is being put in in southern and central counties.  
 LOUISIANA.—Crop outlook more favorable than at any time since February; cotton planting in progress.  
 TEXAS.—Warm week, generally favorable for farming operations, which are behind; excellent rains just as needed in most sections, although insufficient in some localities; cotton planting nearing completion in southern portion and crop coming up to good stands; planting well under way in northern portion and early-planted coming up in central portion.  
 ARKANSAS.—Weather conditions favorable for farm work; plowing and planting progressing; preparations for cotton planting progressing, but little has been planted, and in some sections none.  
 TENNESSEE.—Favorable temperature and sunshine; rapid progress in farm work, but drying winds hardened the soil, causing it to break up badly; some cotton planted in western section.

OKLAHOMA.—Cotton planting just begun.  
 MISSOURI.—Week exceptionally favorable for farm work.

These reports on cotton are summarized by the Department as follows:

The week has been by far the most favorable of the season, and rapid progress has been made with farming operations, which have been much delayed as a result of the unusually backward season. A little cotton has been planted over the northern portion of the cotton belt; over the southern and central portions planting has been vigorously pushed during the week, and the early-planted is coming up over the southern portion of the East Gulf States. In Southern Texas cotton planting is nearing completion and good stands are reported; the early-planted is coming up in Central Texas, and planting is well advanced in the northern part of the State.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,769 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 4,269 upland and 200 Sea Island.....	4,469
To Hull, per steamer Francisco, 72.....	72
To Manchester, per steamer Beechley, 679 upland and 577 Sea Island.....	1,256
To Havre, per steamers Britannic, 100.....La Bretagne, 17 Sea Island.....	117
To Bremen, per steamers Koening Luise, 4,279.....Lahn, 271.....	4,550
To Antwerp, per steamer British King, 875.....	875
To Genoa, per steamer Saale, 643.....	643
To Naples, per steamer Saale, 436.....	436
To Hong Kong, per steamer Dieke Rickmers, 56.....	56
NEW ORLEANS—To Liverpool—April 19—Steamer Floridian, 3,103.....	3,103
To Bremen—April 17—Steamer Montrose, 7,331.....	7,331
To Hamburg—April 17—Steamer Montrose, 400.....	400
To Copenhagen—April 15—Steamer Krongborg, 1,010.....	1,010
GALVESTON—To Havre—April 19—Steamer Carolina, 1,676.....	1,676
To Hamburg—April 15—Steamer Incharran, 170.....April 17—Steamer Glanton, 615.....April 18—Steamer Tasso, 872.....	1,657
To Rotterdam—April 19—Steamer Dargai, 724.....	724
NEWPORT NEWS—To Liverpool—April 15—Steamer Shenandoah, 651.....	651
NORFOLK—To Hamburg—April 17—Steamer Horda, 57.....	57
BOSTON—To Liverpool—April 13—Steamer Ottoman, 56.....April 14—Steamer Catalonia, 820.....April 18—Steamers Canada, 1,424 upland and 36 Sea Island; Kansas, 1,033.....	3,369
To Yarmouth—April 17—Steamer Boston, 111.....	111
BALTIMORE—To Liverpool—Apr. 13—Steamer Ulfertmore, 800 April 14—Steamer Pinemore, 1,508 upland and 147 Sea Island.....	2,455
To Bremen—April 19—Steamer Dresden, 3,079.....	3,079
To Rotterdam—April 13—Steamer Durango, 669.....	669
PORTLAND, ME.—To Liverpool—April 13—Steamer Georgian, 1,201.....	1,201
SAN DIEGO, CAL.—To Japan—April 15—Steamer Shantung, 4,547.....	4,547
SEATTLE—To Japan—Apr. 15—Steamer Idzumi Maru, 2,225.....	2,225
Total.....	46,769

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

	Great Brit'n.	French ports.	Ger-many.	Old World.	North.	South.	Mexico.	Japan.	Total.
New York.....	5,797	117	4,550	875	1,079	56	.....	.....	12,474
N. Orleans.....	3,103	.....	7,731	1,010	.....	.....	.....	.....	11,844
Galveston.....	.....	1,676	1,657	724	.....	.....	.....	.....	4,057
Norfolk.....	.....	.....	57	.....	.....	.....	.....	.....	57
N'y't News.....	651	.....	.....	.....	.....	.....	.....	.....	651
Boston.....	3,369	.....	.....	.....	111	.....	.....	.....	3,480
Baltimore.....	2,455	.....	3,079	699	.....	.....	.....	.....	6,233
Portl'd, Me.....	1,201	.....	.....	.....	.....	.....	.....	.....	1,201
San Diego.....	.....	.....	.....	.....	.....	.....	4,547	.....	4,547
Seattle.....	.....	.....	.....	.....	.....	.....	2,225	.....	2,225
Total.....	16,576	1,793	17,074	3,308	1,079	167	6,772	.....	46,769

To Japan since September 1 shipments have been 97,610 bales from Pacific Coast, 15,073 bales from New Orleans, 18,960 bales from Galveston and 200 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, April. c.	12 1/2*	12 1/2*	12 1/2*	12 1/2*	12 1/2*	12 1/2*
Havre, asked....c.	25†	22 1/2†	22 1/2†	22 1/2†	22 1/2†	22 1/2†
Bremen.....c.	19 @ 20	19 @ 20	19 @ 20	19 @ 20	19 @ 20	19 @ 20
Hamburg.....c.	22	20	20	20	20	20
Amsterdam.....c.	25	25	25	25	25	25
Rotterdam.....c.	25	25	25	25	25	25
Reval, v. Hamb. c.	28	28	28	28	28	28
Do v. Hull.....c.	28	28	28	28	28	28
Do v. Lond'n.c.	28	23	28	28	28	28
Genoa.....c.	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20
Prieste, direct...c.	24	24	24	24	24	24
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated. \* 15 cents May. † 22 1/2 cents prompt.

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

	Mch. 30	April 7	April 14	April 21.
Sales of the week.....bales.	46,000	44,000	57,000	62,000
Of which exporters took.....	5,000	2,000	2,200	2,000
Of which speculators took.....	100	.....	100	300
%s American.....	43,000	42,000	51,000	58,000
Actua export.....	12,000	10,000	12,000	7,000
Forwarded.....	48,000	48,000	66,000	59,000
Total stock—Estimated.....	1,727,000	1,718,000	1,676,000	1,645,000
Of which American—Estm'd.....	1,640,000	1,632,000	1,592,000	1,581,000
Total import of the week.....	37,000	48,000	35,000	35,000
Of which American.....	27,000	42,000	24,000	28,000
Amount afloat.....	83,000	88,000	85,000	65,000
Of which American.....	78,000	80,000	80,000	60,000



The tone of the Liverpool market for spots and futures each day of the week ending April 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Quiet.	Harden'g.	Steady.	Fair business doing.	Steady.	Easier.
Mid. Upl'ds.	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Sales.....	8,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M. }	Steady.	Steady at 1-64 adv.	Barely steady at 1-64 adv.	Steady at partially 1-64 dec.	Quiet.	Quiet.
Market, 4 P. M. }	Steady.	Steady.	Quiet.	Quiet but steady.	Quiet.	Steady.

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

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

April 15 to April 21	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 1 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.
April.....	3 18	3 18	3 20	3 20	3 19	3 19
April-May.....	3 18	3 18	3 20	3 20	3 19	3 19
May-June.....	3 18	3 18	3 20	3 20	3 19	3 19
June-July.....	3 18	3 19	3 20	3 20	3 19	3 19
July-Aug.....	3 18	3 18	3 20	3 20	3 19	3 19
Aug.-Sept.....	3 18	3 18	3 20	3 20	3 19	3 19
Sept.-Oct.....	3 18	3 18	3 20	3 20	3 19	3 19
Oct.-Nov.....	3 17	3 17	3 19	3 19	3 18	3 18
Nov.-Dec.....	3 17	3 17	3 19	3 19	3 18	3 18
Dec.-Jan.....	3 17	3 17	3 19	3 19	3 18	3 18
Jan.-Feb.....	3 17	3 17	3 19	3 19	3 18	3 18
Feb.-Mch.....	3 18	3 18	3 19	3 19	3 18	3 18

**BREADSTUFFS.**

FRIDAY, April 31, 1899.

There has been a firmer market for wheat flour, sellers holding for higher prices owing to an advance in the values for the grain. At the increased costs, however, the volume of business transacted has been of only very moderate proportions, as buyers as a rule have been disposed to confine their purchases to immediate wants. In a few instances there have been some sellers who have quietly shaded asked prices to effect sales. Exporters have shown little disposition to trade, as they have few orders. City mills have had a limited sale at slightly higher prices. Rye flour has been quiet but steady. Corn meal has had only a moderate sale prices have been well maintained.

Speculation in wheat for future delivery has been fairly active at advancing prices, particularly for the distant deliveries. The strengthening feature has been numerous; reports received from the winter-wheat belt stating that considerable damage had been done to the crop by the severe weather experienced early in the spring. At the higher prices, however, there has been free selling by outside longs to realize profits, and this has had a tendency to hold the demand in check to some extent. Weather conditions latterly have been favorable, and the fact that within the past week good progress has been made in the preparations for the spring wheat crop also has had its influence in holding the upward tendency to values in check. Foreign markets have been slow to respond to the advance in prices, and exporters have been slow to make purchases of actual wheat other than for opening of navigation on the cut freight rates. To-day there was a fairly active market. Early in the day the tone held steady, but toward the close, under realizing sales, prices declined, and the close showed prices 1/2 to 1 1/4 lower for the day. The spot market has been active at lower prices. Exporters have been free buyers. The sales reported here and at outports were 960,000 bushels, of which about one-half were confirmed.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83 1/2	83 1/4	83 3/8	84 1/8	83 3/4	83 3/8
May delivery in elev.....	78 1/2	78 1/4	78 3/8	79 1/8	79 1/4	78 3/8
July delivery in elev.....	78 1/2	78 1/4	78 3/8	79 1/8	79 1/4	78 3/8
Sept. delivery in elev.....	76 1/2	77 3/8	78 1/4	79 1/8	79 1/4	77 3/8
Dec. delivery in elev.....	.....	.....	79 1/4	80 1/8	80 1/4	79 1/8

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 3/4	73 3/8	73 3/8	74 7/8	74 1/8	73 3/8
July delivery in elev.....	73 1/2	74 1/4	74 1/8	76 1/4	75 1/4	74 3/8
Sept. delivery in elev.....	.....	73 3/8	74 1/8	76 1/4	74 3/4	73 3/8

Indian corn futures have been quiet, but there has been a fractional advance in prices. Early in the week a large decrease in the supply in sight, a light movement of the crop and a good export inquiry stimulated something of a demand from shorts to cover contracts. Subsequently, however, increased pressure by recent buyers to sell, prompted by the talk of an increase in the acreage for the new crop, had a weakening influence, and most of the improvement was lost. Business in the spot market has been active at slightly

higher prices. Exporters have been good buyers. To-day the market was quiet and prices weakened slightly. The spot market was active, as exporters continued buyers. Sales here and at outports were 750,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44 1/8	44 3/4	44 3/8	44 3/4	44 3/4	44 3/8
May delivery in elev.....	40 1/2	40 1/2	40 3/8	40 1/2	40 1/4	40 1/8
July delivery in elev.....	40 1/8	40 1/2	40 3/8	40 1/2	40 1/4	39 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34 1/4	35 1/4	35 1/8	35 1/4	35 1/8	34 3/8
July delivery in elev.....	35 3/8	35 3/4	35 3/8	35 3/8	35 3/16	35 1/8
Sept. delivery in elev.....	36	36 3/8	36 3/8	36 3/8	36 3/8	35 1/2

Oats for future delivery at the Western market have been only moderately active. Early in the week, on a light crop movement, a small decrease in the supply in sight and sympathy with the rise in other grains, prices advanced slightly. Subsequently, however, following the reaction in corn, the improvement in prices was lost. Business in the spot market has been more active at steady prices. Exporters have been fair buyers. To-day the market was quiet but steady. The spot market was moderately active at unchanged prices. No export sales were reported.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33 1/4	33 3/4	33 3/4	33 1/4	33 1/4	33 1/4
No. 2 white in elev.....	36	36	36	36	36	36

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26 3/8	26 7/8	26 7/8	26 3/4	26 3/8	26 3/8
July delivery in elev.....	24 3/4	25	24 7/8	24 7/8	24 3/8	24 3/8
Sept. delivery in elev.....	.....	23 1/4	23 3/8	23 3/8	23	22 1/2

Rye has been firmer but quiet. Exporters' limit has been too low to admit of large sales. Barley has been held at higher prices.

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$3 60	@3 90	
City mills, extras..	4 50	@4 75	
Rye flour, superfine	3 00	@3 40	
Extra, No. 1.....	2 65	@3 00	
Bakers' extra.....	2 85	@3 35	
Straights.....	3 40	@3 70	
Patent, Spring.....	3 90	@4 65	
[Wheat flour in sacks sells at prices below those for barrels.]			

GRAIN.			
Wheat—			
Hard Duluth, No. 1	85 5/8	@87 3/8	
N'th'n Duluth, No. 1	81 7/8	@85 3/8	
Red Winter, No. 2..	81 7/8	@83 3/8	
Hard Man., No. 1..	82 7/8	@85 3/8	
Oats—Mix'd, per bush.	32 1/2	@34 1/2	
White.....	35	@38 1/2	
No. 2 mixed.....	33	@34 1/4	
No. 2 white.....	36	@37	
Corn, per bush—			
Western mixed.....	41	@44 3/8	
No. 2 mixed.....	41 3/8	@44 3/8	
Western Yellow.....	42 1/4	@44 7/8	
Western White.....	40 1/4	@44 1/8	
Rye—			
Western, per bush..	60 1/4	@66 1/2	
State and Jersey...	62	@66	
Barley—Western...	45	@55	
Feeding.....	43 1/2	@44	

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 17, summarizing them as follows:

Corn planting is nearly completed in the Gulf States, including Arkansas, and is in progress in the central portions of Missouri and Kansas. East of the Mississippi River practically no corn has been planted north of Tennessee and North Carolina. In Georgia and Texas much replanting has been necessary, while over the central portion of the Gulf States the stands are generally reported good.

The reports generally indicate quite a decided improvement in winter wheat as compared with the unfavorable conditions reported at the close of the previous week in the principal winter-wheat States east of the Rocky Mountains. Good growth is also reported in Oregon and the prospect of a heavy crop in California continues excellent, while the outlook in Washington remains unfavorable, owing to continued cold and wet weather.

Rapid progress has been made with the seeding of spring wheat, which is now well advanced over the southern portion of the spring-wheat region, a little having been sown as far north as North Dakota. Oat seeding, which up to the close of the previous week was confined to the States south of the Ohio and Missouri rivers, is now well advanced in Illinois, and is in progress in Indiana and the Middle Atlantic States. A general improvement in the condition of oats in the Southern States is reported.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 15, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	vs.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	112,116	298,659	1,068,551	1,103,850	150,550	32,795
Milwaukee..	30,150	141,400	177,850	98,400	58,650	18,200
Duluth.....	34,715	140,406	16,881	.....	468	1,646
Minneapolis.	3,239	908,000	44,700	73,890	10,800	3,900
Toledo.....	18,700	99,930	101,390	49,000	24,000	20,000
Detroit.....	1,800	35,593	35,019	33,442	7,000	3,798
Cleveland..	.....	82,398	101,162	103,115	.....	.....
St. Louis..	24,415	55,673	283,625	293,435	3,000	1,700
Peoria.....	7,950	10,350	184,750	146,700	22,500	600
Kansas City.	.....	161,000	121,000	20,000	.....	.....
Tot. wk. '99.	233,086	1,906,409	2,104,718	1,991,832	277,065	82,919
Same wk. '98.	168,482	1,553,530	2,900,694	2,304,811	374,877	104,315
Same wk. '97.	174,474	2,023,150	1,448,777	1,791,437	326,667	30,937
Since Aug. 1.						
1898-99.....	10,867,841	227,600,063	168,581,530	128,114,947	32,747,747	9,046,357
1897-98.....	8,092,179	184,699,567	178,769,955	188,128,404	31,943,731	9,059,621
1866-97.....	8,351,180	184,489,784	119,324,243	129,877,532	34,354,427	6,134,546

The receipts of flour and grain at the seaboard ports for the week ended April 15, 1899, follow:



Receipts at—	Flour bush.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
New York.....	134,735	9,125	90,875	703,570	59,600	7,500
Boston.....	41,115	30,012	321,303	215,930	650	.....
Montreal.....	6,745	10,897	3,559	88,470	.....	.....
Philadelphia.....	51,512	58,552	61,445	39,981	2,400	.....
Baltimore.....	92,347	117,761	607,134	141,790	.....	17,825
Richmond.....	2,617	9,870	26,644	11,848	.....	.....
New Orleans.....	9,470	59,000	.....	45,628	.....	.....
Newport News.....	30,890	.....	273,826	.....	.....	.....
Norfolk.....	.....	49,000	43,837	.....	.....	.....
Galveston.....	.....	141,000	30,000	7,000	.....	.....
Portland, Me.....	8,565	79,903	.....	9,900	.....	.....
Pensacola.....	850	40,000	.....	.....	.....	.....
St. John, N. B.....	12,305	109,279	34,925	160,830	.....	2,156
<b>Total week.....</b>	<b>590,854</b>	<b>805,189</b>	<b>1,537,341</b>	<b>1,437,001</b>	<b>42,553</b>	<b>27,781</b>
Week 1898.....	554,830	1,539,591	5,119,440	2,246,015	30,965	369,691

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

Total receipts at ports from Jan. 1 to April 15 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....	6,429,119	5,878,964	4,597,113	3,307,578
Wheat.....	30,187,202	23,617,817	5,972,146	3,878,152
Corn.....	49,616,229	62,038,167	69,103,281	19,443,941
Oats.....	17,871,132	28,951,152	10,707,354	12,651,956
Barley.....	1,141,415	1,892,923	2,918,420	2,324,791
Rye.....	2,150,931	3,790,854	1,547,837	365,888
<b>Total grain.....</b>	<b>100,717,499</b>	<b>121,291,212</b>	<b>96,246,918</b>	<b>38,862,928</b>

The exports from the several seaboard ports for the week ending April 15, 1899, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bush.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	96,089	525,121	69,962	306,412	39,534	1,286	.....
Boston.....	40,167	495,300	35,905	85,214	.....	.....	.....
Portland, Me.....	79,903	.....	8,565	9,900	.....	41,507	.....
Philadelphia.....	119,998	94,038	.....	.....	.....	.....	.....
Baltimore.....	32,000	89,458	19,167	42,256	34,253	.....	.....
New Orleans.....	176,066	1,891,407	1,892	475	.....	.....	.....
Norfolk.....	40,000	42,857	.....	.....	.....	.....	.....
Newport News.....	273,826	30,890	.....	.....	.....	.....	.....
Galveston.....	8,000	.....	.....	.....	.....	.....	.....
Pensacola.....	40,000	.....	350	.....	.....	.....	.....
St. John, N. B.....	109,279	39,925	13,305	160,830	2,156	32,558	.....
<b>Total week.....</b>	<b>475,438</b>	<b>2,528,152</b>	<b>262,812</b>	<b>805,087</b>	<b>75,978</b>	<b>75,381</b>	<b>122,114</b>
Same time 1898.....	1,749,645	4,511,134	271,738	1,443,311	860,445	122,114	79,47

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
United Kingdom.....	113,599	7,826,915	317,274	51,006,835	1,208,117	51,631,814
Continent.....	59,612	1,901,407	155,164	42,131,115	1,301,491	56,735,806
E. & C. America.....	29,005	3,977,595	.....	193,300	1,814	71,638
West Indies.....	21,457	518,352	.....	11,730	558,098	.....
Br. N. Am. Colonies.....	8,664	162,231	.....	.....	2,770	191,480
Other countries.....	175	298,806	.....	527,932	280	1,095,679
<b>To all.....</b>	<b>262,812</b>	<b>11,814,308</b>	<b>475,438</b>	<b>94,609,072</b>	<b>2,528,152</b>	<b>110,284,571</b>
<b>Total 1898.....</b>	<b>271,738</b>	<b>9,785,899</b>	<b>1,749,645</b>	<b>81,909,050</b>	<b>4,611,134</b>	<b>120,901,251</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 15, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	2,015,000	531,000	714,000	55,000	31,000
Do afloat.....	.....	29,900	40,000	.....	.....
Albany.....	531,000	.....	.....	4,000	223,000
Buffalo.....	.....	.....	.....	.....	.....
Chicago.....	4,869,000	11,989,000	1,397,000	334,000	797,000
Do afloat.....	215,000	3,500,000	2,182,000	147,000	166,000
Milwaukee.....	32,000	1,000	4,000	5,000	81,000
Do afloat.....	318,000	1,289,000	773,000	300,000	.....
Duluth.....	10,707,000	5,671,000	2,080,000	308,000	486,000
Do afloat.....	321,000	431,000	131,000	2,000	.....
Detroit.....	354,000	371,000	4,000	4,000	7,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	70,000	.....	.....	.....	.....
St. Louis.....	473,000	340,000	55,000	3,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	48,000	.....	15,000	51,000
Boston.....	183,000	912,000	84,000	.....	.....
Toronto.....	52,000	.....	16,000	.....	15,000
Montreal.....	38,000	18,000	544,000	8,000	7,000
Philadelphia.....	104,000	311,000	151,000	1,000	19,000
Peoria.....	7,000	453,000	284,000	.....	.....
Indianapolis.....	81,000	108,000	34,000	.....	.....
Kansas City.....	904,000	485,000	9,000	.....	.....
Baltimore.....	328,000	319,000	314,000	82,000	.....
Minneapolis.....	8,724,000	2,847,000	2,326,000	54,000	41,000
On Mississippi River.....	200,000	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
<b>Total Apr. 15, 1899.....</b>	<b>30,502,000</b>	<b>22,798,000</b>	<b>11,138,000</b>	<b>1,385,000</b>	<b>1,939,000</b>
<b>Total Apr. 8, 1898.....</b>	<b>30,431,000</b>	<b>11,961,000</b>	<b>11,370,700</b>	<b>1,464,000</b>	<b>1,890,000</b>
<b>Total Apr. 16, 1898.....</b>	<b>29,165,000</b>	<b>31,917,000</b>	<b>12,740,000</b>	<b>3,076,000</b>	<b>1,195,000</b>
<b>Total Apr. 17, 1897.....</b>	<b>36,979,000</b>	<b>24,103,000</b>	<b>13,657,000</b>	<b>3,630,000</b>	<b>3,293,000</b>
<b>Total Apr. 13, 1896.....</b>	<b>53,483,000</b>	<b>17,170,900</b>	<b>9,483,000</b>	<b>1,618,000</b>	<b>1,037,000</b>

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 21, 1899

The general run of business in the market showed no change of any moment until near the close of the week, when there was an upward movement in the bleached cottons division. Coming after several weeks of quiet and indifferent demand, this action on the part of sellers was a surprise to the trade, and its effect upon general sentiment has been quite noticeable. It has corrected certain irregularities in prices which have recently developed and encouraged sellers to take a more favorable view of the outlook. The weather has improved of late, and the effect is seen in some increase in the volume of business passing with jobbers and retailers, and there should be a good supplementary business coming forward for the balance of the season. In the woolen goods division the demand has been uniformly quiet. Silks strong, with upward tendency. Collections are satisfactory.

WOOLEN GOODS.—The demand for men's-wear heavy-weight woolens and worsteds has not expanded to any material extent during the past week, and the aggregate volume of business doing is still unsatisfactory, particularly in fancy lines of woolens. Serges are as a rule well situated in both heavy and light-weights, and the latter have a hardening tendency for quick deliveries. Clay worsteds in gen-

erally fair shape. There has been no quotable change in prices, but fancy heavy-weights are somewhat irregular. Business in overcoatings is moderate at unchanged prices. Cloakings generally firm. Dress goods have ruled steady, but the demand shows a falling off. Flannels and blankets in moderate request at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 12,597 packages, valued at \$423,380, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 17.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	48	763	48	1,129
Other European.....	6	319	32	416
China.....	8,310	88,800	6,359	45,263
India.....	.....	1,314	471	4,461
Arabia.....	1,338	17,302	2,252	12,762
Africa.....	986	5,281	90	5,768
West Indies.....	804	9,238	397	4,457
Mexico.....	161	1,596	84	1,372
Central America.....	228	2,681	166	2,103
South America.....	518	16,506	838	14,892
Other Countries.....	150	3,019	170	2,342
<b>Total.....</b>	<b>12,597</b>	<b>146,819</b>	<b>10,907</b>	<b>94,965</b>
China, via Vancouver.....	.....	6,742	.....	1,700
<b>Total.....</b>	<b>12,597</b>	<b>153,561</b>	<b>10,907</b>	<b>96,665</b>

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,034,409 in 1899, against \$3,352,555 in 1898.

The price of Lonsdale 4-4 bleached has been advanced 1/4 c. to 6 1/2 c. (long price) and of Fruit of the Loom 1/4 c. to 6 1/4 c. net, and the tone of the market is decidedly firmer for other lines of bleached cottons. In brown sheeting and drills the home demand has been limited, but there is a noticeable increase in the inquiries on export account for heavy-weights. Prices generally well maintained. Wide sheetings, cotton flannels and blankets and quilts quietly steady. Denims in light supply and firm. Ticks also firm, and other coarse, colored cottons quiet but steady at previous prices. Kid-finished cambrics and cotton linings generally are in quiet demand in a steady market. Prints steady in both fancy and staple lines, and moderate business passing. Dark-printed flannel effects selling well for fall. Gingham are firm throughout. Print cloths continue inactive, with regulars unchanged at 2 3/4 c.

FOREIGN DRY GOODS.—Dress goods in woolen and worsted makes sell in moderate quantities for fall; prices steady. Silk very firm and tending upwards. Ribbons quiet. Linens dull. Laces in moderate request. Burlaps steady, with limited sales.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899, AND 1-981	Week ending April 20, 1899.		Since Jan. 1, 1899.		Week ending April 21, 1898.		Since Jan. 1, 1898.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—	Wool.....	138	\$1,509	3,630	1,017,909	95	\$1,625		
	Cotton.....	232	54,806	6,982	1,515,103	289	72,673		
Miscellaneous.....	Silk.....	128	65,489	2,282	1,172,034	103	54,148		
	Flax.....	682	91,377	6,418	1,850,456	673	58,438		
Total.....	Miscellaneous.....	15,951	97,090	1,083,268	6,321	38,108	62,872		
	<b>Total imports.....</b>	<b>17,006</b>	<b>270,871</b>	<b>252,723</b>	<b>5,940,770</b>	<b>7,481</b>	<b>251,989</b>		
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Total withdrawals.....	23,141	1,715,378	31,772,362	12,235	1,408,930	249,945	29,748,377	
	Total for consumption.....	40,147	1,935,949	566,245	37,713,132	19,696	1,660,919	329,437	34,732,394
Manufactures of—	Wool.....	56	3,336	903,618	163	47,742	5,256	1,654,300	
	Cotton.....	144	35,584	1,646,619	385	107,389	1,579	1,372,569	
Miscellaneous.....	Silk.....	84	36,869	4,018	1,093,694	164	86,389	2,460	1,449,314
	Flax.....	260	55,804	4,517	72,504	566	72,504	10,173	1,133,177
Total.....	Miscellaneous.....	9,150	52,188	263,825	1,114,219	15,619	79,741	93,638	868,597
	<b>Total imports.....</b>	<b>9,694</b>	<b>201,717</b>	<b>31,772,362</b>	<b>15,849,986</b>	<b>12,235</b>	<b>1,408,930</b>	<b>117,266</b>	<b>6,612,196</b>
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Total withdrawals.....	28,141	1,715,378	31,772,362	12,235	1,408,930	249,945	29,748,377	
	Total for consumption.....	40,147	1,935,949	566,245	37,713,132	19,696	1,660,919	329,437	34,732,394



## STATE AND CITY DEPARTMENT.

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Alabama.—*Extra Session of Legislature.*—The Governor on April 20, 1899, issued a call for an extra session of the Legislature for the purpose of repealing the Constitutional Convention Act passed by the last Legislature.

Arkansas.—*Legislature Adjourns.*—The Thirty-second General Assembly of this State adjourned on April 19, 1899.

Attica, Kan.—*Bonds Compromised.*—We take the following dispatch from Attica, dated April 15, 1899, from the Kansas City "Star": "The old sugar mill bond deal has been compromised. An indebtedness of \$33,000 has been settled for the sum of \$10,000, payable in twenty years, bearing 3% interest for the first ten years, after which time yearly payments of \$1,000 will be made. It was proposed for a time to move the town to avoid payment."

Colorado.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 3, 1899. Among the bills passed during the session were the following: Bill to enable school districts to refund their bonded indebtedness; bill to reduce the legal rate of interest on school, county and municipal warrants from 8 to 6%; bill to enable counties to refund their bonded indebtedness; bill to enable counties to issue bonds in satisfaction of judgments, and a bill to authorize the issuance of bonds by the city of Denver for the erection of an auditorium.

Connecticut.—*Savings Bank Investments.*—The Senate Committee on Banks has reported the substitute bill regarding the investments by savings banks. The changes made by this bill were noted in the editorial columns of the STATE AND CITY SUPPLEMENT issued last Saturday. It is interesting to note that the bill as reported by the committee retains the State of Kansas amongst the other States, as heretofore. The story that the committee had decided to omit Kansas bonds had, according to the Hartford "Courant," the following basis:

"In the substitute bill [before the Committee on Banks relative to savings banks investments, the present list of Western States, whose bonds are considered worthy, was retained with the exception of Kansas. This caused outside rumors of retaliation on Connecticut insurance companies doing business in Kansas. But the committee only recently noted the dropping of Kansas, has not reported the bill [it has now been reported, as stated above], and does not know but that the name was dropped inadvertently. The bill was drafted by a committee of the savings bank managers and was favored before the committee by several officers of savings banks."

Healdsburg, Cal.—*Injunction Dissolved.*—On April 3, 1899, Judge Burnett of the Superior Court handed down an opinion in the action of the Healdsburg Electric Lighting Co. against the City of Healdsburg, sustaining the demurrer of the defendant and dissolving the temporary injunction which he granted some time ago restraining the city from issuing the \$80,000 5% gold water-works which were sold last August. It is thought this decision will end the litigation.

Illinois.—*Legislature Adjourns.*—The State Legislature adjourned on April 15, 1899.

Minnesota.—*Legislature Adjourns—Bonds Authorized.*—The State Legislature adjourned on April 18, 1899. Among the bills passed during the session may be mentioned the following: Senate bill No. 609, authorizing the city of Minneapolis to issue certificates of indebtedness sufficient to complete the construction of the city hall and court house; Senate bill No. 231, authorizing cities of more than 50,000 inhabitants to issue bonds to fund their floating indebtedness; Senate bill No. 662, authorizing cities of more than 50,000 inhabitants to issue certificates of indebtedness in anticipation of the collection of taxes; Senate bill No. 304 permits the issuance of bonds by the Board of Education of any independent school district for the purchase of a site and the erection thereon of a school house; Senate bill No. 390 permits the issuance of bonds for building and enlarging school houses; House bill No. 22 authorizes cities of less than 10,000 population to issue certificates of indebtedness for the purpose of re-building bridges which have been destroyed;

Senate bill No. 558 provides for the issuance of bonds to fund the floating indebtedness, including judgments, of cities with less than 10,000 population; under Senate bill No. 640 cities of less than 10,000 population may issue bonds for the purchase of land for a site for a State institution, the amount being limited to \$16,000; House bill No. 83 authorizes County Commissioners to issue, prior to July 1, 1899, bonds for any amount necessary to fund the floating indebtedness existing on May 1, 1899. Senate bill No. 313 provides for road bonds in any township. The Legislature also passed Senate bill No. 111, authorizing the State Capitol Commission to issue certificates of indebtedness in anticipation of the tax levy.

*Interest Rate Reduced.*—Senate bill No. 17 reduces the legal rate of interest from 7% to 6%, and leaves the contract rate at 10%.

Nebraska.—*Bill Regarding Interest Rate on Bond Issues and Warrants Signed.*—The Governor has signed House bill No. 53, fixing the rate of interest of city, county, township or district warrants at 7%, State warrants at 4% and bonds of counties and lesser municipal sub-divisions at 6%.

A Senate bill fixing the interest at lower rates than the above was defeated in the House, as stated in the CHRONICLE March 4, 1899.

*Authority to Issue Bonds.*—Senate bill No. 20 has also received the official sanction of the Governor. This bill empowers cities of the second class, villages and counties to issue bonds to refund valid outstanding bonds issued pursuant to the votes of the electors. Senate bill 120, also signed by the Governor, authorizes cities of the second class to vote bonds for the purchase and improvement of parks.

New York City.—*Legislature Passes Hempstead Bill Over Mayor's Veto.*—The State Legislature has passed over Mayor Van Wyck's veto the bill taking from the Greater New York certain territory and annexing it to the town of Hempstead, Nassau County. See CHRONICLE April 8, 1899.

New York State.—*Savings Bank Investment Bill.*—The State Legislature (both Senate and House) has passed Senator Krum's bill which enlarges the field for savings banks investments by permitting these institutions to purchase first mortgage bonds of railroad corporations outside New York State. The bill was given in full in the editorial columns of the STATE AND CITY SUPPLEMENT issued last Saturday.

Pennsylvania.—*Legislature Adjourns.*—On April 20, 1899 the legislative session of 1899 adjourned sine die shortly after 3 o'clock in the afternoon.

Spokane, Wash.—*Election to Vote on City Charter Amendments.*—On May 2, 1899, the voters of this city will vote on the question of amending several of the sections of the city charter. One of the sections (No. 161) is amended to read as follows, subject, of course, to the approval of the voters at the election:

To secure any existing indebtedness of the city, or any indebtedness about to be incurred, the city may by ordinance authorize the issuance of bonds of the city therefor and pledge the faith and property of the city for the payment of such bonds and direct the time and manner of the payment of both principal and interest thereon, and may, from time to time, authorize the refunding of any indebtedness of the city.

Said bonds shall not be sold unless they have been advertised for sale at least sixty days, and in no event shall said bonds be sold or negotiated at less than par and accrued interest.

Tennessee.—*School Bond Bill.*—A bill recently introduced in the Senate authorizes incorporated Boards of Education in taxing districts of 60,000 or more inhabitants to issue bonds for school purposes.

Texas.—*Bond Legislation.*—A bill has passed both houses of the Texas Legislature requiring all original bond issues, both city and county, to be submitted to a vote of the people of the municipality issuing the bonds.

County School Fund Investments.—The State Senate has passed Davidson's bill authorizing the several counties in this State to invest the permanent school fund belonging to such counties in their own bonds and to use the proceeds thereof for general purposes and to make the county liable for such investments.

Permanent School Fund Investments.—The Legislature has passed the bill enlarging the power and authority of the State Board of Education. As stated in the CHRONICLE of March 18, 1899, this bill permits the board to invest the permanent school fund in city bonds in addition to United States, State and county bonds heretofore permitted. The board is also authorized to purchase, in its discretion, bonds bearing as low a rate of interest as 3%, whereas the minimum rate before was 5%. This will practically shut out all outside investors in these securities.

Wallingford (Conn.) Central School District.—*Bill Legalizing Bonds Passed.*—The State Legislature has passed a bill validating the issuance of bonds by this district.

Wilkes County, N. C.—*Bonds Valid.*—On April 13, 1899, the United States Circuit Court held that the \$100,000 bonds issued in aid of the Northwestern North Carolina Railroad were a legal obligation of the county. As was stated in the CHRONICLE Nov. 26, 1898, the State supreme Court held that the bonds were invalid, on the ground that the Act authorizing the issue was not passed in accordance with the mandatory provisions of the Constitution.

Windsor, N. Y.—*Bill Legalizing Bonds Signed.*—The Governor has signed a bill legalizing the issuance of the \$20,000 3½% water bonds sold March 6, 1899, to R. B. Smith & Co., New York City, at 103-50.

Wisconsin.—*Municipal Bonds Authorized by Legislature.*—The State Assembly has concurred with the Senate in passing the bill permitting municipalities to issue bonds for the purchase and maintenance of telephone lines.



**General Banking Law.**—On April 18, 1899, the State Senate passed almost unanimously Mr. Parker's joint resolution for a Constitutional amendment proposing a general banking law.

### Bond Calls and Redemptions.

**Caldwell County, Texas.**—*Bonds Canceled.*—This county has canceled \$22,000 jail bonds.

**Cape Girardeau Township, Cape Girardeau County (P. O. Jackson), Mo.**—*Bond Redemption.*—Under authority of an order of the County Court, \$5,000 (optional) railroad compromise bonds of this county and township, numbered 11 to 15, inclusive, have been ordered paid on May 1, 1899 (after which date all interest will cease), at the State Bank of St. Louis, St. Louis, Mo. Securities are in denomination of \$1,000, dated May 1, 1889.

**Chester, Ill.**—*Bond Call.*—The City Treasurer has called for payment May 1, 1899, \$1,500 bonds of this city. This, it is stated, will leave a bonded indebtedness of \$30,000.

**Comal County, Texas.**—*Bonds Canceled.*—This county has canceled \$4,000 of its outstanding court house bonds.

**Fulton, Mo.**—*Bond Call.*—Interest ceased on April 1, 1899, on the 6% bonds Nos. 19 and 20, each for \$1,000, and dated January 1, 1890.

**Jefferson County, Mont.**—*Bond Call.*—The County Commissioners have called for payment May 10, 1899, the following bonds:

\$40,000 6% court-house bonds, Nos. 1 to 80, inclusive, dated July 1, 1883, and maturing July 1, 1908, but now subject to call. Payment will be made by N. W. Harris & Co., Chicago.

50 000 6% funding bonds, dated 1886 and 1887, and maturing 20 years from date of issue, subject to call after 5 years. Payment will be made as follows: \$25,000, bonds Nos. 73 to 92 and 122 to 171, at the office of N. W. Harris & Co., Chicago; \$5,000, Nos. 93 to 98 and 118 to 121, at the office of the County Treasurer; \$10,000, Nos. 71 and 72 and 100 to 117, at the First National Bank of Butte.

**Lafayette County, Mo., Freedom, Lexington, Sniabar and Washington Townships.**—*Bond Calls.*—The County Treasurer called for payment April 13, 1899, the following township bonds:

Freedom Township 5% bonds, dated July 23, 1890, Nos. 15, 16 and 17, inclusive, each for \$1,000.

Lexington Township 6% \$1,000 bond No. 54, dated August 3, 1885.

Sniabar Township 5% bond Nos. 5 and 6, each for \$1,000, dated July 23, 1890.

Washington Township 6% bond for \$1,000, numbered 27 and dated Aug. 3, 1885.

**Lincoln County, Kansas.**—*Bond Call.*—The Treasurer of Lincoln County has given notice that \$70,000 of bonds dated October 18, 1887, and maturing October 18, 1917, will be redeemed at the fiscal agency of the State of Kansas in New York City on May 15, 1899, on which date the bonds will cease to bear interest. The securities were issued in aid of the Salina Lincoln & Western Railway Company.

**Marshall County, Tenn.**—*Bonds Redeemed.*—Since Jan. 1, 1899, this county has paid off eleven of the \$115,000 bonds which were issued in 1876 to the Duck River Valley Railroad. The payment of these bonds now leaves only \$24,000 of the original amount to be paid.

**Ozark County, Mo.**—*Bond Call.*—This county called for payment April 15, 1899, 5% bonds Nos. 21, 22 and 23, each for \$500. Bonds bear date August 20, 1889.

**Sierra County (P. O. Downieville), Cal.**—*Bond Call.*—County Treasurer W. I. Redding called for payment at his office on April 13, 1899, after which date all interest ceased, county bonds Nos. 19 to 25, inclusive, issued in 1883.

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

**Albany, N. Y.**—*Bond Bill Signed.*—The Governor has signed a bill recently passed by the State Legislature authorizing the issuance of \$30,000 bonds for Beaver Park improvements.

**Aspen (Col.) School District.**—*Bond Sale.*—The \$30,000 5% 5-20 year (optional) refunding bonds, the sale of which was postponed last February, owing to the snow blockade, have been awarded to W. J. Hayes & Sons, Cleveland, at 101.87.

**Athens, Ga.**—*Bond Offering.*—Proposals will be received until 12 M. May 5, 1899, for the \$100,000 4% gold street-improvement bonds voted Feb. 27, 1899. Securities will bear date of July 1, 1899. Interest will be payable January 1 and July 1 at Athens or New York City, and the principal will mature \$3,000 yearly on July 1 from 1900 to 1928 and \$13,000 July 1, 1929. J. H. Rucker is Chairman of the Finance Committee.

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

**Atlanta, Ga.**—*Bonds Defeated.*—At the election held April 12, 1899, the question of issuing \$200,000 4% gold bonds for the extension of water mains was defeated. While the vote was 1,172 to 51 in favor of the bonds, the law requires two-thirds of the registered vote, or 1,390, to authorize the issuance of bonds. This same proposition was voted upon last October and was defeated in the same way.

**Baraboo, Wis.**—*Bonds Defeated.*—On April 18, 1899, the proposition to issue \$30,000 school bonds was defeated by a large majority. The voting was very light.

**Bay City, Mich.**—*Loan Bill Passed by House.*—The House has passed a bill authorizing this city to borrow funds with which to pay maturing water-works bonds

**Belleville (Ill.) School District.**—*Bonds Voted.*—On April 15, 1899, the citizens of this district authorized the issuance of \$16,000 refunding bonds by a vote of 510 to 14.

**Bolivar, Tenn.**—*Bond Bill Passes Senate.*—The State Senate has passed a bill authorizing the issuance of bonds for school purposes.

**Boston, Mass.**—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of \$500,000 bonds outside of the debt limit for park purposes.

**Bradley County, Tenn.**—*Bonds Authorized by Legislature.*—Road bonds to the amount of \$100,000 have been authorized by the State Legislature.

**Bridgeport, Conn.**—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the issuance of redemption bonds.

**Brook Haven Union Free School No. 24, N. Y.**—*Bond Sale.*—On April 15, 1899, \$10,500 4% bonds of this district were sold to Isaac W. Sherrill, Poughkeepsie, at 105.67, his being the highest bid received.

**Buffalo, N. Y.**—*Bonds Proposed.*—The Park Commissioners have passed a resolution requesting the Common Council to order an issue of \$40,000 bonds to finish the building of the South Park Conservatory.

**Carlton (Town), Orleans County, N. Y.**—*Bonds Authorized.*—The Town Board has passed a resolution providing for the issuance of the \$14,000 1-10-year bridge bonds recently voted by the citizens of this place.

**Carson City (Mich.) School District.**—*Bond Sale.*—On April 15, 1899, the \$10,000 refunding school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104.09 for 4% bonds.

**Cedar Rapids (Iowa) Independent School District.**—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 1, 1899, by E. M. Scott, District Treasurer, for \$10,000 3 1/2% refunding bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and Nov. 1 at the office of the District Treasurer. Principal will mature May 1, 1909, subject to call after May 1, 1904.

**Chambersburg, Pa.**—*Description of Bonds.*—The \$107,000 3 3/8% refunding bonds mentioned in last week's CHRONICLE will be dated July 1, 1899, and will mature in thirty years, \$10,000 being subject to call after one year and the balance after ten years. Interest will be payable January 1 and July 1. The refunding will be done through the Valley National Bank and the National Bank of Chambersburg. These banks take the new issue of bonds, agreeing to exchange them at par for any of the old bonds held on April 1, 1899, by any resident of the borough of Chambersburg who may present the same before May 10, 1899.

**Charleston, W. Va.**—*Bond Election.*—An election will be held to-day (April 22, 1899,) to vote on the question of issuing bonds for the purchase of a site to be donated to the State for an annex to the Capitol.

**Charlotte, N. C.**—*Bond Sale.*—This city has sold the remaining \$50,000 of the \$300,000 5% water and sewer bonds authorized by the last Legislature, to E. D. Shepard & Co., New York (who purchased \$250,000 worth in February), at 115. Bonds mature April 1, 1929.

**Chattanooga, Tenn.**—*Bond Bill Defeated.*—The bill providing for the issuance of \$650,000 water-works bonds has been tabled in the House of the State Legislature.

**Chelsea, Mass.**—*Bond Offering.*—Proposals will be received until 4 P. M. April 25, 1899, by Thomas B. Frost, City Treasurer, for \$20,000 4% park bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature October 1, 1936. Bonds are issued under the authority of Chapter 325, Laws of 1895.

**Clarksville, Tenn.**—*Bond Bill Passes Senate.*—The bill providing for the issuance of \$20,000 filter bonds has passed the Senate.

**Comanche County, Texas.**—*Bonds Approved.*—The Attorney-General has approved an issue of \$32,000 refunding court-house bonds.

**Covington, Tenn.**—*Bond Bill Passes Senate.*—The issuance of electric light bonds is permitted by a bill recently passed by the Senate.

**Cranston, R. I.**—*Bonds Authorized.*—At the annual financial town meeting held April 17, 1899, the issuance of \$50,000 school bonds was authorized.

**Danville, Va.**—*Bond Election.*—The City Council on April 13, 1899, passed a resolution calling upon the Judge of the Corporation Court to order an election on May 23, 1899 (the regular municipal and county election day), to vote on the question of issuing \$100,000 street improvement bonds. Under the law a two-thirds majority of all the registered voters and a majority vote of the freeholders is required to authorize the proposed bond issue.

**Dayton (Ohio) School District.**—*Bond Sale.*—On April 13, 1899, the \$50,000 4% school bonds were awarded to Season-good & Mayer at 110.932. Following are the bids:

Seasongood & Mayer, Cincin.	\$55,466 10	W. J. Hayes & Sons, Cleve.	\$54,917 00
German Nat. Bank, Cincin.	55,331 00	S. Kubn & Sons, Cincinnati.	54,775 00
N. W. Harris & Co., Chicago.	55,295 00	Farson, Leach & Co., Chic.	54,750 00
Briggs, Todd & Co., Cincin.	55,210 00	New Ist Nat. Bk., Columbus.	54,677 50
Feder, Holman & Co., Cincin.	55,196 65	Denison, Prior & Co., Cleve.	54,652 00
R. Kleybolte & Co., Cincin.	55,186 00	Atlas Nat. Bank, Cincin.	54,550 75
Lamprecht Bros. Co., Cleve.	55,035 00	Jose, Parker & Co., Boston.	53,660 00
Fifth Nat. Bank, Cincinnati.	55,000 00	Campbell, Wild & Co., Ind'lis.	53,100 00

S. A. Kean, Chicago, submitted a bid, but as it did not comply with the terms of the advertisement it was not considered. Principal will mature May 1, 1918. For further description of bonds see CHRONICLE March 18, 1899, p. 537.



Delavan (Minn.) School District.—Bond Offering.—Proposals will be received until 1:30 P. M., May 10, 1899, by K. A. Mikkelsen, Clerk of School Board, for \$7,000 4% 15-year school-house bonds.

Denver, Col.—Bond News.—We are advised that the \$400,000 bonds which we stated last week had been voted will bear 4% interest and are for the purpose of building an auditorium and library. A large majority of the voters was in favor of the bonds. Details of the issue are not yet decided upon.

Detroit, Mich.—Bonds Authorized.—The Common Council of this city recently adopted a resolution authorizing the sale of \$327,000 of public school bonds. The securities will be in the denomination of \$1,000. Interest at 3 1/2% will be payable semi-annually in New York and the bonds will mature in 30 years.

Dodge County, Neb.—Bonds Authorized.—On April 12, 1899, the County Board, according to local reports, voted to refund the bonded indebtedness of the county.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M. May 20, 1899, by W. H. Park, City Clerk, for \$3,000 6% sewer bonds. Securities will be in denomination of \$500, dated May 1, 1899; interest will be payable semi-annually. Principal will mature \$500 yearly on May 1 from 1900 to 1903, inclusive, and \$1,000 in 1905. Bonds are issued pursuant to Section 2705, Revised Statutes of Ohio, and a city ordinance passed March 7, 1899.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 A. M. April 25, 1899, by Chas. P. Brightman, City Treasurer, for \$20,000 4% paving bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and Nov. 1 by check. Principal will mature May 1, 1909. A certified check on some national bank for \$500, payable to the City of Fall River, must accompany proposals.

Fertile, Minn.—Bond Offering.—Proposals will be received until 7 P. M., May 1, 1899, by the Village Council, John Holten, President, for a \$1,000 6% 10-year bond, dated June 1, 1899.

Floyd County, Va.—Bond Election.—An election will be held in this county to vote on the question of issuing \$150,000 5% bonds as a subscription to the capital stock of the Atlantic & Western Railroad. The resolution calling this election provides that no bonds shall be issued until the railroad company shall have completed and have in operation at least 30 miles of road within the limits of the county.

Forsyth, Ga.—Bond Sale.—On April 18, 1899, the \$8,000 6% 30-year electric-light-plant bonds were sold to W. J. Hayes & Sons, Cleveland, at about 116.

Franklin County, Tenn.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of bonds for road purposes.

Franklin Drainage District, Parish of St. Mary, La.—Bond Election.—On June 3, 1899, an election will be held to vote on the question of issuing \$30,000 5% 1-20 (serial) drainage bonds.

Franklin, N. H.—Bond Offering.—Proposals will be received until 12 M. May 1, 1899, by the Finance Committee at the office of Frank Proctor, City Treasurer, for \$40,000 3 1/2% coupon refunding bonds. Securities will be in denomination of \$1,000, dated August 1, 1899; interest will be payable February 1 and August 1 at the First National Bank, Boston, or at the office of the City Treasurer, Franklin Falls, N. H. Principal will mature \$5,000 yearly on August 1 from 1902 to 1909, inclusive. Bonds are to be issued in compliance with a resolution of the City Council passed April 3, 1899.

Freetown, Mass.—No Bonds Voted.—It has been reported that this town had voted to issue \$8,500 bonds for various purposes. We learn upon inquiry that the amount was voted as an appropriation for the town expenses during the current year and is to be raised by taxation; therefore no bonds will be issued. The Town Clerk, Joseph S. Taylor, writes us: "We are borrowing money in anticipation of taxes, giving the town notes, as we need the money."

Galion (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. May 2, 1899, by W. F. L. Block, Clerk of the Board of Education, for \$15,000 4 1/2% school bonds. Securities will be in denomination of \$500, dated March 1, 1899; interest will be payable March 1 and September 1. Principal will mature \$500 on March 1 and September 1 from 1904 to 1918, inclusive. Bonds were authorized at the election held April 3, 1899, and by a resolution adopted by the Board of Education April 10, 1899. Proposals must be accompanied by a deposit of not less than \$500.

Georgetown, Ky.—Bond Sale.—On April 15, 1899, the \$12,000 4% 1-10-year public building bonds and \$8,000 4% 11-18 year funding bonds were awarded to Hirsch & Davis, Cincinnati, at 102-78. Following are the bids:

Hirsch & Davis, Cincinnati.....	\$20,556 00	S. A. Kean, Chicago.....	\$20,201 77
Feder, Holzman & Co., Cin. . . . .	20,552 00	W. J. Hayes & Sons, Cleve. . . . .	20,115 00
Seasongood & Mayer, Cin. . . . .	20,416 00	Lamprecht Bros. Co., Cleve. . . . .	20,111 40
Merch. L. & Tr. Co., Chicago . . . . .	20,291 60	Dupont & Rand, Georget'n. . . . .	20,111 00
Chas. H. Coffin, Chicago . . . . .	20,251 00	Denison, Prior & Co., Cleve. . . . .	20,000 00
R. Kleybolte & Co., Cin. . . . .	20,205 00		

For full description of bonds see CHRONICLE April 1, 1899, p. 635.

Gibson County, Tenn.—Bond Bill Passes Senate.—The issuance of court house bonds is provided for in a bill recently passed by the State Senate.

Glenolden, Pa.—Loan Authorized.—At a recent meeting of the Borough Council a resolution was passed authorizing the Chief Burgess to negotiate a loan of \$1,000 for six months.

Glenwood Springs, Col.—Bond Sale.—On April 11, 1899, this town awarded \$30,000 5% refunding bonds to E. H. Rollins & Sons, Denver, at 101-083. Other bidders were: W. J. Hayes & Sons, Cleveland; Denison, Prior & Co., Cleveland; Binghamton Trust Co., Binghamton; Rudolph Kleybolte & Co., Cincinnati, and First National Bank, Glenwood Springs, Col. Securities will be in denomination of \$1,000, dated May 11, 1899; interest will be payable semi-annually at the Chemical National Bank, New York City, or at the office of the Town Treasurer. Bonds will be issued in conformity with an ordinance passed by the Town Council and are for the purpose of paying off a like amount of bonds which were issued for irrigation purposes in 1889. The official circular states that there has never been an issue raised affecting the validity of the bonds to be refunded, and the interest has always been paid promptly when due. The assessed valuation for 1898 was \$434,256; the actual value is said to be about three times that amount. There is a floating debt of approximately \$10,000, which is being paid out of the revenues of the town. Estimated population is 1,200.

Grand Rapids, Mich.—Bonds Proposed.—This city has under consideration the issuance of river-improvement bonds, but we are advised that nothing definite has yet been done in the matter by the Common Council.

Greenport, N. Y.—Bond Sale.—The \$27,000 of electric-light and water bonds were awarded on April 17, 1899, to the Southold Savings Bank at par for a 3 1/2% bond. We give below a list of the bids received:

For 3 1/2% Bonds.		For 3 1/2% Bonds.	
Southold Savings Bank.....	Par	W. J. Hayes & Sons, Cleveland.....	102-62
For 3 1/4% Bonds.		N. W. Harris & Co., New York.....	102-41
Bertron & Storrs, New York.....	Par	Geo. M. Hahn, New York.....	102-29
For 3 1/8% Bonds.		Allen, Sand & Co., New York.....	102-21
Sag Harbor Savings Bank.....	Par	Farron, Leach & Co., N. Y.....	102-037
		Edw. C. Jones & Co., N. Y.....	101-70

The bonds will mature part yearly from 1912 to 1923. A full description will be found in the CHRONICLE of April 8, 1899.

Hardwick, Vt.—No Loan Negotiated.—Bonds Under Consideration.—Concerning the report that this place had borrowed \$30,000, we are advised by W. H. Taylor, Village President, that the report was without foundation. The village is, however, contemplating an issue of bonds to the amount of \$15,000.

Hillsboro, Ore.—Warrants Not Yet Sold.—Mr. Benton Bowman, City Recorder, writes us in regard to the \$5,000 funding warrants, for which proposals were asked until April 4, 1899, as follows: "We received no bids for the \$5,000 funding warrants, and the proposition was continued for a short time. It is quite likely that some of our local capitalists will take them if they are issued at all. The warrants were to be ordinary city warrants, in denomination of \$100 each. Of course they are payable on demand and draw interest at the legal rate (now 6%) after being presented to the Treasurer and indorsed to the effect that they were presented and not paid for want of funds. The purpose of the issue is to pay off warrants issued when the legal rate was 8%. They will probably be reached in 2 or 2 1/2 years. Capitalists all want bonds. Our Council does not now contemplate any bond issue this year."

Homestead (Pa.) School District.—Bond Sale.—On April 15, 1899, the \$35,000 4% school bonds were awarded to The New First National Bank, Columbus, at 107-97. Following are the bids:

New 1st Nat. B'k, Columbus.....	\$37,789 50	Denison, Prior & Co., Cleve.....	\$37,000 00
Dollar Sav. B'k, Pittsburg... ..	37,691 50	S. A. Kean, Chicago.....	36,958 50
W. J. Hayes & Sons, Cleve. . . . .	37,544 50	Wm. M. Bell & Co., Pitts. . . . .	36,837 50
Seasongood & Mayer, Cin. . . . .	37,337 00	De Van & Co., New York.....	36,680 00
Feder, Holzman & Co., Cin. . . . .	37,205 00	Mercantile Trust Co., Pitts. . . . .	36,289 95
E. H. Gay & Co., Phila. . . . .	37,110 50	Edw. C. Jones & Co., N. Y. . . . .	36,080 70

Principal will mature May 1, 1919. For further description of bonds see CHRONICLE April 8, 1899, p. 685.

Jefferson County, Tenn.—Bond Bill Passed by House.—A bill authorizing \$100,000 road bonds has been passed by the House of the State Legislature.

Kansas City (Mo.) School District.—Bonds Proposed.—W. E. Benson, Secretary Board of Education, writes us that the School Board will probably within the next thirty days take up the question of issuing bonds for new school houses.

Kenton (Ohio) School District.—Bond Sale.—The \$10,000 of 6% school bonds were awarded on April 14, 1899, to the Kenton National Bank at a premium of \$2,749. The following is a list of the bids received:

Kenton National Bank.....	\$12,749	N. W. Harris & Co., Chicago.....	\$12,415
Seasongood & Mayer, Cin. . . . .	12,616	W. J. Hayes & Sons, Cleve. . . . .	12,401
H. Kleybolte & Co., Cin. . . . .	12,602	Lamprecht Bros. Co., Cleve. . . . .	12,363
New 1st Nat. B'k., Columbus . . . . .	12,575	Denison, Prior & Co., Cleve. . . . .	12,155
First National Bank, Kenton. . . . .	12,550	Briggs, Todd & Co., Cincinnati. . . . .	12,011
Meyer & Kiser . . . . .	12,500	National Ex. B'k., Steubenville. . . . .	11,550
Feder, Holzman & Co., Cin. . . . .	12,431		

Principal will mature \$5,000 Oct. 1, 1916, and \$5,000 Oct. 1, 1917. A full description of this issue will be found in the CHRONICLE of March 25, 1899.

Lake County, Tenn.—Bond Bill Passes Senate.—The bill providing for the issuance of \$100,000 levee bonds has passed the Senate.

Lebanon (Ill.) School District.—Bonds Voted.—At the election held April 15, 1899, the question of issuing \$14,000 bonds to refund those bearing 6% interest and maturing July 1, 1899, was carried unanimously.

Lexington, Ky.—Bonds Proposed.—The City Council's Ways and Means Committee has voted to recommend to Council a resolution providing for an election to decide on the question of issuing \$50,000 sewer bonds.

Lincoln, Neb.—Bonds Authorized.—Repaving bonds were recently authorized by the City Council.



**Lisbon, Ohio.—Bonds Defeated.**—At the spring election, held early this month, the question of issuing \$20,000 water-works bonds was voted down.

**Llano County, Texas.—Bonds Registered.**—The Comptroller has registered \$61,000 refunding court-house and jail bonds issued by this county.

**Logan County (P. O. Guthrie), Okla.—Bond Negotiation.**—This county is negotiating the sale of \$80,000 5% refunding bonds. We are advised that the deal is not yet completed.

**McMinn County, Tenn.—Bond Bill Passed by Legislature.** Road bonds to the amount of \$100,000 are provided for in a bill recently passed by the State Legislature.

**Malden, Mass.—Temporary Loan.**—This city has negotiated a loan of \$100,000 with Wm. O. Gay & Co., Boston, at 2-92%. Loan matures November 21, 1899.

**Maquoketa, Iowa.—Bonds Authorized.**—The City Council has authorized the issuance of \$3,500 4% refunding bonds and \$8,000 4% funding bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable annually on April 1 and the principal will mature April 1, 1909, subject to call \$1,000 yearly.

**Massachusetts.—Bonds Proposed.**—A bill recently reported favorably by the Ways and Means Committee of the State Senate provides for the issuance of \$4,600,000 4% 40-year bonds for a high level sewer for the relief of the Charles and Neponset valleys.

**Memphis (Tenn.) School District.—Bond Bill Passes Senate.**—The Board of Education is authorized, in the bill recently passed by the Senate, to issue bonds for school purposes.

**Mifflin, Pa.—Bond Sale.**—The \$35,000 4% coupon bonds recently advertised for sale have been awarded to The Lamprecht Bros. Co., Cleveland, at 105-07. For description of bonds see CHRONICLE March 25, 1899, p. 584.

**Minneapolis, Minn.—Bond Offering.**—Local reports state that proposals will be received until about the middle of May for the \$200,000 3½% school bonds recently authorized by the City Council. Securities will be dated January 1, 1899, and will mature January 1, 1929.

**Certificates Authorized.**—The State Legislature has authorized the issuance of certificates of indebtedness sufficient to complete the construction of the city hall and court house.

**Mobile, Ala.—Water Bonds Issued.**—In the STATE AND CITY SUPPLEMENT issued last Saturday reference was made to the fact that the \$750,000 water and sewer bonds had been issued in advance of authority from the State Legislature, and that a suit had been entered in the courts to set aside the contract of sale of these bonds. We omitted to state that the requisite legislative authority had been granted on Nov. 30, 1898, and that the suit had hence been decided adversely to the claimants. The bonds were delivered to the purchasers, Messrs. Sperry, Jones & Co., Baltimore, on Jan. 2, 1899.

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

**Monroe, La.—Bids.**—The following bids were received on April 17, 1899, for the \$155,000 5% improvement bonds:

Premium.		Premium.
Seasongood & Mayer, Cin. .... \$3,018 50	E. H. Rollins & Sons, Boston. \$4,650 00	
Denison, Prior & Co., Cleve. ... 7,750 00	New 1st Nat. B'k, Columbus. 2,572 50	
N. W. Harris & Co., Chicago. ... 6,197 00		

Farson, Leach & Co., Chicago, bid on a basis of 4-53%, but the bid was not considered, as it was not accompanied by a check. Bonds were not awarded.

**Montgomery County (P. O. Dayton), Ohio.—Bond Offering.**—Proposals are asked until 12 m. to-day (April 22, 1899), by A. G. Feight, County Auditor and Clerk of the Board of County Commissioners, for \$11,000 4% infirmary, casualty and improvement bonds. Securities will be in denomination of \$500, dated May 1, 1899; interest will be payable May 1 and Nov. 1 at the office of the County Treasurer. Principal will mature yearly on May 1 as follows: \$1,000 in 1900, \$1,500 from 1901 to 1904, inclusive, and \$2,000 in 1905 and 1906. Bonds are issued under sections 871 to 875, inclusive, of the Revised Statutes of Ohio. Proposals must be accompanied by a certified check for \$500, made payable unconditionally to the County Auditor.

**Montpelier, Vt.—Bond Sale.**—The city has issued to the Montpelier National Bank in exchange for \$30,000 4% water bonds a like amount of 3% bonds, subject to call at any time.

**Nashville (Ill.) School District.—Bonds Voted.**—At the election held April 15, 1899, the question of issuing \$13,000 4% refunding bonds was carried unanimously.

**Newburgh, N. Y.—Bond Offering.**—Proposals will be received until April 28, 1899, by John Orr, President of the Board, for \$8,000 improvement bonds issued in the corporate name of the Commissioners of the Alms House of the City and Town of Newburgh. Securities will be in denomination of \$2,000; interest, to be named by the purchaser, will be payable semi-annually at the Highland National Bank, and the principal will mature one bond yearly from the date of issue.

**New Castle (Pa.) School District.—Bond Sale.**—On April 17, 1899, the \$50,000 3½% bonds were awarded to State Senator William M. Brown, representing a New York syndicate, at 102-43. Bonds mature May 1, 1919, subject to call after May 1, 1909.

**New London, Conn.—Bond Bill Passes Legislature.**—The State Legislature has authorized the refunding of water-works bonds now outstanding.

**New York City.—Bonds Authorized.**—On April 17, 1899, the City Council authorized the issuance of \$589,000 bonds for a street cleaning plant in Brooklyn Borough.

**North Carolina.—Bona Offering.**—Proposals will be received until 12 m., May 22, 1899, by W. H. Worth, State Treasurer, for \$110,000 4% bonds issued under an Act of the General Assembly passed March 7, 1899. Securities are dated Jan. 1, 1899, and mature Jan. 1, 1909. Interest will be payable Jan. 1 and July 1. Seventy bonds are in denomination of \$1,000, seventy of \$500 and fifty of \$100. No bid under 104 will be considered.

**North Dakota.—Bond Offering.**—Proposals will be received until 11 a. m. May 3, 1899, by Anton Fried, Secretary of Board of Trustees, for \$50,000 of 20 year 6% bonds for the purpose of erecting additional buildings for the State Hospital for the Insane at Jamestown. Securities will be in denomination of \$1,000. Bonds are issued under the provisions of House Bill No. 171 of the Session Laws of 1898.

**Ohio Township (P. O. Rockport), Ind.—Bonds Voted.**—On March 21, 1899, this township voted to issue \$43,000 4½% 20-year road-improvement bonds. Interest will be payable semi-annually. Date of sale has not yet been determined upon, but we are advised that it will probably be from the 25th to the 30th of this month.

**Orange, N. J.—Bonds Authorized.**—At a meeting of the Common Council held April 17, 1899, it was decided to issue two series of sewer bonds, the first for \$60,000 and the other for \$50,000. Interest will not exceed 4%, and the bonds will run for forty years.

**Owen County (P. O. Spencer), Ind.—Bond Sale.**—On April 14, 1899, this county awarded \$14,000 5% coupon pike road repair fund bonds to Ulen & Co., Indianapolis, at 108-507. Following are the bids:

Ulen & Co., Indianapolis. ... \$15,191 00	New 1st Nat. B'k, Columbus. \$14,775 50
Briggs, Todd & Co., Cin. ... 15,120 00	Feder, Holzman & Co., Cin. 14,733 00
Lamprecht Bros. Co., Cleve. ... 15,031 80	Denison, Prior & Co., Cleve. 14,710 00
S. A. Kean, Chicago. .... 14,617 00	Cent'l Nat. B'k, Greencastle. 14,636 00
N. W. Harris & Co., Chicago. 14,375 00	H. A. Mansfield, Indianapolis. 14,530 00
W. J. Hayes & Sons, Cleve. ... 14,357 00	John Narsen & Co., Chicago. 14,420 00
Seasongood & Mayer, Cin. 14,293 75	Exchange Bank, Spencer. ... 14,420 00
K. Kleybolte & Co., Cin. ... 14,777 00	Meyer & Keiser, Indianapolis. 14,385 60

Principal will mature one-tenth yearly, beginning one year from date of issue.

**Owosso, Mich.—Bond Offering.**—Proposals will be received until 2 p. m. April 25, 1899, by the Board of Public Works—J. S. Haggart, President—for \$15,000 paving bonds. Interest (to be named by the purchaser, not more than 4%), will be payable in New York, Chicago or Detroit. Principal will mature \$3,000 one year from date of issue and \$3,000 yearly thereafter until paid. Bonds were authorized by city ordinance and by the tax payers at the election held April 3, 1899. Proposals must be accompanied by a certified check for 5% of the amount bid for.

**Loan Authorized.**—We are advised that the \$6,500 loan authorized by vote of the people will doubtless be borrowed on city order from local banks.

**Paulding County (P. O. Paulding), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 25, 1899, by Floyd Atwill, County Auditor, for \$64,175 5% bridge, expense and ditch bonds, as follows:

\$40,000 bridge bonds, in denomination of \$1,000 and maturing \$6,000 yearly on June 1 from 1900 to 1905, inclusive, and \$1,000 June 1, 1906.
21,000 expense bonds, in denomination of \$1,000 and maturing \$3,000 yearly on June 1 from 1900 to 1906, inclusive.
750 A. M. Brown ditch bonds, in denomination of \$150 and maturing one bond yearly.
300 Leeson Cooperage Co. ditch bonds, in denomination of \$100 and maturing one bond yearly.
625 W. W. Ludwig ditch bonds, in denomination of \$125 and maturing one bond yearly.
375 A. W. Sherer ditch bonds, in denomination of \$125 and maturing one bond yearly.
375 F. McMichael ditch bonds, in denomination of \$125 and maturing one bond yearly.
750 T. L. Gobie ditch bonds, in denomination of \$150 and maturing one bond yearly.

Securities will bear date of June 1, 1899; interest will be payable semi-annually at the County Treasury, Paulding. Proposals must be accompanied by a certified check or certificate of deposit in the sum of \$300 on some bank in Paulding, and all bids must be unconditional, bidders to satisfy themselves of the legality of the bonds before bidding for same. Purchaser to furnish blank bonds.

**Perham (Minn.) School District.—Bonds Voted.**—At a special meeting held recently it was voted to issue \$8,000 bonds for a new school house.

**Pine Island, Minn.—Bond Sale.**—This place has sold \$6,000 4½% 1-6 year (serial) water-works bonds at par.

**Princeton, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. May 13, 1899, for \$16,000 5% 10-year gold water-works and electric-light plant bonds. Securities will be in denomination of \$500.

**Providence, R. I.—Bond Offering.**—Proposals will be received until 12 m. April 25, 1899, by D. L. D. Granger, City Treasurer, for the whole or any part of the following loans:

\$350,000 3½% school loan.	\$250,000 3% sewer loan.
270,000 3½% Weybosset bridge loan.	84,000 3% public-improvement loan.

The above series of bonds will be dated May 1, 1899; interest will be payable in gold May 1 and Nov. 1 at the Treasury in Providence or at the National City Bank of New York. Either coupon or registered bonds, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. All of the above bonds become due May 1, 1929. Proposals must be accompanied



by a certified check, payable to the City Treasurer, for 2% of the amount bid for.

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

Punxsutawney, Pa.—Bonds Proposed.—This borough will shortly issue \$8,000 bonds for the paving of Mahanoy Street. The borough has also under consideration the issuance of bonds for a water-works system, but we are advised nothing has as yet been fully decided upon in the matter.

Rhea County, Tenn.—Bond Bill Passes House.—The House has passed the bill authorizing this county to issue \$40,000 railroad-aid bonds.

St. Joseph (Mo.) School District.—Bond Election.—On April 29, 1899, this district will vote upon the question of issuing \$50,000 4% school bonds. If bonds are issued interest will be payable semi-annually, and the principal will mature 20 years from date of issue, subject to call after 10 years.

St. Louis, Mo.—Bonds Proposed.—Concurrent resolutions to provide for constitutional amendments authorizing an appropriation of \$1,000,000 for a State Exhibit at the World's Fair and giving the city of St. Louis the power to increase its bonded indebtedness \$5,000,000, which is to be turned into the World's Fair fund, were introduced in both Houses of Legislature at Jefferson City on April 14, 1899.

St. Petersburg, Fla.—Bond Election Probably Illegal.—We are advised by the Town Clerk that the election held on March 7, 1899, to vote on the question of issuing \$10,000 water-works and sewer bonds will probably be declared illegal for reasons not stated.

Salem, Ore.—Election Illegal.—It is stated in local papers that the election which was held on March 30, 1899, to vote on the question of issuing \$30,000 4 1/2% funding bonds was invalid. These bonds were provided for in the new city charter granted by the State Legislature in February. It was thought, according to the Portland "Oregonian," that Section 78 of the city charter, which reads, "This Act shall be in force from and after its approval by the Governor," implied that the bill went into effect immediately, but such, under the provisions of Section 28, Article 4 of the Constitution, is now stated not to be the case, as has been held in

several decisions of the Supreme Court. The section referred to says with regard to bills passed by the Legislature: "No Act shall take effect until 90 days from the end of the session at which the same shall have been passed, except in case of emergency; which emergency shall be declared in the preamble or body of the law."

As it is not expressly declared in the charter that an emergency exists, the only statement being that it shall be in force after its approval, the bill will not go into effect, it is stated, until about the middle of May, and therefore another election will have to be held to authorize the bonds.

San Francisco, Cal.—Bond Election Proposed.—It is probable that this city will vote in July on the question of issuing bonds to the amount of from three to five millions for parks, sewers and school houses.

Searsdale, N. Y.—Bond Offering.—Proposals will be received until April 26, 1899, by this town for \$35,000 3 1/2% highway improvement bonds. Securities will be in denomination of \$1,000; interest will be payable at the Central Bank of Westchester County, White Plains, N. Y. Principal will mature part yearly from 1910 to 1930.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. April 29, 1899, by J. H. Bernardi, City Treasurer, for \$18,000 4% registered school bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature as follows: \$3,000 on April 1, 1920, and \$5,000 on April 1 in the years 1921, 1922 and 1923. Bonds are issued in conformity with a resolution of the Common Council adopted on the 14th of March, 1899. Proposals must be accompanied by 10% of the amount bid for.

Scott County, Ky.—Bond Offering.—According to local papers the Fiscal Court of this county will sell on June 3, 1899, \$100,000 4% refunding railroad-aid bonds.

Sea Cliff, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M. May 2, 1899, by Samuel C. Ransom, Village Clerk, for \$8,000 gold sidewalk bonds and \$4,000 gold paving bonds. Interest (to be named by bidders) will be payable February 1 and August 1. Principal will mature, one bond of each series yearly, beginning February 1, 1900. A certified check for \$500, payable to Henry C. Smith, Treasurer, must accompany proposals.

NEW LOANS.

\$954,000

CITY OF PROVIDENCE

3 Per Cent and 3 1/2 Per Cent GOLD BONDS.

OFFICE OF THE CITY TREASURER, PROVIDENCE, R. I., APRIL 18, 1899.

Sealed Proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at this office until 2 o'clock P. M., Tuesday April 25, 1899, for the whole or any part of the following loans to the City of Providence on the following-described bonds of said City.

School Loan: Three hundred and fifty thousand dollars, (\$350,000), bearing interest at the rate of THREE AND ONE-HALF (3 1/2 per centum per annum.

Weybosset Bridge Loan: Two hundred and seventy thousand dollars (\$270,000), bearing interest at the rate of THREE AND ONE-HALF (3 1/2 per centum per annum.

Sewer Loan: Two hundred and fifty thousand dollars (\$250,000), bearing interest at the rate of THREE (3) per centum per annum.

Public Improvement Loan: Eighty-four thousand dollars (\$84,000), bearing interest at the rate of THREE (3) per centum per annum.

The above Series of bonds will be dated May 1, 1899, and become due May 1, 1929. Interest as above set forth will be paid semi-annually on the first days of May and November in each year. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness, and weight. Either coupon or registered bonds, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. Bonds will be ready for delivery on or about May 1, 1899. Certificates of sale will be given on day of sale.

Proposals should state whether bid is for the whole or any less portion of said loans, or for both, should include accrued interest, and should be accompanied with a certified cheque payable to the order of the City Treasurer for two per cent of the par value of the bonds bid for. Circulars giving full information in regard to the financial condition of the City of Providence can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER, City Treasurer.

NEW LOANS.

City of Yankton, So. Dakota. BOND CALL.

To the Holders of City of Yankton, South Dakota. Bonds, Dated August 15th, 1886, and July 1st, 1885.

TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota,

\$54,000 Railroad Aid Bonds, dated Aug. 15, 1885.

3,000 Water Works Bonds, dated July 1st, 1886, have been called for payment May 15th, 1899, after which time all interest will cease. The \$57,000 above-mentioned bonds will be paid at the Chemical National Bank, in the City and State of New York.

By order of the City Council of the City of Yankton, which chooses to exercise the right of prepayment mentioned in said bonds.

Dated at Yankton, South Dakota, this 7th day of April, 1899.

S. S. BUCKWALTER, City Treasurer.

TO HOLDERS OF

Aberdeen, South Dakota, CITY HALL BONDS.

Notice is hereby given that the City of Aberdeen, South Dakota, will, on presentation at the Chemical National Bank, New York, on or after May 15th, 1899, redeem \$15,000 of City Hall Bonds, issued July 1st, 1887 due July 1st, 1907, optional after July 1, 1897; in interest 6%; denomination \$500 each; principal and interest payable at the Chemical National Bank, New York; numbered from 257 to 295 inclusive. Interest will cease May 15th, 1899. GEO. BOLLES, City Treasurer.

JERSEY CITY GOLD 4s,

DUE APRIL, 1928.

PRICE ON APPLICATION.

E. H. ROLLINS & SONS, 19 MILK STREET, BOSTON.

MUNICIPAL BONDS. E. C. STANWOOD & Co. BANKERS, 121 Devonshire Street, BOSTON.

NEW LOANS.

\$150,000

WILMINGTON, N. C., 4% REFUNDING BONDS.

WILMINGTON, N. C., April 15th, 1899.

The City of Wilmington, N. C. offers \$150,000 of Refunding non-optional and non-taxable 4% Bonds dated July 1st, 1899, and payable 30 years after date. Interest payable semi-annually in January and July. Full particulars upon application to the Mayor.

\$100,000

CITY OF ATHENS, GA., 1-30 Gold 4 Per Cent Street Improvement Bonds.

SEALED PROPOSALS will be received by the City of Athens, Georgia, until May 5th, 1899, at 12:00 M., for the purchase of One Hundred Thousand (\$100,000) Dollars 1-30 gold 4% Street Improvement Bonds, dated July 1st, 1899.

Three Thousand (\$3,000) Dollars due annually, on the first day of July in each year, and Thirteen Thousand (\$13,000) Dollars due on the first day of July 1929. Interest payable January and July, at Athens or New York.

For further details address J. H. RUCKER, Chairman Finance Committee, Athens, Georgia.

- State of Massachusetts..... 3s
City of Cambridge..... 3 1/2 s
Illinois Central..... 3 1/2 s
Lake Shore Collateral..... 3 1/2 s
Michigan Central Collateral..... 3 1/2 s
Rock Island..... 4s
United Electric Securities Co... 5s

Perry, Coffin & Burr, 60 State Street, Boston.

State, County, City, School, Bonds.

BRIGGS, TODD & CO., CINCINNATI, OHIO.



Sheldon (Iowa) School District.—Bond Issue.—This district is preparing to issue \$20,000 bonds to refund a like amount now outstanding.

Spring City (Utah) School District.—Bonds Voted.—On April 10, 1899, this district voted in favor of issuing \$5,000 bonds.

Stevens Point, Wis.—Bond Sale.—On April 15, 1899, the \$15,000 3 1/2% 10-20 year (optional) refunding school bonds and \$7,000 3 1/2% 10-20-year (optional) sewer bonds were awarded to N. W. Harris & Co., Chicago, at 101.136. Other bidders were: Denison, Prior & Co., Cleveland; Rudolph Kleybolte & Co., Cincinnati; Farson, Leach & Co., Chicago; W. J. Hayes & Sons, Cleveland; Seasongood & Mayer, Cincinnati; S. A. Kean, Chicago, and Merchants' Loan & Trust Co., Chicago. For description of bonds see CHRONICLE April 1, 1899, p. 636.

Stockbridge (Town), Mass.—No Bonds to be Sold.—According to newspaper reports this town is about to issue \$15,000 sewer bonds. We learn from the Town Treasurer that the report is incorrect; they have no bonds for sale.

Stoneham (Town), Mass.—Bonds Authorized.—This town has authorized the issuance of \$12,500 3 1/2 or 4% notes (in bond form) for school-house reconstruction. Interest will be payable January 1 and July 1 at the National Bank of Republic, Boston. Principal will mature \$2,500 July 1, 1900, and \$2,000 yearly on July 1 from 1901 to 1905, inclusive. Date of sale has not yet been determined upon, but we are advised that it will be about July 1, 1899.

Toledo, Ohio.—Bond Sales.—On April 17, 1899, the City Auditor issued \$63,526 58 street and sewer improvement bonds, which were taken by the Trustees of the sinking fund as an investment.

Troy, N. Y.—Bids Rejected.—All bids were rejected on April 18, 1899, for from \$100,000 to \$150,000 6-months revenue bonds offered for sale by this city.

Turtle Creek, Pa.—Bonds Authorized.—At a special meeting of the Borough Council held April 8, 1899, the issuance of \$45,000 paving and sewer bonds was authorized.

Tyler, Lincoln County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. May 1, 1899, by W. J. Huddleston, City Recorder, for \$5,000 4% 20-year (optional) water-works bonds.

Union County, Tenn.—Bond Bill Passes Senate.—The State Senate has passed the bill providing for the issuance of \$50,000 road bonds.

Wallace, Shoshone County, Idaho.—Bond Offering.—Proposals will be received until 9 P. M. May 22, 1899, for the \$18,000 10-20-year (optional) sewer bonds authorized at the election held April 4, 1899. Interest will be at a rate not exceeding 6%, payable January 1 and July 1, at the City Treasurer's office or at some designated bank in New York City.

Waterbury, Conn.—Bond Bill Passes House.—The House has passed the bill authorizing the issuance of \$100,000 funding bonds.

Waverly, Ohio.—Bonds Defeated.—At the recent election the proposition to issue \$1,000 street improvement bonds was lost by 18 votes. We are advised that the question will be brought up again at the fall election.

White Plains, N. Y.—Bond Sale.—The highest bid received on April 17, 1899, for the \$25,000 4% water-works bonds was that of E. H. Gay & Co., New York, at 117.03. Following are the bids:

E. H. Gay & Co., New York.....117.03	R. B. Smith & Co., New York...115.04
Allen, Sand & Co., New York...116.21	Bertron & Storrs, New York...114.31
Edw. C. Jones & Co., New York...115.855	Walter Stanton & Co., N. Y.....114.10
W. J. Hayes & Sons, Cleveland...115.47	Seymour Bros. & Co., N. Y.....113.53
Seasongood & Mayer, Cincin...115.416	Home Savings Bank.....109.55
Street, Wykes & Co., N. Y.....115.21	S. A. Kean, Chicago.....109.50

Wilmington, N. C.—Bond Offering.—Proposals are asked for \$150,000 of the 4% refunding bonds recently authorized by the State Legislature. Bonds will bear date of July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1929. Securities are free of tax.

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

Winnebago County, Wis.—Notes Authorized.—This county is about to issue \$25,000 3% notes for the purpose of erecting a Sheriff's residence and a county jail. Interest will be payable at the office of the County Treasurer, and the principal will mature \$5,000 yearly on April 1 from 1900 to 1904, inclusive. Date of sale has not yet been determined, but we are advised it will probably be some time in May.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS, 31 NASSAU ST. (Bank of Commerce Bldg.)

HIGH GRADE

State, Municipal, County, School BONDS.

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

Rudolph Kleybolte & Co., BANKERS,

No. 1 Nassau Street, New York, 3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

EDWD. C. JONES & CO

DEALERS IN

Municipal, Railroad Street Railway and Gas BONDS.

NEW YORK - 1 NASSAU STREET, PHILADELPHIA - 421 CHESTNUT ST.

TROWBRIDGE, MACDONALD & NIVER Co.

MUNICIPAL BONDS, 1st Nat. Bank Bldg. . . CHICAGO

INVESTMENTS.

ADAMS & COMPANY,

BANKERS, DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. NEW YORK, 35 Nassau St.

Owners of Old, Defaulted, Worthless Railroad Stocks and Bonds

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

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.

MUNICIPAL BONDS.

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks. ROSENBERGER & LIVERMORE, (Specialists in Texas Securities), 40 Wall Street, New York.

INVESTMENTS.

Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

THE

LAMPRECHT BROS. Co.

Century Building, CLEVELAND, OHIO, DEALERS IN

MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

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

F. R. FULTON & CO., MUNICIPAL BONDS,

171 LA SALLE STREET, CHICAGO.

Devitt, Tremble & Co., MUNICIPAL BONDS.

First National Bank Building, CHICAGO.

MUNICIPAL BONDS.

John Nuveen & Co., INVESTMENT BANKERS,

1st National Bank Building, Chicago. Correspondence solicited. Reference, First National Bank, Chicago.



**Woodbury County, Iowa.—Bond Sale.**—On April 17, 1899, the \$100,000 3½% funding bonds maturing May 1, 1914, were awarded to the Farmers' Loan & Trust Co. of Sioux City at 101-05. The trust company also agreed to carry \$68,000 county warrants at 2½% interest.

**Youngstown, Ohio.—Bonds Authorized.**—The City Council, by ordinance passed April 10, 1899, has authorized the issuance of \$6,200 5% coupon street-improvement bonds. Interest will be payable April 1 and October 1, and the principal will mature \$1,250 yearly on October 1 from 1900 to 1904, inclusive.

On the same date as above the Council passed an ordinance authorizing the issuance of \$5,000 5% sidewalk bonds. Securities will be in denominations of sums of not less than \$100, and the interest will be payable semi-annually. Principal will mature \$1,000 yearly on October 1 from 1900 to 1904, inclusive.

**STATE AND CITY DEBT CHANGES.**

District of Columbia (including the late corporation of Washington).

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3-65 per cent loan, in 1924. Bonds are tax exempt.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
DISTRICT OF COLUMBIA—				
Fifty-yr. funding 1874 c & r	3-65 F & A	Aug. 1, 1924	\$14,224,100	
Twenty-yr fund...1879 c & r	5 J & J	July 1, 1899	749,900	
Water stock.....1871 c	7 J & J	Oct. 1, 1901	329,000	
do.....1873 c	7 J & J	July 1, 1903	14,000	
LATE CORPORATION OF WASHINGTON—				
Thirty-year funding...1872 c	6g M & N	Nov. 1, 1902	571,100	
Overdue bond, not presented.....	73 int. ceased.....			100

\*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000 each.

INTEREST on the bonds paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

**TOTAL DEBT.**—The subjoined statement shows the District's total debt on the dates named:

	April 1, 1899.	Jan. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1895.
Total fund. debt.	\$15,888,200	\$16,933,000	\$17,532,600	\$17,781,700

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was \$22,106,650.

On April 1, 1899, stock and bonds to the amount of \$3,420 on which interest has ceased were still outstanding; funds for the payment of principal and interest are deposited in the United States Treasury.

**ASSESSED VALUATION.**—The District's assessed valuation and tax rate at different periods have been as follows:

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per \$1,000.
1898	\$181,256,284	\$9,780,658	\$191,036,942	\$15-00
1897	180,376,908	9,532,851	189,909,759	15-00
1896	188,922,343	10,971,737	199,894,080	15-00
1895	192,555,046	11,719,308	204,274,354	15-00
1890	137,626,419	11,023,167	148,649,586	15-00
1885	93,502,464	12,795,934	106,298,398	15-00

**Burlington, Iowa.**—P. C. Naumann, Mayor. Burlington is in Des Moines County.

LOANS—	When Due.	LOANS—	When Du
REFUNDING BONDS—		BURL. WATER CO. 1ST MORTGAGE	
5s, A&O, \$140,000.....	Oct. 1, 1899	BONDS, INTEREST ASSUMED—	
(\$20,000 due yearly) to	Oct. 1, 1905	6s, M&N, \$160,000.....	Nov. 1, 1902
5s, A&O, \$33,000.....	Oct. 1, 1907		
4s, M&N, 50,000.....	June 1, 1906		
	Subject to call after 1901.		

INTEREST on bonds is payable in New York at Chemical National Bank and in Burlington.

**BONDED DEBT** on April 1, 1899, was \$223,000; floating debt, \$79,800; total debt, \$302,800; sinking fund, \$14,200; net debt, \$288,600. The water bonds are not included in the total funded debt, as they are the obligations of a private company. The city, however, in return for use of water agrees to pay the interest on these bonds directly to the bondholder, and to pay \$2,000 yearly to a sinking fund for their redemption.

**ASSESSED VALUATION** in 1898 of real estate was \$2,913,261; personal property, \$966,838; total, \$3,880,099; total tax rate (per \$1,000) in 1898 was \$69-00, including State tax, \$3-30, county tax, \$6-00; city tax, \$37-00; school tax, \$22-70. In the water district, which includes about one-half the city, the water tax (per \$1,000) is \$50-00. Property is assessed at "about 25 per cent of its actual value."

**POPULATION** in 1890 was 22,565; in 1880 it was 19,450; in 1899 (estimated), 30,000.

**INVESTMENTS.**

**GOVERNMENT, MUNICIPAL AND RAILROAD BONDS**

**C. H. WHITE & CO.,**  
BANKERS,

31 NASSAU STREET, NEW YORK.

AGENTS FOR THE  
**ANGLO-AMERICAN BANK, Ltd.,**  
Charing Cross, London.

Individual Accounts received subject to check at sight in London.  
Cable Transfers.

**MASON, LEWIS & CO.,**  
BANKERS,

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

**MUNICIPAL RAILROAD CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.  
LIST ON APPLICATION.

**Whann & Schlesinger,**

DEALERS IN

**MUNICIPAL and RAILROAD SECURITIES.**

71 BROADWAY - NEW YORK.

**C. R. COODE & CO.**

**HIGH-GRADE WARRANTS**  
Netting from 4 to 8%.

15 WALL STREET NEW YORK.

**INVESTMENTS.**

**TRANSMISSION ROPE.**

**CORDAGE**

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