

THE INVESTORS' SUPPLEMENT.

The usual quarterly number of our INVESTORS' SUPPLEMENT is issued to day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

PER DIEM CAR SERVICE.
DEVELOPMENT OF STEEL RAILS.
COMPOUND LOCOMOTIVES.
STANDARD CODE OF TRAIN RULES.

THE FINANCIAL SITUATION.

Continued irregularity but an uninterrupted development of strength would seem to describe as nearly as may be our stock market the past week. The favorable influences that have been operating are bright and seasonable weather, better reports respecting the condition of winter wheat, excellent progress making in planting other crops, larger railroad gross earnings than were generally anticipated for this season of the year, an easier money market both present and prospective, favorable news from the Philippines, and the generally buoyant feeling which lends color and confidence to every promising suggestion about almost any property that gets a footing on the Exchange. Many leading railroad stocks have advanced and some of the more prominent industrials also, but the most conspicuous movement has been in copper and copper stocks, especially Anaconda Mining stock. Various rumors have at the same time prevailed with reference to combinations and consolidations of the chief copper properties of the country for the purpose of further advancing the price of that metal.

These rumors changed to facts Friday morning, when the announcement was made of a New Jersey corporation just formed for mining, milling, converting, smelting, etc., of copper, silver, zinc, brass, iron and steel. At the same time the names of the officers and directors were given, showing a strong and highly influential organization, not only as regards capital but likewise business capacity and experience. It is said that the organization will at the start control nine copper-mining companies. Judging from the most conspicuous names connected with the combination, we should say that the public had full guaranty that its aim will not be to sit down on and corner copper and so advance price, but that its policy will be distinguished as enterprising and broad, making money by increasing production and affording the metal to consumers at as low a price as it will pay to mine it. The new company enters upon its work with current market conditions of a character in control quite the opposite of what we have described. As a result consumption has of late decreased and the trade in copper and its allied industries has been unsettled and disorganized. We look for a change to a wiser and more liberal policy—one that makes money by developing industries, not by crippling them.

Widening the field for the investment of savings banks' deposits, so as to include the bonds of a larger number of railroads than heretofore allowed, is a highly important feature of the legislation of several States this year. In an editorial in our STATE AND CITY SUPPLEMENT issued on the 15th of the current month we showed what in that respect was in prospect. None of the legislation had been completed at

the time we wrote that article. Since then the new provisions have passed the legislatures of New York and Massachusetts and have been reported by the Committee in Connecticut; that State has not yet taken final action on the proposals pending in its legislature; it will, we are informed, do so shortly. But with or without that State the change in the situation as affecting investments is of decided consequence. We do not refer so much to the influence the laws will have on savings banks, but more to their influence in imparting added stability to the value of many of our first-class railroad bonds, which, through these laws, have been opened, and in the case of Connecticut are about to be opened, to a steady demand for investment on the part of the savings banks located in the three States named. The deposits in New York savings institutions amounted on January 1 1899 to \$816,144,367, in Massachusetts to \$488,642,923 and in Connecticut to \$163,483,498. Hereafter 20 per cent of the deposits of the New York banks and an unlimited amount of the deposits of the Massachusetts savings institutions, and probably the same of Connecticut, may be invested in the bonds named. This will not only operate to enhance the market value of the bonds included, as it already has this week begun to do, but will tend decidedly to keep that price stable even in times of depression. We cannot take the space to specify here the details of these enactments. It is not necessary, as all three of the laws will be found to-day on page 803.

Another important railroad company has taken the conservative step of providing for maturing bonds by the issue of new stock. The Central of New Jersey has \$4,444,000 of bonds outstanding which fall due the present year. These bonds nearly all bear 7 per cent interest, and of course they could be refunded at a much lower interest rate, as the company's 5 per cent general mortgage bonds sell at a premium of 19 per cent on the Stock Exchange. But it has been decided to retire the whole amount, and to raise the necessary funds for that purpose by the issue of new stock at par to the shareholders. The company's share capital now is \$22,519,000. It is proposed to increase this by \$4,503,800, so as to give shareholders exactly one share of new stock for every five shares now held. This will raise the total of the stock to \$27,022,800. Through the retirement of the bonds referred to the annual fixed charges will be reduced in the sum of \$306,970. Dividends on the stock at present are only 4 per cent per annum, and on that basis the requirement for dividends on the \$4,503,800 of new stock would be but \$180,152 per annum. In other words, by the arrangement proposed the fixed charges ahead of the stock will be cut down by a substantial sum, while at the same time the call for dividends and charges combined will be \$126,000 less than at present. But the stockholders get a further advantage in being allowed to take the new stock at par, when the shares are selling in the market at 120. The money value of this privilege is easy of ascertainment. It is equal to nearly $2\frac{1}{2}$ per cent on the existing holdings of stock—that is, besides receiving 4 per cent in cash, stockholders get $2\frac{1}{2}$ per cent more in the shape of the privilege referred to.

While speaking with reference to the Central of New Jersey, it seems important to point out that th

long-expected improvement in the earnings of the anthracite coal companies appears at last to have arrived. At least the returns of several of these companies for the month of March, received the present week, are strikingly favorable. The Central of New Jersey itself furnishes the most conspicuous instance of such improvement. Its statement for the month of March shows gross of \$1,247,500 the present year, against only \$883,643 in the same month last year, and net of \$495,707 against \$228,651. The increase in this last instance, it will be observed, is over 190 per cent. Nor does the New Jersey Central stand alone in these respects. The New York Ontario & Western for the same month reports gross of \$402,018 in 1899, against only \$308,489 for March 1898, and net of \$142,005, against \$84,592, the latter an increase of over 65 per cent. We also have the return of the New York Susquehanna & Western, showing gross of \$203,877, against \$158,480, and net of \$90,262, against \$61,258. The Reading, on the other hand, has not fared so well, and yet the company evidently did a greatly enlarged business, only expenses were added to in considerable amounts. For the Railroad Company there is an increase of \$145,988 in gross, but an increase of only \$1,817 in net. The Coal & Iron Company reports a loss from operations of \$6,424, against a loss in the corresponding month of 1898 of \$20,445, but in this case gross receipts increased no less than \$656,374. The profit in the anthracite business comes not from the mining of coal, but from its transportation. The fact, hence, that the gross receipts of the Coal company increased so heavily without a corresponding expansion in the revenues of the Railroad company, would seem to indicate that the sales of coal must have been from stock. If this supposition is correct then there seems to be a prospect of a considerable addition to the revenues of the Railroad in the immediate future.

The report of the General Electric Company has been issued this week, and is published at length on subsequent pages. It attracts attention by reason of the complete transformation that has been effected in the condition of the company. Not only is it enjoying great prosperity, it having the past year done the largest volume of business in its history, but by reason of the reduction in the amount of its stock and the wiping out of the profit and loss deficiency of previous years the financial status of the company has been entirely changed. The amount of the stock (common and preferred) has been cut from \$34,712,000 to \$20,827,200, being a reduction of \$13,884,800. This is more than the amount of the profit and loss deficiency, which was reported January 31 1898 only \$11,725,561. But as an additional step in the management's radical and comprehensive plans of revision, patent account was cut precisely in two, involving the further elimination of \$4,000,000. The total shortage to be provided for, therefore, was \$15,725,561—that is, \$11,725,561 plus \$4,000,000. The reduction in the share capital extinguished \$13,884,800 of this and the other \$1,840,761 was met out of the year's current profits. Moreover the company also paid or charged off against the year's surplus all the old accrued dividends on the preferred stock, amounting to \$1,526,914. At the same time all the accounts are stated in the most conservative manner. To mention only one instance, additions to factory plants costing

\$897,739 were made during the late year without the addition of a single dollar to the book value of these plants—that is the cost of these additions was paid for out of, and charged directly against, earnings. Because of the many exceptional items entering into the year's results and covering past transactions, the extent of the company's earnings for the twelve months is in a measure hidden. After charging in full for the additions to factory plant already mentioned, and after making other charges for various similar improvements, net profits still aggregate \$3,896,884. Interest on the debentures called for only \$290,000, leaving \$3,606,884. This latter is equal to over 17 per cent on the aggregate of common and preferred stock as it now stands after the reduction made last year.

The Pennsylvania Railroad earnings return for the month of March reflects comparatively moderate changes, but the important fact is that they are all in the direction of improved results. On the lines east of Pittsburg and Erie there is an increase of \$382,600 in gross and of \$1,800 in net, and on the lines west of Pittsburg and Erie an increase of \$267,700 in gross, with \$155,900 increase in net. On the combined lines, therefore, there is \$650,300 improvement in gross and \$157,900 improvement in net. Considering that this follows \$890,400 gain in gross and \$428,300 gain in net last year, the showing must evidently be regarded as very satisfactory. We furnish herewith a comparison for the Eastern lines for the last six years.

LINES EAST OF PITTSBURG.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
March.						
Gross earnings....	5,820,922	5,435,322	5,064,782	5,253,922	5,183,532	4,912,362
Operat'g expenses.	4,183,210	3,802,410	3,444,510	3,661,310	3,619,910	3,255,612
Net earnings...	1,637,722	1,632,922	1,619,222	1,592,622	1,513,622	1,656,750
Jan. 1 to Mar. 31.						
Gross earnings....	15,701,937	15,356,937	14,306,637	14,893,737	14,231,437	13,074,511
Operat'g expenses.	12,024,817	11,209,117	10,267,117	11,134,217	10,587,517	9,677,535
Net earnings...	3,677,120	4,147,820	4,039,520	3,759,520	3,643,920	3,396,976

Mr. O. P. Austin, Chief of the Bureau of Statistics at Washington, has this week made a very gratifying departure from methods previously followed in that Bureau. For the purpose of placing before those interested, as promptly as possible, the details of the month's commerce, he has inaugurated the plan of issuing advance sheets from the Monthly Summaries of Commerce and Finance. In this way the important facts relating to each month's commerce are available several days earlier than heretofore. From the advance sheets for March we have extracted the following interesting exhibit of our exports for that month for both 1899 and 1898 and for the nine months ending March 31 in each of the last two fiscal years.

Products of—	March.		Nine Months.	
	1899	1898	1898-99	1897-98
	\$	\$	\$	\$
Agriculture.....	59,072,301	77,220,416	630,134,009	652,453,775
Manufactures.....	36,055,733	28,214,450	242,883,645	208,788,036
Mining.....	2,689,660	1,544,914	21,300,617	14,636,131
Forests.....	3,414,425	2,973,502	29,593,558	27,365,417
Fisheries.....	327,122	301,867	5,075,303	4,642,181
Miscellaneous.....	606,717	495,712	2,478,747	2,665,091
Total domestic...	102,165,958	110,750,861	931,467,579	910,550,631
foreign....	2,300,369	1,869,635	16,431,714	15,354,725
Total all.....	104,466,327	112,620,496	947,899,593	925,905,356

This compilation furnishes clear evidence of the very satisfactory position of our foreign trade. Notwithstanding the considerable decline from March 1898 in the value of exports of agricultural products—approximately eighteen million dollars, largely due to a falling off in price—the aggregate domestic ex-

ports for March 1899 were only \$8,584,903 less than a year ago, all other items showing gains. It is especially gratifying that manufactures furnish nearly eight millions of the increase contributed by products other than agricultural. For the nine months of 1898-99, while there was a decline of 22 millions in agricultural commodities, the gain in manufactured products was 34 millions, notwithstanding the exports of manufactures in 1897-98 were the largest up to that date in the Government record. By going back a few years the developing character of this movement is even better realized. In six years, *i. e.* since 1893, the increase in the exports of manufactures has been over 100 per cent, and as late as 1895 the figures for the nine months were only 132 millions.

The market for money, not only on call but on time, has been distinctly easier this week. 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 about 4 per cent. On Monday loans were made at 3 per cent and at 5 per cent, with the majority at 4@4½ per cent. On Tuesday the range was from 3 per cent to 4½ per cent, with the bulk of the business at 4 per cent. On Wednesday loans were at 3 per cent and at 5 per cent, with the majority of the transactions at 4 per cent. On Thursday the range was from 3 per cent to 6 per cent, though the higher rate was only momentarily recorded, and the bulk of the business was at 4@4½ per cent; on Friday loans were made at 3½ per cent and at 6 per cent, with the bulk of the business at 4½ per cent, the market being affected by calling in of loans incident to the close of the month. Banks and trust companies early in the week quoted 4 per cent as the minimum, but after Wednesday these loans were quite generally marked down to 3½ per cent, though some institutions maintained the 4 per cent rate. Time contracts on good mixed Stock Exchange collateral have been freely offered this week at 3 per cent for sixty days, 3½ for ninety days to four months and 3¾@4 per cent for five to six months. Comparatively large blocks have been offered by institutions on exceptionally good collateral at 3½ per cent for six to eight months. One transaction by a leading bank was a four-months' loan at 4 per cent, discounted, on 20 per cent good industrial stock and the remainder first-class railroad property, the whole loan having a margin of 25 per cent, and this bank has placed about \$1,000,000 during the week at the same rate for four months on collateral of a similar character. Commercial paper is more freely offered, but the demand is sufficiently urgent to absorb all offerings, and consequently there is no accumulation of names. The inquiry is good from city buyers and comparatively urgent from the interior. Rates are 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names.

The European political situation remains without change, and about the only important feature in the financial situation has been a continued active speculation in copper at London and at Paris and an advance in silver at the first-named centre. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The

open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 3½@3¾ per cent. According to our special cable from London, the Bank of England gained £291,659 bullion during the week and held £31,271,923 at the close of the week. Our correspondent further advises us that the gain was due to the import of £357,000 (of which £347,000 was bought in the open market and £10,000 imported from Australia) to the export of £5,000 to India and £60,000 net sent to the interior of Great Britain.

The foreign exchange market has been strong, influenced by a demand for remittance in excess of the supplies. Some bankers assert that there does not appear to be any particular urgency in the inquiry, it being confined to the usual counter demand. Other bankers, however, note a comparatively large inquiry from sugar and rubber importers and also from dry goods merchants, who are making settlements, and this demand seems to be sufficient to absorb offerings and keep the market quite bare of bills, and consequently rates advance. The supply of commercial drafts against cotton are meagre, while those against grain show some increase this week, but they are held at high prices. The \$20,000,000 Philippine indemnity payment has apparently ceased to have any influence upon the market, and an impression seems to prevail that the remittance of this money has already been provided for. New sterling loans are said to have been negotiated this week in moderate amounts against first class Stock Exchange collateral on quite satisfactory terms. Though rates for actual business in sight sterling are within about half a cent of the gold-exporting point, there is no expectation of such an urgent demand for exchange as will force the rate to figures which will make gold exports profitable. It is possible that a part of the inquiry for remittance this week has been due to the purchase in London and Paris of copper stocks; this view seems to find some support in the advance of Continental exchange, and particularly of francs. The arrivals of gold reported at the Custom House this week have been \$43,030.

Nominal rates for exchange ranged from 4 85½ to 4 86 for sixty day and from 4 87½ to 4 88 for sight until Thursday when all the bankers quoted the higher figures. Rates for actual business opened on Monday at an advance of one quarter of a cent all around, compared with those at the close on Friday of last week, to 4 85½@4 85¾ for long, 4 87@4 87¼ for short and 4 87½@4 87¾ for cables. The market was strong. On the following day and on Wednesday the tone was steady to firm and business was small and no change was made in quotations. On Thursday, however, the market grew strong again and rates for actual business advanced one quarter of a cent all around, to 4 85¼@4 85½ for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. Compared with the rates ruling April 21, since when there has been a gradual rise, these rates are half a cent higher, and compared with the beginning of the month they are one cent higher for long, three-quarters of a cent higher for short and half a cent higher for cables. The tone was steady on Friday, with rates for actual business 4 85¼@4 85½ for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cable transfers. Commercial on banks 4 84¾@4 85 and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 84¾@4 85 and grain for pay-

ment 4 84 $\frac{1}{2}$ @ 85. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 21	MON. Apr. 24	TUES. Apr. 25	WED. Apr. 26	THUR. Apr. 27	FRI. Apr. 28
Brown Bros.....	80 days 4 86	86	86	86	86	86
{ Slight.....	4 88	88	88	88	88	88
Baring.....	80 days 4 86	86	86	86	86	86
Magoun & Co. { Slight.....	4 88	88	88	88	88	88
Bank British.....	80 days 4 86	86	86	86	86	86
No. America. { Slight.....	4 88	88	88	88	88	88
Bank of Montreal.....	80 days 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85$\frac{1}{2}$	85$\frac{1}{2}$	85$\frac{1}{2}$	85$\frac{1}{2}$
{ Slight.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Canadian Bank.....	80 days 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$				
of Commerce. { Slight.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Heidelberg, Ick- shelmer & Co. { 80 days 4 86	86	86	86	86	86	86
{ Slight.....	4 88	88	88	88	88	88
Lazard Freres.....	80 days 4 86	86	86	86	86	86
{ Slight.....	4 88	88	88	88	88	88
Merchants' Bk. { 80 days 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
of Canada..... { Slight.....	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

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

Week Ending April 28, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,518,000	\$3,218,000	Gain \$2,298,000
Gold.....	998,000	874,000	Gain 124,000
Total gold and legal tenders.....	\$6,514,000	\$4,092,000	Gain \$2,422,000

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

Week Ending April 28, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,514,000	\$4,092,000	Gain \$2,422,000
Sub-Treasury operations.....	23,000,000	24,800,000	Loss 3,800,000
Total gold and legal tenders.....	\$29,514,000	\$30,892,000	Loss \$1,178,000

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

Bank of	April 27, 1899.			April 28, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,371,923	.....	\$1,371,923	\$1,780,643	.....	\$1,780,643
France.....	72,721,370	48,287,909	121,009,339	74,375,912	48,614,325	122,990,237
Germany.....	23,628,000	15,261,000	44,887,000	29,134,000	15,000,000	44,134,000
Russia.....	97,123,000	5,023,000	102,146,000	112,927,000	4,274,000	117,201,000
Aust.-Hung'y	38,053,000	12,571,000	48,624,000	36,014,000	12,555,000	48,569,000
Spain.....	11,854,000	12,565,000	24,219,000	9,819,000	8,738,000	18,547,000
Italy.....	15,401,000	2,758,000	18,159,000	14,420,000	1,837,000	16,257,000
Netherlands	3,835,000	3,881,000	10,083,000	2,879,000	6,940,000	9,819,000
Nat. Belgium.	2,949,000	1,475,000	4,424,000	2,847,000	1,433,000	4,270,000
Tot. this week	300,634,393	104,791,969	405,426,362	314,196,535	99,287,325	413,573,860
Tot. prev. wk	299,419,962	102,610,217	402,100,289	314,199,004	100,778,011	414,977,505

THE PROFITABLENESS OF A TUNNEL RAILROAD IN NEW YORK.

There is no more important inquiry before the people of this city to-day than is involved in the question, What are the financial prospects for an underground railroad? Misinformation that leads the public to gross exaggerations of the profitableness of the enterprise is especially harmful. New York greatly needs the road and needs it without unnecessary delay. Hence, the problem is—who shall build it? Shall the city or shall private capital assume the risks? If the latter course is taken, what kind of a charter should the city grant and what returns should it require? In either case, before one can form an intelligent judgment it is necessary to estimate the measure of the risks and the measure of the profit promised.

At this juncture Mr. W. N. Amory, a correspondent of the "Evening Post," an "expert in street railway traffic," as that paper calls him, has produced a statement of what he terms passengers carried for a series of years, which he seems to think relieves the question of the road's profitableness from all uncertainty. Using this compilation he reaches the following conclusions: (1) That the average increase

in passengers carried by the street surface and elevated railroads in the boroughs of Manhattan and The Bronx for the last three years has averaged 56,000,000 passengers; (2) "accordingly the only part of the question"—whether rapid transit will pay or not—"difficult to answer is, how many passengers could a rapid transit road expect to carry the first few years of its operation?" (3) such a road—assuming that it were begun this year and completed in three years—"ought to count on having a business the first year at least equal to this increase of travel during the previous three years;" "if such increase is only as much as the increase between 1896 and 1899 (56,000,000 passengers) and it will likely be more, then the company would start business with a total traffic for the first year of more than 168,000,000 passengers;" (5) the "income on 168,000,000 passengers at 5 cent fare would be \$8,400,000, operating expenses 50 per cent, \$4,200,000, leaving net earnings of \$4,200,000, equal to 5 per cent upon \$84,000,000 of capital"; (6) subsequent traffic returns would increase so rapidly and yield so large an income on cost of construction that within "a decade or two" there would be "several such rapid transit railways in operation in this city."

The objection to these rose-colored anticipations lies chiefly in the fact that the statement out of which they originate is something quite different from what it is claimed to be. It is assumed that the figures for the last three years indicate just what the earlier figures indicate; whereas the truth is they have in them a new factor—"transfers" that pay nothing additional for the transfer; all of which must be eliminated before the year's total can be put in condition for comparison with the earlier years, or can be made a basis for estimating number of passengers furnishing the revenue for a tunnel road. It is hard to conceive how any one having the capacity to form such a table as the writer has given in his communication should not have been driven to mistrust his calculations by the extraordinary additions to the totals the late years disclose. We cannot make room for the whole of his compilation, but we have made up and give a summary to show the average annual increases for each five-year period except the last three years, the average for which we have stated separately.

—Paying Passengers and Transfers.—

	Surface.	Elevated.	Total.
Carried in 1880.....	142,038,391	60,831,757	202,870,148
Carried in 1885.....	193,677,574	103,354,729	297,032,303
Gain 5 years 1880-85.....	51,639,183	42,522,972	94,162,155
Gain per year, average.....	10,327,837	8,504,594	18,832,431
Carried in 1885.....	193,677,574	103,354,729	297,032,303
Carried in 1890.....	218,537,374	189,974,848	408,512,222
Gain 5 years 1885-90.....	24,859,800	86,620,119	111,479,919
Gain per year, average.....	4,971,960	17,324,024	22,295,984
Carried in 1890.....	218,537,374	189,974,848	408,512,222
Carried in 1895.....	233,818,137	187,614,985	471,433,122
Gain 5 years 1890-95.....	65,280,763	*2,359,863	62,920,900
Gain per year, average.....	13,056,153	*471,973	12,584,180
Carried in 1895.....	233,818,137	187,614,985	471,433,122
Carried in 1898.....	456,681,244	183,360,846	640,042,090
Gain 3 years 1895-98.....	172,863,107	*4,254,139	168,608,968
Gain per year, average.....	57,621,035	*1,418,046	56,202,989

*Loss.

Presented in this form the annual variations, so far as they have been produced by temporary causes from year to year, become less prominent and the average natural increases more definite; these latter are found to be quite moderate until we get down to the latest period. Omitting that period for the moment, the extremes of the others are 22,295,984,

the yearly average increase for the five years ending with 1890, and 12,584,180 for the five years ending with 1895. Mr. Amory, however, seems to have overlooked these parts of his compilation, and has had regard only to the final three-year period in reaching his conclusions. It will consequently be interesting and needful to determine what is the extent of the error he has worked into his deductions, and how far from the truth he has thus wandered through such a partial method of using his lengthy record—that is, through picking out a period, which on its face appears to serve the end he has in view, and taking no interest in the teaching of former periods. We have prepared the following statement from official sources of the number of transfers which enter into the last two years' statements. Transfers only became a conspicuous feature three years ago. Even for 1896 we are unable to procure the details, as some of the roads did not then keep a record. The two years we give are, however, sufficient for present purposes.

Names of Companies—	—Total pass'g's carried.—		—Transfers included.—	
	1898.	1897.	1898.	1897.
Metropolitan.....	289,150,520	234,705,704	90,380,411	56,929,611
Third Avenue.....	57,156,878	61,727,915	7,019,659	9,918,435
Union, New York..	27,454,359	14,337,913	11,768,597	7,250,000
Cent'l Crosst'n, N. Y.	16,860,481	16,158,814	5,283,706	4,764,598
Dry Dock E. Broadway & Battery... 42d St. Manhat'te & St. Nicholas Av. 34th St. Crosstown.. 28th & 29th Streets Crosstown..... Second Ave. (9 mos. to March 31 in '98) Fulton Street.....	18,556,124 18,441,666 14,137,998 3,703,355 9,587,929 1,634,935	19,389,638 19,657,615 13,115,813 1,279,203 17,455,287 1,607,841	4,958,523 4,362,154 7,921,904 1,385,674 2,357,234 445,083	5,663,604 5,256,353 6,354,206 391,603 3,454,824 375,047
	456,684,245	399,435,743	135,882,945	100,358,281
Less transfers..	135,882,945	100,358,281		
	320,801,300	299,077,462		

With the above before us the strained and distorted inference Mr. Amory has drawn from his statistics becomes very obvious. The foregoing analysis shows that he should have deducted 135,882,945 from his 1898 total, 100,358,281 from his 1897 total, and probably 60 or 70 millions from his 1896 total, before those totals could be usable in the way he has attempted to use them. Had he taken that course and eliminated his error, he would have found that the aggregate of individuals the *surface* roads carried in 1898 was only 320,801,300 and in 1897 was only 299,077,462; adding these figures to the returns of the elevated roads the corrected total for 1898 and a comparison of that year with 1890 would stand as follows.

Surface roads, passengers in 1898.....	320,801,300
Elevated roads, passengers in 1898.....	183,360,846
Total carried in 1898.....	504,162,146
Total carried in 1890.....	408,512,222
Total increase in 8 years.....	95,649,924
Average annual increase.....	11,956,240

Applying the same method to the 1897 figures and comparing the result with the year 1889 (that is 8 years previously) we find the annual average increase for those 8 years 11,614,914. Instead, therefore, of accepting for the last three years of Mr. Amory's table an annual average increase of 56,000,000, which he multiplies by 3 and makes his basis of 168,000,000 passengers, each paying 5 cents fare the first year of the operation of the underground tunnel road—instead of such a method and result, we should have to start with an average annual increase in individuals carried on our surface and elevated roads the last three years of, say, about 12,000,000, making

36,000,000 for the three years, giving a profit and loss statement for the tunnel road which would compare as follows with the corresponding statement in Mr. Amory's letter.

	Mr. Amory.	Corrected.
Aver. annual increase 3 years 1896-1898.	56,000,000	12,000,000
Multiplied by three.....	168,000,000	36,000,000
Income from passeng. car'd, 5 cents each.	\$8,400,000	\$1,800,000
Operating expenses.....	4,200,000	4,200,000
Profit and loss on operation.....	profit. \$4,200,000	def. \$2,400,000
Five per cent on \$84,000,000 capital....	4,200,000	4,200,000
Total deficit on first year's operations..		\$6,600,000

We have not prepared the "corrected" column as reflecting our own view at all. The revenue and expense of a tunnel road the first year of its operation is a subject with reference to which we have no figures to base any kind of an estimate upon. All that we intend to convey by the column above marked "corrected" is that if Mr. Amory's method of working out a result sheds any light on the subject discussed, the deficit as given in that column represents the state of the accounts at the end of the first year's operations far more accurately than the first column.

GERMAN-AMERICAN RELATIONS.

The diplomatic incident suddenly created last week by the remarks of Captain Coghlan, of the Raleigh, at the Union League Club's dinner, has both its humorous and its serious side. The German Government itself, and especially the German press, appear to have realized that formal inquiry made into the after-dinner exchange of reminiscences at a private clubhouse would be apt to end in some absurdity. Our own State Department, while wholly disavowing the sentiments regarding the German Navy imputed to Captain Coghlan in the newspaper reports, has very positively stated that it does not regard itself as called upon to take formal action on statements made to a private gathering of gentlemen.

As we understand it, the German Government has expressed itself satisfied with this quasi-apology of our State Department. It is exceedingly gratifying to observe, from this week's later cable advices, that the German newspapers are taking a sober and reasonable view of the episode. This seems to us particularly reassuring, because however the foreign officers may smooth over such irritating incidents, mischief will have been done if the sting remains in the public mind; and it depends very largely on the utterances of the press whether this is to happen or not. That Captain Coghlan's references to Admiral von Diederichs and the German Navy might have caused a real outburst of exasperation, may best be judged by reversing the position of the two nations and imagining similar remarks concerning our own navy to have been made by German officers in Berlin and to have been transmitted here by cable. But the really influential press of Germany, after a brief expression of annoyance, have accepted the State Department's action as a friendly and satisfactory solution of the whole matter. What is perhaps even more of an earnest that international good feeling will not be interrupted, is the fact that in their comments of this week on the incident the newspapers of the German cities have frankly acknowledged that the American officers at Manila last summer had ample cause for irritation. The *Frankfurter Zeitung*, for example, plainly affirmed last Tuesday that the German warships in Manila harbor "were very officious at the be-

ginning of hostilities," and that American resentment "was not to be wondered at;" but it reasserts positively that the fault did not lie with the Berlin foreign office. Other newspapers of influence and standing in the German cities go quite as far in admitting provocation, and comment on the Coghlan incident only to pay tribute to the graceful and discreet action of our State Department. This recognition of the facts in the recent friction at Manila appears to us all the more honorable, under the circumstances, since the Manila incident itself had already been smoothed over by the official disavowal by Germany of any sympathy with the actions of Admiral von Diederichs, and by the formal recall of the German fleet from Manila harbor.

The present episode, however, has, as we have said, its serious side, and this fact has been properly recognized, not only by our foreign office but by the Navy Department, which is now reported to have decided on a formal reprimand of Captain Coghlan. In the view of the Government, the circumstances of the remarks by the Captain of the "Raleigh" made it impossible to recognize the officer's indiscretion as a diplomatic incident. It is recognized as a breach of navy discipline; and we trust that this fact will be very forcibly impressed on the rest of our gallant commanders and officers. There is probably no public officer, in these days, whose action and utterances may have more ready influence on international good feeling than the naval commanders. It is through the navies that the different nations come most closely in contact, on the most critical occasions, and usually at the greatest distance from the observation of citizens at home. The public or semi-public representations of the situation by these officers are therefore the surest and quickest means of shaping public opinion. A very long experience has decreed that diplomatic officers at distant posts must exercise the most unflinching tact in their public remarks, even on social occasions. It is quite impossible that a naval commander should be wholly absolved from such restrictions. Officially, he does not of course personify his government as does a minister at a foreign capital. But his influence on the public mind of both nations is much the same; and this after all is the necessary criterion. It is for precisely this reason that we can give no weight whatever to the argument, advanced here and there during the past week, that Captain Coghlan's remarks were merely the utterances of a frank and thoughtless sailor. It is the business of such an officer to see that his utterances on weighty diplomatic topics, in which he happened to be concerned, are not thoughtless. We presume that a denunciation of the French by Sir Herbert Kitchener, during last year's period of tension, might have entailed far more serious international consequences than a similar utterance even by Lord Cromer. A few careless words from Admiral Dewey on the German Navy would have had vastly more immediate effect than anything which could have come from the members of our Philippine Commission. The rule, we think, holds good throughout the service.

Like most incidents of the kind, when properly managed, the recent episode has had its uses. It will fix the rule for our naval officers, in the first place, as it could not easily have been fixed otherwise. Our navy having never before been involved in disputes with first-class Powers at a distance from home, little

attention has been paid to this matter of discretion in the public utterances of its officers. It will probably be realized, after this week's events, that our new position in international diplomacy involves new and very delicate responsibilities, extending much wider than the diplomatic service.

But the really new light into which German-American relations have been brought, as a result of this week's international criticism, is a matter of still greater importance. It has seemed to us, from the start, that this question of "German hostility" or "German aggression," as it has been variously described by the sensation-mongers, has been absurdly exaggerated—so absurdly, in fact, that but for the undoubtedly bad impression which such discussions make on the public mind, it would have been wisest to ignore it altogether.

The German press itself, as we have seen, now acknowledges that a mistake was made in making a demonstration of force by the German Navy at Manila. But the mistake, if it be so called, was not altogether unnatural or inexcusable. It was in some ways a sequel to the naval demonstration on the Chinese coast, shortly before, in which nearly all the European Powers participated. That the German Government had to some extent taken the side of Spain in the controversy preliminary to the Cuban war is not improbable, and it would naturally follow that the sympathies of the people and the navy would at least be tinged by knowledge or suspicion of this official attitude. But sober observers owe it to the German Government to recognize that it not only had the right to pass judgment on the merits of the initial quarrel with Spain, but that a good many of our own people, at the time, entertained exactly similar conclusions.

That a neutral State should refrain from interfering after the actual outbreak of hostilities, is one thing; that it should be estopped from expressing sympathy for one or the other of the two contestants before any act of war, is quite another. Nothing, we are happy to say, remains of the ill-feeling which blazed up against France in the early months of the war; indeed, we venture to say that most intelligent Americans will now, in the days of sober second-thought, admit that human nature and the circumstances of the case being what they are, the attitude of the French people last June was entirely excusable. But for the indiscretions of a German naval commander, formally disavowed since then by his Government, we imagine that a similarly indulgent view would now be taken by our people regarding Germany. It is this fact, we think, which rendered Captain Coghlan's utterances a very proper subject for rebuke. It is this fact, also, which makes us believe that this week's later international incidents may serve to remove the last vestige of bad feeling.

The truth is, the idea of a diplomatic collision between the United States and Germany has been absurd from the start—a notion developed from slight misunderstandings by excited and feverish imaginations. There is no cause of friction between ourselves and Germany in the colonial field; even in Samoa, as we have lately seen, a situation with apparently serious possibilities is in process of adjustment with the utmost courtesy and good feeling. There is no long-standing international grudge, as there has been between Germany and France. If our two nations are rivals in the field of international commerce,

the rivalry is far less keen than that between the United States and the nation now universally recognized as our strongest friend among the foreign Powers. We trust that the time is not far distant, now that our people have tasted the pleasures of international prestige, when it may learn to value the more highly, for that very reason, international friendship.

LOCAL POLICE POWERS AS AFFECTING THE RUNNING OF THROUGH TRAINS.

To railroads engaged in inter-State commerce it is a matter of great importance whether in the exercise of the so-called police powers, which are inherent in the States, a State can impose regulations or restrictions whose effect is to interfere with the satisfactory running of through trains. Thus the requirements of modern society and business make fast passenger and mail trains between leading cities imperative. In their course these trains obviously must pass through a good many local points. Can the authorities at these points invoke the aid of a State statute and compel the stoppage of the trains at such points for the taking on or letting off of passengers. We all know that every village and town aspires to the dignity of a great emporium of trade, and would like to have all the facilities and conveniences enjoyed by the largest trade centre; but it is easy to see that if trains are required to stop at every little place on the route, the making of fast time and the rendering of expeditious service on through trains would be out of the question. It has hitherto been supposed that the attempted enforcement of a policy of this kind would be held invalid as an unlawful restraint upon inter-State commerce and therefore repugnant to the Federal Constitution. The United States Supreme Court, however, is authority for the opposite doctrine.

In Ohio there is a State statute requiring that every road shall cause three of its regular trains, each way, carrying passengers, if so many are run daily, to stop at a station, city or village containing over three thousand inhabitants. The Lake Shore & Michigan Southern Railway in running fast mail and limited express trains between Buffalo and Chicago, through Ohio, paid no heed to this statute. Accordingly one Lawrence, a resident of West Cleveland, which is a village having more than 3,000 inhabitants, made complaint before a justice of the peace, and thereupon an action was brought in the name of the State for the recovery of the penalty for violation, as provided in the statute. It appears that the number of villages in Ohio containing 3,000 inhabitants through which the Lake Shore trains pass is thirteen, and that the average time required to stop a train of cars, and receive and let off passengers, is three minutes, so that the total detention would be 39 minutes. The trial court gave judgment against the Lake Shore Company, holding as a conclusion of law that within the meaning of the United States Constitution the statute was not a regulation of commerce among the States and was valid until Congress acted upon the subject. This general view was affirmed by the Circuit Court of Cuyahoga County and later by the Supreme Court of Ohio. The United States Supreme Court has now given the final stamp of approval to that doctrine, though by an almost evenly divided Court, Justices Shiras, Brewer, White and Peckham all dissenting.

Speaking by Justice Harlan the Court decides (1) that the power of the States to regulate matters of internal police within their limits applies not only to the health, morals and safety of the public, but also to whatever promotes the public peace, comfort and convenience. The Court decides furthermore (2) that the Ohio statute above referred to is a valid exercise of the police power, and applies to an inter-State road incorporated by and operating through such State, the Federal Government not having taken any affirmative action on the subject under its powers to regulate inter-State commerce. The Court also holds (3) that the Ohio Act is not inconsistent with Section 5258 of the Revised Statutes of the United States authorizing every railroad company to carry over its road, etc., all passengers, troops, Government supplies, mails, freight and property on their way from one State to another, and to connect with roads of other States, so as to form continuous lines for transportation to the place of destination. The Court says the section referred to was not intended to interfere with the State's authority to enact regulations designed to subserve public convenience, which only incidentally or remotely affect inter-State commerce and are not in themselves regulations thereof.

It had not been contended in the arguments that the Ohio statute was in conflict with the Constitutional prohibition when applied to railroad trains carrying passengers between points wholly within the State of Ohio. But it was insisted that to require railroad companies, even those organized under the laws of Ohio [the Lake Shore is an Ohio corporation], to stop their trains or any of them carrying inter-State passengers at a particular place or places in the State, so directly affects commerce among the States as to bring the statute, whether Congress has acted or not on the same subject, into conflict with the grant in the Constitution of power to regulate such commerce. In other words, it was argued that a State regulation which to any extent interrupts the absolute continuous freedom of inter-State commerce is forbidden by the Constitution, although Congress has not legislated upon the particular subject covered by the State enactment. The U. S. Supreme Court refuses to give sanction to this view. Under such a construction, it says, it would be difficult to sustain the numerous judgments of the Court in the past upholding local regulations which in some degree, or only incidentally, affect commerce among the States, but which were adjudged not to be in themselves regulations of inter-State commerce but within the police powers of the States, and to be respected so long as Congress did not itself cover the subject by legislation.

After reviewing a long line of previous decisions, and noting the points and bearing of each, Justice Harlan declares that consistently with the doctrines thus announced it cannot be adjudged that the Ohio statute is unconstitutional. The power of the State, by appropriate legislation, to provide for the public convenience, he affirms, stands upon precisely the same ground as its power by appropriate legislation to protect the public health, the public morals or the public safety. Of course the reasonableness or unreasonableness of a State enactment is always an element in the general inquiry by the Court, whether such legislation encroaches upon national authority or is to be deemed a legitimate exercise of the power of the State to protect the public interests or pro-

mote the public convenience. Considering all the facts of the case the Court thinks the assumption that the Ohio statute was not directed against inter-State commerce, but is a reasonable provision for the public convenience, is not unwarranted.

Justice Harlan asserts that the requirement that a railroad company whose road is operated within Ohio shall cause three each way of its regular trains carrying passengers (if so many are run daily) to stop at any station, city or village of 3,000 inhabitants, so far from being unreasonable, will greatly subserve the public convenience. The statute, he argues, does not stand in the way of the railroad company running as many trains as it may choose between Chicago and Buffalo, without stopping at intermediate points, or only at very large cities on the route, if the required number of trains stop at places containing 3,000 inhabitants. He notes that the average time required to stop a train and receive and let off passengers is only three minutes, and then declares that the State of Ohio did not endow the Lake Shore with the rights of a corporation for the purpose simply of subserving the convenience of passengers traveling through the State between points outside of its territory. The company accepted its charter subject necessarily to the condition that it would conform to such reasonable regulations as the State might from time to time establish and which were not in violation of the supreme law of the land. Hence in the absence of legislation by Congress it would be going very far, he thinks, to hold that such an enactment as the one before the Court was in itself a regulation of inter-State commerce. It was for the State to take into consideration all the circumstances affecting passenger travel within its limits, and as far as practicable make such regulations as were just to all who might pass over the road. The State was entitled of course to provide for the convenience of persons desiring to travel from one point to another in the State on domestic trains. But it was not bound to ignore the convenience of those who desired to travel from places in the State to places beyond its limits, or the convenience of those outside of the State who wished to come into it. The statute is in aid of inter-State commerce of that character. The State was not compelled to look only to the convenience of those who desired to pass through the State without stopping.

The Court thinks that any other view of the relations between the State and the corporation created by it would mean that the directors of the corporation could manage its affairs solely with reference to the interests of the stockholders, and without taking into consideration the interests of the general public. "It would mean not only that such directors were the exclusive judges of the manner in which the corporation should discharge the duties imposed upon it in the interest of the public, but that the corporation could so regulate the running of its inter-State trains as to build up cities and towns at the ends of its line or at favored points, and by that means destroy or retard the growth and prosperity of those at intervening points. It would mean also that, beyond the power of the State to prevent it, the defendant railway company could run all its trains through the State without stopping at any city within its limits, however numerous its population, and could prevent the people along its road within the State who desired to go beyond its limits from using its inter-State

trains at all, or only at such points as the company chose to designate. A principle that in its application admits of such results cannot be sanctioned."

By this process of reasoning the Court reaches the conclusion that there is no basis for the contention that the State has invaded the domain of National authority or impaired any right secured by the National Constitution. It is the opinion of the Court that Ohio, by the statute under review, has done nothing more than to so regulate the use of a public highway established and maintained under its authority as will reasonably promote the public convenience. "It has not unreasonably obstructed the freedom of commerce among the States. Its regulations apply equally to domestic and inter-State railroads. Its statute is not directed against inter-State commerce, but only incidentally affects it. It has only forbidden one of its own corporations from discriminating unjustly against a large part of the public for whose convenience that corporation was created and invested with authority to maintain a public highway within the limits of the State."

As already stated, these views are not concurred in by the entire Court. There are two dissenting opinions, the main one by Justice Shiras, to which the other dissentients subscribe, and then some observations by Justice White in which he makes an argument of his own on a separate point. Justice Shiras in his opinion points out that the theory on which through passenger trains are run is necessarily and widely different from that followed in making up ordinary trains to do a wayside business. There must be provision for sleeping at night and for furnishing meals. In order that each and every passenger may receive the accommodation for which he pays, the seats are sold in advance with reference to the number of through passengers. To maintain speed the number of cars in the train must be limited and they are advertised and known as limited trains. A traveler purchasing tickets for such trains has a right to expect that he will be carried to his journey's end in the shortest possible time consistent with safety. The railroad companies compete for business by holding out that they run the fastest trains and those most certain to arrive on time. A company which by its own regulations or under the coercion of a State Legislature stopped its through trains at every village would soon lose its through business to the injury of the company and the detriment of the traveling public. It follows, therefore, that interference with the movements of trains is a serious matter. Moreover, if, as often happens, the through trains are full of through passengers, no advantage to local travel could result, for there would be no room or accommodation for the occasional passengers. This suggested difficulty could not be obviated by attaching to each train coaches for use at the way stations. Such additional coaches would impede the speed of the through trains and interfere with the business of the local trains.

Justice Shiras urges that it is fallacious to contend that the Ohio legislation in question was enacted to promote the public interest. That could only mean the public interest of the State of Ohio, and the reason why such legislation is pernicious and unsafe is because it is based upon a discrimination in favor of local interests, and is hostile to the larger public interest and convenience involved in inter-State commerce. If each and every State through which these

inter-State highways run could make such regulations as in the opinion of its Legislature are for the convenience of its own people, then we should have restored the confusion that existed in commercial transactions before the adoption of the Federal Constitution. It is to avoid such confusion that the people of the United States have by Constitutional mandate and legislative enactment removed the control and regulation of inter-State commerce from the State legislatures.

*THE WAGES DISPUTE IN THE ENGLISH COTTON-WEAVING INDUSTRY.—THE COTTON TRADE OF THE EUROPEAN CONTINENT.**

MANCHESTER, APRIL 19TH.

The threatened wages war in the cotton-spinning industry was happily averted by the agreement concluded on March 20th, that the work-people should receive an advance equal to 7d. in the £. At that time, and for a fortnight afterwards, the demand of the weavers of an increase of 10 per cent was momentarily in abeyance. Since then a ballot of the operative weavers has been taken, the result of which was a very large majority in favor of pressing home the demand. No time was lost by the council of their association in requesting a conference with the committee of the Master Manufacturers for the purpose of formally presenting and discussing the demand. Yesterday the committee met and resolved to accept the proposal and the conference is to be held on the 25th instant.

It is at present quite impossible to forecast with anything like confidence the issue of the negotiations. The question involved was earnestly discussed on the Manchester Exchange yesterday (Tuesday) this being one of the days of the week when there is the largest attendance of spinners, manufacturers and others from all parts of the country and from the adjacent portions of Cheshire, Derbyshire and Yorkshire into which the Lancashire cotton industry overflows. With the result of the ballot before their eyes and their knowledge of the mind of their own work-people, the manufacturers do not conceal from themselves the evidence of determination amongst the wage-earners. But for the most part they themselves show no less determination to resist than do their work-people to enforce the required advance. They contend—and the contention is well founded—that although their productions have been in much better demand during the last six months, the orders in hand much larger, and the prices obtained more favorable than before, the margin between the current quotations of yarn and of cloth is insufficient to give them more than a scanty profit at best; and that in most cases it leaves them no remuneration at all, so far at least as the greater part of the production—that of plain cloth—is concerned. Thus there is, on both sides, at the moment no visible room for a peaceful settlement of the controversy. Nor are the facilities for an amicable conclusion so abundant or so effective as in the spinning industry, where the "Brooklands Agreement," which is practically a code of conciliation, has proved recently an important means of averting a struggle in that branch. Nor, it must be added, are the leaders on either side so experienced in the conduct of negotiations of this kind, nor the bodies they represent so well organized as in the spinning industry. Still opportunities will be presented in the

course of the interviews which are to take place, for the discussion of the question at issue and for pacific proposals which may avert war. All that can be said now is that the prospect of a peaceful settlement is far from being encouraging.

It needs no great discernment to see that if a strike should ensue in the weaving department of the industry the cotton trade of the whole country, and indeed of the world, will be greatly disturbed. Probably not less than 400,000 looms will be stopped and of necessity some millions of spindles also. And of course the consumption of cotton will be correspondingly lessened so long as the conflict may last.

The condition of the Manchester market for cotton goods and yarns is not unaffected by the weavers wages question. Manufacturers are generally giving quotations subject to the contingency of a strike, and, as a rule, are asking higher prices in view of the curtailment of supplies of cloth if a stoppage of work should occur. To a large extent the production of goods is under engagement for some weeks—occasionally some months—to come, either with or without a strike clause in the contracts. Where this does not exist the sellers will plead *force majeure* and take the risk of settlement with the buyers as they have done before when strikes have occurred. The yarn market is also much disturbed. Manufacturers abstain from buying for forward delivery in very many cases and spinners are slightly easier to deal with, although they repeat the quotations current before the weavers' wages question assumed its present threatening form.

Reports of the state of the cotton industry in Central Europe are decidedly brighter than they were a few weeks ago, and much more encouraging than those received at this time last year. In Austria the improvement is very marked. Stocks of yarns and goods were heavy during the greater part of 1898 and the production had to be extensively curtailed. Now spinners and manufacturers hold considerable contracts extending to the end of the present year, and prices of both yarns and goods have much improved, those of the latter being very profitable for manufacturers. The mills are reported to be working full time. From Germany, on the contrary, the advices are not much better. True, the employment of work-people, not only in the cotton but also in all the textile industries, has become much fuller and more regular during the last two months, but cotton spinners and manufacturers complain of great difficulty in selling, and their stocks have latterly been increasing. These advices are rather confirmed by the difficulty of executing orders for yarns for Germany in Manchester, where the demand for that quarter is usually an important item. In Italy over-production of yarn has been a feature for more than a year past and Manchester shippers to the East Mediterranean markets have for some time past been able to buy certain descriptions of the lesser counts on much more favorable terms in Italy than here. Now however business is improving in that country, stocks of yarns have been much reduced, and the position of spinners is more encouraging than it has been for nearly a couple of years past.

In Spain, too, the cotton industry is rapidly recovering from the severe depression caused by the war and the loss of the colonies. Barcelona spinners and manufacturers, who are much more energetic and enterprising than any other class of Spaniards, have long been casting about for new outlets, and adapting

* Communicated by our Special Correspondent at Manchester.

their production to the requirements of markets which they had not needed to seek before. Their attention has been especially directed to South America, and Manchester shippers to that part of the world have for some time past had offered to them Spanish cotton goods, a fair quantity of which some of them have been able to purchase. In France the position of the cotton industry, though a little better than it was three months ago, is far from being so good as it was two or three years ago, particularly in Rouen. Stocks of yarn are large and of goods somewhat excessive. The Rouen manufacturers, who have now obtained possession of the Madagascar market, have lately become alarmed at the possibility of a concession in response to the representations of Lord Salisbury to the French Government saying the heavy export duties now levied in the island on British cotton goods are not in accordance with the Anglo-French Agreement of 1890. They have consequently made urgent appeals to the Minister of Commerce to refuse all concessions on this point, pleading the depressed state of their trade as a powerful reason in support of this course. Reports of the Russian cotton industry are highly encouraging, and it is estimated that not less than 1,000,000 new spindles will be added to the spinning capacity of the country during 1899. Generally it may be said that the prospects of the demand for cotton this year throughout Europe, Great Britain included, are decidedly promising, the only serious cloud on the horizon just now being the threatened strike of weavers in Lancashire. That, if it should happen, will for a time greatly lessen the demand, and the loss will not be very speedily made good.

RAILROAD BONDS AND SAVINGS BANK INVESTMENTS.

Undoubtedly one of the most important movements of the year is the extension of the scope of the investments of the savings banks in the leading States so as to include many issues of railroad securities not previously within the reach of these institutions. In New York and Massachusetts measures of this kind have already become laws; in Connecticut a bill of like nature is under consideration. The funds at the command of the savings banks in the three States mentioned are of enormous magnitude, and therefore if only a small part is put in the new securities it must mean a very large absorption of such securities in that way. Here is a table showing aggregate deposits and aggregate resources of the savings banks for each of the three States separately and for the whole three combined:

	Deposits.	Total Resources.
New York, Jan. 1, 1899.....	\$816,144,367 53	\$923,420,861 82
Massachusetts, Oct. 31, 1898....	488,642,923 92	519,999,625 14
Connecticut, Oct. 1, 1898.....	163,482,498 52	173,925,546 32
Total.....	\$1,468,269,789 97	\$1,617,346,033 28

In New York, by an amendment passed last year, the savings banks for the first time received permission to invest in the first mortgage bonds of railroads the principal part of whose road is located within this State. Now this provision has been broadened and widened so as to include a great many other roads. Here is the new Act in full. It was signed and became a law last Saturday, April 22.

AN ACT to amend the Banking Law, relative to securities in which deposits in savings banks may be invested.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision six of section one hundred and sixteen, of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An Act in Relation to Banking Corporations," as amended by chapter eight hundred and thirteen of the laws of eighteen hundred and ninety-five, and chapter two hundred and thirty-six of the laws of eighteen hundred and ninety-eight, is hereby further amended so as to read as follows:

Subdivision 6. In bonds and mortgages on unincumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bond and mortgage shall be made by any savings bank except

upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation. Also in the first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State; or of any railroad corporation of this and any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporations respectively have failed regularly and punctually to pay the principal and interest or all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one-half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made. Also in the mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co. Provided that at the time of making such investment the said railroads shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds hereby authorized for investments shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company; also in the first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one third of the par value of all its bonded indebtedness; and provided also that such railroad be of standard gauge of four feet eight and one-half inches. Not more than twenty per centum of the whole amount of deposits of any bank shall be loaned or invested in railroad bonds, and not more than five per centum of the deposits of any bank shall be invested in the bonds of any one railroad. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

Section 2. This act shall take effect immediately.

In Massachusetts also important changes have been made. The provisions of the old law will be found in our STATE AND CITY SUPPLEMENT for April 15, 1899, pages 16 and 17. The present year's amendment is as follows. The Act became a law April 14:

COMMONWEALTH OF MASSACHUSETTS.

AN ACT Relative to the Investments of Savings Banks and Institutions for Savings.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. In addition to the investments authorized by statute savings banks and institutions for savings may invest their deposits and the income derived therefrom:

First. In the legally-authorized bonds of the New York Central & Hudson River Railroad Company, of the Michigan Central Railroad Company, of the Lake Shore & Michigan Southern Railway Company, of the Illinois Central Railroad Company, of the Pennsylvania Railroad Company, of the Delaware Lackawanna & Western Railroad Company, of the Chicago Burlington & Quincy Railroad Company, of the Chicago & North Western Railway Company and the Delaware & Hudson Canal Company: provided that all such bonds hereby authorized for investment shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company, and provided, that each railroad whose bonds are hereby authorized for investment shall have earned and paid regular dividends of not less than four per cent each fiscal year on all its issues of capital stock for the ten years next preceding such investment, and that such capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness.

Second. In the legally-authorized bonds of any railroad company incorporated under the authority of the States of New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois or Iowa, whose road is located wholly or in part in the same, and has earned and paid regular dividend of not less than four per cent per annum on all its issues of capital stock for the ten years preceding such investment: provided said bonds be secured by a first mortgage of the whole or a part of the railroad and railroad property of such company, and be guaranteed, both principal and interest, by one or more of the companies named in the first clause of this Act.

Third. In the note or notes of any citizen of this Commonwealth with a pledge as collateral of any of the aforesaid securities at no more than the par value thereof.

SECTION 2. This act shall take effect upon its passage.

In Connecticut equally important revisions; are in prospect, but the measure has not yet become a law. To have the record complete, however, we furnish herewith copy of that part of the bill relating to railroad securities. The law as it now stands is given in our STATE AND CITY SUPPLEMENT, pages 33 and 34.

(7) Or in the bonds of any railroad company organized under the laws of any of the States mentioned in this Act, and which bonds are secured by a first mortgage (as the only mortgage security) given by said railroad company upon some portion of the railroad owned by it, or given by a railroad company (a majority of the capital stock in which is owned by the railroad company issuing said bonds), upon some portion of the railroad owned by it but leased or operated by the railroad company issuing said bonds, and which portion of said railroad in either case shall be located wholly or in part in one or more of the States mentioned in this Act, provided the entire railroad of said company is located wholly within the United States; or in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of said company; provided, that in every case the railroad company in the bonds of which an investment is made shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per centum per annum upon its entire capital stock outstanding; and provided, further, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of said bonds; also in the bonds of the following-named railroad corporations, viz:

- Boston & Albany Railroad Company,
- Boston & Lowell Railroad Company,
- Boston & Maine Railroad Company,
- Concord & Montreal Railroad Company,
- Fitchburg Railroad Company,
- Harlem River & Port Chester Railroad Company,
- Maine Central Railroad Company,
- New England Railroad Company,
- New York & New England Railroad Company,
- New York New Haven & Hartford Railroad Company,
- Old Colony Railroad Company,

and in any general or consolidated mortgage bonds issued by any of the following-named railroad corporations to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—

- Chicago & North Western Railway Company,
- Chicago Burlington & Quincy Railroad Company,
- Chicago Milwaukee & St. Paul Railway Company,
- Chicago Rock Island & Pacific Railway Company,
- Chicago & Alton Railroad Company,
- Cleveland & Pittsburg Railroad Company,
- Lake Shore & Michigan Southern Railway Company,
- Michigan Central Railroad Company,
- Morris & Essex Railroad Company,
- New York Central & Hudson River Railroad Company,
- Pennsylvania Railroad Company,
- St. Paul Minneapolis & Manitoba Railway Company,

and in the mortgage bonds hitherto issued which the said consolidated or general mortgage bonds are to retire at maturity: provided, that at no time within five years next preceding the date of such investment shall such railroad corporation have failed regularly and punctually to pay the principal at maturity, (or as extended,) and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years; further, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made, but this Act shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railroad company.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—There have been only moderate sales of bank and trust companies' stocks this week, the total bank stocks being 332 shares and trusts 43 shares. Almost all show advances. The most notable of these is the sale of 5 shares of the Mount Morris Bank at 285; last previous sale was August, 1898, at 100. All the sales were at auction except 106 shares of Park National Bank, 515 to 525, and 12 shares Market & Fulton National Bank at 235.

Shares.	BANKS—New York.	Price.	Last previous sale.
15	Broadway Bank, National.....	245½	Apr. '99— 240
6	Butchers & Drovers' Bank, Nat.....	81¼	Mch. '99— 80½
15	Central National Bank.....	186½	Mch. '99— 183
2	Chemical National Bank.....	4170	Apr. '99— 4150
2	Commerce, National Bank of.....	225¼	Apr. '99— 224¼
40	Corn Exchange Bank.....	361-365	Apr. '99— 360
18	Importers & Traders' Nat. Bank.....	544-545	Apr. '99— 540½
12	Market & Fulton National Bank.....	235	Apr. '99— 240
18	Mechanics' National Bank.....	205½	Apr. '99— 202½
35	Mercantile National Bank.....	185-190	Apr. '99— 189½
5	Mount Morris Bank.....	285	Aug. '98— 100
50	Ninth National Bank.....	90	Apr. '99— 91
106	Park Bank, National.....	515-525	Apr. '99— 510
10	Shoe & Leather Bank, National.....	105	Apr. '99— 105½
TRUST COMPANIES—New York.			
5	Colonial Trust.....	435½	Apr. '99— 429
10	Produce Exchange Trust.....	260	Mch. '99— 216
2	Union Trust.....	1409	Apr. '99— 1387
25	United States Trust.....	1583-1586	Apr. '99— 1586

*Sale at the Stock Exchange.

— The passage by the New York Assembly of the bill prohibiting State banks from joining or being members of any association which requires the collection of charges on checks in this State excited only slight comment in banking circles. It is regarded as improbable that the bill will pass the Senate or if it should so pass that it will become a law by the signature of the Governor.

— The City Trust Company has set apart from its holdings of stocks of the company a sufficient amount of the shares to enable each of its employes to become a stockholder, if he desires to purchase the same, at a slight premium over the issue price of \$200 per share. The stock was quoted last week at 350 bid.

— The rumors of intended bank consolidations, to which brief reference was recently made in this column, continue to circulate, and they seem to excite increasing interest among bank officials and stockholders. So far as is known, however, there appears to be at the moment no progress making; indeed, it seems that the opposition which has developed to such a scheme has been so formidable that its projectors are not at present as sanguine of success as they were.

On general principles consolidations of banking interests are deprecated by conservative bankers. It is felt that if such consolidations as have been proposed during recent weeks should be carried through, it would be harmful, and if the consolidated capital were so large and if the institutions absorbed were so important as reports indicated, the effect upon the financial interests of this city, and indeed of the entire country, might be highly prejudicial. For illustration, suppose two or three of the large banks were combined so as to have a capitalization of \$25,000,000 or more, the consolidated bank, no doubt, would be in a position, with its enormous deposits, to control the money market almost at will by expanding or contracting the supply of loanable funds. Moreover, the management of such an institution might easily become unwieldy, and in periods of financial tension from any cause the existence of such an institution might be a serious menace to the situation. Furthermore, such a consolidation of national banks if effected, might easily be provocative of legislation by Congress adverse to banks.

Another suggestion has been to unite practically under one management, through ownership of stock, several banks, leaving, however, each individual institution under the direction of its own officers, they to be appointed or elected by the central bank. For example, The National City Bank is understood to control the Second National Bank through ownership of stock either individually or by some of its directors; the National Park Bank is likewise understood to control, much in the same manner, the Mount Morris Bank and the Plaza Bank; the Mercantile National Bank controls the Hamilton Bank, and the Hamilton, which is a State institution, has established a new branch on Amsterdam Avenue. The First National Bank presumably controls the stock of the Astor National Bank. The institutions thus controlled, though operated independently, are practically branches of the parent banks. But the distinction between them and the present proposals is that they are small concerns; that such control is consequently not prejudicial to important public interests. On the other hand, if one of our large banks should similarly control one or two or more equally large institutions, there would be a practical consolidation of interests, and it is claimed it would prove objectionable for much the same reasons as consolidations.

—Mr. Edward P. Steers, President of the Twelfth Ward Bank, died suddenly in this city on Saturday of last week. He was born in Cork, Ireland, in 1837, and when a child was removed by his parents to Canada, where his father was agent for the Crown lands. At the age of twelve he entered the employ of the American Transportation Company at Buffalo, and subsequently became cashier of a bank in that city. In 1862 he came to this city and engaged in the lumber business, and in 1886 he organized the Twelfth Ward Bank, and was its first President. He was prominent in up-town financial circles, and was a director in the United States Life Insurance Company, the Produce Exchange Trust Company and the Empire City Savings Bank. He was also a member of the Numismatic Society, of the American Museum of Natural History and of the Harlem Board

of Commerce. He was an authority on conchology, and he leaves, partially compiled, a dictionary on this science.

—The Mercantile National Bank has bought the building, 189 Broadway, adjoining its present structure at the corner of Dey Street, and it will soon erect a new bank building with a frontage of forty-six feet on Broadway and about one hundred feet on Dey Street. The property now bought was sold about fifteen years ago for \$154,000, and it is reported that the price paid by the bank was \$330,000. The Mercantile Bank was chartered in 1850, and for several years, until 1861, occupied the opposite corner, where the Seventh National Bank is now located.

—The increase in the gold holdings of the New York banks during the last twelve months is clearly reflected in the almost constant gain in the gold payments for duties at the Custom House. In March last year these payments were 17.6 per cent of the whole. There was a sharp rise to 52.7 per cent in April, followed by 73.5 per cent in May. By July the proportion of gold payments for Customs had fallen to 59.9 per cent, but there was a gain thereafter and in December the proportion was 80.2 per cent. In January gold payments were 78.4 per cent, increasing to 85.6 per cent in March. For the first ten days of April the proportion was 89.1 per cent. Specie holdings of the associated banks, which are almost wholly of gold, are now greater by \$48,100,200 than they were on April 2, 1898. Since September 17, when the specie holdings were reduced to \$128,899,800, the gain has been \$60,816,800. Comparing the amount on April 2 with the maximum this year on February 25, there was an increase in specie holdings of \$61,102,100.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 15, 1899.

Business on the Stock Exchange continues dull in spite of the great prosperity of the country and the steady expansion of trade. Partly this is due to the fear of dear money, a fear which undoubtedly is exaggerated. A still more potent cause, however, is the troubles in Samoa. Nobody here believes that they will lead to a serious quarrel with Germany. But all the same they are very unfortunate, and tend to discourage operations on the Stock Exchange.

Moreover, a gradual but steady and careful liquidation is going on upon the German Bourses. Trade in Germany has been very prosperous for a long time, and one result has been the creation of a very large number of industrial securities. Undoubtedly most of these are sound and pay fair dividends. But they have been created too rapidly and in too great a number, and they have been bought by the public on far too large a scale with borrowed money. The banks have lent upon an immense scale, and therefore have had themselves to obtain money abroad—in this country, in the United States and in France chiefly. One result was great stringency in the money market from the end of August until the beginning of this year. Even since then money has been scarce and dear. To-day, for example, the discount rate on the Imperial Bank is $4\frac{1}{2}\%$. It is obvious that if this goes on there will be another period of great stringency in the autumn, and the banks at length have recognized the necessity for making preparations. Accordingly they are putting pressure upon borrowers to reduce the loans, and this naturally can only be done by the sale of securities. The industrial securities have no market abroad, or, at all events, no market worth talking of, and consequently borrowers have to sell American securities, South American, Chinese, Russian and the like. And this steady selling tells naturally upon other bourses.

In Paris there is likewise inactivity, mainly due to apprehensions respecting Spain. The Spanish Government is endeavoring to pay the full interest upon not only the Spanish but also upon the Cuban and Philippine debts as far as they are held abroad. It is impossible that it can continue to do so, and there is no serious doubt among the well informed in Europe that Spain is hopelessly bankrupt. Still, if order is maintained at home, the present condition of things may be maintained for a while. But there are fears of a Carlist rising, and consequently the market for Spanish securities has been much weaker.

One other influence that has depressed markets is the uncertainty respecting the immediate future in the Transvaal.

For some time past negotiations have been going on between the Transvaal Government and the chiefs of the mining industry. The Government wants money and the industry wants reforms. At one time strong hopes were entertained that the Government would get its loan and that the industry would get a considerable part, at all events, of the reforms required. President Kruger, in fact, made a couple of speeches in which he indicated a desire to meet the demands. But these speeches were immediately followed by the publication in the South African papers of outlines of the scope of the negotiations. The publication is resented by the Government as a breach of confidence. And on the top of this came the Uitlanders' petition to the British Government. Consequently a fear has sprung up that not only will the negotiations be broken off but that the relations between Uitlanders and Boers will become worse and worse. The result of all is a falling off in the activity upon the Stock Exchange, and a general unwillingness to engage in new risks. It is not probable, however, that this will continue long, and most people are looking for an early recovery.

The Chancellor of the Exchequer on Thursday evening made his budget statement. It has given very general dissatisfaction; even many of his supporters are utterly disappointed. In round figures the total Imperial expenditure for the new financial year will be a little under 113 millions sterling. On the basis of existing taxation the revenue is estimated by the Chancellor of the Exchequer at a little over $110\frac{1}{4}$ millions sterling; so that there is an anticipated deficit of somewhat less than $2\frac{3}{4}$ millions sterling. The general expectation was that the Chancellor of the Exchequer would put on again the portion of the tobacco duty remitted last year; that he would impose a few new taxes, and would increase a few old ones; and thus would make his budget balance. Instead he proposes to cut down the Sinking Fund by 2 millions sterling a year. At the present time the whole charge for the debt—interest, management and sinking fund—is fixed at 25 millions sterling per annum, of course any surplus on the year being likewise applied to the redemption of debt. The Chancellor of the Exchequer now proposes to cut down the fixed charge from 25 millions sterling to 23 millions sterling per annum. In this way he reduces the expenditure by two millions sterling, and of course the deficit to somewhat under $\frac{1}{4}$ of a million sterling. He proposes to impose two new stamp duties and to increase two old ones so as to get about £450,000 a year, and to increase the mine duties so as to obtain £420,000 a year. Thereby he gets altogether £870,000 and secures an estimated surplus of somewhat under $\frac{1}{4}$ of a million sterling. The new taxes are unobjectionable in themselves. But they are peddling matters. The real objection to the Budget is the reduction of the Sinking Fund by as much as two millions sterling per annum.

The outside market has not yet succeeded in paying off its debt to the Bank of England. But it will probably be able to do so next week; for much of the money that went out at the end of March in payment of interest and for other purposes is now coming back from circulation; and besides the Government payment for ships and the like are large. The probability appears to be, therefore, that the supply of money in the open market will increase next week. At all events, as this week draws to a close the rate of discount is undoubtedly falling in the open market, and so are the short-loan rates. The Bank of England is gradually getting in gold, though not to a large extent. It looks as if the market will become easier and remain easy for some weeks, assuming, which is the general opinion here, that gold is not shipped to New York. From the accounts that reach us from New York the general impression in London is that money is becoming easier there, and that gold, therefore, will not be shipped.

Respecting the Berlin market, it is to be remembered that the discount rate of the Imperial Bank is $4\frac{1}{2}\%$; while the discount rate of the Bank of England is only 2% . But although rates are much higher in Germany, the German banks generally, as explained above, are taking measures to compel the borrowers to reduce their loans. In this way it is hoped that the banks will both reduce their liabilities and increase their reserves, and that they will not be dependent to the same extent as they have been for some years back upon money obtained abroad. There is no doubt that a very large amount of American, British and French money is being employed at present in Germany, and if much of this were

withdrawn there might be serious consequences. However, if the liquidation is persevered in, as is generally expected, matters will undoubtedly improve in Germany.

In France money was in fairly strong demand at the last monthly settlement. But it is easing off now. Still, the Bank of France looks with disfavor upon the policy of the great French banks in employing so much money in Germany and Belgium, and is inclined to take such measures as will compel them to withdraw some part of these funds. Moreover, anxiety about Spain tends to keep up rates.

Assuming that gold is not shipped to New York and that the liquidation continues in Germany, it is not thought at all probable that gold will be taken from this market. And if it is not, the supply in the open market will gradually increase, and there is not the least probability of anything like a squeeze in money.

In India the active export season is now drawing to a close. Wheat, however, will continue to be exported for some time yet, and so will cotton. But a large part of the export business is coming to an end, for the weather is becoming very hot. Moreover, the plague is bad, both in Bombay and Calcutta, and is interfering seriously with business, more particularly in the latter city. Rates in India, therefore are likely to fall off. In the meantime, however, the India Council continues to sell its drafts in a satisfactory manner. It offered for tender on Wednesday 60 lacs and the total applications exceeded 185 lacs. The whole amount offered was sold at an average price slightly exceeding 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. 12	1898. Apr. 13.	1897. Apr. 14.	1896. Apr. 15.
Circulation.....	27,859,375	27,802,810	27,839,865	28,201,050
Public deposits.....	11,859,379	11,996,514	10,945,120	13,072,689
Other deposits.....	38,041,902	35,006,140	38,815,957	50,311,463
Government securities.....	13,392,728	13,197,953	13,842,538	15,206,660
Other securities.....	34,372,793	34,087,075	28,451,583	27,951,631
Reserve of notes and coin.....	19,491,025	18,433,558	25,367,948	38,012,790
Gold & bullion, both departments	30,350,400	29,436,468	36,397,813	47,443,840
Prop. reserve to liabilities p.ct.	3 3/4	3 3/4	3 3/4	3 3/4
Bank rate..... per cent.	110 7/16	110 5/8	113 1/16	110 7/8
Consols, 2 1/2 per cent.....	27 7/16d.	26d.	28 7/16d.	30 7/8d.
Silver.....	173,120,000	112,101,000	154,099,000	142,435,000
Clearing-House returns.....	173,120,000	112,101,000	154,099,000	142,435,000

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 ^{ts} H's
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		
Mar. 17	3 1/2	2 1/2 @ 2 3/4	2 3/4 @ 2 3/4	2 3/4 @ 2 3/4	3	3 @ 3 1/2	1 1/2	2 1/2
" 24	3 1/2	2 7/16 @ 2 3/4	2 7/16 @ 2 3/4	2 3/4 @ 2 3/4	2 3/4 @ 3	2 3/4 @ 3	1 1/2	2 1/2
" 30	3 1/2	2 3/4 @ 2 3/4	2 3/4 @ 2 3/4	2 3/4 @ 2 3/4	2 3/4 @ 3	2 3/4 @ 3	1 1/2	2 1/2
Apr. 7	3 1/2	2 3/4	2 3/4	2 3/4	2 3/4 @ 2 3/4	2 3/4 @ 2 3/4	1 1/2	1 1/2
" 14	3 1/2	2 3/4 @ 2 5/16	2 3/4 @ 2 5/16	2 3/4 @ 2 5/16	2 3/4	2 3/4	1 1/2	1 1/2

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

Rates of Interest at	April 14.		April 7.		March 30.		March 24.	
	Bank Rate.	Open Market.						
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	4 1/2	4 1/2	4 1/2
Hamburg...	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	4 1/2	4 1/2	4 1/2
Frankfort...	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	4 1/2	4 1/2	4 1/2
Amsterdam...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels....	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4
Vienna....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
Madrid.....	5	3	5	3	5	3	5	3
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of April 13:

Gold.—With next to no demand the price has somewhat receded, and the Bank has received the bulk of the arrivals. In bars and coin the Bank has bought, since our last, £434,000, and £210,000 has been withdrawn, chiefly for the Cape. Arrivals: Australia, £36,000; Cape Town, £258,000; River Plate, £14,000; West Indies, £14,000. Total, £322,000. Shipments: Bombay, April 7, £27,500, Gibraltar, £3,000. Total, £30,500. For month of March: Arrivals: Germany, £24,000; Belgium, £28,000; France, £146,000; Portugal, £34,000; Cape, £1,462,000. Total, £1,694,000. Shipments: Germany, £1,919,000; France, £153,000; Cape, £200,000. Total, £2,252,000.

Silver.—The movements in price have been very small, varying between 27 1/16 d. and 27 3/16 d. To-day, with news of a fresh Paris order for kilos, 28,000, the market closes at 27 1/16 d. buyers. Indian price is Rs. 70 per 100 Tola's. Arrivals: New York, £223,000; West Indies, £30,000. Total, £253,000. Shipments: Bombay, April 7, £102,300; Shanghai, £61,400. Total, £163,703. For month of March: Arrivals: Germany, £17,000; Belgium, £91,000; France, £174,000. Shipments: Germany, £42,000; Belgium, £307,000; France, £34,000; Russia, £367,000.

Mexican Dollars.—There are still no dealings to record.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 13.		April 6.		SILVER. London Standard.	Apr. 13.		Apr. 6.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9 1/4	77	9 3/4	Bar silver, fine...oz.	27	16	27	16
U.S. gold coin...oz.	76	5	76	5	Bar silver, contain'g	28	28	28	28
German gold coin...oz.	76	6	76	6	do 5 grs. gold.oz.	27	3/4	27	3/4
French gold coin...oz.	76	6	76	6	do 4 grs. gold.oz.	27	3/4	27	3/4
Japanese yen...oz.	76	5	76	5	do 3 grs. gold.oz.	27	1/2	27	1/2
					Cake silver...oz.	29	1/2	29	1/2
					Mexican dollars.oz.	27	3/4	27	3/4

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

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	36,591,250	38,712,610	42,761,330	40,528,870
Barley.....	17,487,843	14,226,294	15,930,810	15,900,920
Oats.....	9,078,120	9,365,560	10,732,740	8,166,480
Peas.....	1,518,050	1,676,180	2,208,450	1,748,190
Beans.....	1,292,470	1,815,730	1,855,220	2,215,232
Indian corn.....	33,477,160	30,726,860	38,633,830	28,913,270
Flour.....	14,779,830	13,544,680	14,138,270	13,348,200

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	36,591,250	38,712,610	42,761,330	40,528,870
Imports of flour.....	14,779,830	13,544,680	14,138,270	13,348,200
Sales of home-grown.....	21,655,151	18,161,549	16,858,943	10,222,838

Total..... 73,026,231 70,418,839 73,758,543 64,099,908

	1898-9.	1897-8.	1896-7.	1895-6.
Aver. price wheat, week. 24s. 7d.	35s. 2d.	27s. 8d.	24s. 6d.	24s. 6d.
Average price, season... 26s. 8d.	34s. 2d.	29s. 1d.	25s. 0d.	25s. 0d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs....	2,795,000	2,865,000	2,715,000	490,000
Flour, equal to qrs....	325,000	435,000	430,000	1,250,000
Maize.....qrs....	620,000	705,000	730,000	710,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending April 28.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 1/4	28 1/4	28 5/8	28 7/8
Consols., new, 2 1/2 p.cts.	110 5/8	110 1/2	110 1/2	110 1/2	110 3/8	110 3/8
For account.....	110 3/4	110 1/2	110 5/8	110 1/2	110 3/8	110 3/8
French rentes (in Paris) fr.	101 9/5	102 0/0	101 9/5	101 9/5	101 9/5	101 9/5
Spanish 4s.....	58 7/8	59 1/4	58 3/4	59	58 1/4	58 1/4
Atch. Top. & Santa Fe.....	21 5/8	21 1/2	21	21 3/4	21 3/8	21 1/4
Preferred.....	63 1/2	62 7/8	62 3/8	62 7/8	63 1/4	63 1/4
Canadian Pacific.....	92	91 1/8	91 1/8	96 3/8	95 3/4	95 3/4
Central Pacific.....	53	52 3/4	52 3/8	52 1/2	52 1/2	52 1/2
Chesapeake & Ohio.....	28	28	27 7/8	28 1/2	28 1/2	27 1/8
Chic. Mil. & St. Paul.....	131 5/8	131 3/8	131	132	132 1/2	131 5/8
Den. & Rio Gr. com.....	23 1/2	24	23 7/8	24 1/4	25	25 1/4
Do do Preferred.....	78	79	78 3/4	79	81	81
Erie, common.....	13 7/8	13 3/4	13 5/8	13 3/8	14	14 1/4
1st preferred.....	38 3/4	38 1/2	38 1/2	38 3/8	38 5/8	39 1/8
Illinois Central.....	118 3/4	118 3/4	118 3/4	121 3/4	120 3/4	120 3/4
Louisville & Nashville.....	69 7/8	70 3/8	69 5/8	70 3/8	70 1/4	70 3/8
Mo. Kan. & Tex., com.....	13 7/8	13 3/8	13 5/8	13 3/8	13 3/8	13 3/8
N. Y. Cent'l & Hudson.....	144	144	143	143 1/2	144	143 1/2
N. Y. Ontario & West'n	28 1/2	28	27 1/2	28	28	27 5/8
Norfolk & West'n pref.	70	70 1/4	70	70 1/4	71	70 3/4
Northern Pacific, com.....	54	53 1/2	53	53 3/4	54	54
Preferred.....	80 7/8	80 3/4	80 3/8	81 1/2	81 3/4	81 1/4
Pennsylvania.....	68	68	68	68	69 1/2	69
*Phila. & Read.....	12 3/8	12 1/4	12	12	11 5/8	11 5/8
*Phila. & Read, 1st pref.	34 3/8	33 7/8	33 5/8	33 3/4	33 1/2	33 3/8
*Phila. & Read, 2d pref.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Southern Railway, com.....	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/4
Preferred.....	56 3/8	55 7/8	55 1/2	55 7/8	55 7/8	55 1/4
Union Pacific.....	48 1/2	47 3/4	47 3/8	47 3/4	48	47 3/4
New preferred.....	82	81 1/2	81	81 1/2	81 3/4	81 3/8
Wabash, preferred.....	24 3/4	24 3/8	24	24 1/2	24 1/2	24

* Price per share. † Assessment paid.

Commercial and Miscellaneous News

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

LIQUIDATION.
5,125.—The American National Bank of Lima, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated April 8, 1899, to take effect immediately.

NATIONAL BANKS ORGANIZED.
5,187.—The Bedford National Bank, Bedford, Indiana. Capital, \$50,000. John R. Walsh, President; Thomas O. Daggy, Cashier. Certificate issued April 21, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Apr. 20 and for the week ending for general merchandise Apr. 21; also totals since the beginning of the first week in January.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,917,095	\$1,802,695	\$3,442,368	\$1,714,399
Gen'l mer'dise	7,974,376	7,975,543	10,612,893	7,183,798
Total.....	\$9,891,471	\$9,778,243	\$14,055,266	\$8,898,197
Since Jan. 1.				
Dry Goods....	\$37,257,348	\$36,360,573	\$43,465,239	\$46,335,971
Gen'l mer'dise	131,558,537	103,470,843	120,377,474	112,075,216
Total 16 weeks	\$168,815,885	\$144,831,416	\$163,842,713	\$158,411,187

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 24 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1899.	1898.	1897.	1896.
For the week..	\$6,064,280	\$8,818,313	\$6,522,808	\$7,785,331
Prev. reported	141,018,368	143,546,828	115,260,238	113,635,510
Total 16 weeks	\$149,082,648	\$152,365,141	\$121,783,344	\$121,420,841

The following table shows the exports and imports of specie at the port of New York for the week ending April 23 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries for years 1899, 1898, and 1897.

Of the above imports for the week in 1899 \$7,075 were American gold coin and \$400 American silver coin. Of the exports during the same time \$1,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending April 23, based on averages of daily results. We omit two ciphers (00) in all cases.

Large table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

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. Rows for N.Y., Bos., and Phila. for weeks ending Apr. 8, 15, and 22.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 23, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. & Tr. Notes, Deposit. with Clearing Agent, Other Bks. & Co., Net Deposits. Lists various banks including New York City, Borough of Manhattan, and Borough of Brooklyn.

Auction Sales.—Among other securities the following are regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Table listing auction sales of shares and bonds, including 1 Member N. Y. Prod. Exc. \$110, 20 United States Tr. Co. 1883-1886, etc.

Banking and Financial.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS INVESTMENT SECURITIES. HARVEY EDWARD FISK. GEORGE H. ROBINSON. Member N. Y. Stock Exchange.

Spencer Trask & Co., BANKERS,

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

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

MOFFAT & WHITE, BANKERS

No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Ga. South'n & Florida, 1st pref.	2 1/2	May 10	to
K. C. St. L. & Chic., pf., guar. (qu.)	1 1/2	May 1	to
Pittsb'g Virginia & Charleston.	2 1/2	May 1	to
Rome Wat. & Ogd., guar. (quar.)	1 1/4	May 15	Apr. 30 to
Street Railways.			
Albany (N. Y.) Ry. (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
Coney Island & Brooklyn (quar.)	2 1/2	May 1	Apr. 26 to May 1
Glens Falls (N. Y.) Sandy Hill & Ft. Edwards St. RR. (quar.)	1 1/4	May 1	Apr. 16 to Apr. 30
Metrop. Street Ry., K. C. (quar.)	1	May 1	to
Banks.			
Bank of the State of New York.	3	May 10	Apr. 26 to May 10
Fourteenth Street.	3	May 1	Apr. 27 to Apr. 30
Lincoln National (quar.)	3	May 1	Apr. 27 to Apr. 30
Nassau.	4	May 1	Apr. 27 to May 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	May 1	Apr. 22 to May 1
(extra)	5	May 1	Apr. 22 to May 1
Hamilton, Brooklyn (quar.)	2	May 1	Apr. 25 to Apr. 30
Miscellaneous.			
American District Telegraph.	1	May 15	May 6 to May 14
Bethlehem Iron.	6	April 29	to
Consolidated Ice, com.	1	May 17	May 4 to May 17
Grand Rapids Gas Light.	3	May 20	May 11 to May 20
Hudson River Telephone (quar.)	1	May 1	Apr. 21 to May 1
(extra)	1 1/4	May 1	Apr. 21 to May 1
Jackson (Mich.) Gas	2	April 20	to
Municipal Gas, Albany (quar.)	2 1/2	May 1	Apr. 26 to May 1
Pennsylvania Coal (quar.)	4	May 1	Apr. 22 to May 1
St. Paul (Minn.) Gas-Lt. (quar.)	1	May 15	to
United Electric Securities (pf.)	\$7*	May 1	Apr. 25 to May 1
United States Express.	1 1/2	May 15	Apr. 30 to May 15
Henry R. Worthington, pref.	3 1/2	May 1	Apr. 26 to May 2

* Of this \$3 50 on account of back dividends.

WALL STREET, FRIDAY, APRIL 28, 1899.—3 P. M.

The Money Market and Financial Situation.—A steadier and more healthy condition of the stock market this week indicates that the liquidation incident to the break which occurred during the first week in April is practically closed. The unusually broad distribution of business suggests that interest in the market is no longer so exclusively confined to Wall Street as it has recently been, and the advance in high-grade shares, together with a decidedly firm market for railway bonds, is evidence of a better investment demand. Moreover the general situation seems to favor such demand. There are abundant reasons why available funds should seek investment in the better class of railway securities with confident expectation that present dividend rates will be maintained.

A feature of the week was an advance in silver to the highest quotations recently recorded for it. There is reported to be an unusual demand from the Far East for the metal, but this alone would hardly warrant such an advance, and the latter has the appearance of being in part due to speculation. The money market was easy during the early part of the week, but showed a hardening tendency towards the close on a somewhat better demand in anticipation of the May 1 settlements.

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 1/2 to 6 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 £291,659, and the percentage of reserve to liabilities was 40.60, against 40.10 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,250,000 francs in gold and 3,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE STATEMENT.

	1899. Apr. 22.	Differen'ce fr'm Prev. week.	1898. Apr. 23.	1897. Apr. 24.
Capital.....	\$ 58,622,700		\$ 59,022,700	\$ 59,772,700
Surplus.....	77,388,700		74,259,100	73,953,800
Loans & disc'n'ts.	760,623,700	Dec. 7,730,500	572,646,300	504,847,200
Circulation.....	14,078,000	Inc. 79,700	14,079,900	15,372,300
Net deposits.....	884,399,600	Dec. 4,078,700	661,217,200	574,784,800
Specie.....	189,716,400	Inc. 1,581,500	155,417,200	87,073,100
Legal tenders.....	55,559,400	Inc. 2,103,200	53,412,200	105,881,000
Reserve held.....	245,275,800	Dec. 3,684,700	208,829,400	192,954,100
Legal reserve.....	221,099,900	Dec. 1,019,675	165,304,300	143,696,200
Surplus reserve	24,175,900	Inc. 4,704,375	43,525,100	49,257,900

Foreign Exchange.—The market for foreign exchange has been quiet but firm on a limited demand for bills and increasing ease in money market rates. A better demand from remitters caused additional firmness towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 3/4 @ 4 88; prime commercial, sixty days, 4 84 3/4 @ 4 85; documentary commercial, sixty days, 4 84 @ 4 85; grain for payment, 4 84 3/4 @ 4 85; cotton for payment, 4 84 @ 4 84 1/4; cotton for acceptance, 4 84 3/4 @ 4 85.

Posted rates of leading bankers follow:

	April 28.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86		4 88
Prime commercial.....	4 84 3/4 @ 4 85		-----
Documentary commercial.....	4 84 @ 4 85		-----
Paris bankers' (francs).....	5 19 3/8 @ 2 18 1/2	16	5 16 7/8 @ 16 3/8
Amsterdam (guilders) bankers.....	40 @ 40 1/8		40 3/8 @ 40 3/8
Frankfort or Bremen (reimarks) b'kers	94 13 1/8 @ 94 7/8		95 3/8 @ 95 7/8

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, 5c. per \$1,000 premium; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s, coup., 1825, at 130 1/4; \$2,000 4s, reg., 1925, at 129 1/2; \$5,500 4s, coup., 1907, at 112 1/2 to 113 1/2; \$17,000 4s, reg., 1907, at 112 1/2 to 113 1/2; \$10,000 5s, coup., at 113 1/2; \$50,000 5s, reg., at 112 and \$172,700 3s, coup., at 108 to 109. For yearly range see seventh page following.

	Interest Periods.	Apr. 22.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.
2s,.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918.....reg.	Q.-Feb.	*108	*108	*108	*108	*107 3/4	*107 3/4
3s, 1918.....coup.	Q.-Feb.	109	*108 3/4	108 3/4	108	108 3/4	108 3/4
3s, 1918, small reg.	Q.-Feb.						
3s, 1918, small, c.p.	Q.-Feb.	*108 1/4	109	*108 1/4	109	*108	*108
4s, 1907.....reg.	Q.-Jan.	*112 1/2	112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4s, 1907.....coup.	Q.-Jan.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*112 1/2	*113 1/4
4s, 1925.....reg.	Q.-Feb.	129	129	*129	129	129 1/2	129 1/2
4s, 1925.....coup.	Q.-Feb.	*130	*130	*130 1/4	130 1/4	*130	*150
5s, 1904.....reg.	Q.-Feb.	*111 3/4	*111 3/4	112	*111 1/2	*111 1/2	*111 3/4
5s, 1904.....coup.	Q.-Feb.	*113	*113 1/4	113 1/4	*113 1/2	*113	*113

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$9,500 Louisiana con. 4s at 110 and \$50,000 Virginia 6s deferred trust receipts at 8 1/2 to 8 3/4.

The railway bond market has been firm on a good demand, which was increased by Act of the Legislature enlarging the list of bonds in which savings banks may invest. Transactions at the Exchange were only a trifle larger than last week, averaging about \$4,000,000 par value per day. Special activity is noted in some low-grade issues, including Mexican Central 1st and 2d incomes, which advanced 8 1/2 and 3 points respectively, Colorado Midland 1st 4s, Norfolk & Western consol. 4s, International & Great Northern 2ds, Central Georgia consol. 5s and 1st incomes, which gained about 2 points each, and others less conspicuous. The new Hocking Valley 4 1/2s were traded in for the first time on Thursday, and advanced a point during the day. The various New York Central and some other issues advanced on the savings bank demand, as noted above.

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.

N. Y. Stock Exch.	—Week ending Apr. 28.—		—Jan. 1 to Apr. 23.—	
	1899.	1898.	1899.	1898.
Government bonds	\$207,500	\$230,800	\$5,809,100	\$3,179,500
State bonds.....	519,500	10,000	1,884,300	165,700
R.R. & misc. bonds.	22,686,700	5,684,000	401,046,400	264,923,610
Total.....	\$23,013,400	\$5,894,500	\$407,739,800	\$268,562,810
Stocks—No. shares	3,185,793	959,670	74,842,511	34,132,566
Par value.....	\$315,815,300	\$92,049,200	\$7,242,856,580	\$3,320,457,675
Banks shares, par val	\$11,800	.....	\$232,135	\$84,700

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Apr. 28, 1899.	\$303,491	\$30,751,100	\$2,435,000	.....	\$7,000
Saturday.....	574,933	56,940,550	4,023,000	\$2,500	5,100
Monday.....	541,911	53,866,150	3,771,200	.....	61,500
Tuesday.....	736,197	72,684,700	4,002,000	50,000	20,000
Wednesday.....	541,924	53,443,950	4,093,500	.....	8,000
Thursday.....	484,137	48,118,850	4,875,000	7,000	165,000
Friday.....					
Total.....	3,185,793	\$315,815,300	22,686,700	\$59,500	\$267,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday..	32,736	4,205	\$75,450	18,819	22,300	\$93,000
Monday..	90,607	19,381	159,190	18,714	48,285	91,700
Tuesday..	64,522	25,289	91,800	40,698	52,543	242,000
Wed'n'sd'y.	93,813	15,493	805,550	33,449	49,218	172,338
Thursday..	74,082	18,934	278,130	30,222	31,401	127,000
Friday....	Telegram not received.					
Total....	.....	.....	.....	150,055	230,482	894,438

Railroad and Miscellaneous Stocks.—The stock market as a whole has been steadier this week than during the two weeks previous, although there were a few notable exceptions. The tone improved and the volume of business, which increased to nearly 600,000 shares per day, was somewhat better distributed, showing a larger outside interest, especially in railway shares. The trunk line stocks were strong features. Pennsylvania advanced nearly 3 points, New York Central and Illinois Central each 2 points, apparently the result of investment buying. Minneapolis & St. Louis common was exceptional in an advance of nearly 10 points on rumors that the first preferred stock will be retired. Denver & Rio Grande and Mexican Central shares advanced from 3 to 4 points, in sympathy with the advance in silver. The anthracite coal stocks were weak, led by Lackawanna, which declined 6 1/2 points, on rumors that a strike was imminent. This was officially declared to be without foundation in fact, and a substantial recovery took place. Brooklyn Rapid Transit was by far the most active stock on the list and fluctuated over a range of about 6 1/2 points. Manhattan Beach suddenly came into prominence and advanced from below 20 to 39, on rumors of consolidation, subsequently losing more than half the gain.

The miscellaneous list shows about the usual irregular movement. Anaconda Copper Mining made a further advance of 16 points, about half of which it has lost. New York Air Brake covered a range of 14 points, People's Gas 8 points, American Sugar Refining nearly 8 points and American Smelting & Refining 4 1/2 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 like Railroad Stocks, Canadian Pacific, Chicago & North Western, etc. Columns include date (Saturday to Friday), price, and range for year 1899.

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

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

Table listing outside securities including Street Railways, Brookline, and other entities with columns for Bid, Ask, and price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS' listing various companies (e.g., Pennsylvania, Reading, St. L. & S.F., etc.) with columns for 'Sales of the Week', 'Range for year 1899', and 'Range for previous year (1898)'.

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

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

Table listing 'Street Railways' and 'Outside Securities' with columns for 'Street Railways', 'Bid', 'Ask', 'Street Railways', 'Bid', 'Ask', 'Street Railways', 'Bid', 'Ask', 'Street Railways', 'Bid', 'Ask'.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 28.

Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes entries for Akron & Chic. Inc., Alabama Cent., Albany & Sun., etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 28.

Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes entries for O & C (Con), Gen. gold 4 1/2%, R & A Div 1st con 4 1/2%, etc.

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

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

Table with columns: Street Railways, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask. Includes entries for Prov & Pawtucket, Richmond Ry & Elec, Rochester Ry, etc.

BONDS.					BONDS.								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING APR. 28.					WEEK ENDING APR. 28.								
Interest Period.	Price Friday, Apr. 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Apr. 28.		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	90	90	Apr '99	70 1/4	91	Flint & Pere M g 6s....1920	A-O	123	123 1/2	Apr '99	120 1/2	
Cl Ak & Ceq & 2d g 6s....1990	A-O	94	94	95	95 1/2	43	1st consol gold 5s....1939	M-N	105	105	104 1/2	105 1/2	
Cl & Can 1st 5s tr rec....1917	J-J	94	94	95	95 1/2	43	Pt Huron Div 1st g 5s.1939	A-O	104 1/2	104 1/2	103 1/2	104 1/2	
Cl C & S L—Gen g 4s....1939	J-J	94	94	95	95 1/2	43	Fla Cen & Pen 1st g 5s.1918	J-J	101	101	101	101	
Caluro Div 1st gold 4s....1939	M-N	101 1/2	104	103 1/2	103 1/2	5	1st land gr ext gold 5s.1930	J-J	101	101	101	101	
St L Div 1st col tr g 4s....1939	M-N	101 1/2	104	103 1/2	103 1/2	5	Consol gold 5s....1943	J-J	101	101	101	101	
Registered....1990	M-N	90	90	Mar '99	95	97	Fl S & V B gpe. See St L & S	J-J	105	105	Mar '98	105	
Spr & Col Div 1st g 4s.1940	M-S	87	87	Aug '98	87	87	Fort St V D Co 1st g 4 1/2.1941	J-J	95	95	86	91	
W W Val Div 1st g 4s.1940	J-J	96 1/2	96 1/2	97	97	4	Fl W & D C—1st g 4—5s.1921	J-D	87 1/2	87 1/2	84 1/2	89	
Cin W & M Div 1st g 4s.1991	J-J	103 1/2	103 1/2	Mar '99	103	104	Fl W & Rio Gr 1st g 3-4s.1928	J-D	103	103	103	103	
Cin I St L & C 1st g 4s.1938	Q-F	103 1/2	103 1/2	Mar '99	103	104	Fulton Elev. See Kings Co El.	A-O	103	103	103	103	
Registered....1938	Q-F	103 1/2	103 1/2	Mar '99	103	104	Gal Har & S A. See S P Co.	A-O	103	103	103	103	
Consol 6s....1920	M-N	114	114	Oct '97	114	114	Gal Har & H of '82 1st 5s.1918	A-O	104 1/2	104 1/2	103	103	
Cin S & C 1st g 5s.1928	J-J	107 1/2	107 1/2	Feb '97	107 1/2	107 1/2	Ga & Ala Ry 1st pf g 5s.1945	A-O	103	103	103	103	
Ind B I & W 1st pf 7s....1908	Q-J	85 1/2	85 1/2	85 1/2	85 1/2	118	Ga Car & No 1st gu g 5s.1929	J-J	103	103	103	103	
O Ind & W 1st pf 5s....1938	Q-J	85 1/2	85 1/2	85 1/2	85 1/2	118	Georgia Pacific. See So Ry.	A-O	103	103	103	103	
Peo & East 1st con 4s.1940	A-O	95 1/2	94 1/2	95 1/2	95 1/2	118	Grand Rap & Ind. See Pa Co.	J-J	103	103	103	103	
Income 4s....1990	Apr	90	92	81	81 1/2	21	Han & St J. See O B & Q.	J-J	103	103	103	103	
D C O & Ind 1st f 7s....1899	M-N	102	102 1/2	Feb '99	102	102 1/2	Monatonic. See NYNH&H.	M-N	108	108	102	103 1/2	
Consol 7s....1914	J-D	102 1/2	102 1/2	Dec '98	102 1/2	102 1/2	Hous E & W T 1st g 5s.1938	J-J	108	108	104 1/2	104 1/2	
Consol sinking fd 7s....1914	J-D	102 1/2	102 1/2	Dec '98	102 1/2	102 1/2	Hous & Tex Cen. See So P Co.	J-J	112 1/2	107 1/2	Apr '98	107 1/2	
General consol gold 6s.1934	J-J	102 1/2	102 1/2	Nov '98	102 1/2	102 1/2	Illinois Cent 1st g 4s....1951	J-J	103	103	Nov '97	103 1/2	
Registered....1934	J-J	102 1/2	102 1/2	Nov '98	102 1/2	102 1/2	Registered....1951	J-J	103	103	Apr '99	103 1/2	
C&S 1st M O C C & I 7s.1901	A-O	107	107	Feb '99	107	107 1/2	1st gold 3 1/2s....1951	J-J	103	103	Apr '99	103 1/2	
Cl Or & Wh con 1st 5s.1931	A-O	180	180	Feb '99	180	180	Registered....1951	J-J	103	103	Apr '99	103 1/2	
Clor & Marietta. See Pa RR.	J-J	180	180	Feb '99	180	180	1st gold 3s sterling....1951	M-S	103	103	Apr '99	103 1/2	
Clev & Mahon Val g 5s.1938	J-J	180	180	Feb '99	180	180	Registered....1951	M-S	103	103	Apr '99	103 1/2	
Registered....1938	Q-J	180	180	Feb '99	180	180	Coll Trust gold 4s....1952	A-O	106	106	Apr '99	104 1/2	
Clev & Pitts. See Penn Co.	Q-J	180	180	Feb '99	180	180	Registered....1952	A-O	104 1/2	104 1/2	Jan '99	104 1/2	
Col Mid'l—1st g 2-3-4s.1947	J-J	65 1/2	78	65 1/2	64	65 1/2	L N O & Tex gold 4s.1938	M-N	106 1/2	106 1/2	21	103	
1st g 4s....1947	J-J	74 1/2	78	74 1/2	73	74 1/2	Registered....1938	M-N	101	101	Mar '98	101	
Col & 9th Av. See Met St Ry.	J-J	65 1/2	78	65 1/2	64	65 1/2	Coll tr 2-10 gold 4s....1904	J-J	100 1/2	100 1/2	Sep '98	100 1/2	
Colum & Greenv. See So Ry.	J-J	65 1/2	78	65 1/2	64	65 1/2	Registered....1904	J-J	100 1/2	100 1/2	Sep '98	100 1/2	
Col H V & Tol—Con g 5s.1931	J-J	77 1/2	79 1/2	77 1/2	79 1/2	93	Western Line 1st g 4s.1951	F-A	111	108	108	20	
J P M & Co eng cts \$55 pd.	.....	78	78 1/2	78 1/2	78 1/2	34	Registered....1951	F-A	104 1/2	104 1/2	105 1/2	47 1/2
G. g. 6s., J P M cts std.	.....	77	78 1/2	77	78 1/2	34	Louisville Div g 3 1/2s.1958	J-J	104 1/2	104 1/2	105 1/2	47 1/2
Gen. Hen g 4s. do....1996	.....	80	81	80	81	34	Registered....1958	J-J	104 1/2	104 1/2	105 1/2	47 1/2
Registered. do....1996	.....	80	81	80	81	34	St Louis Div g 3s....1951	J-J	105	105	104 1/2	64
Col & Cin Md. See B & O.	A-O	107	107 1/2	107 1/2	107 1/2	108	Registered....1951	J-J	105	105	104 1/2	64	
Col Conn & Term. See N & W.	A-O	107	107 1/2	107 1/2	107 1/2	108	Gold 3 1/2s....1951	J-J	103 1/2	103 1/2	103 1/2	10	
Conn & Pas Rlys 1st g 4s. '48	A-O	107	107 1/2	107 1/2	107 1/2	108	Registered....1951	J-J	103 1/2	103 1/2	103 1/2	10	
Dak & Gt So. See C M & St P.	A-O	107	107 1/2	107 1/2	107 1/2	108	Cairo Bridge gold 4s.1950	J-D	117	117	117	117	
Dallas & Waco. See M K & T.	A-O	107	107 1/2	107 1/2	107 1/2	108	Registered....1950	J-D	117	117	117	117	
Del Lack & Western 7s.1907	M-S	124	124	Nov '98	124	124	Middle Div reg 5s....1921	F-A	101	101	101	101	
Syr Bing & N Y 1st 7s.1906	A-O	123	123	July '98	123	123	Spring Div 1st g 3 1/2s.1951	J-J	101	101	101	101	
Morris & Essex 1st 7s.1900	M-N	143	143	Mar '99	143	144	Registered....1951	J-J	101	101	101	101	
7s....1900	J-J	143	143	Mar '99	143	144	Chio St L & N O g 5s.1951	J-D	128	128	128	4	
1st con guar 7s....1871-1901	A-O	107	111	Mar '99	110 1/2	111	Registered....1951	J-D	128	128	Sep '98	128	
Registered....1915	J-D	143	146	Mar '99	143	148 1/2	Gold 3 1/2s....1951	J-D	100	100	Apr '99	100	
N Y Lack & W 1st 6s.1915	J-J	137 1/2	142	142	142	142	Registered....1951	J-D	100	100	Apr '99	100	
Construction 5s....1938	F-A	118	118 1/2	Apr '99	117	118 1/2	Bellev & Car 1st 6s.1923	J-D	121 1/2	121	Feb '98	121	
Warren 2d 7s....1900	A-O	142	146	Sep '98	142	146	St L Sou 1st gu g 4s....1931	M-S	98	98	Dec '98	98	
Del & Hud 1st Pa Div 7s.1917	M-S	142	146	Sep '98	142	146	Carb & S 1st g 4s....1932	M-S	98	98	Nov '98	98	
Registered....1917	M-S	142	146	Sep '98	142	146	Ind B I & W. See C C C & St L.	J-J	105	105	105 1/2	105 1/2	
Alb & S 1st con g 7s.1906	A-O	120	120 1/2	Apr '99	120 1/2	120 1/2	Ind Dec & W 1st g 5s....1935	A-O	106	106	Apr '99	106	
Registered....1906	A-O	114 1/2	114 1/2	Mar '99	114 1/2	117 1/2	Ind Ill & Ia 1st ref g 5s.1948	A-O	106	106	106 1/2	106 1/2	
Gold 6s....1908	A-O	114 1/2	114 1/2	Mar '99	114 1/2	117 1/2	Int & Gt No 1st gold 6s.1919	M-N	125	125	125 1/2	207	
Registered....1908	A-O	114 1/2	114 1/2	Mar '99	114 1/2	117 1/2	2d gold 5s....1909	M-S	95	95	95	69	
Bens & Sar 1st 7s....1921	M-N	153	153	Mar '99	153	153	3d gold 4s....1921	M-S	95 1/2	95 1/2	95 1/2	69	
Registered....1921	M-N	141	141	May '98	141	141	Iowa Central 1st gold 5s.1938	J-D	109	110	110	1	
Del Riv RR Brg. See Pa RR.	A-O	87 1/2	100	92	92	92	Iowa Midland. See Ch N W.	J-D	109	110	110	1	
Den Con Tr Co 1st g 5s....1938	A-O	87 1/2	100	92	92	92	Jefferson RR. See Erie.	J-D	109	110	110	1	
Den Tram Cocon g 6s.1910	J-J	109 1/2	109 1/2	Mar '99	109 1/2	109 1/2	Kal & G R. See L S & M S.	J-J	109	109	109	1	
Met Ry Co 1st gu g 6s.1911	J-J	109 1/2	109 1/2	Mar '99	109 1/2	109 1/2	Kan & Mich. See Tol & O. C.	J-J	109	109	109	1	
Den & R Gr 1st gold 7s.1900	M-N	109 1/2	109 1/2	Mar '99	109 1/2	109 1/2	K C & MR&B 1st gu g 5s.1929	J-J	109	109	109	1	
1st con g 4 1/2s....1900	M-N	109 1/2	109 1/2	Mar '99	109 1/2	109 1/2	K C P & G 1st g 1st & col g 5s.192	J-J	67 1/2	67 1/2	68	492	
1st con g 4 1/2s....1900	M-N	109 1/2	109 1/2	Mar '99	109 1/2	109 1/2	Kan C & Pac. See M K & T.	J-J	67 1/2	67 1/2	68	492	
Improvement gold 5s.1928	J-D	107 1/2	107 1/2	Apr '99	107 1/2	107 1/2	Kansas Mid. See St L & S P.	J-J	67 1/2	67 1/2	68	492	
Des M & Ft D. See C R & I P.	M-N	107	107 1/2	108	107 1/2	108	Kentucky Cent. See L & N.	J-J	67 1/2	67 1/2	68	492	
Des M & Minn. See Ch & N W.	M-N	107	107 1/2	108	107 1/2	108	Keok & Des M. See C R I & P.	J-J	67 1/2	67 1/2	68	492	
Des M Un Ry 1st g 5s....1917	M-N	107	107 1/2	108	107 1/2	108	Kings Co El Ser A 1st g 5s.1925	J-J	90 1/2	85	Mar '99	85	
Det & Mt Un. See L S & M S.	M-N	107	107 1/2	108	107 1/2	108	Full & Erie. See So Ry.	M-S	90 1/2	89	Apr '99	89	
Det & Mack 1st leng 4s.1995	J-D	109 1/2	109 1/2	Mar '99	109 1/2	109 1/2	Lake Erie & W 1st g 5s.1937	J-J	120	121 1/2	120	11	
Gold 4s....1995	J-D	109 1/2	109 1/2	Mar '99	109 1/2	109 1/2	2d gold 5s....1941	J-J	120 1/2	120 1/2	108 1/2	11	
Dul & Iron Range 1st 5s.1937	A-O	109 1/2	109 1/2	Mar '99	109 1/2	109 1/2	North Ohio 1st gu 5s.1945	A-O	100	103	105	Mar '99	100
Registered....1937	A-O	109 1/2	109 1/2	Mar '99	109 1/2	109 1/2	L S & M S. See N Y Cent.	M-N	104	104	Aug '98	105 1/2	
3d lien mortgage 6s....1913	M-N	117 1/2	117 1/2	Mar '99	117 1/2	117 1/2	Leh Val (Pa) coll g 5s.1997	M-N	107 1/2	107	Apr '99	107 1/2	
Dul Red W & S 1st g 5s.1928	J-J	117 1/2	117 1/2	Mar '99	117 1/2	117 1/2	Leh V Ter Ry 1st gu g 5s.1941	A-O	107 1/2	107			

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 to Friday) and share prices for various stocks. Includes sub-sections for 'RAILROADS—Prices' and 'MISCELLANEOUS'.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table of active stocks with columns for stock names, prices, and sales data for 1899. Includes sub-sections for 'Railroad Stocks', 'Miscellaneous Stocks', and 'Baltimore—Concluded'.

NACTIVE STOCKS

Table of inactive stocks with columns for stock names and prices.

STOCKS BONDS

Table of stocks and bonds with columns for stock names, bid/ask prices, and descriptions.

BONDS

Table of bonds with columns for bond names, bid/ask prices, and descriptions.

BONDS

Table of bonds with columns for bond names, bid/ask prices, and descriptions.

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: ROAD, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads and their earnings.

Table with columns: ROAD, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads and their earnings.

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 by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows :
For the third week of April our preliminary statement covers 68 roads and shows 7.53 per cent increase in the aggregate over the same week last year.

3d week of April.	1899	1898	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	29,109	27,915	1,194	-----
Ann Arbor.....	32,417	25,189	7,228	-----
Atlantic & Danville.....	17,802	11,407	6,395	-----
Balt. & Ohio Southwest..	132,103	134,683	-----	2,580
Buff. Roch. & Pitts.....	81,807	75,843	5,964	-----
Canadian Pacific.....	502,000	453,000	49,000	-----
Central of Georgia.....	87,336	74,207	13,129	-----
Chattanooga Southern...	1,703	1,061	642	-----
Chesapeake & Ohio.....	212,289	218,504	-----	6,215
Chicago & East. Illinois..	91,729	90,112	1,617	-----
Ohio. Great Western.....	101,616	87,590	14,026	-----
Ohio. Indianap. & Louisv..	70,032	62,621	7,411	-----
Chicago Milw. & St. Paul	640,854	564,247	76,607	-----
Ohio. Term. Transfer.....	24,637	22,318	2,319	-----
Chicago & W. Michigan...	42,322	34,031	8,291	-----
Cleve. Akron & Columb...	19,012	16,758	2,254	-----
Clev. Cin. Chic. & St. L...	260,715	279,544	-----	18,829
Clev. Lorain & Wheel'g...	35,256	29,445	5,811	-----
Col. Sandusky & Hack'g...	11,397	10,597	800	-----
Denver & Rio Grande....	175,200	146,800	28,400	-----
Def. Gd. Rap. & Western	29,739	27,789	1,950	-----
Duluth So. Shore & Ati...	38,348	31,766	6,582	-----
Evansv. & Indianapolis...	6,249	5,905	346	-----
Evansv. & Terre Haute...	24,564	21,557	3,007	-----
Flint & Pere Marquette...	67,085	52,878	14,207	-----
Ft. Worth & Rio Grande...	15,520	11,855	3,665	-----
Georgia.....	27,704	17,441	10,263	-----
Grand Rapids & Indiana	47,706	37,178	10,528	-----
Cincinnati R. & Ft. W...	9,714	8,984	730	-----
Traverse City.....	897	802	95	-----
Musk. Gr. Rap. & Ind...	2,168	1,586	582	-----
International & Gt. No...	79,896	72,875	7,021	-----
Iowa Central.....	33,798	32,699	1,099	-----
Kanawha & Michigan...	10,909	10,902	7	-----
Kan. City Pittsb. & Gulf	70,947	61,232	9,715	-----
Kan. City Sub. Belt.....	10,936	8,478	2,458	-----
Lake Erie & Western.....	67,037	64,493	2,544	-----
Louisville Evans. & St. L...	31,281	27,252	4,029	-----
Louisville Hend. & St. L...	10,599	9,063	1,536	-----
Louisville & Nashville...	448,385	366,115	82,270	-----
Mexican Central.....	280,971	254,804	26,167	-----
Mexican National.....	125,249	106,844	18,405	-----
Minneapolis & St. Louis	40,217	34,404	5,813	-----
Minn. St. P. & S. Ste. M...	76,131	67,052	9,079	-----
Mo. Kansas & Texas....	195,341	212,511	-----	17,170
Mo. Pacific & Iron Mt...	458,000	434,000	24,000	-----
Central Branch.....	19,000	28,000	-----	9,000
Mobile & Birmingham...	6,936	5,756	1,180	-----
N. Y. Ontario & Western	88,186	62,128	26,058	-----
Northern Pacific.....	442,458	441,156	1,302	-----
Ohio River.....	21,090	20,459	631	-----
Oregon RR. & Nav.....	119,091	156,501	-----	37,409
Peoria Dec. & Evansv...	16,157	13,720	2,437	-----
Pittsb. Bess. & L. Erie...	13,421	23,610	-----	10,189
Pittsburg & Western...	66,474	66,486	-----	12
Rio Grande Southern...	9,769	8,112	1,657	-----
Rio Grande Western...	61,800	56,600	5,200	-----
St. Joseph & Gd. Island	22,550	28,045	-----	5,495
St. Louis & San Fran...	142,777	130,067	12,710	-----
St. Louis Southwestern...	92,000	81,200	10,800	-----
Southern Railway.....	438,047	397,014	41,033	-----
Texas & Pacific.....	133,758	136,208	-----	2,450
Toledo & Ohio Central...	33,710	28,637	5,073	-----
Toledo Peoria & West'n...	14,334	17,137	-----	2,803
Tol. St. L. & Kan. City...	39,276	37,660	1,616	-----
Wabash.....	274,751	262,948	9,803	-----
Wheeling & Lake Erie...	32,132	29,968	2,164	-----
Wisconsin Central.....	121,691	86,341	35,347	-----
Total (68 roads).....	6,986,186	6,493,851	603,991	111,657
Net increase (7.53 p. c.)			492,334	

For the second week of April our final statement covers 82 roads, and shows 7.39 per cent increase in the aggregate over the same week last year.

2d week of April.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (70 r'ds)	7,243,857	6,696,033	648,776	100,972
Burl. Ced. Rap. & North.	68,172	64,000	4,172	-----
Fla. Cent. & Penin.....	56,891	54,439	2,452	-----
Gulf Beaum't & Kan. C.	6,156	3,361	2,795	-----
Iowa Central.....	31,752	27,499	4,253	-----
Kan. City Ft. S. & Mem...	76,163	76,036	127	-----
Kan. C. Mem. & Birm...	23,387	26,246	-----	2,859
Kansas City & Omaha...	3,368	3,323	45	-----
Northern Alabama.....	4,587	3,108	1,479	-----
Northern Pacific.....	424,325	437,828	-----	13,503
San. Fe Prescott & Phx...	15,394	16,155	-----	761
Texas Central.....	4,239	4,998	-----	759
West N. Y. & Penn.....	64,100	57,500	6,600	-----
Total (82 roads).....	8,022,391	7,470,546	670,699	118,354
Net increase (7.39 p. c.)			551,845	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 23, 1899. The next will appear in the issue of May 20, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Alabama Gt. South. a Mar.	152,821	135,892	37,940	27,236
Jan. 1 to Mar. 31....	443,058	443,980	125,406	122,217
July 1 to Mar. 31....	1,363,080	1,349,389	454,135	476,319

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Allegheny Valley. b. Mar.	254,594	211,186	100,762	78,969
Jan. 1 to Mar. 31....	665,379	609,445	247,324	230,516
Atch. Top. & S. Fe. b. Mar.	3,361,844	3,368,541	1,104,869	1,104,869
Jan. 1 to Mar. 31....	9,549,906	9,285,379	2,895,666	2,200,613
July 1 to Mar. 31....	30,637,539	29,711,141	19,284,948	18,428,002
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	50,376	47,717	745	2,247
Buff. Roch. & Pitts. b. Mar.	328,442	295,754	113,916	93,111
Jan. 1 to Mar. 31....	887,050	837,810	290,875	287,445
July 1 to Mar. 31....	2,892,530	2,737,665	996,855	980,636
Buffalo & Susqueh. a. Mar.	66,887	45,730	20,455	18,975
Jan. 1 to Mar. 31....	169,427	122,530	61,386	39,184
July 1 to Mar. 31....	584,253	479,420	186,213	206,174
Cent. of Georgia. a. Mar.	526,954	441,546	156,295	120,583
Jan. 1 to Mar. 31....	1,484,046	1,459,748	444,093	476,125
July 1 to Mar. 31....	4,637,748	4,502,762	1,616,199	1,675,255
Central New Eng. Mar.	61,342	49,708	21,553	18,691
Cent. of N. Jersey. a. Mar.	1,247,500	883,643	495,707	228,651
Jan. 1 to Mar. 31....	3,207,756	2,824,638	1,144,777	948,441
Ohio. Burl. & Quin. b. Mar.	3,420,691	3,667,666	1,397,196	1,529,462
Jan. 1 to Mar. 31....	9,640,919	9,851,838	3,479,356	3,880,549
July 1 to Mar. 31....	32,953,113	32,300,249	13,343,057	13,566,463
Chicago & East. Ill. b. Mar.	401,534	353,914	186,423	155,348
Jan. 1 to Mar. 31....	1,161,616	1,047,399	543,873	453,265
July 1 to Mar. 31....	3,525,603	3,269,715	1,654,075	1,465,392
Chic. M. & St. P. a. Mar.	3,133,730	2,916,373	1,210,257	1,180,295
Jan. 1 to Mar. 31....	8,657,956	7,672,330	2,998,741	2,726,629
July 1 to Mar. 31....	28,988,305	26,102,611	11,505,983	10,259,715
Cin. Ham. & Dayton. a—				
July 1 to Dec. 31....	2,725,389	2,473,718	836,396	734,375
Cleve. Canton & So. Mar.	57,635	50,783	8,880	5,657
Jan. 1 to Mar. 31....	158,175	153,416	17,649	14,131
July 1 to Mar. 31....	535,032	509,431	73,457	101,865
Clev. Lor. & Wheel. a. Jan.	126,116	129,019	40,675	38,700
July 1 to Jan. 31....	917,275	908,458	270,279	282,737
Colorado Fuel.....Mar.			90,850	50,818
Jan. 1 to Mar. 31....			265,578	185,131
July 1 to Mar. 31....			788,893	594,282
Consol. Gas Co., N. J. Mar.			1,112	843
Jan. 1 to Mar. 31....			4,848	3,030
Detroit City Gas.....Mar.			41,862	27,341
Jan. 1 to Mar. 31....			144,069	100,068
Erie. a.....Mar.	2,766,674	2,724,933	625,216	610,878
Jan. 1 to Mar. 31....	7,471,138	7,335,826	1,305,826	1,378,279
July 1 to Mar. 31....	24,777,249	25,576,788	6,296,947	6,493,944
Flint & Pere Marq. a. Feb.	223,007	214,104	33,256	30,768
Jan. 1 to Feb. 28....	473,801	448,550	87,177	83,780
Georgia. a.....Mar.	174,353	146,031	71,707	27,096
Jan. 1 to Mar. 31....	427,839	448,436	148,294	115,751
July 1 to Mar. 31....	1,286,775	1,329,307	*414,014	*373,404
Georgia & Alab. a. Mar.	111,349	103,876	28,132	21,434
Jan. 1 to Mar. 31....	304,842	320,323	56,772	80,821
July 1 to Mar. 31....	992,651	953,806	259,929	294,012
Ga. South. & Fla. a. Mar.	80,530	80,545	20,425	21,577
Jan. 1 to Mar. 31....	222,749	238,236	54,242	77,810
July 1 to Mar. 31....	709,312	705,645	203,341	233,033
Indiana Dec. & West. a—				
July 1 to Dec. 31....	264,226	265,356	92,459	75,175
Minn. & St. Louis. a. Mar.	235,935	192,637	104,467	91,103
Jan. 1 to Mar. 31....	583,824	487,446	227,011	193,863
July 1 to Mar. 31....	1,824,716	1,731,080	770,940	716,658
Monterey & Mex. G'f. Feb.	100,973	140,515	16,646	69,799
Jan. 1 to Feb. 28....	208,096	263,354	32,279	124,633
N. Y. Ont. & West. a. Mar.	402,018	303,489	142,005	84,592
Jan. 1 to Mar. 31....	1,024,574	855,221	329,808	216,800
July 1 to Mar. 31....	3,170,219	3,037,802	996,968	918,275
N. Y. Sus. & West. a. Mar.	203,877	159,480	80,262	61,258
Jan. 1 to Mar. 31....	567,873	512,542	239,974	207,103
July 1 to Mar. 31....	1,825,813	1,770,708	874,871	779,013
Oregon RR. & Nav. Mar.	535,977	574,534	223,027	198,034
Jan. 1 to Mar. 31....	1,439,790	1,541,643	547,524	483,910
July 1 to Mar. 31....	5,298,257	5,186,632	2,212,973	2,279,641
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Mar.	5,820,932	5,428,332	1,637,722	1,635,922
Jan. 1 to Mar. 31....	15,701,937	15,356,937	3,667,120	4,147,820
West of Pitts. & E. Mar.	Inc. 267,700	Inc. 155,900		
Jan. 1 to Mar. 31....	Inc. 563,800	Inc. 316,300		
Phila. & Reading. b. Mar.	1,879,643	1,733,655	704,008	702,191
Jan. 1 to Mar. 31....	5,244,960	4,948,242	1,883,475	2,007,532
July 1 to Mar. 31....	17,239,447	16,834,405	7,133,603	7,567,293
Coal & Iron Co. b. Mar.	1,851,267	1,194,983	def. 6,424	def. 20,445
Jan. 1 to Mar. 31....	4,583,716	4,583,716	198,444	df. 103,190
July 1 to Mar. 31....	18,487,612	17,966,599	1,002,180	714,932
Total both Co's. b. Mar.	3,730,910	2,928,548	697,584	681,746
Jan. 1 to Mar. 31....	11,411,196	9,531,958	2,081,919	1,904,342
July 1 to Mar. 31....	35,727,059	34,801,004	8,140,783	8,282,225
Reading Comp'y b. Mar.			12,736	21,511
July 1 to Mar. 31....			143,461	259,753
Total all Comp's. b. Mar.			710,320	703,257
July 1 to Mar. 31....			8,284,244	8,541,978
Rio Grande South. b. Mar.	38,264	35,798	18,600	18,072
Jan. 1 to Mar. 31....	108,488	105,068	50,225	53,405
July 1 to Mar. 31....	374,102	317,568	181,049	139,825
Southern Railw				

after deducting which net for March, 1899, was \$965,667, against \$816,397. From July 1 to Mar. 31, 1899, net after deducting taxes and rentals is \$8,012,458, against \$7,148,755.

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

Table with columns: Roads, Int., rentals, &c., 1899, 1898, Bal. of Net Earnings, 1899, 1898. Rows include Boston, Rev. B. & Lynn, Central New Eng., Chic. Burl. & Quincy, etc.

*After allowing for other income received.

NORTHERN PACIFIC.

Table with columns: Mar., '99, Mar., '98, July 1 to Mar. 31, '99, July 1 to Mar. 31, '98. Rows include Gross earnings, Operating expenses, Net earnings, etc.

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.

Large table with columns: Gross Earnings, Latest Gross Earnings (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include Akron Bedf'd & Clev, Albany Railway, Amsterdam St. Ry., etc.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 23, 1899. The next will appear in the issue of May 20, 1899.

Table with columns: Roads, Gross Earnings (1899, 1898), Net Earnings (1899, 1898). Rows include Lake St. Elev. (Chic.) Mar., Lehigh Traction, etc.

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: Roads, Int., Rentals, &c., 1899, 1898, Bal. of Net Earnings, 1899, 1898. Row: United Tract. (Pitts.) Mar.

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: RAILROADS AND MISC. CO'S, STREET RAILWAYS—(Con.)—, Volume 68—, Page. Rows include Indianapolis Breweries, Louisville (Ky.) St. Ry., etc.

Flint & Pere Marquette RR.

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

President Wm. W. Crapo says in substance:

General Results.—The returns for the year 1898 show gratifying gains. There has been an increase in gross of \$271,212 over the preceding year and an increase of \$45,833 in net earnings. Since 1894 the increase has been steady and continuous, showing a gain in the four years of \$670,877 in gross and \$136,143 in net earnings. These figures have been reached notwithstanding the reduction in rates both on freight and passenger traffic. The commercial, industrial and agricultural developments along the line are very gratifying and promise continued increase of traffic. The present output of coal from the Saginaw Valley gives assurance of a large traffic in the immediate future.

Improvements.—The narrow-gauge track of the Port Huron division from Port Huron to Grindstone City, 92 2/3 miles, has been changed to standard gauge, and the cost, \$61,123, added to the construction account, and met by the sale of Port Huron Division 5 per cent bonds. An additional expenditure will be made in 1899 in further substitution of heavier rails. There was placed in the track between Saginaw and Birch Run and between Steiner and Carlton two thousand tons of 70-lb. steel rails. The 56-lb. rails released were used on the Port Huron division. The net cost of the new rails was charged to operating expenses. A further purchase of 2,200 tons of 70-lb. steel rails has been made and the same will be placed in the track early the present season.

Equipment.—The purchase of 250 freight cars and one derrick car was made during the year at a cost of \$135,389. A portion of this cost (\$15,389) was charged to profit and loss account and the balance is being met by monthly payments which are charged to operating expenses.

Financial.—The company has no floating debt except the ordinary current accounts incident to the operation of the road. A sale of \$500,000 of consolidated 5 per cent bonds was made and the proceeds used for the retirement of the entire amount of outstanding bills payable. There has been received from the land trustee during the year the sum of \$89,241. This sum has been placed to the credit of the profit and loss account. The moneys received from the land grant, less expenses, have from the outset been appropriated for construction and permanent improvements. No part of the

fund has been used for operating charges. There has been charged against profit and loss, for permanent improvements, for discount on bonds, and for new equipment, the sum of \$102,597.

Statistics.—Operations, earnings, etc., have been as follows:

Operations—	1898.	1897.	1896.	1895.
Miles op. Dec. 31...	657	655	648	635
Passenger mileage.	31,613,518	29,549,743	28,099,819	30,009,707
Rate per pas. p. m.	2 2/4 cts.	2-21/2 cts.	2-21/2 cts.	2-25/4 cts.
Fr'ght (tons) mil'ge.	272,282,521	231,350,783	188,228,572	162,844,175
Rate p. ton p. mile.	0-6/8 cts.	0-6/8 cts.	0-7/37 cts.	0-8/36 cts.
Earnings—				
Passenger.....	757,512	797,673	660,756	716,528
Freight.....	2,189,206	1,977,207	1,821,414	1,685,773
Mail, express, etc...	116,491	117,117	112,450	103,404
Tot. gross earns..	3,063,209	2,791,997	2,594,620	2,505,705
Expenses—				
Maint. of way and structures.....	381,138	331,815	327,893	312,294
Maint. of equip'm't.	281,994	254,379	214,809	221,821
Cond'g transport'n.	1,151,494	1,010,821	921,500	921,358
General.....	165,611	135,972	124,996	123,808
Lake transport'n.	298,792	320,663	347,260	284,225
Total.....	2,279,029	2,053,650	1,936,458	1,863,506
Net earnings.....	784,180	738,347	658,162	642,200
P. c. of exp. to earns.	(74-40)	(73-55)	(74-63)	(74-37)
Interest on bonds..	620,705	636,576	613,323	610,248
Int. on floating debt	22,191	.....	.....	.....
Div. on p.f.st'k (l.p.c.)	63,420	.....	.....	.....
Balance for year....	sur.77,864	sur.101,771	sur.44,839	sur.31,952

GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
Assets—				
Road and equip'm't.	21,866,907	21,805,784	21,752,123	21,378,895
Steamers.....	366,320	366,320	366,320	453,564
Car ferry.....	.....	.....	86,179	.....
Stocks and bonds..	*842,760	*826,300	706,300	706,300
Materials & suppl's.	94,008	78,209	74,675	88,626
Uncollected earn'gs.	105,795	121,570	111,161	85,910
Cash.....	149,105	108,852	94,707	108,320
Miscellaneous.....	115,661	90,651	99,988	198,339
Total.....	23,540,556	23,397,686	23,491,452	23,029,954
Liabilities—				
Stock, common....	3,500,000	3,500,000	3,500,000	3,500,000
Stock, preferred..	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (see SUPP.)	17,324,000	10,749,000	10,389,000	10,429,000
Bills payable.....	.....	579,263	1,039,827	553,449
Int. and dividends.	185,697	118,110	118,443	118,777
State taxes.....	65,907	51,400	45,104	45,539
Demand liabilities..	255,719	274,038	342,591	241,990
Miscellaneous.....	65,984	47,031	43,517	65,824
Profit and loss.....	1,643,352	1,378,844	1,512,970	1,375,374
Total.....	23,540,557	23,397,686	23,491,452	23,029,954

* Includes \$158,000 preferred and \$201,800 common stock unold. —V. 68, p. 187.

General Electric Company.

(Report for the year ending Jan. 31, 1899.)

The annual report is given at much length on pages 826 to 829. Following are comparative statements compiled for THE CHRONICLE of the income account for two years past and of the balance sheet as on Jan. 31, 1898 and 1899:

INCOME ACCOUNT.

	1897-8.	1898-9.
Receipts—		
Sales.....	\$12,396,093	\$15,679,431
Royalties and sundry profits.....	128,445	792,591
Dividends and interest.....	299,418	342,000
Interest and discount.....	90,371	119,954
Profit on sales of stocks and bonds.....	116,356	324,462
Discount on debentures canceled.....	14,015	2,422
Total receipts.....	\$13,045,088	\$17,260,860
Expenses—		
Cost of goods sold.....	\$9,241,821	\$11,275,612
Taxes, general expenses, losses, etc.....	1,654,757	1,818,922
Patents and patent expenses.....	333,335	269,440
Interest on debentures.....	333,333	290,000
Reserve for extensions.....	250,000	.....
Total.....	\$11,813,246	\$13,653,974
Balance.....	\$1,231,852	\$3,606,886
Dividends from July 1, '93 to Aug. 17, '98.....	.....	\$1,527,914
“ “ Aug. 17, '98 to Jan. 31, '99.....	.....	81,638
Surplus.....	\$1,609,552	\$1,997,334
Deduct deficit after deduct'n of cap. stock Aug. 17, '98.....	.....	1,840,761
Profit and loss account, surplus, Jan. 31, 1899.....	\$156,571	\$156,571

CONSOLIDATED BALANCE SHEET JAN. 31.

	1898.	1899.
Assets—		
Patents and franchises.....	\$8,000,000	\$4,000,000
Factory plants.....	3,400,002	3,400,002
Real estate (other than factory plants).....	586,529	615,035
Stocks and bonds.....	7,455,873	7,226,422
Cash.....	1,425,875	1,456,794
Notes and accounts receivable.....	4,537,301	5,086,600
Work in progress.....	283,832	507,336
Inventories—Factories.....	3,249,183	4,223,024
General and local offices.....	558,635	606,340
Consignments.....	52,735	52,864
Profit and loss.....	11,255,561	.....
Total assets.....	\$41,275,526	\$27,174,507
Liabilities—		
Common stock.....	\$30,460,000	\$18,276,000
Preferred stock.....	4,252,000	2,551,200
5 per cent gold coupon debentures.....	6,000,000	5,700,000
Accrued interest on debentures.....	50,000	47,500
Accounts payable.....	263,526	431,496
Unclaimed dividends.....	.....	11,739
Reserve for extensions to factory plants..	250,000	.....
Profit and loss.....	.....	156,571
Total liabilities.....	\$41,275,526	\$27,174,507

—V. 68, p. 371.

American Tobacco Co.

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

The Treasurer's report to the stockholders says:

"The company has issued and sold during the year \$3,065,000 preferred stock, \$3,100,000 common stock, making total amount issued \$14,000,000 preferred stock and \$31,000,000 common stock. The proceeds of the \$3,065,000 preferred stock and \$3,100,000 common stock were used to purchase the businesses of the Drummond Tobacco Co. and the Brown Tobacco Co., both of St. Louis, Mo., and to retire \$182,000 eight per cent preferred scrip issued in October, 1895, and the remainder was put in the company's treasury to be used in the prosecution of its general business. The company has sold to the Continental Tobacco Co. all assets, brands, real estate and good-will pertaining to its plug tobacco business situated in Louisville, Ky., and St. Louis, Mo., including the National Tobacco Works, of Louisville, Ky., purchased in 1891; the James G. Butler Tobacco Co., purchased in 1895; the Drummond Tobacco Co. and Brown Tobacco Co., purchased in 1898, all of St. Louis, Mo., receiving therefor preferred and common stock of Continental Tobacco Co. amounting to \$30,274,200."

The earnings, balance sheet, etc., compare as follows:

	1898.	1897.	1896.	1895.
EARNINGS, CHARGES, ETC.				
Net earns. over charges.	4,957,804	4,179,460	3,593,197	3,971,521
Deduct—				
Div. on pref. stock (8 p. c.)	1,007,020	969,360	969,360	958,440
Div. on common stock..	1,612,300	1,432,000	1,616,460	1,611,000
Interest on scrip.....	214,800	214,800	143,200	.....
Total.....	2,834,120	2,616,160	2,729,020	2,569,440
Surplus for year.....	2,123,684	1,563,300	864,177	1,402,081
Surplus Jan. 1.....	7,447,850	5,884,549	8,600,372	7,198,290
Sale of plug business.....	11,701,414	.....	.....	.....
Other sources.....	1,284,741	.....	.....	.....
Total.....	22,557,689	7,447,849	9,464,549	8,600,371
Scrip div. on com. stock (20 per cent).....	.....	.....	3,580,000	.....
Surplus Dec. 31.....	22,557,689	7,447,849	5,884,549	8,600,371

* In 1894, 12 p. c.; in 1895 and 1896, 9 p. c.; in 1897, 8 p. c.

BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Assets—			
Real estate, machinery, fixt., etc.	3,391,085	.....	.....
Leaf tobacco, stock, supplies, etc..	6,716,241	.....	.....
Stocks in other co's (low valuat'n)	20,127,585	37,468,184	36,160,854
Pat'nts, trade-marks, good-will, etc.	24,903,781	.....	.....
Stocks in foreign companies.....	1,264,655	1,264,655	1,267,018
Cash.....	2,903,050	1,838,752	1,843,263
Bills and accounts receivable.....	2,991,358	2,017,645	1,882,579
Total assets.....	62,297,755	42,289,236	41,153,714
Liabilities			
Capital stock, common.....	21,000,000	17,900,000	17,900,000
Common stock, scrip.....	3,580,000	3,580,000	3,580,000
Capital stock, preferred.....	14,000,000	11,935,000	11,935,000
Preferred stock scrip.....	.....	182,000	182,000
Dividends.....	700,000	600,340	779,340
Accounts current, payable.....	307,731	206,900	207,904
Accrued consignees' commissions	16,151	284,024	457,196
Advertising fund.....	100,384	117,323	191,924
Interest on scrip.....	35,800	35,800	35,800
Surplus.....	22,557,689	7,447,849	5,884,549
Total liabilities.....	62,297,755	42,289,236	41,153,714

The general or common capital stock of the company was increased on March 23, 1899, from \$21,000,000 to \$56,000,000. Of the \$35,000,000 increase \$21,000,000 is to be issued in payment of the stock dividend declared March 31, 1899, "and the remaining \$14,000,000 of said stock to be placed in the treasury of the company subject to the action of the board of directors."—V. 68, p. 771.

GENERAL INVESTMENT NEWS.

Alabama Iron & RR.—Foreclosure Sale.—The foreclosure sale is advertised for May 17 at Talladega, Ala. The company is the successor of the Talladega Iron & Steel Co.

Allouez Mining Co.—Increase of Stock.—The stockholders on Wednesday voted to increase the capital stock from \$2,000,000 to \$2,500,000, and authorized the directors to sell the additional shares from time to time as deemed advisable. The removal of the office of the company from New York to Boston was ratified.—V. 68, p. 720.

Amalgamated Copper Co.—Copper Company Consolidation.—Incorporated.—The Amalgamated Copper Co., with a capital of \$75,000,000, filed articles of incorporation at Trenton, N. J., on Thursday. The directors are as follows:

Name.	Identified with	Name.	Identified with
Marcus Daly, Anaconda Min. Co.	R. P. Flower,	R. P. Flower,	Flower & Co.
F. P. Olcott, Cent. Tr. Co. (Pres.)	W. G. Rockefeller,	W. G. Rockefeller,	Standard Oil.
Robt. Bacon, J. P. Morgan & Co.	Henry H. Rogers,	Henry H. Rogers,	"
Jas. Stillman, Nat. City B'k (Pres.)	A. C. Burrage,	A. C. Burrage,	" (as counsel)

The officers are: President, Marcus Daly; Vice President, Henry H. Rogers; Secretary and Treasurer, William G. Rockefeller; Executive Committee, Henry H. Rogers, William G. Rockefeller and Albert C. Burrage. Mr. Daly is one of the leading stockholders in the Anaconda Copper Mining Co., the remarkable advance in the price of whose shares this week gave the warning that the consolidation was impending.

The authorized capital stock of the new company, while only \$75,000,000, it is understood will be largely increased before all the properties proposed to be absorbed are taken

over. The company has already purchased large interests in Anaconda Copper Co., Parrott Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies and properties. See advertisement on another page.

American Alkali Co.—New Enterprise.—A Philadelphia paper says: "This is a new enterprise in which W. W. Gibbs is interested. It will engage in the heavy chemical trade, utilizing valuable patents. The company will capitalize at \$30,000,000—\$6,000,000 8 per cent cumulative preferred stock and \$24,000,000 common stock."

The company, it is stated, proposes to manufacture by an electrolytic process, protected by patents, 170,000 tons of caustic soda and 93,000 tons of bleaching powder per annum. Of the 600,000 shares (par \$50) 120,000 are to be preferred 8 per cent (on the amount paid in) and cumulative, with the right to share pro rata with the common stock in all additional dividends.

American Cereal Co.—New Plan.—The "Chicago Inter-ocean" of April 22 said:

It is proposed to expand the capital of the American Cereal Co., pay off its floating and bonded indebtedness, build a new mill, and enlarge generally the business of the corporation. The new capital will consist of \$10,000,000 preferred and \$12,000,000 of common stock. Subscribers to the underwriting pay par for the preferred and receive a bonus of 100 per cent in common. It is understood the underwriting has been provided for. The company proposes to build at South Chicago a cereal mill, costing something like \$1,500,000. This will be the finest mill in existence. Then it is proposed to pay off the \$1,600,000 first mortgage 8 per cent bonds. The outstanding stock issue is \$3,341,700. The old stock will, it is understood, be redeemed in cash at par, and the holders receive in addition 50 per cent in preferred stock of the new company. The new company, it is understood for the present, will include the properties only of the American Cereal Co. The principal asset is the Quaker Oats brand. It is likely in time that additional valuable concerns may be taken over. Announcement was made some time ago that the American Cereal Co. was earning about 18 per cent on its capital, which would be approximately \$601,500 per annum.

The American Cereal Co. was the leading concern in the unsuccessful plan for a general cereal consolidation. See V. 68, p. 426.

American Cotton Co.—Dividends.—This company, whose President is John E. Searles, and whose office is at No. 27 William Street, N. Y., has declared a dividend at the rate of 8 per cent per annum on the \$1,500,000 of outstanding preferred stock, payable May 2. The authorized issue of preferred stock (8 per cent cumulative) is \$3,000,000, of which \$1,500,000 is in the treasury and applicable for future development of the business. The common stock is \$4,000,000, all outstanding.

Like the Planters' Compress Co., the American Cotton Co. is the parent company of a system for making uniform compressed cylindrical bales of cotton, the bales being generally about three feet long, weighing about 250 pounds, and so tightly pressed and carefully covered as to be easily handled without injury from dirt, moisture, fire or pilfering. The density of the bale of the American Cotton Co., it is stated, is 35 to 40 pounds per square foot, as against about 22½ pounds for the old style compressed square bale. The machine forms the cotton as it comes from the gin and the special condenser into a "bat," and runs it through rollers that compress it into a continuous piece of sheeting, which is tightly wound on a core. Each press is designed to operate with from two to six gins, and to handle from 800 to 3,200 pounds of lint cotton per hour. In spite of the opposition in the South to the new methods, the company handled 45,000 of its cylindrical bales in 1897, and about 200,000 during the past season.

American Plumbing Supply & Lead Co.—Incorporated.—This company, projected as a consolidation of various properties under plans now forming, was incorporated under the laws of New Jersey, on April 23, with authorized capital stock of \$35,000,000, of which \$10,000,000 is to be preferred 7 per cent cumulative. H. B. Hollins & Co. are interested. The incorporators are: John B. Summerfield, Henry M. Haviland, Robert P. Barry, Jr., and Armitage Mathews, all of New York, and James Hunt, of Deal Beach, N. J.

American Radiator Co.—First Dividend.—The company last week declared its first dividend, namely 1¼ per cent on the preferred stock for the three months ending April 3, payable May 15. The organization, it is stated, was not completed until Feb. 11, but the properties absorbed were taken over as of Feb. 1.—V. 68, p. 329.

American Railways Co.—Office.—Instalment.—The company is to have its office in the Real Estate Building, Philadelphia. The \$5 per share called is payable on or before May 8.—V. 68, p. 770.

American Smelting & Refining Co.—Stock and Bonds.—The application to the New York Stock Exchange to admit the company's stock to quotation on the unlisted department shows that there is outstanding \$37,400,000 preferred and a like amount of common stock, and also \$2,133,000 bonds of two of the companies acquired.—V. 68, p. 770.

American Tobacco Co.—To be Listed May 11.—The New York Stock Exchange has authorized the listing on May 11 of the \$21,000,000 additional common stock, issuable on that date as a 100-per-cent dividend on the common stock. The company's annual statement is given under the heading "annual reports."—V. 68, p. 771.

American Vinegar Co.—New Proposed Consolidation.—Henry Clews & Co. have offered for subscription \$2,500,000 of this company's 7 p. c. cum. preferred stock at par with an

equal amount of common stock as bonus. The company is to be incorporated under the laws of the State of New Jersey with an authorized issue of \$4,000,000 7 per cent cumulative preference stock, \$7,000,000 common stock "for the purpose of acquiring the business of the various companies and firms engaged in the vinegar, yeast and pickle trade, and, it is stated, will control the spirit vinegar trade east of the Rocky Mountains. The businesses to be acquired comprise, it is said, about 80 per cent of the vinegar trade and about 20 per cent of the compressed yeast trade in the United States. The company will have a working capital of \$500,000 in cash and \$300,000 of preferred stock and \$1,000,000 of common stock will be reserved in the treasury. The prospectus says further:

A conservative appraisal of the constituent companies places the value of their real estate, buildings, plants, machinery, etc., at \$6,400,000. The additional value of good-will, trade-marks, brands, manufacturing secrets, etc., etc., is appraised at over \$5,000,000. White wine vinegar is used in very large quantities by all the large meat-packing and pickling concerns. It is produced from grain (principally corn), or sugar, by fermentation and distillation, and is the staple vinegar for commercial and manufacturing uses, and requires for its manufacture large plants and modern machinery and methods; cider vinegar, which is only made in small quantities for table use, being unfit for pickling and manufacturing purposes. Barrow, Wade, Guthrie & Co. report: "Our investigations satisfy us that the 42 plants proposed to be combined do an annual business of over 700,000 barrels per annum. Taking this figure at \$1 17, and there is a net income derivable from vinegar amounting to \$819,000. The sales of yeast by the factories entering this combine will average about 8,000 pounds per day, and the net profit earned thereupon is between ten and fifteen cents per pound, say, at the lower figure, \$240,000 per annum. We are of the opinion that a conservative estimate of profit to be derived from the manufacture and sale of pickles, mustard and other table condiments, including also the manufacture and sale of apple cider, will amount to a minimum of \$125,000 per annum. The above items of revenue make a total annual profit of \$1,184,000, which is net after charging all cost and expenses, salaries and wear and tear of plant. This result is reached without taking into account any savings which can be affected when the combination is completed."

Atlanta (Ga.) Street RR.—Reported Plan.—The plan for the consolidation of the street railways of Atlanta, it is reported, provides for the issue of \$5,000,000 fifty-year 5 per cent gold bonds, of which \$2,000,000 to be sold to the public, \$2,250,000 to be trustee against outstanding bonds, and the remaining \$750,000 to be used only to build an electric-lighting plant and for extensions and improvements of the railway system.—V. 68, p. 770.

Atlantic Coast Lumber Co.—Incorporated.—This company was incorporated at Norfolk, Va., on April 25, with a minimum capital of \$1,000,000, which may be increased to \$20,000,000. The company will own lumber properties in Virginia and North and South Carolina, and has already, it is claimed, acquired 1,000,000,000 feet of standing timber in these States. The officers, etc., are:

OFFICERS.—President, Lewis A. Hall, Bay Mills, Mich.; Vice-President and General Manager, Edward B. Freeman, Norfolk; Treasurer, Charles B. Fearing, New York; Sec., Robert L. Montague, Norfolk.

DIRECTORS include also Wallace B. Flint and Frank J. Saxe, New York; Waterman A. Taft, Boston; Wrightson W. Tunis, Norfolk, Va.

The company, we are informed, is not a consolidation, and it will not attempt to control the soft lumber trade of the States named.

Bennington & Rutland RR.—Receiver.—Superintendent E. D. Bennett was appointed receiver on April 24. The road was damaged by floods last fall and since then has not been operated.—V. 68, p. 975.

Bethlehem Iron Co.—Bethlehem Steel Co.—Lease Authorized.—The stockholders of the Bethlehem Iron Co. on April 22 ratified the lease of the property to the Bethlehem Steel Co. at a guaranteed rental of 6 per cent per annum, payable quarterly, free from all taxes and deductions, on the \$7,500,000 old stock. The officers of the Steel Co. are:

Robert P. Linderman, President; Abraham S. Schropp, Secretary, and C. O. Brunner, Treasurer. Directors—Joseph Wharton, Philadelphia; Robert H. Sayre and Robert P. Linderman of Bethlehem, Beauveau Borie, Edward T. Stotesbury and John Lowber Welsh of Philadelphia.

The capital stock of the Bethlehem Steel Co. is \$15,000,000, and the Bethlehem Iron shareholders are entitled to subscribe on May 25 for two of the \$50 shares for each share of the old stock held by them, the new stock to have \$1 per share called for payment at subscription. A second \$1, it is said, will probably be called in October, the subsequent calls to follow at not over \$2 per year.—V. 68, p. 617, 770.

Borden's Condensed Milk Co.—Incorporated in New Jersey.—This company (formerly the New York Condensed Milk Co.) was incorporated under the laws of New Jersey on Monday with a capitalization of \$20,000,000. The incorporators are Lee Borden, Joseph Milbank, William J. Rogers, Albert J. Milbank and Isaac Milbank. The new corporation, it is stated, is simply an expansion of the old company to meet the demands of increasing business. The former capitalization was \$3,000,000.

Brooklyn Rapid Transit Co.—Nassau Electric RR.—Brooklyn Union Elevated.—To Assume Management May 1. —On Monday the Brooklyn Rapid Transit Co. will formally assume the management of the Nassau Electric System and the Brooklyn Union Elevated RR.

Litigation Ending.—The agreement between the Brooklyn Rapid Transit Co. and P. H. Flynn, whereby the litigation between the two interests will end, it is stated, has been drawn.—V. 68, p. 770, 721.

Brooklyn Union Elevated RR.—Further Deposits till May 1.—A further extension has been given until May 1, 1899, of the privilege for stockholders to sell their stock, both preferred and common, through the Central Trust Co. as

depository, at the same price at which the majority stockholders sold, as per previous advertisements.—V. 68, p. 721.

Central New England Ry.—Assessment on Old Securities.—Notice is given that 35 per cent of the assessments levied on the A and B income bonds, common and preferred stocks of the Philadelphia Reading & New England is due May 8.—V. 68, p. 570.

Central New York & Northern RR.—Central New York & Western RR.—Extension.—The Central New York & Northern RR, has been incorporated with authorized capital of \$1,500,000, in \$100 shares, to construct a steam road 55 miles long from the Central New York & Western RR. at Perkinsville or Portway, Steuben County, to the West Shore RR. at Macedon, Wayne County, with branch 5 miles. The directors are: William W. Clark, Martin Kimmel, Henry V. Pratt and George Nold, of Wayland; Frederic H. Mollenhauer, Egmond Mollenhauer, George S. Bixby and Simeon M. Ayers of New York City, and Ward J. Spafford of Brooklyn. It is understood that Major John Byrne, President of the Central New York & Western, is largely interested in the new deal.—V. 68, p. 523.

Central RR. of New Jersey.—\$4,503,800 New Stock to Retire Bonds.—Stockholders of record May 10 will be offered the privilege of subscribing at par for \$4,503,800 new stock to the amount of one new share for each five shares held. The proceeds will provide for the retirement of the following bonds due this year, viz.:

Consol. mtge. (now 1st mtge.) 7 per cents, due July 1, 1899, \$3,836,000
N. J. Southern 1st mtge. 6 per cents, due July 15, 1899, 411,000
Long Branch & Sea Shore 1st M. 7 per cents, due Dec. 1, 99, 197,000

The \$4,444,000 bonds so to be retired represent an aggregate interest charge of \$306,970. The company's capital stock, with the new issue of \$4,503,800 outstanding, will aggregate \$27,022,800. The dividend rate is at present 4 per cent per annum. No scrip will be given for fractional lots in connection with the new issue.—V. 68, p. 278, 283.

Central Union Gas Co.—Consolidation Abandoned.—Owing, it is said, to legal objections, the proposed consolidation of natural gas companies under this title was abandoned.—V. 68, p. 379.

Central Vermont Ry.—Officers.—The reorganized company has elected the following:

Directors.—Charles M. Hays, John Bell, E. H. Fitzhugh, E. C. Smith, David D. Rantlett, John W. Stewart, Aldace F. Walker, W. Seward Webb, John G. McCullough, Ezra H. Baker, Samuel E. Kilner, Charles M. Wilds and H. B. Day.

Officers.—President, E. C. Smith, St. Albans; Vice-President and General Manager, E. H. Fitzhugh, Toronto; Clerk and Treasurer, R. H. Ingram, Montreal; Auditor, H. M. Reynolds, St. Albans.—V. 68, p. 617.

Chicago Indianapolis & Louisville Ry.—Transfer of Control.—New Directors.—The control of the property was transferred to J. P. Morgan & Co. on Tuesday, when the following directors were elected: R. Trimble, A. J. Thomas, Samuel Thomas, A. T. French, Temple Bowdoin, R. M. Galloway, C. H. Coster, W. H. McDoel, G. B. Shaw and James Malott. W. H. McDoel was elected President and A. J. Thomas Vice-President. The road, it is stated, will be operated independently, but under close relations with other lines held in the same interest.—V. 68, p. 326.

Citizens' Gas of Bridgeport, Conn.—Bonds.—There has been recently offered for sale by advertisement in this city a block of this gas company's first mortgage gold 6s, due 1935, \$1,000 each, M. & N., Knickerbocker Trust Co. trustee. The mortgage is for \$1,000,000, of which \$280,000 are in the treasury and \$720,000 were issued to pay for plant, mains, etc. For the six months ending Nov. 1, 1898, the company's gross income is reported as \$63,481; net, \$28,878; fixed charges, \$21,600; taxes, etc., \$6,112; balance, profit, \$1,166. The company has 48 miles of mains and 1,900 consumers, and its business is stated to be constantly increasing.

Cleveland Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.—The first mortgage sinking fund 7 per cent bonds of the Cleveland Columbus Cincinnati & Indianapolis Railway Company, maturing May 1, will be paid on and after that date upon presentation at the office of J. P. Morgan & Co.—V. 67, p. 526, 533.

Dubuque (Ia.) Light & Traction Co.—Purchase.—The General Electric Co. is reported to have purchased all this company's securities, preparatory, it is supposed, to a consolidation of all the street railways of the city.

Electric Company of America.—Acquisition.—The company is reported to have acquired control of the Scranton Illuminating Heat & Power Co.—V. 68, p. 339.

Electric Storage Battery Co.—New Stock.—The stockholders will vote May 4 on a proposition to increase the common stock from \$3,500,000 to \$13,000,000. In addition to common stock the company has outstanding \$5,000,000 of 1 per cent cumulative preferred stock.—V. 68, p. 772.

Electric Vehicle Co.—\$2,000,000 New Stock.—The stockholders will vote May 12, 1899, upon a proposition to increase the common stock from \$5,000,000 to \$7,000,000. The preferred stock is \$5,000,000 8 per cent, non-cumulative.—V. 68, p. 473.

Florida Central & Peninsular RR.—Payment for Stock.—John L. Williams & Sons and Middendorf, Oliver & Co. this week paid to the Messrs. Cutting by certified check on the Produce Exchange Trust Co. \$3,496,600, as settlement in full for a majority of the shares of the railroad company. The minority stock is being paid for as fast as presented at

the Produce Exchange Trust Co. The total amount involved in the purchase of the road is understood to be between six and seven millions of dollars.

New Directors.—At a meeting on Thursday the following new directors were elected: John Skelton Williams of Richmond, James H. Dooley of Richmond, J. William Middendorf of Baltimore, William A. Marburg of Baltimore, and Mr. Johnstone. The directors re-elected include: H. R. Duval, W. Bayard Cutting, R. Fulton Cutting, M. Bayard Brown and Wayne MacVeagh.—V. 68, p. 423.

Gainesville & Gulf Ry.—Mortgage for \$150,000.—The company has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure bonds for \$150,000, in denomination of \$1,000 each, to pay off the indebtedness of the road and make the extension to Sampson City. The road is now in operation from Gainesville to Fort Drane, Florida, 27 miles.

Galveston Houston & Northern Ry.—\$1,000,000 New Bonds.—The Texas Railway Commission has authorized this company, the successor of the Galveston La Porte & Houston, to issue \$1,000,000 bonds on the property.—V. 68, p. 671.

Garvin Machine Co.—Stock Offered.—In our advertising columns last week, Harriman & Co. offered for sale at par and accrued interest and dividends this company's \$200,000 seven per cent cumulative preferred stock, dividends to be Jan. 1 and July 1, and the entire issue to be subject to call at 105 and accrued dividends on April 1, 1904. The common stock is \$300,000, shares \$100 each. The business was established in 1862, and incorporated in 1889, with \$100,000 capital stock, upon which, it is said, the company has earned net annually for the past nine years 46 per cent. The company has no bonded or mortgage debt, and can have none while the issue of preferred stock, which is made to meet an increasing business, is outstanding. The works are located corner of Spring and Varick streets, New York City.

General Electric Co.—Annual Report.—The main facts from the annual report for the year ended Jan. 31, 1899, are given at much length on other pages of to-day's CHRONICLE. The exhibit is of especial interest both because of the reduction in the capital stock that was effected during the year and because of the marked change that has taken place in the company's finances. On Jan. 31, 1898, the capital stock outstanding aggregated \$34,712,000 and there was a profit and loss deficit of \$11,725,561. On Jan. 31, 1899, the stock aggregated only \$20,827,200, there was a profit and loss surplus of \$156,571, and patents and franchises figured in the balance sheet at only \$4,000,000, as against \$8,000,000 the year before. In other words, during the year to wipe out the profit and loss deficit and the excessive valuation of franchises and patents shown by the balance sheet, both common and preferred shares were in August, scaled 40 per cent, a holder of five shares of old stock receiving only three shares of new. The price of 120, therefore, for the new common stock is equivalent to only 72 for the common stock before the reduction took place. It should be added that of the amount written off \$1,840,761 was charged against the earnings of the late fiscal year, as were also the old accrued dividends, aggregating \$1,527,914, on the preferred stock.

The growth in the company's business is indicated by the increase in the orders received. This increase amounts to more than \$5,000,000 since 1894-95 as shown by the following:

ORDERS RECEIVED FOR THE PAST FIVE YEARS.

1898-9.....\$17,431,327	1896-7.....\$11,170,319	1894-5.....\$12,160,119
1897 8..... 14,382,342	1895-6..... 13,235,016	

The increase over last year in orders received is 21 per cent. The profit from the operations of the year after deducting all general patent and miscellaneous expenses, the interest (\$290,000) on the debentures and a full year's dividend, at 7 per cent (\$178,584), on the preferred stock is \$3,428,302, or nearly 19 per cent on the common stock.

The utilization of water power by electrical transmission has also been a marked feature of the past year, and the successful transmission of electrical power over the eighty mile line of the Southern California Power Co. at Los Angeles, Cal., is the long distance record to date of commercial transmission. The company has now in operation about 40 long distance transmission plants, employing potentials of from 10,000 to 40,000 volts and transmitting power from 10 to 80 miles.

About 89 per cent of the year's orders was on the company's standard terms—cash within sixty days. The change in the matter of cash payment is brought clearly to view by comparing the item of "notes and accounts receivable" at their face value on January 31 of each of the past six years, as follows:

NOTES AND ACCOUNTS RECEIVABLE (FACE VALUE) ON JAN. 31.

1899.....\$5,806,961	1897.....\$5,484,869	1895..... (3)
1898..... 5,199,659	1896..... 11,158,751	1894..... \$14,984,697

In other words, on Jan. 31, 1899, at the end of a year when the business done was greater by 44 per cent than in 1894-5, the notes and accounts receivable were \$5,806,961, contrasting with \$14,984,697 in 1894. Another point of interest is that "patents and patent expenses" cost the company in 1898-9 only \$269,441, contrasting with \$349,919 in 1897. Patterson, Corwin & Patterson say they have made a critical examination of the company's books and accounts and certify that they believe them to be accurately and conservatively kept.—V. 68, p. 571.

Great Northern Ry.—Duluth Mississippi River & Northern Ry.—Reported Acquisitions Confirmed.—The Great

Northern Railway Company's new issue of \$15,000,000 stock, as announced last week, is made partly to acquire \$7,500,000 additional stock of the proprietary company, the Eastern Railway of Minnesota, making the total capital stock of that company to be held by the Great Northern \$12,500,000. The following is an official statement showing the purposes to which the new issue of the Eastern Railway of Minnesota will be put:

1. To acquire the stocks and bonds of the Duluth Superior & Western Railway Co., and to pay for the railway and properties purchased by this company from the Duluth Superior & Western Railway Co.
2. To acquire the railway, appurtenances and rights of the Duluth Mississippi River & Northern Railway Co.
3. To obtain the means of constructing, completing and equipping an additional line of railway from a point near Coon Creek to Sandstone, in the State of Minnesota.
4. To pay for the construction, completion and equipment of this company's line between Lake Superior and Fosston.
5. To pay for the acquisition of additional equipment, and for the acquisition and construction of additional facilities at this company's Lake Superior terminals and elsewhere on its system.
6. To acquire \$500,000 of the mortgage bonds of the Duluth Superior & Western Terminal Co.
7. To acquire \$500,000 of the mortgage bonds and \$500,000 of the capital stock of the Park Rapids & Leech Lake Railway Co.

The above confirms the reported acquisition of the Duluth Mississippi River & Northern Ry. It also shows the purchase of \$500,000 each of the stock and bonds of the Park Rapids and Leech Lake Ry.—V. 68, p. 772, 187.

Hallidie Wire Rope Tramway & Cable Co.—Incorporated.—This company's certificate of incorporation has been filed at East Orange, N. J., the incorporators being Adelbert J. Warner, Frederick W. Garvin and Oscar L. Lefferts. The company will have an authorized capital stock of \$1,000,000 (of which \$600,000 will be 7 per cent cumulative preferred stock), and, it is stated, will consolidate certain Chicago and San Francisco wire rope manufacturing plants. The chief stockholders are reported as A. S. Hallidie and George T. Gaden of San Francisco and A. J. Warner of Chicago.

Hannibal (Mo.) Street Railway.—Sold.—A press despatch from Hannibal, Mo., April 21, says this property has been sold by J. H. Garth to Haynes Brothers of New York, who will extend the road five miles to Oakwood and to Mark Twain Cave. The cave, it is stated, also has been purchased by the firm named and will be improved and lighted by electricity.

Hecker-Jones-Jewell Milling Co.—Deposits.—The committee representing the security holders have requested the deposit of stock and bonds with the Franklin Trust Co., 164 Montague Street, Brooklyn. Thomas A. McIntyre has been endeavoring to arrange a consolidation of leading flour mills, and, it is supposed, the action above mentioned is preparatory to participating in some such combination. It is said the new company may be called the United States Milling Co.—V. 66, p. 336.

Herring-Hall-Marvin Co.—Deposits.—About 80 per cent of the preferred and about 60 per cent of the common stock have been deposited under the agreement.

The creditors at a meeting in Cincinnati last week passed a resolution accepting the reorganization plan.—V. 68, p. 722.

Hoboken Land & Improvement Co.—Sale of Lands.—The company this week conveyed to the Pennsylvania RR. Co. the railroad repair shops and grounds at the foot of Tenth Street for \$332,500, and to the Hamburg-American Steamship Co. for \$462,000 property vacated by the Pennsylvania RR. An indemnity bond of \$500,000 was given to protect the Pennsylvania RR. Co. against the operation of a mortgage for \$1,500,000 to the Hudson Trust Co., as trustee, covering the lands of the Hoboken Land & Improvement Co.

Hocking Valley RR.—Listed.—The New York Stock Exchange has listed the company's \$7,200,000 first consolidated mortgage 100-year 4½ per cent gold bonds of 1999; also \$10,000,000 preferred stock and \$6,000,000 common stock; also \$1,401,000 Columbus & Hocking Valley RR. first mortgage extended 4 per cent gold coupon bonds of 1948.

Description of Bonds.—The first consolidated mortgage 100-year 4½ per cent gold bonds (part of an authorized issue of \$20,000,000) bear interest from July 1, 1899, payable semi-annually, i. e., the first coupon is payable Jan. 1, 1900. Principal matures July 1, 1999. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness, in the city of New York, and without deduction for any tax which the railway company may be required to pay or to retain therefrom. Coupon bonds may be registered as to principal, or may be converted into full registered bonds. The mortgage was made jointly by the Hocking Valley Ry. Co. and the Buckeye Coal & Ry. Co., and covers the railway company's entire railway property, equipment and franchises, together with all property to be acquired by the use of reserved bonds as hereinafter mentioned; also certain stocks and bonds as below mentioned, and the lands of the Buckeye Coal & Ry. Co. The mortgage provides that the Coal Company shall pay two cents per ton on all coal mined from the lands of the Coal Company, to be used in purchasing bonds, if obtainable, at not over 105 per cent and accrued interest, all bonds so purchased to be canceled. All sums not so used within six months after their receipt by the trustee to be returned to the Coal Company.

Of said \$20,000,000 of 4½ per cent bonds, \$7,200,000 have been delivered as a part of the purchase price of the properties acquired; \$7,155,000 are reserved to provide for the following underlying bonds:

C. & H. V. 1st mort. 4s. \$1,401,000	O. & W. V. 1st mort-gage 7s. \$1,584,000
C. & T. 1st mortgage 7s 2,500,000	C. & T. 2nd mortgage 7s 600,000
Car trusts..... 1,070,000	

[The mortgage reserves the right to the company to "extend" any of these bonds should it so desire, rather than to redeem them at maturity by use of the reserved 4½ per cent bonds.]

An additional \$5,645,000 of 4½s are reserved under careful restrictions for new constructions and acquisitions, the property so acquired to be subject to the lien of the mortgage.

The following securities have been delivered to the trustee as part security for the 4½s.

\$1,345,000 first mortgage bonds Ohio Land & Ry. Co.
\$278,000 bonds Wellston & Jackson Belt Ry. Co.
2,495 shares capital stock Buckeye Coal & Ry. Co.
2,500 shares capital stock Wellston & Jackson Belt Ry. Co.
1,999 shares of the Ohio Land & Ry. Co.

Ignoring the \$30,000 bonds of the Ohio Land & Ry. Co., and the \$22,000 bonds of the Wellston & Jackson Belt Ry. Co., which are still outstanding in the hands of the public, the security for the above-described 4½ per cent mortgage (subject to \$7,155,000 underlying bonds on the parts of railway and equipment for which reservation is made) may be summarized as:

The railway of the Hocking Valley Ry. Co. from Pomeroy, to Toledo, Ohio, about.....	279 miles
Various branches aggregating about.....	44 "
Wellston & Jackson Belt Ry., McArthur Junction, O., to Jackson, Mo., about.....	18 "

Total about.....	341 "
The coal lands of Buckeye Coal & Ry. Co. in Athens, Hocking and Perry counties.....	10,015 acres
The coal lands of Ohio Land & Ry. Co. in Athens, Hocking and Perry counties.....	10,959 "

Earnings.—The earnings of the property as verified by accountants (with what is deemed to be proper allowance for depreciation of equipment and other property) were:

	Fiscal Year Ending June 30—			
	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
Gross earnings.....	2,809,895	2,893,715	2,803,942	2,592,674
Operating expenses.....	1,857,323	1,814,578	1,855,025	1,667,737
Net earnings.....	952,572	579,137	948,917	924,937
Less taxes.....	118,327	95,810	95,323	93,731
Net earns. from operat'n.....	839,245	483,318	853,594	831,208
Other income (net).....	27,566	87,359	79,179	74,311
Total available income.....	866,811	570,677	932,773	905,517

The present fixed charges of the company are estimated at \$750,000.

The principal office is at Columbus, Ohio. The fiscal and transfer agents are J. P. Morgan & Co., New York, and bonds may be registered and stock transferred at their office. The registrar of transfers of stock is the Central Trust Co. The fiscal year of the company ends June 30.

The directors of the company are as follows: Nicholas Mocsarrat, George H. Gardiner, William N. Cott, George T. Spahr and Melville E. Ingalls, Jr. It is contemplated that at an early date the board of directors will be enlarged to nine members, and it is probable that in addition some changes in the present membership will be carried out.

Capital Stock.—The authorized capital stock of the company consists of: 150,000 shares, par value of \$100 each, of 4 per cent non-cumulative preferred stock, and 110,000 shares, par value of \$100 each, of common stock. Of these amounts there have been issued 100,000 shares of preferred stock and 60,000 shares of common stock. The remainder of the authorized stock, viz.: 50,000 shares of preferred stock and 50,000 shares of common stock is unissued, and can be used only "for the purpose of acquiring interests in the Toledo & Ohio Central Ry. Co. and Columbus Sandusky & Hocking RR. Co., or successor companies, if at any time thought practicable and desirable by the reorganization managers."

The rights and preferences of said two classes of stock severally and respectively are as follows:

The preferred stock will be entitled, out of any and all surplus net profits, to non-cumulative dividends, whenever declared by the board of directors, at the rate of, but not exceeding, 4 per cent per annum, for the fiscal year beginning on the first day of July, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In addition thereto, in the event of the dissolution of the company, the holders of the preferred stock shall be entitled to receive the par value of their preferred shares out of the assets of the company before anything shall be paid therefrom to the holders of the common stock. All the preferred stock is and will be subject to the right of the company to redeem the same at par at any time after three years from the date of its issue.

Whenever 4 per cent dividends shall have been declared on both preferred and common stock for any fiscal year, any further dividends for such year shall be equally for the benefit of all shares, whether preferred or common.

One of the regulations adopted by the stockholders pursuant to the laws of Ohio provides:

No mortgage in addition to the \$20,000,000 first consolidated mortgage shall be put upon the property of the Hocking Valley Railway Company, acquired under or in pursuance of the provisions of said plan of reorganization, nor shall the amounts of the preferred stock be increased except in each instance after obtaining the consent of the holders of a majority of the whole amount of the preferred stock then outstanding given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. But, nevertheless, the board of directors in its discretion, from time to time may extend and may postpone the date of payment of any of the existing underlying mortgages on the property of this company.—V. 68, p. 772.

Houston East & West Texas Ry.—Houston & Shreveport RR.—Consolidation.—The bill providing for the consolidation of these two roads has been passed by the Texas Legislature and signed by the Governor.—V. 65, p. 822, 824.

Hudson River Gas & Electric Co.—New Bonds.—Wilson & Stephens, bankers, of this city, have bought the issue of \$250,000 first mortgage refunding 5 per cent gold bonds of the above company. The bonds are to be dated May 1, 1899, and are to mature in thirty years. The trustee is The State Trust Co. of New York City. The Hudson River Gas & Electric Co. furnishes gas, electric light and power to a number of towns immediately north of Yonkers, N. Y., including Tarrytown, North Tarrytown, Irvington, East Irvington, Dobbs Ferry, Ardsley, Hastings, Pocantico Hills, etc.

Illinois Central RR.—Called Bonds.—The company has called for payment its \$3,101,000 two-ten 4 per cent gold bonds of 1904 and will redeem them at par and interest at its office, No. 214 Broadway, New York, on July 1, 1899. Of the \$25,000,000 Louisville Division & Terminal 3½s of 1897, \$3,448,000 were reserved to retire the "two-ten" bonds.—V. 68, p. 618.

Indiana Heat & Light Co. of Mishawaka and South Bend, Ind.—Incorporated.—This company, with authorized capital stock of \$5,000,000, and office at Mishawaka, Ind., has been incorporated under the laws of West Virginia by George T. E. Lynn, R. F. Atkins, J. W. Malcolm and Henry Martin, all of Charleston, West Virginia.

Kansas City Pittsburg & Gulf RR.—New Receivers.—In the United States Circuit Court at Kansas City on Thursday, J. McD. Trimble, general counsel of the company and one of its receivers, resigned as receiver and withdrew the motion to have the receivership case remanded to the State Court. Federal Judges Thayer and Phillips thereupon appointed Webster Withers of Kansas City and S. W. Fordyce of St. Louis receivers, to succeed the receivers appointed by the State Court and ordered that Robert Gillham be retained as General Manager of the property.

The Readjustment Committee, E. Thalmann, Chairman, announces that the above-mentioned appointment places the property in the hands of the Federal Court and under the administration of impartial and competent receivers. The work of reorganization will be pushed vigorously by the committee, which, it is stated, already has the co-operation of the most important interests in the property.—V. 68, p. 772.

Lake Superior Iron Co.—Oliver Mining Co.—Sale of Property.—Control of the Lake Superior Iron Co., owning, it is said, 16,000 acres of mineral land in the Marquette Range and a fleet of six steel steamers, has been acquired by the Oliver Iron Mining Co., which has purchased about 70,000 of the 84,000 shares of stock, and has agreed to take the remaining 14,000 shares at the same price, said to be about \$45 a share. The Lake Superior Iron Co., it is stated, shipped from Marquette last year 686,563 tons of ore.

Lindell Ry., St. Louis.—New Securities.—The stockholders on April 20 authorized the increase of the capital stock from \$2,500,000 to \$10,000,000 by the issue of \$5,000,000 of 5 per cent preferred stock and \$2,500,000 common stock. On Tuesday of this week a vote was to be taken upon a proposition to issue \$10,000,000 bonds, of which a certain amount is to be reserved for the redemption of the outstanding bonds of the company and of those of any other companies which may be acquired by the Lindell Railway Co. The increase in stock and bonds is understood to be preparatory to consolidation of the Lindell Missouri & Scullin systems and the People's Railway.

Metropolitan RR. of Washington, D. C.—United States Electric Lighting Co.—Potomac Electric Power Co.—Pending Street Railway and Electric Light Consolidation.—The United States Mortgage & Trust Co. announces that a syndicate of which it is the head has obtained control of the following Washington street railways: Metropolitan RR. Co., Columbia Ry. Co., Anacostia & Potomac River RR. Co., Brightwood Ry. Co., Washington Woodside & Forest Glen Ry. Co., Georgetown & Tennallytown Ry. Co., Washington & Rockville Ry. Co., and Washington & Great Falls Ry. Co. It is understood that it is the intention of the syndicate to consolidate these street railroad properties with the United States Electric Lighting Co. and the Potomac Electric Power Co., both of which companies are controlled by the same syndicate. The Capital Traction Co. and City & Suburban have not been acquired.—V. 68, p. 773, 234; V. 68, p. 75.

Minneapolis General Electric Co.—Reorganization.—The Minneapolis General Electric Co. was incorporated in New Jersey in January last to succeed the old Minneapolis General Electric Co. The new company will issue \$1,500,000 common stock and \$600,000 6 per cent cumulative preferred stock, interest payable Aug. 1st and Feb. 1st. This latter stock shall take the place of the \$600,000 7 per cent cumulative preferred stock of the old company. The company will issue \$1,500,000 of the \$2,000,000 authorized issue of 5 per cent gold coupon bonds. \$865,000 of these will be deposited with the Old Colony Trust Co. to be exchanged for the 6 per cent bonds now outstanding for the old company; \$90,000 of these bonds will be issued against the purchase of the saw mill sites Nos. 1, 2 and 3. The remainder of these bonds will be sold for cash, and the cash will be used in taking up the floating debt of the old company and in paying all other outstanding debts.—V. 68, p. 85.

Missouri Midland Ry.—New Bonds.—The stockholders will vote May 6 upon a proposition to issue \$142,000 bonds

secured by a first mortgage upon the property. The road is under contract to be built from Columbia, Mo., to Kennard on the M. K. & T., 9 miles. Daniel B. Ely is Vice-President and General Manager, Bank of Commerce Building, St. Louis Mo.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has ordered to be listed on May 1 \$2,500,000 additional general consolidated railway and land-grant mortgage 5 per cent gold bonds of the St. Louis Iron Mt. & Southern, making total amount listed \$24,269,000. There are also \$6,945,000 bonds of the same loan outstanding and listed that bear the guaranty of the Missouri Pacific.—V. 68, p. 619.

Moline (Ill.) Central Street Ry.—Tri-City Ry.—Sale.—The stockholders of the Moline (Ill.) Central Street Ry., it is stated, have voted to sell the property to the Tri-City Ry. Co. for \$64,000.—V. 67, p. 802.

Municipal Street Railway Co. of New York City.—Incorporated.—This company was incorporated at Albany, April 19, with authorized capital stock of \$350,000 [\$100 shares] to construct a street surface railroad about 9 miles long, from 116th Street and Eighth Avenue, to Kingsbridge Road and West 230th Street, Riverdale Avenue, and the northerly line of New York City, etc. Elwin M. Post, of the banking firm of Thomas & Post, is President; Charles A. Hamilton, Vice-President; Robert M. Gillespie, Secretary, and John B. Stewart, Treasurer. Mr. Gillespie says:

"We base our claims to the franchise on the Kingsbridge Road on the fact that we intend to operate upon a three-cent fare. We feel sure that the road can be made to pay on a three-cent basis."

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon 21, due Jan. 1, 1897, is now being paid through Winslow, Lanier & Co. Below is a statement of the net income applicable to interest. Balance Oct. 1st, 1898, after paying coupon No. 20, \$4,023; net earnings Oct., 1898, to Feb., 1899, both inclusive, \$14,104; total available, \$18,128; amount required to pay coupon No. 21, \$18,750; deficit as of March 1st, 1899, \$621 70.—V. 67, p. 1309.

Nashville & Suburban Ry.—Nashville Street Ry.—Purchases.—It is understood that the parties who recently bought the Nashville Street Railway and the Cumberland Electric Light & Power Co. have secured control of the Nashville & Suburban Ry., and are negotiating for the purchase of the Citizens' Rapid Transit Co. and its consolidation with the other lines.—V. 62, p. 990; V. 68, p. 724.

New Orleans City RR.—New Orleans Traction.—Reorganization Accomplished.—The old New Orleans City & Lake Railway stockholders at a recent meeting agreed to the plan for the exchange of their shares for those of the new company, the New Orleans City RR. Co., and the reorganization is now an accomplished fact. The new securities will be ready about June 1.—V. 63, p. 525.

Newport (R. I.) Street Ry.—Reported Sale.—A press despatch from Newport on April 24 says that it is reported there that control of the street railway and of the Newport Illuminating Co. has been sold to the Shaw-Morgan syndicate.

New York Gas & Electric Heat, Light & Power Co.—Mortgage Filed.—The company has filed its \$21,000,000 purchase money 4 per cent gold mortgage, secured by deposit of the stock of the Edison Electric Illuminating Co. of New York in trust, by a second mortgage lien on the Power Co. plant, subject to mortgages securing \$15,000,000 bonds, of which \$11,500,000 are now outstanding, and by \$4,000,000 cash to be invested in extensions or improvements of the Edison plant and property. The bonds will be subject to call at par at any time prior to Feb. 1, 1902. See full particulars V. 63, p. 129. The Central Trust Co. is mortgage trustee. The company, it is said, has acquired practically all of the \$9,200,000 stock of the Edison Electric Illuminating Co. of New York. It owns also the securities described last week, which form part of the security for the \$15,000,000 first mortgage (the stock owned, however, in the Consolidated Telegraph & Electrical Subway Co., being 15,000 shares out of a total issue of 18,750 shares). In addition, it is said, the company owns the entire capital stock and all the bonds of the Yonkers Electric Light & Power Co., as well as half the subways of the Empire City Subway Co.

Officers.—At a meeting on Thursday Anthony N. Brady was chosen President and Thomas E. Murray, who has been the manager of Mr. Brady's electric-light interests in Albany for many years, was made General Manager. The company will not make public at present the names of the other officers. It is announced, however, that William C. Waitney and Thomas F. Ryan will be associated with Mr. Brady in the general conduct of the company's affairs.—V. 63, p. 773.

Northern Alabama Ry.—Southern Ry.—Purchase.—The sale of the Northern Alabama Ry. to the Southern Ry. has been consummated. The road runs from Sheffield to Parrish, Ala., 95 miles, and has 24 miles of branches.—V. 65, p. 463; V. 68, p. 774.

Ohio Southern RR.—Payment of Receivers' Certificates.—The receivers' certificates authorized under orders filed Feb. 13, 1897; Oct. 7, 1897, and Jan. 22, 1898, will be paid upon presentation at the Central Trust Co. of New York, the interest ceasing May 1.—V. 63, p. 474.

Pennsylvania RR.—Equipment Bonds.—The company has sold to Speyer & Co. \$3,000,000 3½ p. c. bonds, repayable in ten annual instalments, commencing in 1900.—V. 68, p. 470, 477.

Planters Compress Co.—Status.—This company was organized under the laws of West Virginia about a year ago, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. It has outstanding \$5,000,000 of capital stock and is issuing \$2,500,000 more. A majority of the stock is tied up for five years in a voting trust, it being merely the voting trust certificates that are listed on the Boston Stock Exchange. There are no bonds outstanding. There has been talk recently of re-incorporating the company with a larger capitalization (\$15,000,000) under the laws of New Jersey, but whether this idea is likely to be carried out in the near future we have been unable to ascertain.

The company had twenty-five machines in use during the past season and now has 700 machines contracted for; a much greater number it is stated could be readily disposed of, if they were obtainable. The machines produce uniform bales, about three feet long and weighing about 250 pounds each, in which the cotton forms a spiral extending from one end of the bale to the other. The bale consequently displays little disposition to swell laterally, but when its fastenings are loosed it increases in length from three to eight feet. The density of the cotton so compressed is from 45 to 47 pounds to the cubic foot.

The President of the company is Gen. Stephen M. Weld of Boston, and Mr. T. Jefferson Coolidge, Jr., is one of the directors. Six subsidiary companies were formed to operate in the South, but these six within a short time will be reduced by consolidation to the following: Georgia and Carolina Planters' Co., capital, \$3,500,000; Tennessee & Arkansas Co., capital, \$4,200,000; Texas Planters' Co., \$3,000,000. The charge for making a 250 pound cylindrical bale with the Lowry machine is fifty cents. The parent company receives 38 per cent net of the gross receipts.

The advantages of the bale are officially stated as follows:

The great advantage of our bale arises from the fact that it can be handled easily; that it can be examined by the eye by stripping the covering down; that it cannot be burned; that it cannot be false packed, and if mixed packed the eye will at once detect it; that it is easily handled on account of its shape, size and weight; that the water freights are one-half what they are for the square bale on account of the great density obtained by the bale, and that all rail freights must come down very much for the same reason.

We have had no trouble from the cotton being too matted except from one mill. They said the staple was not hurt, but they would have to air it two or three days to use it properly. A great deal of the cotton was compressed wet and damp, and while we do not approve of this method of compressing cotton, the results were much better than in the square bale, as the cotton does not rot, there being only 8 inches of cotton that the air does not touch. Our cotton is as thoroughly cleaned as any cotton that is made, and probably more so.

The demand for the cotton at present, owing to the difference in freights, would naturally come from abroad, as the foreigners can pay more for it than the Americans. American mills offer us 4c. and sometimes 5-16c. more than for the square bale, and very much prefer our bale to the square bale.

We can run our machines continuously without stopping the gins when a bale is detached. The estimate as saved per bale as against the old square bale is from \$3 to \$3½. Furthermore, our machine can compress hay, flax, cow hair, horse hair, cotton waste, in fact anything fibrous, and we consider cotton does not represent more than half the earning power of our machine.

A shipment of 1,300 bales of cotton compressed by the Lowry machine was recently made from Charleston to Genoa at 26c. per cwt., against a rate of 54c. per cwt. for the regular square bale.

Indo Egyptian Compress Co.—The stockholders of the Planters' Compress Co., it is stated, are to be allowed to subscribe at \$20 per \$100 share for stock in the Indo Egyptian Compress Co. This last-named company was incorporated recently in New Jersey with an authorized capital of \$15,000,000, of which \$4,000,000 will remain in the treasury, to operate under the Lowry patents in foreign countries other than Mexico. The intention is stated to be to apply its system to the baling of cotton in India and Egypt and to the baling of hay, jute, sisal, etc., in these and other countries.—V. 68, p. 573.

People's Gas Light & Coke Co. of Chicago.—Quarterly Report to City.—The report to the City Comptroller covering sales of manufactured gas to private consumers for the first quarter of 1899 compares as follows: 1899, \$1,545,211; 1898, \$1,436,227; 1897, \$1,429,172. The increase for 1899 amounts to 7.05 per cent.

Natural Gas.—The Chicago "Economist" says: "The Indiana Natural Gas Co., whose product is distributed in Chicago by the People's Company, is building a third pipe line, which will increase the supply of natural gas in the city 66 per cent. The People's Company now handles about 15,000,000 cubic feet of natural gas a day, and when the new pipe line is completed next fall it is expected to handle about 25,000,000 cubic feet per day, or more than its sales of manufactured gas. The natural gas is mostly sold under contracts with large consumers, which provide for the payment of a lump sum per month. The gas is not measured, but it is said that the average price would be somewhere around 30 cents per thousand. The sales of natural gas by the People's Company have been: In 1898, \$1,141,996; in 1897, \$1,152,836; in 1896, \$1,069,611."

Distribution to Stockholders.—The company, it is rumored, proposes shortly to distribute to its stockholders certificates of proprietary interest in the Manhattan Oil Co.,

representing the stock of that company acquired by the People's Company in September, 1898. The People's Company, it is said, cannot legally hold the stock of another company, and consequently is led to make the distribution.

Officers.—W. S. McCrea has been elected Treasurer; L. A. Wiley, formerly Secretary and Treasurer, continues as Secretary.—V. 68, p. 525.

Quincy (Ill.) Gas & Light Co.—Bonds.—This company has sold to Messrs. Strong, Sturgis & Co. and Wilson & Stephens of this city its issue of \$600,000 first mortgage 5 per cent bonds. The bonds are dated January 1, 1899, and mature in thirty years, unless sooner redeemed by the company at 110 and interest. The company is the result of consolidation of the Quincy Gas Light & Coke Co., the Thomson-Houston Electric Co. and the Empire Light & Power Co. Among the directors are J. Manchester Haynes of Augusta, Me.; Harrison E. Gawtry, Frank Tilford, C. W. Morse and J. W. Gelshehn of this city. The trustee will probably be the Illinois Trust & Savings Bank of Chicago, Illinois. We understand that the bonds will be offered to the public shortly by the bankers at 103½ and interest.

Railroad Bonds as Savings-Bank Investments.—*New Law in New York State.*—The Krum Bill amending the Savings-Bank Law of the State, as finally signed, differs slightly in phraseology from the text as previously published, but not in its legal effect. Savings banks are now allowed to invest in the first mortgage bonds of any railroad in other States connecting with and controlled by any railroad of this State on the same conditions as to solvency and dividend-paying that are required in respect of New York railroads. They may invest also on similar conditions in the first mortgage bonds of the following companies:

Chicago & North Western RR.,	Delaware Lack. & Western RR.,
Chicago Burlington & Quincy RR.,	N. Y. New Haven & Hartford RR.,
Michigan Central RR.,	Boston & Maine RR.,
Illinois Central RR.,	Maine Central RR.,
Pennsylvania RR.,	Fonda Johnstown & Gloversville RR.
Delaware & Hudson Canal Co.,	

Not more than 20 per cent of the whole amount of deposits of any savings banks can be invested in railroad bonds and not more than 5 per cent in the bonds of any one railroad. Street railways in cities are not included in the term railroads within the meaning of the act. Mr. Krum's bill is given in full in the STATE AND CITY department, and an editorial regarding it will be found on a preceding page of the CHRONICLE.

Rapid Transit in New York City.—Amended Tunnel Bill Passed.—On Wednesday the Legislature adopted by practically a unanimous vote Senator Stranahan's New York City Rapid Transit bill, in which are incorporated Senator Ford's amendments, suggested by Gov. Roosevelt. The amendments provide two methods of building the rapid transit road, the first by the city and the second by a railroad corporation in case the Rapid Transit Commission decides that construction by the city is impracticable. If the commission adopts the second method of construction it must, beginning on Oct. 2, advertise for four consecutive weeks for sealed proposals for the construction, equipment, operation and maintenance of the railway. The proposals shall be submitted on or before Jan. 2, 1900. The grant is to be for a term not to exceed fifty years and may be renewed for periods not to exceed twenty-five years each, upon terms to be made by arbitration or by the Supreme Court. The grant shall also provide for a valuation of the property in connection with the road and for the purchase of this property at such valuation by the city at its option at the expiration of each period of readjustment. If the city shall elect to purchase the property it may at its option issue gold bonds bearing not less than 3 per cent interest to the amount of the valuation of the property, and such bonds shall be accepted by the grantee at their par value. The Rapid Transit Commission shall have free access to the books and records of the grantee for the purpose of determining the original cost of the road, the amount of the gross receipts and the expenses of operation.

The Assembly on Saturday last adopted the constitutional amendment separating the debt of New York City from that of its constituent counties when determining the city debt limit. The amendment was approved by the Legislature a year ago, and therefore when passed by the Senate will need only the acceptance by the people at the election next November to be operative. The exclusion of the county debt will reduce the city debt considerably below the 10 per cent limit and enable it, it is thought, to borrow the money necessary for building the tunnel road, if decided best.

President Vreeland of the Metropolitan Street Railway Co. is quoted as saying that his company will not undertake to build the tunnel under any circumstances. Secretary Amory of the Third Avenue RR. Co., on the other hand, expresses the opinion that his corporation will seek to acquire the franchise. While the Metropolitan Street Railway Co. possesses the greater number of branch lines ("feeders") in the city south of 42d Street, it is pointed out that the Third Avenue RR. controls the greater number north of that street, while above the Harlem River its lines are being extended to cover an immense territory.—V. 68, p. 774.

Republic Iron & Steel Co.—Cover-Subscribed.—The \$9,500,000 preferred stock offered for general subscription at par with a like amount of common stock as bonus was largely over-subscribed. The total authorized capital is \$30,000,000

common and \$25,000,000 seven per cent cumulative preferred, but of this \$4,500,000 preferred and \$3,000,000 is to be retained in the treasury. See prospectus, etc., in CHRONICLE of April 8, page 674.

Richmond & Mecklenburg RR.—Southern Ry.—New Lease—Bonds to be Refunded.—The Richmond & Mecklenburg RR., previously operated under a temporary agreement, has been taken over by the Southern Railway under a lease dated Nov. 1, 1898. A plan for refunding the \$315,000 first mortgage 6 per cent bonds of the Richmond & Mecklenburg RR. into new 4 per cent bonds is operative, and the exchange is expected to be made shortly.—V. 68, p. 620.

Rochester (N. Y.) Ry.—Options on Stock.—A press dispatch on April 25 says that a syndicate has secured options on a large majority of the stock of the Rochester Ry. Co. The same dispatch states that the Cuyler-Morgan syndicate proposes to build an electric road to connect Rochester with Lewiston, N. Y. (a distance of 70 miles), and so with Buffalo. Friends of the Niagara Falls Power Co. are interested with J. P. Morgan & Co. in the consolidation of the Buffalo-Niagara Fall roads under the title of the International Traction Co., and it may be are planning a companion corporation to operate in and around Rochester.—V. 67, p. 951.

St. Louis Terminal Cupples Station & Property Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional first mortgage 4½ per cent 5-20-year gold bonds of 1917, making total amount listed to date \$3,000,000.—V. 66, p. 1087.

San Francisco Breweries Co.—Reorganization.—At an extraordinary general meeting April 6 Daniel Willink, 35 Cophall Avenue, London, E. C., was appointed to liquidate the company with a view to reorganization by the following plan, as reported in the London papers:

Capital of new company to be £210,000, viz.: 84,000 ordinary shares of £1 each, 126,000 eight per cent cumulative preference shares of £1 each. The holders of the £500,000 debentures in the old company to agree to a reduction of 20 per cent in the capital value of their debentures, and to accept in exchange therefor 6 per cent debentures of the new company for £400,000. The new debentures to be part of an issue of £500,000, out of which £100,000 would be available to provide funds to liquidate the present company's debts. The new share capital to be allotted to holders of present capital in the proportion of two new ordinary shares to each holder of one old ordinary share and three new preference shares to each holder of one old preference share. The allotment of each preference share of the new company to carry an obligation to subscribe 13s. 4d. for the new first mortgage debentures, which will provide £84,000, and each ordinary share an obligation to subscribe 2s. 6d. to such first mortgage debentures, which will provide £10,500, or £94,500 in all; this sum to be utilized in paying: Bills payable, £29,500; bank loans, £41,200; debenture interest due 1st April, 1899, £15,000; reconstruction expenses, arrears of income tax, &c., £8,800.

Seaboard & Roanoke RR.—Florida Central & Peninsular RR.—Georgia & Alabama Ry.—Seaboard Air-Line System.—Richmond Petersburg & Carolina RR.—Consolidation.—We learn that the plans of the Williams syndicate contemplate the consolidation of these several properties into a single corporation and the creation by that corporation of a blanket mortgage covering the whole system, aggregating nearly 2,500 miles of railroad. A map showing the system will be found in our INVESTORS' SUPPLEMENT, issued to-day, on the page adjoining the statement for the Seaboard & Roanoke RR.—V. 68, p. 620, 428, 188.

South Carolina & Georgia RR.—Reported Sale.—It is reported that Charles Parsons, the President of the South Carolina & Georgia, has sold his controlling interest in the property, but the report could not be confirmed yesterday at the company's office.—V. 68, p. 674.

Southern Car & Foundry Co.—Consolidation.—The consolidation under this title of the Lenoir City Car Works, of Lenoir City, Tenn., the Elliott Car Co., of Gadsden, Ala., and the Memphis Car Works, of Memphis, is announced. The new company was recently incorporated in New Jersey, with \$750,000 of capital stock. The capitalization as now reported is \$2,000,000. J. M. Elliott, Jr., of Gadsden, is President, and R. Z. Roberts, of Lenoir City, Vice President. The company, it is said, will have a daily capacity of forty freight and coal cars, and intends also to manufacture passenger cars.—V. 68, p. 725.

Southern Ry.—Carolina & Cumberland Gap Ry.—Consolidated—New Loan.—The Carolina & Cumberland Gap Ry., which was purchased on Sept. 1, 1898, by the Southern Ry., is now owned in fee by that company, which has canceled all the old bonds and issued in their stead its own Aiken Branch first mortgage 4 per cent 100-year gold bonds for an aggregate of \$150,000.—V. 68, p. 620; V. 67, p. 427.

Tidewater Steel Co.—Stock Over-subscribed.—This company's \$1,500,000 of capital stock, in \$10 shares, was offered at par in Philadelphia recently by Dick Bros. & Co., and was largely over-subscribed. The company is being incorporated under the laws of Pennsylvania for the acquirement and improvement of the Wellman Iron & Steel Co. of Chester, Pa., a property described as follows:

The property consists of 26 acres of land, with a water front on the Delaware; a blast furnace with a capacity of 150 tons of pig iron a day, an open hearth steel plant containing 4 furnaces, 2 plate mills, a blooming mill, etc. The works cost originally about \$1,500,000. There will be added three additional furnaces for making open hearth steel, new engines, etc., a new plate mill for large size plates, and buildings and equipment to manufacture and roll into plates and billets 3,000 tons of basic open hearth steel per week, for which the sum of \$500,000 is set apart.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING
JANUARY 31, 1899.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 26, 1899.

To the Stockholders of the General Electric Company:

The prosperity which has attended other lines of business during the past year has been shared by your Company. The important extensions made to its factory plants during the past eighteen months have proved to be most timely, and the Company is now greatly benefited by the increased facilities they afford.

The matters of stock reduction and re-valuation of the patent account of the Company were brought to your attention in the last annual report. Since then a reduction has been made of 40 per cent in the share capital of the Company, by vote of the stockholders at a meeting specially called for that purpose, the common stock being reduced from \$30,460,000 to \$18,276,000, and the preferred stock from \$4,252,000 to \$2,551,200. The patent account has been reduced from \$8,000,000 to \$4,000,000.

The profits for the year, after deducting all general patent and miscellaneous expenses, were.....	\$3,896,884 10
Deduct deficit as of August 18, 1898, after reducing patent account and capital stock (see page 829).....	1,840,761 03
	\$2,056,123 07
Less interest on debentures and current dividend on preferred stock.....	371,638 40
	\$1,684,484 67
On January 31st there had been paid or charged against surplus all the old accrued dividends on preferred stock.....	1,527,913 68
Surplus January 31, 1899.....	\$156,570 99

Your careful attention is invited to the accompanying reports of the First, Second and Third Vice Presidents.

The thanks of the Directors and Officers are due to the Engineers, Department Managers and their associates for the untiring service rendered during the year, in which the demands upon them have been particularly severe.

By order of the Board of Directors,

C. A. COFFIN, *President.*

SECOND VICE-PRESIDENT'S REPORT

SCHENECTADY, N. Y., April 14, 1899.

C. A. Coffin, Esq., *President General Electric Company:*

SIR—The Balance Sheet and Statement of Profit and Loss herewith transmitted—with explanations of the items on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric, Edison Electric Light and Thomson-Houston Electric Companies (which, for convenience of bookkeeping are consolidated with those of the General Electric Company) at January 31, 1899; and when "the Company" is spoken of, all the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last three Annual Reports at..	\$8,000,000 00
During the year there was expended for acquiring new patents and in patent litigation.....	269,440 41
Total patent account.....	\$8,269,440 41
By vote of the Directors there was charged to Profit and Loss on June 30, 1898, one-half the then book value of patents, viz. \$4,000,000 00	
Now written off to Profit and Loss.....	269,440 41
	4,269,440 41
Leaving the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per Balance Sheet, at.....	\$4,000,000 00

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings), Machinery, tools, appliances, etc., Patterns, drawings, etc., and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, New York; Lynn, Massachusetts, and Harrison, New Jersey.

The lands of all three plants now amount to about 160 acres, and the total factory floor space of all their buildings is approximately 1,800,000 square feet.

All are free from mortgage or other lien.

In the last Annual Report it was estimated that certain extensions to the Schenectady plant would cost about \$500,000. The Company's increased business has necessitated much larger additions to its manufacturing capacity, both at Schenectady and Lynn, than were then projected, and \$786,000 have been expended during the past year in enlargements, new buildings, improvements and machinery. The cost of these additions has been charged against the general earnings of the Company, as have also all expenditures for the maintenance and repair of buildings and machinery plus an allowance to provide for depreciation.

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1898.	Cost of Addi- tions dur- ing the Year.	Written off at the End of the Year.	Book Value Jan. 31, 1899.
Real Estate.....	\$1,857,044 65	\$387,353 66	\$387,353 66	\$1,857,044 65
Machinery.....	1,542,955 35	399,132 60	399,132 60	1,542,955 35
Patterns.....	1 00	70,483 81	70,483 81	1 00
*Sundries.....	1 00	40,769 51	40,769 51	1 00
Totals.....	\$3,400,002 00	\$897,739 58	\$897,739 58	\$3,400,002 00

	Jan. 31, 1898.	Jan. 31, 1899.
Book value of Schenectady Plant.....	\$2,300,000 90	\$2,300,000 90
" " " Lynn.....	900,000 80	900,000 80
" " " Harrison.....	200,000 30	200,000 30
Totals as per Balance Sheet.....	\$3,400,002 00	\$3,400,002 00

*Include office furniture and fixtures (of the factories), horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

REAL ESTATE.

(OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City; also a four-story brick building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

This account has increased \$28,506 11 during the year, chiefly by taking real estate in Chicago, Rockford and Rock Island in payment of debts.

STOCKS AND BONDS.

No material changes in the book valuations of Stocks and Bonds have been made since they were appraised two years ago.

The book value of those not readily salable was fixed on January 31, 1897, after careful examination of their worth at that time. Those having a market value are still carried under the price of then reported sales.

Schedules A and B annexed hereto contain lists of the most important of the Company's holdings of stocks and bonds. Their total par value is \$13,745,542 83. They are carried at an aggregate book value of \$6,984,775 44. In addition, the Company owns various other securities. As their present value is doubtful and their future value speculative, they are not set forth in the schedules. They are carried on the books as follows:

Stock and bonds of Loelal Lighting and Street Railway Companies wholly owned (par value \$288,560)	116,053 45
Sundry holdings (par value \$301,116)	125,461 58
Miscellaneous securities of many underlying, manufacturing, selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all...	132 00
Total book value of all stocks and bonds, as per Balance Sheet.....	\$7,226,422 45

I believe the actual present aggregate value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

SALES OF STOCKS AND BONDS.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$1,180,115 00.	
They were sold for.....	[\$1,070,960 39
They had been carried on the books at.....	746,498 36
Profit.....	\$324,462 03

The money realized from the above sale of assets was not required for the current business of the Company, but was expended upon extensions to the Factory Plants, in purchasing \$300,000 of the Company's own Debentures, and to protect and improve existing investments by acquiring the following securities:

	Par Values.	Stocks.
Schenectady Railway Co., N. Y.....	\$117,000	\$188,100
Des Moines Water Power Co., Iowa.....	12,000	
" " Edison Light Co., ".....	1,000	
Pueblo Electric St. Ry. Co., Colorado.....	6,000	
Portland General Electric Co., Oregon.....	25,000	
People's El. Lt. & Pr. Co., Oswego, N. Y.....	2,000	73,500
West St. & North End El. Ry. Co., Wash.....	43,000	
Winona Ry. & Light Co., Minn.....	15,000	
Astoria St. Ry. Co., Oregon.....	16,000	
Edison El. Ill. Co. of New York.....		36,030
" " " " Brooklyn, N. Y.....		7,500
" " " " Co. of New Orleans.....	46,000	3,100
Cleveland El. Ill. Co., Ohio.....		14,200
Compagnie Francaise, etc., T.H., Paris.....		24,991
" " T.H. de la Mediterranee, ".....		70,000
Union Elektrizitats Gesellschaft, Berlin.....		23,800
Miscellaneous.....		90,000
Total par value.....	\$283,000	\$591,221

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the Balance Sheet at an estimated realizable value, which I believe to be a fair one—i. e., their face, \$5,806,961 75, less an allowance of \$720,412 93 for possible losses.

FACE VALUES.

	Notes Receivable.	Accounts Receivable.	Total.
Total face value Jan. 31, 1898.....	\$1,909,465 27	\$3,290,194 27	\$5,199,659 54
Of which there have been settled during the past year.....	1,014,112 78	2,825,896 11	3,840,008 89
Leaving unmaturred or unsettled—originating prior to the current year.....	\$895,352 49	\$464,298 16	\$1,359,650 65
The unmaturred and unsettled balances of the current year are.....	598,278 50	3,849,032 60	4,447,311 10
Total face value Jan. 31, 1899.....	\$1,493,630 99	\$4,313,330 76	\$5,806,961 75

In the above settlements of old debts there was realized \$49,799 21 over last year's book valuations, less \$4,982 41 loss in settling a few debts below their appraised value. Net gain above appraised value, \$44,816 80.

The sales of the last three months of the year amounted to \$4,151,904 62.

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	Accounts Receivable.	Total.
On debts existing at the end of last year there was then allowed.....	348,895 52	318,719 14	662,614 66
Amount of such allowance absorbed during the year in effecting settlements of old debts.....	76,559 10	107,979 40	184,538 50
Balance of allowance still standing on the old debts..	267,336 42	210,739 74	478,076 16
Above allowance is now increased.....	0	67,007 47	67,007 47
Total allowance on old debts.	267,336 42	277,747 21	545,083 63
Allowance for possible losses on new debts.....	30,793 58	144,535 72	175,329 30
Present allowance for possible losses.....	298,130 00	422,282 93	720,412 93
Total face value as above.....	1,493,630 99	4,313,330 76	5,806,961 75
			5,086,548 82
Add book value of "Dollar" notes and accounts.....			131 00
Total book value as per balance sheet.....	1,195,500 99	3,891,047 83	5,086,679 82

"DOLLAR" NOTES AND ACCOUNTS.

There yet remain—of the \$2,432,860 88 old notes and accounts receivable which three years ago were written off to Profit and Loss, except the nominal book value of one dollar for each debtor—notes and accounts of one hundred and thirty-one debtors aggregating \$1,374,703 69. These stand on the books at a total of \$131, and are being liquidated gradually.

The total amount realized from this class of notes and accounts by settlements made during the past year was \$62,190 62.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 315 uncompleted installations of finished apparatus in progress at various places.....	\$774,965 67
Less partial payments thereon, received under the terms of the contracts as work progressed.....	267,629 72
Balance as per balance sheet.....	\$507,335 95

None of the estimated profit to be derived from these installations is included in the earnings of the year.

INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of manufactured goods in storerooms of local offices and on consignment; of office furniture, fixtures, instruments, etc., in the general office and in local offices; of machinery, tools and materials in local repair shops; and also of shipments in transit to local storerooms.

Raw materials have been valued at or under the market prices prevailing on January 31, 1899; active selling finished and partly finished apparatus and supplies at factory cost; inactive or slow-selling apparatus and supplies at about 50 per cent of factory cost; obsolete apparatus and supplies at scrap value; and furniture, machinery, tools, instruments, etc., at present value.

FACTORIES.

On the above basis the inventories of the factories exceeded their book value. Following the practice of previous years, however, the whole of such excess has not been taken as a part of this year's profit, but a portion has been retained as a reserve against increased cost of manufacturing due to the advance in prices of raw materials.

The increase of nearly a million dollars over last year's factory inventories is a natural result of the accumulation of work in process at the factories, due to the growth of the Company's business.

GENERAL AND LOCAL OFFICES.

The inventories of apparatus and supplies in all local offices showed a shrinkage from book value of \$26,153 47— which has been written off as a loss for the year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31, 1899.

Debtor.		Creditor.	
BALANCE JANUARY 31, 1898 (Deficit).....	\$11,725,561 03	Reduction of Capital Stock Aug. 17 1893:	
Reduction of book value of Patents, Franchises and Good-will, June 30, 1898.....	4,000,000 00	Preferred Stock—reduced 40%.....	\$1,700,800 00
	\$15,725,561 03	Common " " 40%.....	12,184,000 00
		Balance carried down.....	\$13,884,800 00
			1,840,761 03
			\$15,725,561 03
BALANCE BROUGHT DOWN (Deficit).....	\$1,840,761 03	Sales.....	\$15,679,430 86
Cost of goods sold.....	\$11,275,612 18	Royalties and Sundry Profits.....	792,590 82
General Expenses, Taxes, Sundry Losses and Allowances for Losses.....	1,818,922 07		\$16,472,021 68
Patents and Patent Expenses.....	13,094,534 25	Dividends and Interest received on Stocks and Bonds owned.....	\$341,999 76
Interest on Debentures*.....	269,440 41	Interest and Discount.....	119,953 61
	290,000 00		461,953 37
DIVIDENDS ON PREFERRED STOCK:			
All accumulated dividends, viz.			
From July 1, 1893, to Dec. 31, 1896—paid.....	\$1,041,740 00		
From Dec. 31, 1896, to Aug. 17, 1898—payable March 8, 1899.....	486,173 68		
Current 7% dividend from Aug. 17, 1898, to Jan. 31, 1899—paid.....	81,638 40		
	1,609,552 08	Profit on sales of Stocks and Bonds.....	\$324,462 03
BALANCE JANUARY 31, 1899 (Surplus).....	156,570 99	Discount on Debentures purchased and canceled.....	2,421 68
	\$17,260,858 76		326,883 71
			\$17,260,858 76

* On \$6,000,000 for four months and on \$5,700,000 for eight months.
† See foot note to Balance Sheet.

E. & O. E. J. P. ORD, Second Vice President.

CERTIFIED PUBLIC ACCOUNTANTS' CERTIFICATE.

PATTERSON, CORWIN & PATTERSON,
CERTIFIED PUBLIC ACCOUNTANTS,
Johnston Building—30 Broad Street,
NEW YORK CITY.

NEW YORK, April 20, 1899.

To the Board of Directors of the General Electric Co.:

We have made a critical examination of the books and accounts of the General Electric Co., the Edison General Electric Co., the Edison Electric Light Co. and the Thomson-Houston Electric Co., for the year ending January 31, 1899, and hereby certify that the consolidated income accounts published in the foregoing Annual Report of the General Electric Co., as of January 31, 1899, correctly state the results of the business for the period, and that the balance carried down in profit and loss account includes the closing of all income and expense accounts; also accrued interest on debentures and all accrued dividends on preferred stock to January 31, 1899.

We further certify that the consolidated condensed balance sheet published herewith correctly states the assets and liabilities of the Company at January 31, 1899, as shown by the books.

In the course of this examination we audited the payrolls, checked all vouchers for disbursements and found that such disbursements were correctly carried into the general books of account; also traced the sales from the shipping department through the sales journals into the general ledger.

We verified the cash balances by comparison with pass books or statements of the various banks of deposit and by actual count of cash in the Treasurer's office. The only cash items not verified were the various small balances carried in the distant branch offices.

We verified the amounts of stocks, bonds and bills receivable owned by the Company, either by actual count of the securities in the office of the Treasurer or by receipts and certificates of the Trust Companies and other custodians of the same.

We examined, item by item, into the book values of the stocks and bonds owned, and we are satisfied that in the aggregate the actual value of the securities is fully equal to the amount at which they are carried on the books.

We observed the methods employed by those familiar with the circumstances to determine the estimated amount

charged off as a reserve against bad debts and other possible losses on notes and accounts receivable, and are satisfied that such estimates were carefully and fairly made. These methods are fully justified by the outcome of the estimates of previous years made on the same basis, the result being a profit over the reservation on the notes and accounts collected. The collections are closely made and the results show the credits are well supervised.

The technical nature of the business of the Company, and the wide range, number and variety of the articles manufactured, render it impracticable for any persons not mechanically expert in the various lines and familiar with the goods to correctly identify and inventory them; therefore the inventories at January 31, 1899, were necessarily taken and priced by the Company's own experts. We, however, noted the manner in which the inventories were compiled, item by item, and verified the computations. Our knowledge of the instructions given and the methods and precautions followed to insure correctness leads us to believe that such inventories were carefully and conservatively taken and that the total value of the goods is not overstated in the amount carried over in the balance sheet.

We have not attempted to appraise the manufacturing plants, but in our opinion, which is based upon our observation of the methods of treating improvements to the plants and the amounts charged off for depreciation, the policy of the management regarding charges to plant is unusually conservative and commendable.

As to the value of the patents and franchises, we are not competent to express an opinion.

We observed the instructions given and the precautions taken to enter all existing current liabilities on the books at the time of closing, and are satisfied that all known accounts payable of the Company are included in the Balance Sheet.

The policy of the Company, as reflected in its accounts, is to charge off all ascertained shrinkages or losses immediately, and at the end of each year to make liberal allowance for possible losses; but no profits are written until sales are made.

We have read the report of the Second Vice President and find that it correctly explains each item of the Balance Sheet and sets forth the general accounting methods of the Company.

PATTERSON, CORWIN & PATTERSON,
Certified Public Accountants.

Texas & Pacific Railway Co.—Certificates of Deposits for Second Mortgage Bonds Listed.—The New York Stock Exchange has listed the Mercantile Trust Company engraved certificates of deposit for \$18,080,000 of the \$23,172,000 second mortgage bonds. The committee is empowered to add to the list additional certificates of deposit as issued. Depositors of \$1,280,000 of said bonds not included in the above \$18,080,000 have exercised the option to sell their bonds to a syndicate for cash.—V. 63, p. 774.

Union Steel & Chain Co.—Incorporated.—This company has been incorporated under the laws of Delaware with an authorized capital stock of \$60,000,000, of which \$30,000,000 will be preferred stock, 7 per cent non-cumulative. The incorporation is preliminary to the carrying out, if found feasible, of a plan of consolidation. The promoters, it is understood, are E. L. Harper & Son.

United States Electric Lighting Co.—Potomac Electric Power Co.—Control Acquired.—Control of these companies, the only electric light companies in Washington, D. C., has been acquired by the United States Mortgage & Trust Co.,

on behalf of a syndicate which is understood to be arranging a consolidation of street railway and lighting interests in Washington. See Metropolitan RR. above, also on page 773 of last week's CHRONICLE.—V. 63, p. 234; V. 67, p. 1111, 75.

United States Flour Milling Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Thursday with authorized capital stock of \$25,000,000, of which \$12,500,000 is to be 6 per cent cumulative preferred. The incorporators are Albro Akin, Herbert C. Plass and Ralph A. Sturges, all of New York; Winthrop Pond of New Rochelle, and Joseph V. Clark of Hoboken. The stockholders of the Hecker-Jones-Jewell Co. are depositing their shares preparatory to a consolidation, presumably into this company.

United States Mortgage & Trust Co.—Called Bonds.—The \$1,000,000 first mortgage trust gold bonds, Series "B," of the United States Mortgage Company (now the United States Mortgage & Trust Co.) have been called for redemption, and will be paid on May 1, 1899, at the company's office. See advertisement on another page.—V. 63, p. 620.

United Power & Transportation Co.—United Traction Co. of Reading, Pa.—Roxborough Chestnut Hill & Norristown Ry.—New Enterprise.—The United Power & Transportation Co. was incorporated in New Jersey last week, and, it is authoritatively stated, will control the Reading Traction system, Reading & Womelsdorf Electric Ry, the Electric Light plant of Reading, the Lebanon Electric Railway and the Roxborough Chestnut Hill & Norristown Railway. The authorized capital stock is \$12,500,000, consisting of 500,000 shares of \$25 each, but the present issue will be only \$3,125,000, consisting of 125,000 shares of \$25 each, on which an instalment of \$10 per share will be called. The directors and officers are:

Directors.—Robert N. Carson, Philadelphia; John A. Rigg, Reading; T. C. Barr, Orange, N. J.; E. J. Moore, Theodore A. Royal, R. Nelson Buckley, Samuel F. Houston, Samuel Moore, Jr., and John T. Windrim, Philadelphia; Richmond L. Jones and James A. O'Reilly, Reading; Samuel P. Light, Lebanon; George H. B. Martin and F. R. Hansel, Camden.

Officers.—John A. Rigg, President; R. N. Carson, Vice-President; E. J. Moore, Secretary and Treasurer.—V. 67, p. 1264; V. 62, p. 1042.

United States Worsted Co.—Incorporated.—This company has been organized under the laws of New Jersey, with a view to uniting the leading worsted yarn spinners of the country. The new company has an authorized capital stock of \$70,000,000, of which \$30,000,000 is preferred, and it is said will issue at the outset \$16,000,000 preferred and \$20,000,000 common stock. Frederick S. Coffin of Boston and S. Walker James are mentioned as the promoters. The incorporators are Samuel B. Lawrence, H. C. Everdell, George E. Spencer, L. J. Hunt and J. C. Young.

Washington (D. C.) Gas Light Co.—Purchase.—The street railway and lighting syndicate, headed by Frederick C. Stevens, has deposited \$250,000 with the Fourth National Bank of Philadelphia as earnest money for the purchase of a controlling interest in the company's \$2,600,000 stock (in \$20 shares) at \$60 a share. Ex-Senator Smith, of New Jersey, and ex-Senator Gorman are said to be interested in the syndicate.

Wheeling & Lake Erie RR.—New Securities, Etc.—The receivers will turn over the property to the new company at midnight April 30 and the Mercantile Trust Co. will begin the distribution of the new securities the early part of next week.—V. 68, p. 574.

Wilkesbarre & Wyoming Valley Traction Co.—Control Sold.—A press dispatch states that a controlling interest in the \$5,000,000 stock of this property has been purchased at \$41 per \$100 share by Brown Brothers & Co., representing private capital. They are also negotiating, it is said, for the Scranton and Carbondeale systems, which would give them a continuous electric railway line from Nanticoke to Forest City, thirty-five miles.—V. 66, p. 285.

Wisconsin Central Co.—Holders of Junior Securities to Act on Plan.—The holders of certificates of deposit of the Old Colony Trust Co. for Wisconsin Central Co. income 5 per cent gold bonds (and United States Trust Co. certificates of deposit for same), preferred stock and common stock, will meet at the office of the Old Colony Trust Co., Boston, at 2 P. M. on May 9, 1899, for the purpose of voting upon the plan of reorganization proposed by the committee representing the holders of Wisconsin Central Co. first mortgage 5s. This plan was published fully in the CHRONICLE of April 15, page 725, and has been accepted by the Hart committee, representing the income bonds and stock.—V. 63, p. 725.

—Coupons and dividends payable at the Farmers' Loan & Trust Company in the month of May will be found advertised on page viii.

—Parties having funds to invest are directed to the advertisement of Mason, Lewis & Co., bankers of Boston, Mass., who offer an issue of street railway bonds popular with Eastern investors.

—The \$1,000,000 first mortgage trust gold bonds 4 per cent 5-20 year, series "J," of the United States Mortgage & Trust Co. were largely over-subscribed.

—The Liberty National Bank reports capital and undivided profits at \$885,172. Last year at this time the figures were given at \$892,600 and in 1897 at \$721,000.

—Attention is called to the offering of Kansas City park certificates by The Trowbridge, MacDonald & Niver Co., Chicago. Particulars regarding the issue will be found in the advertisement in our State and City Department.

—The National City Bank of New York announces that it will receive offers for subscription to the capital stock of The Amalgamated Copper Company of New Jersey until noon of May 4th at the rate of \$100 per share. Subscriptions must be accompanied by a certified check to the order of the bank for 5 per cent of the amount of such subscription, the balance to be payable within ten days after date of notice of allotment. In case of over-subscription allotments will be made pro rata. The organization of The Amalgamated Copper Co. of New Jersey has already been announced, but it is now officially stated that the company has purchased large interests in Anaconda Copper Company, Parrott Silver & Copper Company, Washoe Copper Company, Colorado Smelting & Mining Company, and other companies and properties. The capital stock of the company is \$75,000,000, divided into 750,000 shares of common stock of the par value of \$100 each. There is no bonded or mortgage debt.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 28, 1899.

Although in some lines of trade some complaint has been heard of a falling off in the demand, the general business situation has continued a healthy one. The movement of merchandise has been on a fairly liberal scale, and while there have been few advances in prices, there have been comparatively few articles for which values have weakened. There has been a revival of the export demand for bread-stuffs, but it has been on a lower basis of values. Seasonable weather conditions have been experienced in practically all sections of the country and prospects for both the grain and cotton crop have improved. Some interest has been shown in silver, attracted by an upward tendency to values. Advice from the Philippine Islands reported another battle fought, in which the Filipinos were routed.

Lard on the spot has had a slightly better sale, but it has been at lower prices, [as values have declined under free offerings. The close was steady at 5.50c. for prime Western and 5.10c. for prime City. Refined lard has been quiet, and prices have declined, closing at 5.65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week, under larger receipts of hogs than expected, prices declined. Subsequently, however, buying by packers held values steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	5.52	5.42	5.47	5.45	5.42	5.45

Pork has been in less active demand and prices have weakened slightly, closing at \$8 62½@9 25 for mess, \$10 50@11 00 for family and \$10 25@12 00 for short clear. Cut meats have had a better sale, as exporters have been buying; prices have advanced slightly, and the close was firm at 4¼@4½c. for pickled shoulders, 7¾@8c. for pickled hams, and 5@5¼c. for pickled bellies, 14@10 pounds average. Beef has been in moderate demand and steady at \$9@10 for mess, \$9 50@10 00 for packet, \$10@10 50 for family and \$14 50@15 00 for extra India mess in tierces. Tallow has weakened to 4½c., closing steady. Oleo stearine has been quiet but steady at 5¼c. Lard stearine has been unchanged at 6½c. Cotton-seed oil has been firmly held at 26@26½ for prime yellow. Butter has been in full supply and values have been only barely maintained, closing at 14½@17c. for creamery. Cheese has been quiet and easier, closing at 7¾@12¼c. for State factory, full cream. Fresh eggs have been steady for desirable grades, closing at 13¼c. for choice Western.

Brazil grades of coffee have been quiet, as jobbers generally have been slow buyers, they having only a small distributing business. There has been, however, no pressure to sell, and values have held to a steady basis, closing at 6¼c. for No. 7. Mild grades had a fairly large sale at the close of the week, but at lower prices, closing at 8c. for good Cucuta. East India growths have been firmly held for desirable grades, closing at 25@25½c. for standard Java. Speculation in the market for contracts has been fairly active. Liquidation of May contracts has been the feature of the trading. The close was steady.

Following are final asking prices:

April.....	5.00c.	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 in demand; offerings have been light and prices have held firm at 4½c. for centrifugals, 96-deg. test, and 4 3-16c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5¼c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been in fairly active demand and firm. Seed-leaf tobacco has been in slightly better demand and steady. Sales for the week were 1,745 cases, as follows: 120 cases 1893 crop, New England Havana seed, forced sweat, 25c. to 50c.; 300 cases 1893 crop, Onondaga, private terms; 175 cases 1895 crop, Pennsylvania Havana, 11½c. to 12c.; 150 cases 1897 crop, Pennsylvania seed leaf, 11c. to 11½c.; 150 cases 1896 crop, Pennsylvania seed leaf, 12c. to 12½c.; 100 cases 1896 97 crops, Onondaga, 12c. to 14c.; 250 cases 1896 crop, Wisconsin Havana, 11c. to 11¼c.; 200 cases 1897 crop, Wisconsin Havana, 8c. to 10c., and 300 cases 1897 crop, Zimmers, 16½c. to 20c.; also 900 bales Havana at 75c. to 95c., in bond, and 120 bales Sumatra at 80c. to \$1 60, in bond.

Arrivals of Straits tin have been fairly large, but they have been well under control, and on a fair demand prices have advanced, closing at 25.65@25.75c. Ingot copper has been in fair demand and higher at 19¼c. for Lake. Lead has been quiet but steady, closing at 4.30@4.35c. for domestic. Spelter has been firmer but quiet, closing at 6.75@7c. Pig iron has been firm but quiet at \$14 50@16 50 for domestic.

Refined petroleum has been steady, 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 advanced, closing firm at 44½@45. Rosins have been in demand and higher, closing at \$1 45 for common and good strained. Wool has been fairly active and firm. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, April 28, 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 71,179 bales, against 61,603 bales last week and 67,875 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,926,990 bales, against 8,271,931 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 344,941 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,011	899	5,478	5,488	3,621	5,309	21,806
Tex. City, &c.						176	176
New Orleans...	4,116	3,796	2,971	3,789	2,817	6,155	23,644
Mobile.....	373	118	59	152	336	314	1,352
Pensacola, &c.						2,231	2,231
Savannah.....	1,153	431	804	1,069	8	1,215	4,680
Brunsw'k, &c.						489	489
Charleston.....	9	228	102	280	614	39	1,272
Pt. Royal, &c.						4	4
Wilmington.....		7	3		3	7	20
Wash'ton, &c.							
Norfolk.....	2,813	837	2,659	724	987	1,329	9,349
N'p't News, &c.						294	294
New York.....	409	245	150	365	286	674	2,129
Boston.....	289	402	896	396	616	474	3,053
Baltimore.....						348	348
Philadel'a, &c.	198			86		50	332
Tot. this week	10,349	6,963	13,122	12,349	9,283	19,108	71,179

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 28.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	21,806	2,242,966	5,053	1,889,269	84,188	50,204
Tex. C., &c.	176	79,299	1,613	96,516		
New Orleans...	23,644	2,063,567	26,843	2,550,001	389,978	288,616
Mobile.....	1,352	242,703	2,502	353,592	12,844	21,362
P'ncola, &c.	2,431	192,447		116,701		
Savannah...	4,680	1,038,619	8,085	1,158,841	27,471	38,809
Br'wick, &c.	489	268,106	469	258,550	2,734	3,313
Charleston...	1,272	360,329	1,211	462,067	16,422	11,341
P. Royal, &c.	4	23,305	132	75,655		
Wilmington...	20	290,949	2,223	317,423	11,566	9,732
Wash'n, &c.		1,351	8	1,280		
Norfolk.....	9,349	617,768	5,492	536,310	55,641	42,059
N'port N., &c.	294	27,649	892	23,392		3,474
New York.....	2,129	99,903	786	96,434	161,452	172,243
Boston.....	3,053	289,438	3,788	196,065	23,000	30,000
Baltimore...	348	42,349	264	63,579	15,308	21,163
Philadel. &c.	332	46,237	900	73,258	10,340	10,150
Totals.....	71,179	7,926,990	60,261	8,271,931	815,942	702,466

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.	21,982	6,666	2,764	7,384	3,674	2,772
New Orleans...	23,644	26,843	12,062	11,560	21,688	11,826
Mobile.....	1,352	2,502	1,986	2,308	1,188	737
Savannah...	4,680	8,085	4,434	8,785	4,946	3,827
Char'ton, &c.	1,278	1,343	3,829	395	2,199	5,838
Wilm'ton, &c.	20	2,231	48	775	154	104
Norfolk.....	9,349	5,492	2,638	3,352	2,859	3,965
N. News, &c.	294	892	104	1,402	1,491	1,550
All others...	8,582	6,207	6,723	4,067	18,738	8,204
Tot. this wk.	71,179	60,261	34,588	39,828	56,937	38,828
Since Sept. 1	7926,990	8271,931	6498,396	5015,451	7645,366	5720,242

The exports for the week ending this evening reach a total of 67,783 bales, of which 23,932 went to Great Britain, 845 to France and 37,935 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Apr. 28, 1899.				From Sept. 1, 1898, to Apr. 28, 1899.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....			609	609	1,028,745	967,862	514,506	1,906,413
Tex. City, &c.					18,655		13,338	32,023
New Orleans...	10,338		13,204	23,487	735,999	234,708	594,589	1,565,293
Mobile.....					138,130		29,274	167,394
Pensacola.....					3,231	80,448	13,249	87,991
Savannah.....			9,006	9,006	51,780	32,316	521,082	605,064
Brunswick.....					164,715		81,929	246,644
Charleston.....					75,793		158,009	233,802
Port Royal.....					21,310			21,310
Wilmington.....					118,002		142,567	280,569
Norfolk.....					39,347		26,050	65,397
N'port N., &c.					719	18,133	9,959	25,013
New York.....	11,445	845	9,022	21,312	257,657	22,723	193,600	473,980
Boston.....	3,953		263	4,216	351,302		4,330	356,132
Baltimore.....	270		4,138	4,398	103,450	1,055	93,079	197,584
Philadelphia...					14,343			14,343
San Fran., &c.	87		1,704	1,791	14,044		102,314	118,258
Total.....	28,982	845	37,985	67,782	3,226,449	671,813	2,567,313	6,465,574
Total, 1897-98.	26,605	1,497	29,044	57,146	3,100,921	755,260	2,823,358	6,685,534

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 28 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	4,126	17,471	22,697	1,560	45,854	344,124
Galveston...	11,283	6,514	7,041	5,592	30,430	53,756
Savannah.....	None.	None.	None.	None.	None.	27,471
Charleston.....	None.	None.	None.	200	200	16,222
Mobile.....	None.	None.	None.	None.	None.	12,344
Norfolk.....	None.	None.	None.	16,000	16,000	39,641
New York.....	1,600	200	1,300	None.	3,100	158,352
Other ports....	4,000	None.	2,800	None.	6,800	61,148
Total 1899...	21,009	24,185	33,838	23,352	102,384	713,558
Total 1898...	39,115	11,377	48,139	17,336	115,967	586,499
Total 1897...	24,414	9,125	61,137	11,029	105,705	401,108

Speculation in cotton for future delivery has been moderately active. There has been, however, little new interest shown in the market, as the trading has been largely in the way of liquidating outstanding interests in the near-by deliveries. There has been considerable selling by longs of May and August contracts, but they in turn have bought the new-crop deliveries. Anticipated free issuing of notices for deliveries on contracts forced the liquidation early in the week in May, as there were many holders of contracts who did not care to receive the grade of cotton they knew would be tendered, and they sold out and purchased the far-off months. On Wednesday, which was the first "notice" day, "tenders" were issued to the extent of about 30,000 bales, but they were more promptly taken up than those who tendered the cotton expected, with the result that there developed a steadier tone, and during the latter part of the week there was a better demand to cover short contracts. Shorts, however, were sellers of the new-crop deliveries, prompted by the continued favorable weather conditions in the cotton belt. The movement of the crop has been fairly full, and the demand for actual cotton has been light. To-day the tone of the market was steadier and prices advanced for the near-by deliveries on a demand from shorts to cover contracts, closing at a net gain in prices for the day of 3 points for the near-by deliveries, but the distant months were unchanged to 1 point lower. Cotton on the spot has been quiet; prices declined 1/8c. on Wednesday, and to day advanced 1-16c., closing at 6 3-16c. for middling upland.

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

Fair.....	1 1/4 on	Good Ordinary.....	0.11 1/2 off
Middling Fair.....	3/8 on	Good Middling Tinged....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained....	7/32 off
Good Middling.....	3/4 on	Middling Stained.....	7/16 off
Strict Low Middling.....	1 1/8 off	Strict Low Mid. Stained....	1 off
Low Middling.....	1 1/2 off	Low Middling Stained....	1 1/8 off
Strict Good Ordinary.....	1/4 off		

On this basis the official prices for a few of the grades for the past week—April 23 to April 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	53 1/8	53 1/8	53 1/8	51 1/8	51 1/8	51 1/8
Low Middling.....	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7	7	7 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	57 1/8	57 1/8	57 1/8	56 1/8	56 1/8	53 3/8
Low middling.....	61 1/8	61 1/8	61 1/8	51 1/8	51 1/8	6
Middling.....	6 1/2	6 1/2	6 1/2	6 3/8	6 3/8	6 7/8
Good Middling.....	6 7/8	6 7/8	6 7/8	6 3/4	6 3/4	6 13/16
Middling Fair.....	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 7/8	4 7/8	4 7/8	4 3/4	4 3/4	4 13/16
Middling.....	5 13/16	5 13/16	5 13/16	5 11/16	5 11/16	5 3/4
Strict Middling.....	6 1/2	6 1/2	6 1/2	5 29/32	5 29/32	5 31/32
Good Middling Tinged.....	6 3/4	6 3/4	6 3/4	6 1/8	6 1/8	6 3/16

The quotations for middling upland at New York on April 28 for each of the past 32 years have been as follows.

1899.....	6 63/16	1891.....	6 8 7/8	1883.....	6 10 15/16	1875.....	6 16 1/4
1898.....	6 6 1/2	1890.....	12	1882.....	12 1/4	1874.....	17 3/4
1897.....	7 11/16	1889.....	11	1881.....	10 3/4	1873.....	19 1/2
1896.....	8 1/2	1888.....	9 13/16	1880.....	11 13/16	1872.....	23 3/8
1895.....	6 15/16	1887.....	10 11/16	1879.....	11 5/8	1871.....	15 1/2
1894.....	7 1/8	1886.....	9 1/4	1878.....	10 3/4	1870.....	23 3/8
1893.....	7 13/16	1885.....	10 3/4	1877.....	11	1869.....	28 3/4
1892.....	7 1/4	1884.....	11 1/8	1876.....	12 7/8	1868.....	32 3/4

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.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Exp. & Consp.	Specu-lation.	Con-tract.	Total.
Saturday..	Steady.....	Very steady.	2,800			2,850
Monday....	Steady.....	Steady.....	35		100	135
Tuesday....	Steady.....	Steady.....	112			112
Wednesday	Steady at 1/2 dc.	Steady.....	20		200	220
Thursday..	Quiet & steady.	Steady.....	305			305
Friday.....	Quiet at 1/16 adv.	Steady.....			100	100
Total.....			3,322		400	3,722

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

Futures	April 22 to April 28.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Week.	
	Range.	Closing.	Range.	Closing.	Range.	Closing.	Range.	Closing.	Range.	Closing.	Range.	Closing.	Range.	Closing.
APRIL	5-75	5-77	5-68	5-70	5-75	5-76	5-77	5-78	5-80	5-81	5-75	5-76	5-75	5-76
MAY	5-75	5-78	5-68	5-76	5-72	5-73	5-77	5-78	5-80	5-81	5-77	5-78	5-77	5-78
JUNE	5-75	5-78	5-69	5-70	5-73	5-74	5-77	5-78	5-80	5-81	5-77	5-78	5-77	5-78
JULY	5-79	5-83	5-75	5-81	5-71	5-78	5-73	5-80	5-79	5-82	5-79	5-82	5-79	5-82
AUGUST	5-85	5-88	5-80	5-87	5-74	5-81	5-76	5-83	5-82	5-85	5-82	5-85	5-82	5-85
SEPTEMBER	5-85	5-90	5-82	5-88	5-78	5-85	5-80	5-87	5-86	5-89	5-86	5-89	5-86	5-89
OCTOBER	5-89	5-90	5-83	5-84	5-83	5-84	5-87	5-88	5-89	5-90	5-89	5-90	5-89	5-90
NOVEMBER	5-93	5-94	5-88	5-89	5-87	5-88	5-89	5-90	5-91	5-91	5-90	5-91	5-90	5-91
DECEMBER	5-94	5-97	5-91	5-96	5-90	5-91	5-92	5-93	5-93	5-94	5-93	5-94	5-93	5-94
JANUARY	5-98	6-00	5-94	5-99	5-93	5-97	5-94	5-98	5-96	5-99	5-96	5-99	5-96	5-99
FEBRUARY	6-01	6-04	5-97	6-02	5-96	6-01	5-98	6-02	5-99	6-00	5-97	6-00	5-96	6-00
MARCH	6-06	6-07	6-00	6-01	6-00	6-01	6-01	6-02	6-00	6-01	6-00	6-01	6-00	6-01
APRIL	6-08	6-11	6-04	6-08	6-03	6-07	6-03	6-08	6-04	6-05	6-03	6-04	6-03	6-05

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 28, 1899.			Movement to April 28, 1898.		
	Receipts This week.	Since Sept. 1, '98.	Shipments This week.	Receipts This week.	Since Sept. 1, '97.	Shipments This week.
Arkansas	29	17,450	50	.....	21,756	150
Alabama	739	152,382	978	375	159,700	1,292
Georgia	369	84,832	260	3,281	85,721	1,875
Florida	451	67,971	560	264	80,548	1,316
Mississippi	451	179,413	2,549	5,157	200,166	2,510
Alabama	11	30,592	258	467	200,166	1,172
Georgia	11	77,262	203	31	89,992	1,813
Alabama	126	149,489	375	277	205,209	1,025
Georgia	169	293,139	583	1,469	382,204	2,425
Alabama	328	53,208	165	110	64,494	360
Georgia	45	53,696	303	105	71,978	277
Alabama	108	54,518	301	159	64,698	151
Georgia	177	8,203	32	25	8,198	68
Alabama	332	245,824	1,037	442	154,708	1,479
Georgia	983	63,685	634	244	86,455	889
Alabama	472	67,810	648	700	86,455	1,611
Georgia	1,204	38,976	525	554	46,917	400
Alabama	397	68,543	1,144	221	84,917	238
Georgia	213	51,296	525	554	46,917	238
Alabama	294	68,543	1,144	221	84,917	238
Georgia	173	56,140	643	80	96,236	1,075
Alabama	173	56,140	643	80	96,236	1,075
Georgia	7,700	933,304	5,674	3,782	845,583	5,518
Alabama	180	28,119	130	745	34,131	745
Georgia	51	19,990	104	410	24,654	318
Alabama	3,124	29,115	2,721	3,895	259,128	4,867
Georgia	8,448	11,869	44	110	16,118	110
Alabama	8,729	730,927	16,335	5,694	638,570	12,928
Georgia	1,158	81,229	1,163	1,207	35,050	2,265
Alabama	368	83,593	1,278	109	49,466	294
Georgia	1,817	2,489,492	23,516	121	1,726,098	77
Alabama	15	84,141	16	100	63,334	8,482
Georgia	41,512	6,587,197	62,654	30,289	5,919,357	150
Total, 31 towns	.....	.....	.....	.....	.....	.....

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. 28), 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. 1,616,000	1,249,000	1,206,000	1,142,000
Stock at London.....	5,000	3,000	5,000	5,000
Total Great Britain stock	1,621,000	1,252,000	1,211,000	1,147,000
Stock at Hamburg.....	27,000	11,000	14,000	25,000
Stock at Bremen.....	343,000	380,000	175,000	246,000
Stock at Amsterdam.....	2,000	2,000	4,000	9,000
Stock at Rotterdam.....	200	400	300	200
Stock at Antwerp.....	6,000	10,000	11,000	21,000
Stock at Havre.....	231,000	270,000	220,000	298,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	126,000	102,000	79,000	88,000
Stock at Genoa.....	66,000	38,000	60,000	83,000
Stock at Trieste.....	20,000	4,000	16,000	29,000
Total Continental stocks..	826,200	821,400	584,300	806,200
Total European stocks....	2,447,200	2,073,400	1,795,300	1,953,200
India cotton afloat for Europe	95,000	78,000	141,000	150,000
Amer. cotton afloat for Europe	193,000	320,000	271,000	243,000
Egypt, Brazil, &c., afloat for Europe	25,000	16,000	22,000	18,000
Stock in United States ports..	815,942	702,466	506,813	436,858
Stock in U. S. interior towns..	446,603	306,192	171,920	233,044
United States exports to-day..	16,963	16,394	16,823	17,925
Total visible supply.....	4,039,708	3,512,452	2,924,856	3,052,027

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

American				
Liverpool stock.....	bales. 1,533,000	1,145,000	1,057,000	972,000
Continental stocks.....	767,000	780,000	504,000	687,000
American afloat for Europe..	193,000	320,000	271,000	243,000
United States stock.....	315,942	702,466	506,813	436,858
United States interior stocks..	446,603	306,192	171,920	233,044
United States exports to-day..	16,963	16,394	16,823	17,925
Total American.....	3,772,508	3,270,052	2,527,556	2,589,827
East India, Brazil, &c.—				
Liverpool stock.....	83,000	104,000	149,000	170,000
London stock.....	5,000	3,000	5,000	5,000
Continental stocks.....	59,200	41,400	80,300	119,200
India afloat for Europe.....	95,000	78,000	141,000	150,000
Egypt, Brazil, &c., afloat.....	25,000	16,000	22,000	18,000
Total East India, &c.....	267,200	242,400	397,300	462,200
Total American.....	3,772,508	3,270,052	2,527,556	2,589,827
Total visible supply.....	4,039,708	3,512,452	2,924,856	3,052,027
Middling Upland, Liverpool	3 ³ / ₄ d.	3 ¹ / ₂ d.	4 ¹ / ₂ d.	4 ¹ / ₂ d.
Middling Upland, New York	6 ³ / ₄ d.	6 ³ / ₄ d.	7 ³ / ₄ d.	8 ¹ / ₂ d.
Egypt Good Brown, Liverpool	5 ¹ / ₂ d.	4 ³ / ₄ d.	5 ¹ / ₂ d.	6 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	6 ³ / ₄ d.	6^{3}/_{4}d.	6^{3}/_{4}d.	6^{3}/_{4}d.
Broad Fine, Liverpool.....	3 ¹ / ₂ d.	3 ¹ / ₂ d.	4 ³ / ₄ d.	4 ³ / ₄ d.
Tinnevely Good, Liverpool...	3 ³ / ₄ d.	3 ¹ / ₂ d.	4 ³ / ₄ d.	4 ³ / ₄ d.

The imports into Continental ports the past week have been 80,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 527,256 bales as compared with the same date of 1898, a gain of 1,114,852 bales over the corresponding date of 1897 and an excess of 987,631 bales over 1896.

The above totals show that the interior stocks have decreased during the week 21,142 bales, and are to-night 140,411 bales more than at same period last year. The receipts at all towns have been 11,243 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. 28 and since Sept. 1 in the last two years are as follows.

April 28.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,674	859,862	5,518	795,723
Via Cairo.....	4,770	376,862	4,010	352,431
Via Parker.....	.....	.....	389	30,498
Via Rock Island.....	.....	42,917	271	46,273
Via Louisville.....	1,777	167,213	2,303	120,141
Via Cincinnati.....	1,427	156,167	1,612	136,433
Via other routes, &c.....	4,211	183,609	838	145,351
Total gross overland.....	17,859	1,786,630	14,941	1,626,850
Deduct shipments—				
Overland to N. Y., Boston, &c	5,862	477,927	5,738	434,334
Between interior towns.....	463	38,490	43	24,393
Inland, &c., from South.....	3,472	74,520	838	39,632
Total to be deducted.....	9,797	590,937	6,967	498,359
Leaving total net overland*.	8,062	1,195,693	7,974	1,128,491

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,063 bales, against 7,974 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 67,203 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 28....	71,179	7,926,990	60,261	8,271,931
Net overland to Apr. 28.....	8,062	1,195,693	7,974	1,128,491
Southern consumption to Apr. 28	26,000	894,000	21,000	762,000
Total marketed.....	105,241	100,16683	89,235	101,62422
Interior stocks in excess.....	*21,142	342,484	*20,884	261,116
Came into sight during week	84,099	.....	68,351	.....
Total in sight Apr. 28.....	.....	103,59167	.....	104,23538
North'n spinners tak'gs to Apr. 28	24,628	1,994,069	31,320	2,028,262

* Decrease during week.

It will be seen by the above that there has come into sight during the week 84,099 bales, against 68,351 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 64,371 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 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
New Orleans...	5 11/16	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 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Baltimore...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Philadelphia...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Augusta...	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
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...	6	6	6	6	6	6
Cincinnati...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Louisville...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

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

Athens.....	6 1/4	Columbus, Miss	5 1/4	Nashville.....	5 5/8
Atlanta.....	5 5/8	Eufaula.....	5 1/2	Natchez.....	5 1/4
Charlotte.....	6 1/4	Little Rock.....	5 3/8	Raleigh.....	5 3/4
Columbus, Ga.	5 1/2	Montgomery...	5 7/8	Shreveport....	5 1/2

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that the weather has been favorable generally the past week. Planting is making very good progress as a rule and the crop, where up, is doing well. Texas advices denote that in the southern portion of the State a good stand has been secured from the early plantings.

Galveston, Texas.—The weather conditions the past week have been very beneficial to growing crops and have favored farming operations generally in Texas. Planting is progressing rapidly over the northern portion of the State and the plant is doing well and has a good stand in southern sections. There has been no rain here during the week. The thermometer has averaged 63, the highest being 76 and the lowest 49.

Palestine, Texas.—There has been rain on one day during the past week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86.

Huntsville, Texas.—It has been dry all the week. The thermometer has ranged from 46 to 57, averaging 67.

Dallas, Texas.—Rain has fallen beneficially on one day of the week, to the extent of forty-two hundredths of an inch. Average thermometer 68, highest 90 and lowest 45.

San Antonio, Texas.—There has been a trace of rain on three days during the week. Minimum temperature 50.

Luling, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 69, ranging from 47 to 91.

Columbia, Texas.—There has been no rain during the week. The thermometer has ranged from 45 to 84, averaging 70.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 67, highest 87 and lowest 46.

Brenham, Texas.—We have had one shower during the week, to the extent of two hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 47.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 65, ranging from 46 to 84.

Foris, Texas.—There has been ample rain the past week. The thermometer has ranged from 45 to 82, averaging 63.

Weatherford, Texas.—We have had heavy rain on one day of the week. The rainfall reached ninety-seven hundredths of an inch. Average thermometer 66, highest 89, lowest 42.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 85.

Columbus, Mississippi.—Farmers are making good progress with planting operations. Rain has fallen on three days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 64.

Vicksburg, Mississippi.—Planting in the hills is practically completed, but moisture is needed to germinate seed. There has been rain on two days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 54.

Greenville, Mississippi.—The weather has been warm during the week, and partly cloudy.

Little Rock, Arkansas.—We have had rain on three days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 66.

Helena, Arkansas.—The weather has been favorable for work and plowing and planting, as well as picking of the remnant of the last crop, have progressed well. There have been showers on two days during the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 64 1/2, highest 82 and lowest 45.

Memphis, Tennessee.—The weather has been favorable for farm work and cotton planting is active. There has been light rain on two days of the past week, the rainfall reaching

thirty-seven hundredths of an inch. The thermometer has averaged 69 5, the highest being 89 7 and the lowest 54.

Nashville, Tennessee.—There has been rain during the past week, to the extent of one inch and sixty-nine hundredths. The thermometer has averaged 69, ranging from 51 to 88.

Mobile, Alabama.—In the interior favorable weather has prevailed and cotton planting has made good progress. Rain has fallen on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 71.

Montgomery, Alabama.—Rain fell on three days in the early part of the week, but latterly the weather has been warm and dry. Crops are coming up nicely and look promising. The rainfall reached one inch and fifty-seven hundredths. Average thermometer 74, highest 90 and lowest 59.

Selma, Alabama.—The weather has been favorable for planting operations and good progress has been made. We have had rain on one day of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 75, the highest being 93 and the lowest 55.

Madison, Florida.—There has been rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 88.

Savannah, Georgia.—We have had rain on three days of the past week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 69.

Augusta, Georgia.—We have had rain on two days the past week, the rainfall being twenty-three hundredths of an inch. Average thermometer 68, highest 82, lowest 54.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 67, the highest being 78 and the lowest 57.

Stateburg, South Carolina.—We had light rain (thunder storms) on two days of the week, the rainfall being fifty-two hundredths of an inch. The rain was very beneficial and at some points in the vicinity heavy, but no damage resulted. Cotton is coming up. The thermometer has averaged 66 8 ranging from 52 to 82.

Greenwood, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and eight hundredths. The thermometer has ranged from 56 to 79, averaging 67.

Wilson, North Carolina.—Farm work is from two to three weeks late. It has rained on two days of the week, to the extent of eighty-nine hundredths of an inch. Average thermometer 66, highest 84 and lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 27, 1899, and April 28, 1898.

	Apr. 27, '99.	Apr. 28, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	16.9
Memphis.....	Above zero of gauge.	23.6
Nashville.....	Above zero of gauge.	10.8
Shreveport.....	Above zero of gauge.	10.1
Vicksburg.....	Above zero of gauge.	46.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 27, and for the season from Sept. 1 to Apr. 27 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.....	60,000	1,614,000	76,000	1,218,000	56,000	1,185,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	2,000	8,006	10,000	10,000	321,000	331,000
1897-98..	.....	9,000	9,000	3,000	205,000	208,000
1896-97..	3,000	19,000	22,000	24,000	398,000	422,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	2,000	2,000	2,000	15,000	17,000
1896-97..	.....	5,000	5,000	6,000	42,000	48,000
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..	.....	7,000	7,000	4,000	72,000	76,000
1897-98..	.....	5,000	5,000	11,000	43,000	54,000
1896-97..	.....	4,000	4,000	20,000	60,000	80,000
Total all—						
1898-99..	2,000	15,000	17,000	18,000	426,000	444,000
1897-98..	.....	16,000	16,000	18,000	266,000	284,000
1896-97..	3,000	28,000	31,000	56,000	514,000	570,000

NEW ENGLAND MILLS SITUATION.—The strike among the weavers employed in the Rhode Island cotton mills was partially broken the past week, men at Natick and Slatersville having returned to work.

SOUTHERN COTTON MILLS.—PROPOSED PRINT CLOTH COMBINE.—Advices from Charlotte, N. C., indicate that at the meeting held Thursday night, April 20, nothing definite was accomplished. The purpose of the meeting was to put the control of print cloths produced by the mills interested 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 the committee.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 26	1898-99.		1897-98.		1896-97.	
Receipts (cantars*)						
This week	17,000		20,000		40,000	
Since Sept. 1	5,489,000		6,425,000		5,664,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	270,000	2,000	309,000	2,000	299,000
To Continent	4,000	277,000	3,000	341,000	6,000	312,000
Total Europe	6,000	547,000	5,000	650,000	8,000	611,000

* A cantar is 93 pounds.
 † Of which to America in 1898-99, 39,603 bales; in 1897-98, 44,305 bales; in 1896-97, 46,817 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. The demand for both yarn and cloth is poor. 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.		3 1/4 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds.		32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Oolt'n Mid. Upld.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Mh 24	5 1/16	26 3/8	4	2	26 1/11	3 1/16	5 3/8	26 3/4	4	2	26 6	9	35 1/8
" 31	5 1/16	26 3/8	4	2	26 1/11	3 3/8	5 3/8	26 3/4	4	2 1/2	26 6	9	37 1/8
Apr. 7	5 1/16	26 3/8	4	2	26 1/11	3 3/8	5 1/16	26 3/4	4	3	26 6	9	37 1/8
" 14	5 1/16	26 3/8	4	2	26 1/11	3 1/16	5 3/8	26 3/4	4	3	26 6	9	31 5/8
" 21	5 1/16	26 3/8	4	2	26 1/11	3 3/8	8 1/16	26 7	4	3	26 10 1/2		32 1/8
" 28	5 1/16	26 3/8	4	2	26 1/11	3 3/8	8 3/8	26 7 1/2	4	2 1/2	26 10 1/2		31 9/8

HIGH WATER IN THE MISSISSIPPI.—The first break in the levees along the Mississippi River this year occurred on Monday, April 24, between Lockport and Raceland, on Bayou Lafourche, La. The break was reported to be 250 feet wide. The Levee Board has confined its efforts to holding the ends. The levee, at the point where the break occurred, is between 12 and 13 feet high, and the flood running through the crevasse has inundated a considerable area of cane and corn land. The first break in the levees last year occurred on Bayou Lafourche April 19.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been quiet the past week. Quotations are unchanged at 5 1/2 @ 5 3/4 c. for 1 1/2 lbs. and 6 1/2 @ 6 3/4 c. for 2 lbs., standard grades. Jute butts continue very dull at 1 05c. for paper quality and 1 1/2 c. for mixing to arrive.

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 24.

NORTH CAROLINA.—Except excessive rains on coast Wednesday and Thursday, weather generally favorable; farm work progressing rapidly; cotton being planted.

SOUTH CAROLINA.—Favorable weather for farm work; planting cotton general.

GEORGIA.—Weather conditions favorable, except rather cool at night for cotton; a large percentage of cotton planted; cotton seed scarce and acreage reduced.

FLORIDA.—Week generally favorable; rapid growth of all crops; chopping cotton quite general over northern and central portions, while some seeding continues in western district.

ALABAMA.—Conditions generally favorable, except excessive local rains in east-central portion, cotton planting well advanced and considerable cotton coming up.

MISSISSIPPI.—Planting of cotton has been advanced by favorable weather conditions; needed rain fell on Friday and Saturday, the ground having been too hard to plow; in northern counties nearly half, and in middle and southern counties about three-fourths cotton planted.

LOUISIANA.—Cool but favorable weather for germinating and growth; cotton planting progressing, good seed scarce; early planted cotton up to a stand in some sections.

TEXAS.—General and sufficient rain in most sections very beneficial to farming interests, except too heavy in few localities; fore part of week warm and favorable, latter part cool, retarding plant growth; crops generally late; cotton up to good stands in southern portion, except scattered localities, and planting pushed in northern portions, although retarded somewhat by rain.

ARKANSAS.—Vegetation made rapid growth; cotton planting progressing rapidly.

TENNESSEE.—Generally warm sunshine favored farm work, and, with good showers latter part of week induced rapid growth of vegetation; cotton planting rushed vigorously in southwestern counties.

MISSOURI.—Cotton planting commenced.

OKLAHOMA.—But little cotton planted, ground being too wet to till.

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

Cotton planting is now general over the northern portion of the cotton region, except in Oklahoma and Northern Texas, where it has been delayed by wet weather, and is well advanced in the central portion. In Southern Texas it is coming up to good stands, except in localities, and chopping is general in Northern and Central Florida. Scarcity of seed is reported from Georgia and Louisiana.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,762 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymrio, 2,641	
Georgia, 5,521 upland and 1,302 Sea Island	9,464
To Hull, per steamer Energia, 267	267
To Manchester, per steamers Benedick, 806 upland and 362 Sea Island	1,714
To Havre, per steamers John Sanderson, 100 upland and 10 Sea Island	
La Touraine, 12 Sea Island	
Therese, 723	845
To Bremen, per steamer Friedrich der Grosse, 3,995	3,995
To Hamburg, per steamer Waldsee, 200	200
To Rotterdam, per steamer Maasdam, 1	1

NEW YORK—(Concluded)—

	Total bales
To Antwerp, per steamers British Queen, 100	100
Kensington, 500	600
To St. Petersburg, per steamer Nicolai II., 950	950
To Barcelona, per steamer Peconic, 100	100
To Malaga, per steamer Peconic, 1,000	1,000
To Genoa, per steamers Aller, 502	1,512
Hesperia, 1,010	
To Naples, per steamer Aller, 364	364
To Trieste, per steamer Picqua, 300	300
NEW ORLEANS—To Liverpool—Apr. 22—Steamer Capella, 3,795	
April 25—Steamers Inventor, 3,600; Louisiana, 2,888	10,283
To Hamburg—April 27—Steamer Archoth, 1,099	1,099
To Antwerp—April 26—Steamer Harpenden, 1,100	1,100
To Barcelona—April 22—Steamer Berenguer el Grande, 5,600	5,600
To Ferrol—April 22—Steamer Berenguel el Grande, 600	600
To Genoa—April 21—Steamer Portuguese Prince, 4,805	4,805
GALVESTON—To Copenhagen—April 24—Steamer Castlemoor, 609	609
PENSACOLA—To Liverpool—April 26—Steamer Santanderino, 2,231	2,231
SAVANNAH—To Hamburg—Apr. 24—Steamer Teviotdale, 2,500	2,500
To Barcelona—April 27—Steamer Bawtry, 6,355	6,355
To Genoa—April 27—Steamer Bawtry, 150	150
NEWPORT NEWS—To Liverpool—April 21—Steamer Rappahan-nook, 713	713
BOSTON—To Liverpool—April 18—Steamer Cestrian, 2,775	
April 21—Steamer Ultonia, 85	
April 24—Steamer Bay State, 1,092	
April 25—Steamer Philadelphia, 1	
To Yarmouth—April 24—Steamer Boston, 263	263
BALTIMORE—To Liverpool—April 20—Steamer Indore, 270	270
To Bremen—April 22—Steamer Elizabeth Rickmers, 3,018	3,018
To Rotterdam—April 21—Steamer Tabasco, 1,110	1,110
PORTLAND, ME.—To Liverpool—April 12—Steamer Norwegian, 87	87
SAN FRANCISCO—To Japan—April 22—Steamer City of Rio de Janeiro, 277	
April 28—Steamer Ooptio, 1,427	1,704
Total	67,762

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York	11,445	845	4,195	601	4,228		21,312
N. Orleans	10,283		1,099	1,100	11,005		23,487
Galveston				609			609
Pensacola	2,231						2,231
Savannah			2,500		6,505		9,005
N'p't News	713						713
Boston	3,953				263		4,216
Baltimore	270		3,018	1,110			4,298
Portl'd, Me.	87						87
San Fran.						1,704	1,704
Total	28,982	845	10,812	3,420	21,736	263	67,762

To Japan since September 1 shipments have been 99,314 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week follow:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Havre	22 1/2	21	21	21	21	21
Bremen	19 @ 20	19	19	19	19	19
Hamburg	20	21	21	21	21	21
Amsterdam	25	25	25	25	25	25
Rotterdam	25	25	25	25	25	25
Reval, v. Hamb.	28	27	27	27	27	27
Do v. Hull	28	27	27	27	27	27
Do v. Lond'n.	28	28	28	28	28	28
Genoa	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20
Trieste, direct	24	23	23	23	23	23
Antwerp	20	20	20	20	20	20
Ghent, v. Antw'p	26	26	26	26	26	26

Quotations are cents per 100 lbs unless otherwise stated. † Prompt.

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

	April 7.	April 14.	April 21.	April 28.
Sales of the week	44,000	57,000	62,000	55,000
Of which exporters took	2,000	2,200	2,000	2,700
Of which speculators took		100	300	300
As American	42,000	51,000	58,000	50,000
Actual export	10,000	12,000	7,000	6,000
Forwarded	48,000	66,000	59,000	57,000
Total stock—Estimated	1,718,000	1,676,000	1,645,000	1,616,000
Of which American—Estm'd	1,632,000	1,592,000	1,561,000	1,533,000
Total import of the week	48,000	35,000	35,000	35,000
Of which American	42,000	24,000	23,000	26,000
Amount afloat	88,000	85,000	65,000	74,000
Of which American	80,000	80,000	60,000	66,000

The tone of the Liverpool market for spots and futures each day of the week ending April 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M.	Quiet.	Steady.	Moderate demand.	Fair business doing.	Quiet.	Moderate demand.
Mid. Upl'ds.	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Specs.	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M.	Dull.	Quiet at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Quiet.	Steady.
Market, } 4 P. M.	Steady.	Steady.	Very steady.	Firm.	Quiet but steady.	Quiet.

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

April 22 to April 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ^h P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
April.....	3 20	3 20	3 20	3 20	3 19	3 20	3 20	3 20	3 19	3 19	3 19	3 19
April-May...	3 20	3 20	3 20	3 20	3 19	3 20	3 20	3 20	3 19	3 19	3 19	3 19
May-June...	3 20	3 20	3 20	3 20	3 19	3 20	3 20	3 20	3 19	3 19	3 19	3 19
June-July...	3 20	3 21	3 21	3 20	3 19	3 20	3 20	3 21	3 20	3 20	3 20	3 20
July-Aug...	3 20	3 20	3 21	3 20	3 20	3 20	3 20	3 21	3 20	3 20	3 20	3 20
Aug-Sept...	3 20	3 20	3 21	3 20	3 19	3 20	3 20	3 21	3 20	3 20	3 20	3 20
Sept-Oct...	3 20	3 20	3 20	3 20	3 19	3 19	3 19	3 20	3 19	3 19	3 19	3 19
Oct-Nov...	3 19	3 19	3 19	3 19	3 18	3 18	3 18	3 19	3 18	3 18	3 18	3 18
Nov-Dec...	3 19	3 19	3 19	3 19	3 18	3 18	3 18	3 19	3 18	3 18	3 18	3 18
Dec-Jan...	3 19	3 19	3 19	3 19	3 18	3 18	3 18	3 19	3 18	3 18	3 18	3 18
Jan-Feb...	3 19	3 19	3 19	3 19	3 18	3 18	3 18	3 19	3 18	3 18	3 18	3 18
Feb-Mch...	3 19	3 19	3 20	3 19	3 19	3 19	3 19	3 20	3 19	3 19	3 19	3 19

BREADSTUFFS.

FRIDAY, April 28, 1899.

The demand for wheat flour has been quiet. The home trade, as a rule, has been an indifferent buyer, jobbers generally showing an absence of confidence in the situation, and have been disposed to keep their purchases closer to actual requirements. The demand from exporters also has been limited, their purchases being of an unimportant character. Offerings have been quite free, but values have held to a fairly steady basis. Rye flour has had only a jobbing sale, but values have been unchanged and steady. Corn meal has had only a limited sale and prices have weakened slightly with the grain.

Speculation in wheat for future delivery has been only moderately active, and for the week prices show something of a decline. The improved weather conditions in the winter-wheat belt have had a tendency to modify the earlier reports of damage to the crop and the spring-wheat crop is having a favorable start. Immediately following our last report there was a slight decline in prices under realizing sales by longs and some hammering by bear operators, prompted by improved crop accounts. Monday, however, the market again turned steadier, and prices advanced slightly on a larger decrease in the supply in sight than had been expected, and a good export demand. Tuesday there was a decided slump in values, prices for the day showing a loss of 1/4@1/8c. Favorable weather conditions at the West for seeding of the spring crop was the principal weakening feature, and improved crop accounts from the winter-wheat belt had a weakening influence. At the lower prices exporters were free buyers, and this held the decline in check to some extent. Wednesday and Thursday there was further selling by longs to liquidate accounts, but a continued good export demand and a rough reports from Russia held values to a steady basis. Business in the spot market has been active, as exporters have been free buyers, but it has been at lower prices, following the decline in futures. To-day the market opened easier, in response to weaker foreign advices, but during the day turned firmer, and advanced on a demand from shorts to cover contracts, stimulated by reports of an active export demand. Business in the spot market was fairly active, sales for export reported late Thursday and today amounting to about 500,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 ³ / ₄	83 ³ / ₄	82 ³ / ₄	81 ³ / ₄	81	81 ³ / ₄
May delivery in elev.....	77 ³ / ₄	78 ³ / ₄	77 ³ / ₄	77	77	77 ³ / ₄
July delivery in elev.....	77 ³ / ₄	78 ³ / ₄	76 ³ / ₄	76 ³ / ₄	76 ³ / ₄	77
Sept. delivery in elev.....	76 ³ / ₄	77 ³ / ₄	75 ³ / ₄	75 ³ / ₄	75 ³ / ₄	76
Dec. delivery in elev.....	78 ³ / ₄	78 ³ / ₄	76 ³ / ₄	76 ³ / ₄	76 ³ / ₄	77

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 ³ / ₄	73	71 ³ / ₄	71^{3}/_{4}	71^{3}/_{4}	71^{3}/_{4}
July delivery in elev.....	73 ³ / ₄	73 ³ / ₄	72 ³ / ₄	72^{3}/_{4}	72^{3}/_{4}	72^{3}/_{4}
Sept. delivery in elev.....	72 ³ / ₄	73 ³ / ₄	71 ³ / ₄	71 ³ / ₄	71 ³ / ₄	72

Indian corn futures have been quiet and prices have weakened slightly. Early in the week, on a large decrease in the visible supply and an active export demand and buying by shorts to cover contracts, prices advanced. Subsequently, however, values gradually weakened under selling by longs, induced by expectations of a larger acreage for the new crop, a fairly free crop movement, and sympathy with the easier market for wheat. Business in the spot market has been active, as there has been a brisk demand from exporters but at lower prices. To-day the market was steady. The spot market was fairly active and firm. Sales for export here and at outports were 476,000 bushels.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	33 ³ / ₄	33 ³ / ₄
July delivery in elev.....	34 ¹ / ₂	35 ³ / ₄	34 ¹ / ₂	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}
Sept. delivery in elev.....	35 ³ / ₄	35^{3}/_{4}	35^{3}/_{4}	35^{3}/_{4}	35^{3}/_{4}	35^{3}/_{4}

Oats for future delivery in the Western market have been moderately active. Early in the week values held steady on a good cash trade, including fair sales for export. Subsequently, however, under realizing sales by longs and sympathy with the decline in other grains, prices gradually weakened. Business in the local spot market has been fairly active. There has been a demand from exporters, and the home trade has been a fair buyer. To-day the market for futures was quiet. The spot market was fairly active and steady. The sales for export here and at outports were 110,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33 ¹ / ₄	32 ³ / ₄	32^{3}/_{4}	32^{3}/_{4}	32^{3}/_{4}	32^{3}/_{4}
No. 2 white in elev.....	36	36	35 ³ / ₄	35 ³ / ₄	36	35 ³ / ₄

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

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

Rye has advanced, but at the higher prices business has been quiet. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 65	@ 3 90
City mills, extras....	4 00	@ 4 40
Rye flour, superfine 3 10	@ 3 50	
Buckwheat flour.....	@	
Corn meal—		
Western, etc.....	2 00	@ 2 10
Brandywine.....	2 15	

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

GRAIN.

Wheat—				
Hard Duluth, No. 1	84 ¹ / ₂	@ 87		
N't'n Duluth, No. 1	79 ³ / ₄	@ 84 ⁷ / ₈		
Red Winter, No. 2.	79 ³ / ₄	@ 81 ³ / ₈		
Hard Man., No. 1.	79 ³ / ₄	@ 83		
Oats—Mix'd, per bush.	31 ³ / ₄	@ 34		
White.....	35	@ 38 ¹ / ₂		
No. 2 mixed.....	32 ³ / ₄	@ 33 ³ / ₄		
No. 2 white.....	35 ³ / ₄	@ 36 ³ / ₄		
Corn, per bush—				
Western mixed.....	40 ¹ / ₂	@ 44 ³ / ₈		
No. 2 mixed.....	40 ⁷ / ₈	@ 44 ³ / ₈		
Western Yellow.....	43 ³ / ₄	@ 45 ¹ / ₂		
Western White.....	@			
Rye—				
Western, per bush.	62 ³ / ₄	@ 63 ¹ / ₂		
State and Jersey.....	63	@ 68		
Barley—Western.....	45	@ 53		
Feeding.....	43 ³ / ₄	@ 47		

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 24, as follows:

WEATHER.—On the whole the weather conditions of the week ending April 24, 1899, were generally less favorable than those of the preceding week. Portions of Eastern Kansas, Missouri, Oklahoma and Western Arkansas and local areas in Alabama suffered from excessive rains, while in Southern Michigan and portions of the Upper Ohio Valley and Middle Atlantic States, light rains would prove beneficial. Very favorable conditions are reported from the West Gulf States, and generally to the eastward of the Mississippi River. On the North Pacific coast it was too cool, and frosts were more or less injurious to fruit and tender vegetation in the Rocky Mountain districts.

CORN PLANTING.—Westward of the Mississippi, corn planting is now in progress as far north as Southern Nebraska, and eastward of the Mississippi planting has begun in the southern portions of Illinois, Indiana and Ohio and in West Virginia and Maryland. Wet weather has retarded planting in Missouri, but rapid progress has been made in Tennessee, Virginia and North Carolina. In the East Gulf States corn has generally made good growth but cutworms are causing damage in Mississippi and Georgia. In Texas the crop is generally well cultivated and growing fairly well, but needs warm sunshine.

WINTER WHEAT.—Continued improvement is generally reported in the condition of winter wheat; much of the crop, however, has been winter-killed, especially in Southern Iowa and over the northern portions of Missouri, Illinois, Indiana, and Northwestern Ohio. Except in Southern California and in the upper San Joaquin Valley the outlook for wheat in the Pacific Coast States continues promising, an improved condition being reported from Washington.

SPRING WHEAT.—Seeding is nearing completion over the southern portion of the spring-wheat region, but has been delayed by unfavorable soil conditions over the northern portion.

OATS.—The bulk of the oat crop has been sown, except in the more northerly sections, where seeding is in progress. In the States of the central valleys the early sown is coming up well; the crop is beginning to head in the Southern States, where its condition is generally promising, although needing rain in portions of the Carolinas.

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. 22, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	57,948	232,411	1,063,307	1,040,787	175,325	45,965
Milwaukee...	31,760	133,700	174,250	211,300	109,050	32,200
Minneapolis...	42,875	112,643	2,407	.....	1,455	2,509
Duluth.....	3,187	1,300,500	21,300	101,960	.....	.....
St. Louis.....	13,845	69,113	92,375	42,000	19,000	18,715
Detroit.....	3,200	46,000	63,000	27,000	3,500	2,608
Cleveland.....	.....	24,098	84,528	111,615	.....	.....
St. Louis.....	25,345	83,800	231,740	194,050	750	1,473
Memphis.....	4,300	8,450	238,250	106,050	15,000	2,400
Kansas City.....	.....	128,000	89,000	55,000	.....	.....
Tot. wk.'99.....	182,300	1,898,713	2,090,357	1,887,662	324,680	105,88
Same wk.'98.....	355,781	2,234,152	3,116,638	3,147,994	230,751	116,723
Same wk.'97.....	194,346	1,950,641	1,930,433	1,691,336	246,232	47,251
Since Aug. 1.						
1898-99.....	11,060,141	320,498,776	165,671,837	1,220,609	33,072,427	9,151,226
1897-98.....	8,447,960	188,903,709	181,966,443	11,276,398	32,174,482	9,169,843
1896-97.....	8,545,432	130,446,375	130,954,576	130,538,808	34,600,709	6,181,727

The receipts of flour and grain at the seaboard ports for the week ended April 22, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	111,429	284,475	169,650	543,390	16,500	50,700
Boston.....	30,702	46,204	239,091	149,845	.....	.....
Montreal.....	9,525	16,423	3,900	26,610	1,000	.....
Philadelphia.....	43,313	9,951	186,427	43,627	9,800	.....
Baltimore.....	78,189	89,158	778,795	52,963	.....	36,414
Richmond.....	2,080	13,900	26,960	10,120	.....	.....
New Orleans*.....	14,759	45,000	55,973	139,190	.....	.....
Newport News.....	34,000	.....	255,000	.....	.....	.....
Galveston.....	6,343	.....	.....	.....	.....	.....
Portland, Me.....	32,107	266,156	.....	134,905	.....	.....
Pensacola.....	725	.....	20,042	3,763	.....	.....
St. John, N. B.....	1,484	108,323	.....	24,674	.....	.....
Total week.....	369,637	1,040,650	1,742,376	1,197,787	27,300	86,114
Week 1898.....	223,061	1,906,069	5,651,759	1,974,929	94,175	304,193

*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 23 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	4,792,755	6,180,025	4,843,794	3,569,905
Wheat.....bush.	81,227,839	25,522,838	6,687,810	3,950,778
Corn....." "	51,359,207	67,590,225	72,773,231	21,545,907
Oats....." "	15,795,969	30,428,031	17,633,670	13,510,637
Barley....." "	1,183,715	1,987,097	3,097,030	2,402,266
Rye....." "	2,217,045	4,155,047	1,044,495	397,898
Total grain....	104,771,708	137,181,384	101,741,766	41,813,494

The exports from the several seaboard ports for the week ending April 23, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	448,871	295,087	52,744	81,908	26,046	2,923	.....
Boston.....	119,995	534,994	28,799	210,014	.....	.....	.....
Portland, Me.....	266,186	.....	32,107	134,905	.....	25,285	.....
Philadelphia.....	60,100	266,219	18,336	250	.....	.....	.....
Baltimore.....	72,011	1,320,305	77,112	143,417	8,571	.....	.....
New Orleans.....	142,600	4,441	3,859	285	.....	.....	.....
Norfolk.....	.....	255,000	34,000	.....	.....	.....	.....
New York News.....	.....	2,157	285	10,831	.....	.....	.....
Galveston.....	290,880	.....	725	2,753	.....	.....	.....
Pensacola.....	.....	20,042	1,484	22,574	.....	.....	.....
St. John, N. B.....	108,328	.....	.....	.....	.....	.....	.....
Total week.....	1,508,231	2,698,255	254,477	606,937	34,617	28,208	.....
Same time 1898.....	2,347,548	3,247,792	218,543	1,217,637	134,432	45,332	.....

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.....	193,131	8,024,046	856,103	52,462,728	1,183,803	52,515,620
Continent.....	34,366	1,835,773	649,128	42,330,243	1,477,100	58,212,996
S. & C. America.....	4,299	811,894	.....	193,390	697	72,303
West Indies.....	12,001	860,353	.....	.....	10,182	574,243
Br. N. Am. Colo's.....	5,490	167,721	.....	.....	20,500	311,850
Other countries.....	180	298,896	3,000	630,932	.....	1,095,679
Total.....	254,477	12,098,783	1,508,231	96,017,303	2,698,255	112,982,826
Total 1898.....	218,543	10,004,442	2,347,548	84,257,198	3,247,292	124,118,573

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 23, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,498,000	306,000	551,000	31,000	.....
Do doft.....	.....	10,000	25,000	.....	.....
Albany.....	.....	.....	.....	.....	.....
Buffalo.....	302,000	.....	.....	4,000	123,000
Do doft.....	.....	.....	.....	.....	.....
Chicago.....	4,881,000	11,625,000	1,312,000	341,000	784,000
Do doft.....	254,000	3,169,000	540,000	147,000	186,000
Milwaukee.....	32,000	1,000	4,000	2,000	81,000
Do doft.....	318,000	1,283,000	773,000	300,000	.....
Duluth.....	10,748,000	5,572,000	2,080,000	310,000	488,000
Do doft.....	268,000	.....	.....	.....	.....
Toledo.....	310,000	410,000	119,000	3,000	.....
Do doft.....	331,000	344,000	7,000	3,000	4,000
Detroit.....	.....	67,000	.....	.....	.....
Oswego.....	.....	120,000	50,000	2,000	7,000
St. Louis.....	371,000	.....	.....	.....	.....
Do doft.....	.....	.....	88,000	13,000	33,000
Cincinnati.....	123,000	602,000	20,000	.....	.....
Boston.....	60,000	17,000	16,000	.....	15,000
Montreal.....	35,000	235,000	131,000	1,000	8,000
Philadelphia.....	85,000	.....	.....	.....	.....
Peoria.....	7,000	211,000	256,000	1,000	20,000
Indianapolis.....	22,000	93,000	34,000	.....	.....
Kansas City.....	895,000	356,000	7,000	16,000	.....
Baltimore.....	222,000	499,000	164,000	117,000	.....
Minneapolis.....	8,370,000	2,730,000	2,230,000	54,000	38,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	459,000	250,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 23, 1899.....	29,179,000	28,178,000	10,489,000	1,348,000	1,747,000
Total Apr. 15, 1899.....	30,502,000	29,798,000	11,136,000	1,385,000	1,936,000
Total Apr. 23, 1898.....	25,914,000	31,619,000	11,275,000	2,860,000	894,000
Total Apr. 24, 1897.....	36,201,000	21,715,000	13,712,000	3,526,000	3,073,000
Total Apr. 25, 1896.....	53,030,000	15,756,000	9,737,000	1,510,000	1,037,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 23, 1899.

The general condition of the market has shown improvement during the week. There have been further advances in bleached cottons, some makes of grey cottons have hardened in price, and there are indications of a higher price being reached shortly in some other lines. In the woolen-goods division a tangible advance in clay worsteds has imparted a firmer general tone and in domestic silks the situation is a strong one. There has been a fuller demand for both cottons and woolens, but the expansion has hardly suggested an alarmed condition on the part of buyers, the increase being of moderate extent only. Jobbers and others have probably been more engaged in making the best of the improvement which has come to them with the change to seasonable weather conditions this week, and are not doing much more at the present time than attending to well-ascertained requirements. The reports coming in from the chief out-of-town distributing centres are quite encouraging. The retail trade is active in all seasonable merchandise and the outlook for the balance of the season is hopeful. Collections are generally satisfactory.

WOOLEN GOODS.—The Wanskuck clay worsteds and unfinished worsteds were advanced 5 to 7½c. per yard Tuesday and were followed yesterday by an advance of 7½c. per yard in Washington Mills clay worsteds. Indications point to an early advance in men's-wear serges also. The tone of the general woolen goods division has been favorably affected, and although there may be no advances in the price of the medium and low grade of woolens this heavy-weight season, sellers are less likely to press goods for sale at concessions. There are some accumulations of these latter goods in the market, but holders are more confident of the supplementary demand taking care of them. Satinets and doeskin jeans are quiet. The demand for overcoatings has been on a moderate scale at previous prices. Cloakings are steady but quiet.

Dress goods also quiet in both staple and fancy lines, prices unchanged. Flannels and blankets quiet but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 24 were 3,724 packages, valued at \$174,107, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 24.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	844	74	1,203
Other European.....	21	340	26	442
China.....	.....	88,800	.....	45,263
India.....	.....	1,314	1,554	6,015
Arabia.....	1,021	18,323	1,570	14,332
Africa.....	275	5,556	374	6,142
West Indies.....	511	9,749	291	4,748
Mexico.....	29	1,625	162	1,534
Central America.....	447	3,128	137	2,240
South America.....	987	17,493	458	15,350
Other Countries.....	352	3,371	75	2,417
Total.....	3,724	150,543	4,721	99,686
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	3,724	157,285	4,721	101,386

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,208,516 in 1899, against \$3,507,287 in 1898.

The market is strong for all leading makes of bleached cottons, further advances of ¼c. to ½c. being reported this week in the finest makes, such as New York Mills, Wamsutta and Pride of the West 4-4 goods. In low qualities prices are firm but higher than before. Heavy brown sheetings and drills have sold to a considerable extent at full prices for export. Home demand moderate. Light-weights steady with good sales. Ducks firm, with more business doing. Brown osnaburgs quiet and unaltered. Wide sheetings steady with moderate sales. Cotton flannels and blankets dull but firm. Denims continue in limited supply and very firm, in face of light demand; ticks, plaids and other coarse, colored cottons in average request at previous prices. Kid-finished cambrics are quiet and prices maintained. Fancy calicoes are well sold up and in average demand at full prices. More staple lines are firm with higher prices probable in some lines. Staple ginghams scarce and tending against buyers, and dress style ginghams very firm. Regular print cloths have been in limited request but Fall River firm at 23½c. There have been good sales of "odds" with occasional slight advance secured.

FOREIGN DRY GOODS.—The demand for dress goods for fall is moderate and chiefly for the better grade novelties. Silks are firm but quiet. Ribbons also firm with moderate business. Linens quiet. Burlaps steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 27, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899, AND 1898.	Week Ending April 27, 1899.		Since Jan. 1, 1899.		Week Ending April 28, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	382	48,691	14,143	3,362,820	380	58,690	16,131	3,310,592
Cotton.....	1,989	323,704	30,459	9,402,816	1,487	397,251	34,629	8,190,332
Silk.....	94	30,207	2,438	1,403,828	1,037	377,782	10,733,393	10,733,393
Flax.....	1,342	209,407	24,896	3,990,220	8,712	133,136	3,654,908	3,654,908
Miscellaneous.....	28,071	193,352	243,592	4,422,119	8,444	132,161	162,187	4,363,578
Total.....	32,233	1,269,395	345,756	33,041,757	12,220	1,005,019	261,165	30,753,396
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	110	34,291	3,740	1,052,200	92	26,863	2,913	897,798
Cotton.....	283	63,807	7,265	1,728,910	235	64,192	5,391	1,436,752
Silk.....	126	45,459	2,358	1,232,493	131	61,401	2,326	1,233,240
Flax.....	392	49,407	6,310	893,863	261	301,839	7,709	901,338
Miscellaneous.....	16,805	61,586	250,266	1,144,854	4,101	42,240	66,973	740,492
Total withdrawals.....	17,716	269,395	270,439	5,209,320	4,820	225,593	85,312	2,259,610
Enfd for consump.....	32,234	1,269,395	355,756	33,041,757	12,220	1,005,019	261,165	30,753,396
Total imports.....	51,790	1,654,891	616,195	38,251,077	17,040	1,230,612	346,477	36,013,006

STATE AND CITY DEPARTMENT.

CHANGES IN SAVINGS BANK LAWS.

On pages 803 and 804 will be found the new laws passed in Massachusetts and New York relating to the investments of the savings banks. We also give there the bill under consideration in the Connecticut Legislature.

Calhoun County, Ala.—County Seat.—At an election held recently a majority of 1,604 votes was cast in favor of changing the county seat from Jacksonville to Anniston.

Massachusetts.—Savings Bank Investment Bill.—The bill enlarging the field for savings banks investments has passed the State Legislature and has been signed by the Governor. We give the bill in full in our editorial columns, together with Senator Krum's bill of New York State and the Connecticut law now pending, both bearing on the same subject.

Michigan.—Bill Reducing Legal Rate of Interest.—The Senate has passed Senator Lyon's bill making the legal rate of interest 5% and by contract 7%.

New Rochelle, N. Y.—New City Charter.—On April 25, 1899, this place ceased to exist as a town and the new city charter became effective. The Mayor is Michael J. Dillon, the Supervisor of the old town.

New York City.—Hempstead Bill Signed.—On April 21, 1899, the Governor signed the bill taking certain territory from Greater New York and annexing it to the town of Hempstead, Nassau County. The Brooklyn "Eagle" recently defined the change as follows:

The new easterly boundary of the city in the territory of the old town of Hempstead is the easterly boundary of the former village of Far Rockaway and a line drawn due north from the northwest corner of the village of Far Rockaway to the south line of the old town of Jamaica. The bill transfers to Nassau County and the old town of Hempstead all that strip of farm territory of the old town of Hempstead east of the old town of Jamaica's eastern boundary, a tract including the Foster's Meadow section. The whole of the territory lost to the city is a tract a mile and a-half in width and ten miles in length, extending from Floral Park to the ocean and including besides the farming territory above mentioned the former villages of Cedarhurst, Lawrence and Inwood, all of which are now portions of the town of Hempstead and of Nassau County.

New York State.—Constitutional Amendment.—The State Assembly has approved a constitutional amendment providing that "when any city shall include within its boundaries more than one county the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt." This measure was approved by the Legislature of 1898, and the passage by the present Legislature will bring it before the people of the State for adoption. This amendment applies especially to the City of New York and will eliminate from the bonded indebtedness of the city about 30 millions of county debt, thus increasing the borrowing capacity to that extent.

Savings Bank Investment Bill Signed.—The Governor has signed Senator Krum's bill, which permits savings banks to invest in mortgage bonds of railroad corporations outside of New York State. We give the bill in full in our editorial columns.

Legislature Adjourns.—The New York State Legislature adjourned April 23, 1899. The tax rate was fixed at \$2.49 per \$1,000, as against \$2.08 for 1898.

Pennsylvania.—Direct Inheritance Tax Law Declared Illegal.—On April 24, 1899, the State Supreme Court handed down an opinion declaring unconstitutional the law passed April 12, 1897, entitled "An Act taxing gifts, legacies and inheritances in certain cases and providing for the collection thereof." The Court, in a lengthy decision, held that the Act was a special law, changing the law of succession, and was clearly forbidden by Article III. of the Constitution.

Tennessee.—Bond Bill Vetoed.—Governor McMillin has vetoed another bill which permitted the issuance of bonds payable in gold. This bill authorized the issuance of bonds for certain school purposes and provided that the boards of education might fix and determine the kind of money in which the bonds should be payable at maturity. It is stated that this bill applied only to Memphis and that another bill obviating the objections raised by the Governor has passed both houses.

Legislature Adjourns.—The State Legislature adjourned on April 24, 1899.

Bond Calls and Redemptions.

Reno County, Kan.—Bond Call.—W. E. Burns, County Treasurer, has called for payment June 1, 1899, at the State fiscal agency in New York City "6% refunding bonds to the McPherson Texas & Gulf RR. Co.," Nos. 1 to 92, inclusive. Securities called are in denomination of \$1,000, dated June 1, 1889, and maturing June 1, 1919. They are called for payment pursuant to Chapter 77, Laws of 1887.

Scott County, Ky.—Bond Call.—J. J. Yates, Judge of the Fiscal Court, has called for payment July 1, 1899, at the Bank of America, New York City, or at the Deposit Bank of Georgetown, Ky., Kentucky Midland RR. Co. aid bonds Nos. 1 to 100, inclusive. Refunding bonds are advertised for sale June 3, 1899, as per notice elsewhere.

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

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Bond Election Proposed.—At a meeting of the Common Council held April 20, 1899, an ordinance was introduced providing for an election to vote on the question of issuing \$500,000 bonds for a filtration plant.

Alma, Mich.—Bonds Voted.—This village has voted to issue \$6,000 street improvement bonds. No details of these bonds have yet been determined upon by the Village Council.

Anna, Ill.—Bonds Defeated.—At the election held April 18, 1899, the proposition to issue electric-light-plant bonds was defeated.

Atlantic City, N. J.—No Loan to be Negotiated.—It has been reported in some of the papers that this city is in the market for a loan of \$10,000. In reply to our inquiries Mr. A. M. Heston, City Comptroller, writes us that there is no truth in the report.

Auburn, Ala.—Bond Offering.—Proposals will be received until 12 M. May 16, 1899, for about \$6,000 5% 20 year school-bonds. Securities will be in denominations of from \$100 to \$1,000, to suit purchasers. Interest will be payable annually at the Bank of Opelika, Opelika, Ala.

Barre, Vt.—Loan Offering.—Proposals will be received until to-day (April 29, 1899,) for a loan of \$30,000, note to mature October 1, 1899. Loan will be made in anticipation of the collection of taxes.

Baton Rouge, La.—Bond Election.—On May 16, 1899, this city will vote upon the question of issuing \$200,000 4% general improvement bonds. If bonds are authorized interest will be payable at Baton Rouge, and the principal will mature in ten years from date of issuance.

Battle Creek, Mich.—Loan Proposed.—The City Council is considering an ordinance providing for a loan of \$10,000 for sewer purposes.

Beltrami County School District No. 22 (P. O. Bagley), Minn.—Bond Offering.—Proposals will be received until May 1, 1899, by B. F. Brown, District Clerk, for \$1,200 school bonds. Interest is to be named by the purchaser. Principal will mature \$200 yearly on March 11 from 1905 to 1910, inclusive.

Benton (Village), La Fayette County, Wis.—Bonds Authorized.—The Village Board has authorized the issuance of \$3,600 5% water-works bonds. Securities will be in denomination of \$360. Interest will be payable annually on March 1 and the principal will mature one bond yearly on March 1 from 1900 to 1909, inclusive. John Beck is the Village Clerk.

Bloomfield (Township), N. J.—Bond Offering.—Proposals will be received until 4 P. M. May 15, 1899, by William L. Johnson, Township Clerk, for \$75,000 4% street-improvement bonds. Securities will be in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and December 1 at the Fidelity Trust Co., Newark. Principal will mature \$5,000 June 1, 1919, and \$7,000 June 1 from 1920 to 1929, inclusive. A certified check for 5% of the par value of bonds bid for, payable to the "Inhabitants of the Township of Bloomfield," must accompany proposals.

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

Boone, Iowa.—Bonds Proposed.—The issuance of \$33,500 3 1/2% 5-20 year refunding bonds is being considered in the City Council.

Boston, Mass.—Bonds Authorized.—The Board of Aldermen recently authorized the issuance from time to time of \$475,000 bonds for school purpose.

Bottineau County, N. Dak.—Bond Offering.—Proposals will be received until 2 P. M. May 10, 1899, by N. P. Nordin, County Auditor, for \$2,000 6% jail bonds. Securities will mature in 1914. Interest will be payable semi-annually. Bonds are issued under Section 2043, Laws of 1895, and were authorized by a vote of 699 to 255. Cost of printing bonds will be paid by purchaser. These bonds were advertised for sale on April 3, 1899, but for reasons not known the sale was postponed.

Bottineau (N. Dak.) School District.—Bond Sale.—The State Board of University and School Lands has purchased \$10,000 4% 20 year bonds of this district.

Buffalo, N. Y.—Bond Issue.—The issuance of a 3% bond for \$2,162.11 to satisfy a claim for damages has been authorized. Bond bears date April 1, 1899, and matures July 1, 1900. It will be taken by the Comptroller as an investment for the Park Bond Redemption Sinking Fund.

Campbell County, Tenn.—Bond Bill Passes House.—The bill authorizing the issuance of \$100,000 road bonds has passed the House of the State Legislature.

Canby, Minn.—Bond Sale.—On April 19, 1899, the \$12,000 5% water-works bonds were awarded to Yellow Medicine County Bank, Granite Falls, at 108 7/8. Following are the bids:

Yellow Medicine Co. Bank,	\$13,051.00	W. J. Hayes & Sons, Cleve.,	\$12,751.00
Granite Falls,	13,051.00	J. D. Lehorn, Minneapolis,	12,711.00
Chas. Pfeffer, Enreka, S. D.,	13,000.00	S. A. Keau, Chicago,	12,660.00
Winona Dep. Bk., Winona, ..	12,962.30	Trowbridge, MacDonald &	
Denison, Prior & Co., Cleve.,	12,870.00	Niver Co., Chicago,	12,610.80
Kane & Co., Minneapolis, ..	12,769.00	John Nuyven & Co., Chicago,	12,572.00
Mason, Lewis & Co., Chic, ..	12,753.00	Duke M. Farson, Chicago, ..	12,525.00

Principal will mature May 1, 1914. For further description of bonds see CHRONICLE April 8, 1899, p. 684.

Carrollton, Mo.—Bond Sale.—On April 25, 1899, the \$50,000 4% sewer and paving bonds were awarded to the Little & Hays Investment Co., St. Louis, at 103.27. Bonds mature \$2,500 yearly on February 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE April 8, 1899, p. 684.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 6, 1899, by Lewis Hall, Village Clerk, for \$2,000 5% debt extension ("Series C") bonds. Securities are in denomination of \$500, dated June 15, 1899. Interest will be payable semi-annually and the principal will mature one bond yearly on June 15 from 1904 to 1907, inclusive.

Central City (Iowa) School District.—Bond Offering.—Proposals will be received until June 15, 1899, for \$3,000 4½% school bonds. Securities will be in denomination of \$600. Interest will be payable at the Bank of Central City, and the principal will mature \$600 yearly on July 1 from 1904 to 1908, inclusive.

Charleston, W. Va.—Bonds Voted.—At the election held April 23, 1899, the proposition to issue \$15,000 bonds with which to purchase ground to donate to the State for the Capitol annex carried by an overwhelming majority.

Charles Town, W. Va.—Bond Offering.—Proposals will be received until 7:30 P. M. May 15, 1899, by the Common Council, for \$10,000 4% refunding bonds. Sixteen bonds will be in denomination of \$500 and twenty of \$100 each, all bearing date June 1, 1899. Interest will be payable June 1 and December 1 at the Drovers' & Mechanics' National Bank of Baltimore. Principal will mature June 1, 1929. A certified check for 5% of the amount bid must accompany proposals. George Washington is Mayor of this town.

Chelmsford, Mass.—Bond Offering.—Proposals are asked for until to day (April 29, 1899,) for \$10,700 4% 1-10-year school bonds.

Chelsea, Mass.—Bond Sale.—On April 25, 1899, the \$20,000 4% park bonds were awarded to R. L. Day & Co., Boston, at 118.096. Following are the bids:

R. L. Day & Co., Boston.....118.096	Rines & Cummings, Boston.....117.099
N. W. Harris & Co., New York.....118.05	County Savings Bank.....116.010
W. J. Hayes & Sons, Cleve.....118.090	Blodget, Merritt & Co., Boston.....115.780
Parkinson & Burr, Boston.....117.530	

Bonds mature Oct. 1, 1936. For further description of bonds see CHRONICLE April 23, p. 786.

Chicago, Ill.—Certificates Authorized.—On April 24, 1899, the City Council authorized the City Comptroller to issue \$1,000,000 water certificates to take up others which will mature during the year.

Chicopee, Mass.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$22,000 3½% school bonds, maturing June 1, 1909.

Cincinnati, Ohio.—Bonds Authorized.—On April 25, 1899, the Board of City Affairs authorized the issuance of \$35,000 3½% Spring Grove Avenue improvement bonds.

Cleveland, Ohio.—Bonds Proposed.—Ordinances are being considered in the City Council providing for the issuance of \$65,000 sewer bonds.

Collinsville (Ill.) School District.—Bonds Voted.—Refunding bonds were authorized at a recent election held in this district.

Columbia County, N. Y.—Bonds Destroyed.—The Albany "Times Union" on April 20, 1899, stated that the Supervisors of this county destroyed the \$55,000 funding bonds sold on March 1, 1899, part to the Catskill Savings Bank and part to E. H. Gay & Co., Boston. The purchasers would not accept the bonds, it is stated, because of some informality in their issuance. The error will be corrected and new bonds issued.

Cowlitz County (Wash.) School District No. 37.—Bond Sale.—School bonds to the amount of \$200 have been purchased by the State Board of Land Commissioners.

Danville, Pa.—Bonds Voted.—On April 25, 1899, the proposition to issue \$15,000 electric-light plant bonds was favorably voted upon. Full details have not yet been determined by the Borough Council.

Dayton, Tenn.—Bond Bill Passes House.—A bill authorizing the issuance of \$50,000 bonds has passed the House.

Deadwood, S. Dak.—Bonds Voted.—At the election held April 18, 1899, a proposition to issue \$50,000 water-works bonds received a majority of 25 votes. Bonds will bear 6% interest, payable at the Fourth National Bank, New York City. Other details will be decided at the next meeting of the City Council.

Denver, Col.—Bond Offering.—Proposals will be received until 11 A. M. May 1, 1899, by S. N. Wood, President of the Board of Public Works, for the following local-improvement district bonds:

\$2,000 bonds of the Capitol Hill Storm Sewer District No. 1 of the city of Denver.
2,500 bonds of the Logan Avenue Improvement District No. 1 of the city of Denver.
1,500 bonds of the Union Addition Grading District of the city of Denver.
1,000 bonds of the North Denver Sanitary Sewer District No. 3 of the city of Denver.
10,000 bonds of the Fourteenth Street Viaduct District of the city of Denver.

Dickey County (N. Dak.), Keystone School District.—Bond Sale.—This district recently sold to the State Board of University and School Lands \$1,500 bonds.

Dixon County School District No. 60, Wakefield, Neb.—Bond Offering.—This district will offer for sale at 10 A. M. May 10, 1899, \$11,000 5% bonds. Securities are issued under Sub-Division 15 of the school laws of Nebraska, 1895, and were voted at an election held April 17, 1899. They are in

denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and November 1 at the State fiscal agency in New York City. Principal will mature \$1,000 yearly on November 1 from 1904 to 1914, inclusive. The district has no indebtedness and the assessed valuation is \$110,632—about 20% actual value. The population is about 1,200.

Douglas County, Wash.—Bond Sale.—The Board of Land Commissioners has purchased \$500 bonds of this county.

Durand, Mich.—Bond Sale.—On April 24, 1899, the \$3,000 5% village hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107.03. Following are the bids received:

W. J. Hayes & Sons, Cleve.....\$3,211 00	John Nuveen & Co., Chicago.....\$3,102 60
Chas. S. Kidder & Co., Chic.....3,185 50	Duke M. Farson, Chicago.....3,101 00
Devitt, Tremble & Co., Chic.....3,180 60	Bank of Durand.....3,025 00
Denison, Prior & Co., Cleve...3,135 00	Lamprecht Bros. Co., Cleve.....
First State & Sav. Bk., Flushing. 3,121 00	(4½% bond).....3,005 75

Bonds mature \$1,000 yearly on July 1 from 1910 to 1912, inclusive. For further description of bonds see CHRONICLE April 1, 1899, p. 635.

Easthampton, Mass.—Temporary Loan.—This town on March 17, 1899, negotiated a loan of \$20,000 with a Boston party at a rate of about 3%. Loan matures August 10, 1899.

East Jordan, Mich.—Bond Election.—An election will be held May 1, 1899, to vote on the question of issuing \$7,000 water-works and \$5,000 public-improvement bonds.

Easton, Conn.—Bond Sale.—On April 17, 1899, the \$25,000 3½% bonds were awarded to E. H. Gay & Co., Boston, at 105.375. Bonds mature in 20, 30 and 40 years.

East St. Louis, Ill.—Bonds Authorized by Legislature.—The State Legislature before adjourning authorized this city to issue bonds to pay for the building of the city hall, taking up the present mortgage and wiping out the debt. The old city hall was destroyed by a cyclone in 1896, and as the city was up to its constitutional limit of indebtedness, no bonds could then be issued for a new building. A party of citizens, therefore, contracted for a building to cost \$100,000, which was then sold to the city at cost price, with the understanding that \$10,000 should be paid annually by tax levy. As this was a heavy burden on the city, a law was drawn up permitting the issuance of bonds in payment for buildings destroyed by cyclone, and this law, as stated, the Legislature has now passed.

Emmetsburg, Iowa.—Bonds Voted.—At a special election held April 11, 1899, \$20,000 bonds were authorized to purchase the right of way through Emmetsburg for the Minneapolis & St. Louis Railway. The vote was 398 to 24.

Emporia, Kan.—Bond Sale.—This city recently sold to Farson, Leach & Co., Chicago, \$162,000 4½% 20-30 year (optional) refunding water-works bonds at par, the purchaser to furnish blank bonds.

Evanston (Ill.) School District.—Bond Sale.—The \$72,000 3½% bonds voted recently have been awarded to N. W. Harris & Co., Chicago, at 102.275.

Everett, Mass.—Loan Authorized.—A loan of \$2,500 has been authorized for the purpose of paying for land taken in widening one of the streets of this city. This loan, we are advised, has not yet been placed, but will most likely be taken by local parties.

Excelsior (Minn.) School District.—Bonds Voted.—This district has voted to issue \$4,000 school-house bonds.

Fall River, Mass.—Bond Sale.—On April 25, 1899, the \$20,000 4% paving bonds were awarded to Adams & Co., Boston, at 107.57. Following are the bids:

Adams & Co., Boston.....107.57	R. L. Day & Co., Boston.....107.079
Bertron & Storrs, New York.....107.525	N. W. Harris & Co., New York.....107.075
W. J. Hayes & Sons, Cleveland.....107.48	Farson, Leach & Co., N. Y.....106.825
Rines & Cummings, Boston.....107.39	Blodget, Merritt & Co., Boston.....106.78
W. Holman Cary & Co., Boston.....107.378	

Bonds mature May 1, 1909. For further description see CHRONICLE April 23, 1899, p. 787.

Ford County (P. O. Dodge City), Kan.—Bond Offering.—Proposals will be received until May 11, 1899, by R. S. Crane, County Clerk, for \$55,000 4½% 5-20-year (optional) funding bonds and \$93,000 4½% 10-20-year (optional) refunding bonds. Securities will be dated July 1, 1899, and interest will be payable semi-annually. Bids are also asked for the above bonds bearing 5% interest.

Franklin County, Tenn.—Bond Bill Passes House.—The House of the State Legislature has passed the bill authorizing the issuance of \$100,000 bonds.

Galen (Town), Wayne County, N. Y.—Loan Authorized.—The Governor has signed the bill recently passed by the State Legislature authorizing the Town Board to execute and negotiate notes for the purpose of raising money to pay certain indebtedness.

Geary County, Kan.—Bond Offering.—Proposals will be received until 10 A. M. May 15, 1899, by the Board of County Commissioners, at the office of W. B. Spurlock, County Clerk, for \$35,000 4% 20-year court-house and jail bonds. A certified check for \$1,000 will be required with bids.

Gleendale, Ohio.—Bond Election.—An election will be held on May 1, 1899, to vote on the question of issuing \$25,000 bonds for a new school house.

Greene County, Tenn.—Bonds Authorized by Legislature.—Legislative authority has been given to this county to issue \$100,000 road bonds. An election must be held before the bonds can be issued.

Hackensack, N. J.—No Bonds at Present.—The citizens of this place are considering an issue of \$40,000 paving bonds, but we are officially advised that there is as yet nothing definitely settled regarding such an issue.

Hackettstown (Town), N. J.—Bond Sale.—This town recently sold \$2,000 4% refunding bonds to the Essex County

Savings Bank, East Orange, at 102-25. Principal will mature in 1909.

Hartford, Conn.—Temporary Loan.—City Treasurer Strong has been authorized to negotiate a temporary loan of \$75,000.

Helena, Mont.—Bond Offering.—This city will sell at public auction at 12 M. May 25, 1899, at the office of City Treasurer H. F. Tilton, \$130,000 5% refunding bonds, designated as Series "G." Securities will be dated July 1, 1899, and mature July 1, 1919. Interest will be payable January 1 and July 1 at Kountze Bros., New York City. A certified check for \$2,500, payable to the City Treasurer, will be required of each bidder at least one hour before the time set for the sale.

Holland, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M. May 16, 1899, by William O. Van Eyck, City Clerk, for a \$2,500 5% fire-department bond. The bond bears date May 1, 1899, and matures Feb. 1, 1909. Interest will be payable annually. A certified check for \$25, payable to the city of Holland, must accompany proposals.

Holly Springs, Miss.—Bond Election.—On May 18, 1899, the question of issuing \$18,000 6% 20 year bonds to complete the water and electric-light plant will be submitted to the people.

Hudson, S. Dak.—Bond Sale.—On April 15, 1899, \$5,000 10-20-year (optional) bonds were sold at par for 4 1/2% per cents.

Hudson, Wis.—Bonds Defeated.—At the election held April 15, 1899, the proposition to issue \$7,500 sewer bonds was defeated.

Jackson County, Ind.—Bond Sale.—It was reported in the CHRONICLE April 1, 1899, that A. F. Ramsey & Co., Crawfordsville, had been awarded \$115,766 gravel-road bonds. We are now advised that the bonds have since been sold to Campbell, Wild & Co., Indianapolis.

Jefferson, Iowa.—No Bonds to be Issued.—Some newspapers have reported that the City Council of Jefferson was considering the question of refunding \$18,000 indebtedness. Upon inquiry we learn from the City Clerk that the Council has taken no action in regard to bonds either outstanding or otherwise, and he has no knowledge that they contemplate doing so.

Jersey City, N. J.—Bonds Proposed.—The issuance of \$50,000 3 1/2% gold bonds as an additional appropriation for the Free Public Library is under consideration. Securities will be in denomination of \$1,000; interest will be payable at the office of the City Treasurer, and the principal will mature April 1, 1928. Date of sale is not yet determined upon; we are advised, however, that it will not take place before October, 1899.

Jerseyville, Ill.—Bond Sale.—The City Council, according to local reports, has passed an ordinance providing for the issuance of \$21,000 4% refunding bonds. The bonds have been contracted for by N. W. Harris & Co., Chicago.

Johnson City, Tenn.—Bonds Authorized by Legislature.—Legislative authority has been granted to this city to issue bonds to fund its judgment indebtedness.

Kimball, Brule County, S. Dak.—Bond Offering.—Proposals will be received at any time for \$7,700 refunding bonds. These bonds were authorized at an election held April 18, 1899, by a vote of 65 to 13. Interest will not exceed 6%, and the principal will mature in 20 years, subject to call after five years.

Kirksville (Mo.) School District.—Bond Sale.—On April 20, 1899, the \$35,000 high-school bonds were awarded to the Little & Hays Investment Co., St. Louis, at 100-60 for 4% bonds. Following are the bids:

For 4% Bonds—	Premium—	For 5% Bonds—	Premium—
Little & Hays Inv. Co., St. L.	\$210 00	N. W. Harris & Co., Chicago	\$1,707 50
Trowbridge, MacDonald &		First Nat. Bank, Kirksville	1,750 00
Niver Co., Chicago	131 00	S. A. Keen, Chicago	1,788 50
Phelps, Eyrman & Co., Chic.	Par	Trowbridge, MacDonald &	
For 4 1/2% Bonds—		Niver Co., Chicago	1,451 00
Little & Hays Inv. Co., St. L.	1,000 70	R. Kleybolte & Co., Cin.	1,425 00
Trowbridge, MacDonald &		Denison, Prior & Co., Cleve.	1,410 00
Niver Co., Chicago	817 75	W. J. Hayes & Sons, Cleve.	1,400 00
Dritt, Tremble & Co., Chic.	535 50	Noel-Young Bond & Stk. Co.	1,390 00
For 5% Bonds—		Derritt, Tremble & Co., Chic.	1,325 50
Geo. M. Bechtel, Davenport	1,980 00	Jas. G. Cahill, St. Louis	1,325 00
Lamprecht Bros. Co., Cleve.	1,890 50	New 1st Nat. Bk. Columbus	1,325 00
Farson, Leach & Co., Chic.	1,867 00	Donaldson Bond & Stock Co.	
U. M. Stoddard, Minneapolis	1,834 00	St. Louis	563 00
Little & Hays Inv. Co., St. L.	1,802 50		

Bonds mature 20 years from date of issue, subject to call after five years. For further description of bonds see CHRONICLE April 15, 1899, p. 736.

Knox County (P. O. Knoxville), Tenn.—Bond Sale.—On April 25, 1899, the \$100,000 4% 10-20-year (optional) funding bonds were awarded as follows: \$50,000 to F. L. Fisher, Knoxville, at 107, and \$50,000 to Feder, Holzman & Co., Cincinnati, at 105-187. Bonds are dated April 1, 1899, and the interest will be payable semi-annually.

Knoxville, Tenn.—Bids Rejected.—Bond Sale.—The following bids received April 20, 1899, for the \$100,000 funding bonds were rejected:

Lamprecht Bros. Co., Cleve.	104-25	N. W. Harris & Co., Chicago	103-525
Mason, Lewis & Co., Chicago	103-650	R. Kleybolte & Co., Cin.	103-335

Bonds have since been awarded to W. J. Hayes & Sons, Cleveland, at 108.

Lake County, Tenn.—Bonds Authorized by Legislature.—Levee bonds have been authorized by the State Legislature.

Lakota (N. Dak.) School District.—Bond Sale.—The State Board of University and School Lands has purchased \$6,500 4% bonds of this district.

Lowville (Town), N. Y.—Bond Offering.—Proposals will be received until 12 M. May 20, 1899, by W. H. Eggleton, Town Clerk, for \$20,000 3 1/2% town hall bonds. Securities are in denominations of \$100 and \$500, dated June 1, 1899. Interests will be payable annually on February 1 at the Black River

National Bank of Lowville. Principal will mature \$1,000 yearly on February 1 from 1900 to 1919, inclusive. All parties to whom bonds are awarded will be required to pay 5% of the amount awarded within 48 hours after receiving notice of such award from the Town Board.

The above represents the total indebtedness of the town and the assessed valuation is \$2,535,060.

Ludington, Mich.—Bonds Proposed.—This city proposes to issue \$115,000 water and electric-light bonds. Mr. James Mustard, City Clerk, writes us that no action has as yet been taken in the matter, but "will be soon."

McKee's Rocks, Pa.—Bond Election Proposed.—The Borough Council has under consideration the calling of an election to vote on the question of issuing \$100,000 bonds.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—This county will sell at 2 P. M. May 12, 1899, \$300,000 3 1/2% 1-30-year (serial) funding bonds. Securities will be dated June 3, 1899, and the interest will be payable semi-annually at the banking house of Winslow, Lanier & Co., New York City. H. B. Smith is the County Auditor.

Meridian, Miss.—Bond Sale.—This city has sold to N. W. Harris & Co., Chicago, \$80,000 4 1/2% funding bonds at par.

Mifflin (Pa.) School District.—Bids.—Following are the bids received for the \$35,000 4% bonds awarded, as stated last week, to the Lamprecht Bros. Co., Cleveland, at 105-07.

Lamprecht Bros. Co., Cleve	\$34,774 50	Real Estate Bank, Pittsburg	\$35,649 00
Feder, Holzman & Co., Cin.	37,149 00	Mercantile Trust Co., Pitts.	35,450 00
Briggs, Todd & Co., Cin.	37,131 50	Denison, Prior & Co., Cleve.	35,372 80
Seasongood & Mayer, Cin.	36,508 80	W. J. Hayes & Sons, Cleve.	35,107 15
Robinson Bros., Pittsburg	36,667 67	Wm. M. Bell & Co., Pitts.	35,035 00
C. R. Williams, Pittsburg	36,505 00	S. A. Keen, Chicago	35,000 25

While the bid of The Lamprecht Bros. Co., Cleveland, was not the highest, it was considered the most satisfactory by the Finance Committee and the Board of Education.

Minneapolis, Minn.—Details of Bond Offering.—Sealed proposals and popular subscriptions will be received until 2 P. M. May 11, 1899, by the Committee on Ways and Means of the City Council for the \$200,000 3 1/2% school bonds mentioned in last week's issue. These bonds were authorized at the election held Nov. 8, 1898, by a vote of 13,899 to 5,757. They will be in denominations of \$50, \$100, \$500 and \$1,000, dated Jan. 1, 1899; interest will be payable January 1 and July 1 at the fiscal agency of the city of Minneapolis in the city of New York. Principal will mature Jan. 1, 1929. Each proposal or subscription must be sent in care of Joshua Rogers, City Comptroller, and must be accompanied by a certified check on a national bank, payable to C. S. Hulbert, City Treasurer, for a sum equal to 2% of the amount bid for. Bonds will be sold to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis will be preferred to all other persons upon such sale. Bonds are issued pursuant to Chapter 204, General Laws of Minnesota, for the year 1893, as amended by Chapter 128, General Laws of 1895. The opinion of Messrs. Story, Thorndike & Palmer, Boston, as to the legality of this issue will be furnished the purchaser.

Moline (Ill.) School District No. 3.—Bond Sale.—On April 20, 1899, the \$30,000 4% bonds were awarded to Farson, Leach & Co., Chicago, at 109-09. Following are the bids:

Farson, Leach & Co., Chic.	\$32,727 00	Trowbridge MacDonald &	\$31,661 00
N. W. Harris & Co., Chicago	32,559 00	Niver Co., Chicago	31,659 00
H. J. Zech, Davenport	32,436 00	Lamprecht Bros. Co., Cleve.	31,659 00
Morch, L. & Tr. Co., Chicago	32,316 40	Mason, Lewis & Co., Chicago	31,521 00
Duke M. Farson, Chicago	32,100 00	W. J. Hayes & Sons, Cleve.	31,507 00
Feder, Holzman & Co., Cin.	31,956 00	R. Kleybolte & Co., Cin.	31,450 00
W. D. Dickey & Co., Ind'ls.	31,755 00	Seasongood & Mayer, Cin.	31,401 00
Denison, Prior & Co., Cleve.	31,704 00	Briggs, Todd & Co., Cin.	31,208 50
		U. M. Stoddard, Minneapolis	31,149 00

Bonds were authorized by a vote of 781 to 239 at the election held April 15, 1899. They will mature \$5,000 yearly on July 1 from 1914 to 1919, inclusive.

Monroe, La.—Bond Sale.—The \$155,000 5% improvement bonds have been awarded to Seasongood & Mayer, Cincinnati, at 105-17. The list of bids received on April 17, 1899, for these bonds was given in last week's CHRONICLE.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On April 22, 1899, the following bids were received for the \$11,000 4% infirmary, casualty and improvement bonds:

S. Kahn & Son, Cincinnati	\$11,246 00	Dayton National Bank	\$11,240 00
Briggs, Todd & Co., Cin.	11,235 50	New 1st Nat. Bk. Columbus	11,205 50
R. Kleybolte & Co., Cin.	11,229 75	August Vos & Co., Cin.	11,137 00
W. J. Hayes & Sons, Cleve.	11,220 00	Third Nat. Bank, Dayton	11,111 00
Seasongood & Mayer, Cin.	11,277 00	City Nat. Bank, Dayton	11,088 00
Lamprecht Bros. Co., Cleve.	11,257 40	Teutonia Nat. Bank, Dayton	11,055 00
Feder, Holzman & Co., Cin.	11,248 10		

For full description of bonds see CHRONICLE April 22, 1899, p. 788.

Mount Airy (Township), N. C.—Bond Offering.—Mr. W. F. Carter, Attorney for the Board of Justices of the Peace, has been authorized by said board to negotiate the sale of the \$25,000 refunding bonds authorized by the State Legislature. Mr. Carter, therefore, asks for proposals at any time for the above amount of 5% coupon bonds, dated June 1, 1899; securities will be in denomination of \$500. Interest will be payable June 1 and December 1, and the principal will mature June 1, 1929. The township has no other indebtedness.

Mount Kisco, N. Y.—Bond Sale.—Bertron & Storrs, New York, have been awarded \$4,000 5-20-year (serial) water bonds at par for 3-60% bonds.

Nashville (Ill.) School District.—Bond Offering.—Proposals will be received until 2 P. M. May 20, 1899, by the Board of Education for \$13,000 4% refunding bonds. H. C. Adams is the President of the board.

Nebraska City (Neb.) School District.—Bond Offering.—Proposals will be received until 12 M. May 1, 1899, by H. R. Young, Secretary of the Board of Education, for \$20,000 refunding bonds. These securities will bear interest at

a rate not greater than 4½%. They will be in denominations of \$500 or \$1,000, dated June 1, 1899. Principal will mature in 20 years, \$10,000 being subject to call after five years and \$10,000 after ten years. A certified check for \$100 must accompany proposals.

Neche (N. Dak.) School District.—Bond Sale.—School bonds to the amount of \$2,500, bearing 4% interest, have been purchased by the State Board of University and School Lands.

New Castle, Pa.—Bids.—Following are the bids received April 17, 1899, for the \$50,000 3½% bonds:

Wm. M. Brown, New Castle, \$51,215 00	Phillip F. Kelly, Philadelphia \$50,792 50
Edw. C. Jones & Co., N. Y., 51,195 00	Denison, Prior & Co., Cleve., 50,775 00
Heyl & Major, Philadelphia, 51,145 00	E. H. Gay & Co., Boston, 50,535 00
W. J. Hayes & Sons, Phila., 50,885 75	N. W. Harris & Co., N. Y., 50,428 00
Lamprecht Bros. Co., Cleve., 50,850 00	Mercantile Tr. Co., Pitts., 50,215 50
Briggs, Todd & Co., Cinctn., 50,-10 50	S. A. Kean, Chicago, 50,000 00
J. F. Phillips & Son, N. Castle, 50,810 00	

As stated last week, bonds were awarded to Wm. M. Brown at 102'43.

New Orleans, La.—Special Tax Election.—The special committee on sewerage and drainage on April 20, 1899, voted to report favorably to Council the sewerage and drainage ordinance providing for an election to vote on the proposition to levy a special tax for these purposes. The committee also recommend that the election be held on June 1, 1899. See CHRONICLE Feb. 4, 1899 and Dec. 31, 1898.

New York City.—Bonds Authorized.—The Board of Estimate has approved an issue of \$200,000 bonds for the erection of a new bridge over Newtown Creek at Grand Avenue.

North Andover, Mass.—Loan Negotiated.—This town has recently placed a loan of \$7,000 with Rogers, Newman & Tolman, Boston, at 8½%. Loan will mature Dec. 11, 1899.

North Dakota.—Bond Sale.—According to local papers, the State Board of University and School Lands recently purchased \$22,700 refunding bonds of the State University at Grand Forks.

Bonds Authorized.—It is stated that the State Soldiers' Home at Lisbon has authority to issue \$20,000 bonds.

North Milwaukee, Wis.—Bond Sale.—On April 17, 1899, \$6,000 4½% 5-10-year (serial) improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103'43.—A bid of 102'75 was received from Denison, Prior & Co., Cleveland.

North Tarrytown (N. Y.) School District.—Bonds Authorized.—This district will shortly sell \$50,000 4% school house bonds, according to reports.

Norwich, Conn.—Bonds Proposed.—A bill recently reported by the Finance Committee of the House provides for the issuance of bonds.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M. May 19, 1899, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for \$86,362 70 4½% bonds, issued for the purpose of paying damages awarded for change of grade and for the improvement of Montgomery pike. Securities will be dated May 5, 1899, and will mature one-tenth annually. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk.

Ocean Springs, Miss.—Date of Sale.—We are advised that the \$5,000 5% school bonds a description of which was given in the CHRONICLE of April 8, 1899, p. 686, will be sold to the best bidder on May 1, 1899.

Oneida (Village), N. Y.—Bond Sale.—On April 27, 1899, \$3,414 58 1-10-year (serial) sewer bonds were awarded to the Oneida Savings Bank of Oneida at 102'43 for 4 per cents. Following are the bids:

Oneida Savings Bank, 102'48	Bertron & Storrs, New York, 102'06
W. J. Hayes & Sons, Cleveland, 102'23	W. J. McDonald, Niagara Falls, 101'82

Orange (City), N. J.—Bond Offering.—Proposals will be received until 4 P. M. May 8, 1899, by Daniel A. Dugan, City Clerk, for \$50,000 4% sewer bonds. Interest will be payable semi-annually, and the principal will mature \$10,000 in the years 1919, 1920 and 1921, and \$20,000 in 1922. Bonds will be delivered to purchaser on June 1, 1899, and are prepared by the American Bank Note Company and certified to as to genuineness by the United States Mortgage & Trust Co., New York City. A certified check for 5% of the par value of bonds bid for must accompany proposals. Bids will be opened at 8 P. M. May 8, 1899, at the Council Chamber, Canfield Street Engine House.

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

NEW LOANS.

NEW MUNICIPAL LOAN.

WE OWN AND OFFER

\$500,000

CITY of KANSAS CITY, MO.,
PARK CERTIFICATES.

Yielding investors **over 5% interest.** Interest payable semi-annually by coupon. Denomination, \$1,000. Due serially in one to twenty years. Legality approved by Chas. B. Wood, Esq., and Orville Peckham, Esq., Chicago.

Issued by the City Council and Park Board for the purchase of a public park. Population of Kansas City, 180,000. Net general debt of city one per cent of assessed valuation.

The Park District, on which these securities are a judgment tax lien, embraces the heart of the city, including the Post Office, U. S. Custom House, City Hall, Court House, and the most valuable business property.

Value of property in Park District, **sixty million dollars.** Send for special circular containing full description, with map of the District. \$250,000 of this issue have been sold by us the past week to banks in Chicago and other cities, and we offer the remaining \$250,000.

TROWBRIDGE, MacDONALD & NIVER CO.,
First National Bank Building, Chicago.

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.

\$150,000

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

WILMINGT. N. 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.

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; interest 6%; denomination \$500 each; principal and interest payable at the Chemical National Bank, New York; numbered from 257 to 286 inclusive. Interest will cease May 15th, 1899.

GEO. BOLLES, City Treasurer.

NEW LOANS.

\$50,000 4 Per Cent
Orange Sewer Bonds
of the
CITY of ORANGE, N. J.

The City of Orange invites sealed proposals for the whole or any part of \$50,000 of coupon Sewerage Bonds of said City, maturing from 1919 to 1922, inclusive. Interest at 4 per cent per annum, payable semi-annually, may be registered if desired.

Sealed proposals or bids for said bonds addressed to the Finance Committee, in care of the City Clerk of the City of Orange, endorsed "Proposals for Sewerage Bonds, City of Orange", will be received by the City Clerk at his office in the Orange National Bank Building, Orange, N. J., until Monday, the 8th day of May, 1899, at 4 o'clock, P. M., who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council to be held at the Council Chamber, Canfield Street Engine House, Orange, N. J., on Monday, the 8th day of May, 1899, at 8 o'clock P. M.

The bonds will be awarded to the highest bidder but no award will be made upon any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for 5 per cent of the amount of the par value of the bonds bid for.

And the said bonds will mature as follows:

1919.....	\$10,000
1920.....	\$10,000
1921.....	\$10,000
1922.....	\$20,000
	\$50,000

Said bonds will be ready for delivery on Thursday June 1st, 1899, at 12 o'clock noon, at the office of the Collector of Taxes of the City of Orange, upon payment of the balance bid therefor.

The Finance Committee reserves the right to reject any or all bids as may seem best to them for the interests of the city.

These bonds are prepared by the American Bank Note Company, and are certified to as to genuineness by the United States Mortgage and Trust Company of New York.

Any information with regard to this loan will be furnished by C. G. Williams, Collector of Taxes.

By order of the Committee on Finance.
DANIEL A. DUGAN, City Clerk.

Dated, Orange, N. J. April 21, 1899.

Scott County, Kentucky
NOTICE TO BONDHOLDERS.

Notice to Bondholders of the Kentucky Midland RR. Co. against Scott County, Ky. Bonds Nos. 1 to 100, inclusive, issued by the Scott County Court of the State of Kentucky, in payment of its subscription to the Capital Stock of the Kentucky Midland Railway are hereby called for payment.

The said bonds will be paid on presentation to the Bank of America, City of New York, or at the Deposit Bank at Georgetown, Ky., on the 1st day of July, 1899, and the interest on said bonds will cease on and after said date.

J. J. YATES,
Judge Scott County Fiscal Court.

Oshkosh, Wis.—Bonds Proposed.—A resolution is now pending in the City Council providing for the issuance of \$10,000 park bonds. We are advised, however, that there is doubt about the resolution being adopted.

Owosso, Mich.—Bond Sale.—On April 25, 1899, the \$15,000 paving bonds were awarded to a Chicago institution. For description of bonds see CHRONICLE last week, p. 788.

Palestine (Texas) School District.—Bond Sale.—We are advised by C. H. Sterne, Secretary of the School Board, that the \$15,500 refunding bonds recently approved by the Attorney-General have been sold.

Paterson, N. J.—Bond Sale.—The following bids were received on April 26, 1899, for \$150,000 4% 10-year street-improvement bonds, \$50,000 4% 15 1/2-year (average) school bonds and \$30,000 4% 9-year city hall bonds:

	\$50,000 Street Bonds.	\$50,000 School Bonds.	\$50,000 C. H. Bonds.
W. J. Hayes & Sons, Cleveland.....	108'19	107'57	105'87
N. W. Harris & Co., Chicago.....	108'28	107'57	104'67
Benwell & Everett, New York.....	104'37	106'27	104'00
Paterson Savings Institution.....	104'20		
Walter Stanton & Co., New York.....	103'11	104'75	103'12
Price & McCormick, New York.....	103'25	104'55	103'07
Edw. C. Jones & Co., New York.....	103'05	105'05	103'05
Geo. S. McCarthy.....			103'47

Bonds were awarded to W. J. Hayes & Sons.

Paulding County, Ohio.—Bond Sale.—All bids received on April 25, 1899, for the \$64,175 bridge, expense and ditch bonds were rejected, and the bonds have since been awarded to the Paulding Deposit Bank Co. at 105'23. For full description of bonds see CHRONICLE April 23, 1899, p. 788.

Petosky, Mich.—Bond Offering.—Mr. James E. Niles, City Clerk, writes us that the City Council will receive proposals until 8 p. m. May 21, 1899, for \$12,000 4% 10-20-year (optional) electric-light bonds bearing date May 1, 1899. The date of sale as given by Mr. Niles (May 21) falls on Sunday, and is evidently a mistake. Several papers have given the date as May 1, 1899. We have written for further information.

Pickens County, Ala.—Bond Sale.—On April 20, 1899, the \$40,000 6% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110'73 1/2. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	\$42,250
Trowbridge, MacDonald & Niver Co., Chicago.....	42,185
Farnor, Leach & Co., Chic.....	42,550
De Van & Co., New York.....	41,200
C. H. White & Co., New York.....	41,200
T. O. Burns, Columbus, Miss.....	41,200

Securities are in denomination of \$500. Principal will mature May 1, 1927, subject to call after May 1 1909.

Pittsburg, Pa.—Bonds Proposed.—The Finance Committee on April 26, 1899, received reports from various departments regarding the proposed issuance of bonds for certain improvements, including park extension, building bridges, hospitals and a water-filtration plant. The total amount submitted was over eight millions, and when the City Comptroller's estimate is submitted may reach nine millions. No definite action has yet been taken.

Prescott, Iowa.—Bonds Defeated.—At a recent election the people voted against the issuance of \$2,000 water-works bonds.

Providence, R. I.—Bond Sale.—On April 25, 1899, the \$350,000 3 1/2% school loan and \$270,000 3 1/2% bridge loan were awarded to Adams & Co., Boston, at 109'56 1/2, and the \$250,000 3% sewer loan and \$84,000 3% public improvement loan to the Industrial Trust Co., Providence, at 100'50. Following are the bids received:

	3 1/2% Bonds.	3% Bonds.	Entire Issues.
Adams & Co., Boston.....	109'56 1/2		
Blake Bros. & Co. and Vermilye & Co., Boston.....	109'41	100'39	
Estabrook & Co. and R. L. Day & Co., Boston.....	108'81		105'40
N. W. Harris & Co., New York.....	108'67		
Industrial Trust Co., Providence.....	84,000	100'33	
Parkinson & Burr, Boston.....	108'37	100'50	
Blodget, Merritt & Co., Boston.....	108'14		
Klodder, Peabody & Co., Boston.....	108'06		
Providence Insurance for Savings (\$100,000).....		100'01	
Commissioners of Sinking Fund, Providence.....		100'00	

Bonds mature May 1, 1929. For full description of bonds see CHRONICLE last week, p. 788.

Ripley, Tenn.—Bonds Defeated.—At an election held April 21, 1899, the people of this town decided against the issuance of the \$10,000 school bonds voted upon under authority recently granted by the State Legislature.

Roane County, Tenn.—Bond Bill Passes Senate.—The State Senate has passed the bill providing for an election in this county to vote on the question of issuing bonds.

Rockport (Ohio) Special School District.—Bond Offering.—Proposals will be received until 7 p. m. May 20, 1899, by J. G. Fischer, Clerk, for \$12,000 5% bonds. Securities are in denomination of \$1,000, dated May 22, 1899. Interest will be payable April 1 and October 1 and the principal will mature \$1,000 yearly on October 1 from 1900 to 1911, inclusive.

NEW LOANS.

\$75,000

**Township of Bloomfield
ESSEX COUNTY, N. J.,
STREET IMPROVEMENT BONDS.**

Sealed proposals will be received by the Township Committee of the Township of Bloomfield, up to four o'clock P. M. on Monday May 15, 1899, for all or any part of an issue of seventy-five thousand dollars (\$75,000) street improvement bonds.

The bonds will be coupon bonds for one thousand dollars each, dated June 1, 1899, and will bear interest from that date at the rate of four (4) per cent per annum, payable semi-annually June 1 and December 1; both principal and interest payable in lawful money of the United States, at the Fidelity Trust Company, Newark, New Jersey.

The bonds will be numbered from 1 to 75. Nos. 1 to 5 inclusive will be payable June 1, 1919; the balance, payable in annual instalments, \$7,000 each year, in the order of their numbers, making the last of the issue payable June 1, 1929.

Proposals must be accompanied by certified check payable to the order of the Inhabitants of the Township of Bloomfield, for five (5) per cent of the value of the bonds bid for. Proposals should be addressed to William L. Johnson, Township Clerk, 27 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for Street Improvement Bonds."

Bids will be opened at four-fifteen o'clock P. M. at the Township Committee rooms, No. 27 Broad Street, on Monday, May 15, 1899. The Township Committee reserves the right to reject any or all proposals.

The bonds will be ready for delivery at the Township Committee Rooms, No. 27 Broad Street, at 12 o'clock noon Thursday, June 1, 1899, when purchasers must receive and pay for the same.

G. LEE STOUT,
Chairman Township Committee, Township of
Bloomfield.

WILLIAM L. JOHNSON, Township Clerk.
Dated April 27, 1899.

State,
County, City, School,
Bonds.
BRIGGS, TODD & CO.,
CINCINNATI, OHIO.

NEW LOANS.

\$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 8th, 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.**

**MASON, LEWIS & CO.,
BANKERS,**

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

**MUNICIPAL
RAILROAD
CORPORATION BONDS.**

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INVESTMENTS.

On and after May 1, 1899, we will occupy our new offices at 71 Broadway, Empire Building.

**C. H. WHITE & CO.,
Bankers.**

JERSEY CITY

GOLD 4s,

DUE APRIL, 1928.

PRICE ON APPLICATION.

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

Whann & Schlesinger,

DEALERS IN

**MUNICIPAL and RAILROAD
SECURITIES.**

71 BROADWAY - NEW YORK.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,
BOSTON.

Sac County, Iowa.—Bond Offering.—Proposals will be received until 2 p. m. May 17, 1899, for from \$25,000 to \$28,000 refunding bonds. Securities will be in denomination of \$1,000; interest will be payable semi-annually. Principal will mature 15 years from date of issue, subject to call after five years. Bonds will be sold at par to the party offering to take them at the lowest rate of interest bid. A. H. Montgomery is Auditor of the county.

St. Joseph, Mich.—Bonds Authorized.—The City Council has authorized the issuance of \$21,000 bonds. Interest will be at not more than 4% interest, and the principal will mature within 20 years.

St. Paris, Ohio.—Bond Sale.—On April 17, 1899, the \$8,000 6% electric-light plant bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 112.75. Bonds mature \$1,000 yearly on October 1 from 1902 to 1909, inclusive. For full description of bonds see CHRONICLE March 25, 1899, p. 585.

San Luis Obispo, Cal.—Bonds Voted.—On April 20, 1899, this city voted in favor of issuing \$30,000 5% 1-40-year gold water bonds and \$38,000 5% 1-40-year gold sewer bonds. Date of sale has not yet been determined.

Scarsdale, N. Y.—Bond Sale.—On April 26, 1899, \$33,000 3½% highway-improvement bonds were awarded to Bertron & Storrs, New York, at 103.35. Bonds mature part yearly from 1910 to 1930, inclusive.

Scott County (P. O. Georgetown), Ky.—Bond Offering.—As stated in the CHRONICLE last week, the Fiscal Court will sell on June 3, 1899, \$100,000 refunding railroad-aid bonds. Further details are now at hand. Interest (to be named by the purchaser) will be at a rate not exceeding 4%, and will be payable semi-annually. Bonds are issued pursuant to authority vested in said Court by Section 1852 of Kentucky Statutes, and will refund the county's subscription to the capital stock of the Kentucky Midland RR. Co., represented by 5% bonds, subject to call after July 1, 1899.

Sevier County, Tenn.—Bond Bill Passed by Senate.—The State Senate has passed a bill which authorizes this county to issue bonds.

Sherman, Texas.—Bond Issue.—The Dallas "News" on April 19, 1899, stated that R. M. Neely, President of the City Council, had secured options on \$3,400 in Texas & Pacific

subsidy bonds issued by the city. Of this amount he secures \$300 at par and \$3,100 at 105.

Spearfish, S. Dak.—Bonds Voted.—On April 18, 1899, this place voted to issue \$10,000 water bonds.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. May 16, 1899, by P. Huonker, City Clerk, for \$3,000 5% bridge bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable March 1 and September 1 and the principal will mature March 1, 1904.

Stevens Point, Wis.—Bond Sale.—The Citizens' National Bank, Stevens Point, has purchased \$2,000 road-improvement bonds issued by this city.

Tarboro, N. C.—Bonds Voted.—At the election held in this town on April 17, 1899, the proposition to issue \$40,000 water works and \$10,000 electric-light plant bonds was carried by a large majority. Details of the issue are not yet determined upon.

Tecumseh, Neb.—Bonds Voted.—On April 18, 1899, by a vote of 94 to 8, the citizens of this place authorized the issuance of \$21,000 4¼% refunding water bonds. These bonds were offered for sale April 27, 1899, but as yet we have not learned the result.

Tekamah (Neb.) School District.—Bond Offering.—Proposals will be received until 12 m. May 1, 1899, by G. W. Green, Secretary, for \$19,600 4% 20-year bonds. Securities will be in denomination of \$1,000; interest will be payable semi-annually at the State fiscal agency in New York City. A certified check must accompany all bids. The district has no other indebtedness. The assessed valuation is \$206,908, about 25% of real value.

Tennessee.—Funding Bond Bill Rejected.—The Nashville "American" on April 22, 1899, stated that the funding bond bill introduced by Senator Hill had been rejected by a vote of 22 to 5.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. May 24, 1899, by G. U. Roulet, City Auditor, for \$150,000 4% park-improvement bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the Importers' & Traders' National Bank, New York City. Principal will mature April 1, 1929, subject to call after April 1, 1919. A certified

INVESTMENTS.

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APPRAISEMENTS MADE OR QUOTATIONS
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State, Municipal, County, School BONDS.

Legal investments for Savings Banks in New York
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MacDONALD
& NIVER Co.**

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1st Nat. Bank Bldg. . . CHICAGO

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BANKERS,

DEALERS IN

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We Buy and Sell Municipal Bonds
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Century Building, CLEVELAND, OHIO.

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MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concern-
ing all classes of stocks and bonds that have a
Cleveland market

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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.

check or cash, "without condition as to payment," for 10% of the par value of bonds will be required. Check must be on some national bank in Toledo.

Trenton, Tenn.—Bonds Authorized by Legislature.—The issuance of water-works bonds has been authorized by the State Legislature.

Turtle Creek, Pa.—Bond Election.—The Borough Council has voted to hold a special election in the near future to vote on the question of issuing \$45,000 street-improvement bonds.

Ute, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. May 1, 1899, by O. E. Lathrop, Town Clerk, for \$1,400 6% 20-year water-works bonds.

Utica (Mont.) School District.—Bond Sale Postponed.—We are advised that this district asked for bids for \$5,000 6% bonds on April 14, 1899, but that (for reasons not given) the sale was postponed for perhaps a month. The bonds are in denomination of \$500 and mature April 15, 1909. Interest will be payable at the office of the County Treasurer of Fergus County.

Utica, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$8,645 84 1-6-year paving bonds.

Vincennes, Ind.—Bond Offering.—Proposals will be received until June 15, 1899, by Chas. Laugel, City Clerk, for \$16,000 refunding bonds.

Walker, Minn.—Bond Sale.—On April 10, 1899, the \$6,000 5% 10-year water-works bonds were awarded to C. S. Kidder & Co. at 100-208.

Washington.—Bond Issue.—The State Auditor has issued \$175,000 State funding bonds which have been taken by the State Permanent School Fund. These bonds are issued under a law passed by the recent Legislature, which authorizes such bonds only upon the condition that the Permanent School Fund has funds on hand which cannot be invested in securities designated in older acts. These bonds bear 3 1/2% interest and are in denomination of \$5,000, and will mature in twenty years or less, at the State's option. The proceeds will be used by the State Treasurer to redeem general fund warrants.

Waverly (Ill.) School District.—Bonds Voted.—This district recently authorized the issuance of bonds for a new school house.

West Springfield, Mass.—Bond Offering.—Proposals will be received until 4 p. m. to-day (April 29, 1899), for \$35,000 4% gold water bonds, dated April 1, 1899, and maturing April 1, 1929, and \$25,000 4% gold refunding bonds dated May 1, 1899, and maturing May 1, 1929. Securities are in denomination of \$1,000 and are issued under authority of Chapter 206, Acts of 1893, and Chapter 186, Acts of 1898.

Wheaton (Minn.) School District No. 32.—Bond Sale.—On April 25, 1899, \$14,000 4 1/2% bonds were awarded to Gustaf Eliason at 104-64. Bonds mature \$7,000 in 10 years and \$7,000 in 15 years.

White Hall, Ill.—Bond Sale.—On April 15, 1899, the \$7,700 5% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-36. Bonds mature \$700 April 15, 1905, and \$1,000 yearly on April 15 from 1906 to 1912, inclusive. For description of bonds see CHRONICLE April 15, 1899, p. 687.

Winthrop (Village), Sibley County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 15, 1899, by C. H. Hillemann, Village Recorder, for \$4,400 5% bonds. Securities will be in denomination of \$100, dated May 15, 1899. Interest will be payable annually at the State Bank of Winthrop, and the principal will mature May 15, 1909, subject to call after May 15, 1904. Bonds are issued under Chapter 148, General Laws of 1893, and the Acts amendatory thereto. A certified check for \$100, payable to the Village Recorder, must accompany proposals.

Yonkers, N. Y.—Bond Sale.—On April 19, 1899, the Board of Water Commissioners awarded \$25,000 4% bonds to Bertrou & Storrs, New York, at 113-41. Following are the bids:

Bertrou & Storrs, New York.....113-41	E. H. Gay & Co., New York.....112-77
N. W. Harris & Co., New York.....113-38	Geo. M. Hahn, New York.....112-57
Yonker Sav. Bank, Yonkers.....113-30	People's Sav. Bank, Yonkers.....112-55
W. J. Hayes & Sons, Boston.....113-13	D. A. Moran & Co., New York.....111-07
Allen, Sand & Co., New York.....112-95 1/2	S. A. Keen, Chicago.....106-50

Bonds are dated May 1, 1899, and mature April 1, 1919. Interest will be payable April 1 and October 1.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. May 23, 1899, by F. C. Broun, City Clerk, for \$5,000 5% sidewalk bonds and \$8,250 5% Hiram Avenue bonds. Securities are dated May 29, 1899, and one-fifth of each series matures yearly on October 1 from 1900 to 1904, inclusive. Interest will be payable semi-annually at the office of the City Treasurer.

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