

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

For the month of April the clearings make a very satisfactory exhibit. Contrasted with the month of 1898, the aggregate for the whole country records an excess of 66.4 per cent. For the four months the gain is 46.3 per cent.

The week's total for all cities shows a gain of 64.7 per cent over 1898. The increase over 1897 is 101.2 per cent and the increase over 1896 is 69.6 per cent. Outside of New York the excess compared with 1898 is 31.1 per cent, the gain over 1897 is 50.6 per cent, and the excess over 1896 reaches 36.4 p. c.

	April.			Four Months.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
New York.....	5,576,911,841	2,898,935,026	+94.1	17,790,385,827	13,493,194,903	+31.0
Philadelphia.....	424,638,650	277,334,429	+53.1	1,611,220,033	1,190,506,204	+34.7
Pittsburg.....	145,957,861	82,944,329	+76.6	536,394,585	329,779,990	+62.6
Baltimore.....	107,889,674	73,385,824	+47.2	435,336,668	267,745,746	+63.4
Buffalo.....	19,922,82	16,327,336	+18.2	73,983,191	66,445,774	+11.3
Washington.....	9,101,730	8,829,141	+3.0	38,210,774	33,106,189	+15.4
Rochester.....	7,944,377	7,278,078	+9.2	34,771,049	29,117,168	+19.4
Syracuse.....	4,572,920	4,938,862	-8.3	19,233,471	19,334,099	-0.2
Scr. non.....	4,617,005	3,827,731	+20.7	17,409,897	16,690,540	+10.9
Wilmington.....	3,790,772	3,223,488	+17.6	14,151,511	12,567,702	+12.7
Binghamton.....	1,679,900	1,597,703	+5.1	6,292,190	6,028,300	+4.1
Total Middle.....	4,809,468,684	3,183,423,000	+51.1	14,534,940,720	10,562,013,709	+38.7
Boston.....	610,599,240	369,324,914	+65.9	2,239,625,541	1,779,513,307	+25.3
Providence.....	39,147,506	20,817,667	+87.8	169,330,193	87,430,500	+47.9
Hartford.....	11,207,717	10,845,057	+3.3	47,416,377	43,024,300	+9.9
New Haven.....	7,560,634	6,690,951	+12.4	29,813,540	26,581,335	+11.4
Springfield.....	8,988,418	8,676,990	+3.6	30,472,876	24,983,081	+24.0
Worcester.....	7,251,311	5,776,532	+25.8	28,868,726	26,969,360	+6.7
Portland.....	6,440,743	5,774,470	+11.9	25,310,050	24,877,117	+1.0
Fall River.....	3,890,148	2,936,327	+32.7	16,667,514	14,348,254	+16.7
Lowell.....	3,248,114	2,785,444	+17.8	14,534,742	11,960,936	+21.4
New Bedford.....	2,935,965	2,595,592	+13.1	10,090,314	9,344,432	+7.9
Total N. Eng.....	677,000,718	464,093,789	+45.0	2,847,884,302	2,046,065,494	+39.4
Chicago.....	605,418,214	441,076,583	+37.0	2,118,330,075	1,720,398,704	+23.1
Cincinnati.....	62,193,750	41,787,349	+49.1	241,321,000	213,796,300	+12.8
Detroit.....	31,817,422	25,063,254	+27.0	129,631,379	110,989,566	+16.8
Cleveland.....	39,417,478	33,021,257	+19.4	159,166,061	124,000,328	+28.3
Indianapolis.....	14,863,322	15,357,800	-3.2	68,650,389	66,728,728	+2.8
Columbus.....	20,389,705	15,357,800	+33.4	81,457,700	69,341,100	+17.5
Indianapolis.....	11,753,394	11,881,211	-1.1	47,416,377	41,574,940	+14.1
Peoria.....	7,054,230	7,199,722	-2.1	31,535,684	29,922,350	+5.7
Toledo.....	6,171,622	6,404,073	-3.5	29,424,882	29,463,329	-0.1
Grand Rapids.....	4,837,068	4,020,812	+20.2	17,948,572	15,816,145	+13.3
Dayton.....	4,141,465	3,174,400	+30.5	16,736,555	12,641,734	+31.6
Youngstown.....	1,624,023	1,128,203	+44.0	6,772,915	6,478,967	+4.6
Springfield, Ill.....	1,497,034	1,496,612	+0.3	7,120,288	6,478,967	+10.0
Lexington.....	1,383,574	1,101,922	+25.5	5,908,564	6,387,938	-8.3
Akron.....	1,790,900	1,263,900	+41.7	6,588,130	4,975,690	+32.5
Kalamazoo.....	1,461,615	1,370,949	+6.5	5,983,921	5,398,118	+11.0
Saginaw.....	1,139,977	1,062,474	+7.2	4,983,980	4,371,899	+14.0
Saginaw.....	1,139,977	1,062,474	+7.2	4,983,980	4,371,899	+14.0
Rockford.....	1,158,931	1,304,372	-12.5	4,216,068	3,811,720	+10.5
Springfield, Ohio.....	1,131,769	1,109,100	+2.0	4,917,779	3,500,424	+40.0
Canton.....	840,000	890,491	-6.3	3,270,054	3,580,541	-9.1
Bay City.....	720,043,310	637,461,707	+12.7	3,012,848,304	2,496,606,064	+20.7
Tot. M. West.....	720,043,310	637,461,707	+12.7	3,012,848,304	2,496,606,064	+20.7
San Francisco.....	76,188,730	67,726,596	+12.5	288,518,881	263,194,191	+9.9
Salt Lake City.....	5,415,870	5,415,870	0.0	20,893,300	20,893,300	0.0
Portland.....	7,403,900	8,831,328	-17.3	32,342,488	31,225,921	+3.5
Los Angeles.....	6,903,764	6,578,308	+4.9	27,673,374	24,673,345	+12.2
Seattle.....	6,370,181	6,450,461	-1.2	24,162,541	25,073,366	-3.6
Spokane.....	4,760,961	3,225,240	+47.6	17,709,601	13,543,812	+30.7
Tacoma.....	2,781,974	1,132,602	+145.0	11,593,079	16,756,794	-30.4
Helena.....	2,124,944	2,041,557	+4.3	9,116,504	8,633,954	+5.8
Fargo.....	1,803,368	9,16,277	+34.9	4,230,337	3,824,657	+10.6
Sioux Falls.....	632,314	460,001	+37.4	2,118,538	1,968,531	+7.0
Total Pacific.....	115,799,591	107,830,421	+7.0	443,336,393	413,078,968	+7.1
Kansas City.....	49,877,294	43,694,804	+14.1	182,919,428	185,093,538	-1.1
Minneapolis.....	34,518,541	32,344,386	+6.8	141,321,477	134,193,897	+5.2
Omaha.....	16,928,282	23,816,622	-28.9	61,376,743	92,233,283	-33.6
St. Paul.....	10,241,178	10,079,780	+1.7	68,864,048	61,662,831	+11.1
Danver.....	11,924,020	11,723,988	+1.7	50,985,593	49,811,763	+2.3
St. Joseph.....	10,800,000	11,713,389	-7.8	41,684,388	31,674,300	+31.0
Des Moines.....	6,536,891	6,437,927	+1.5	25,111,042	20,726,237	+21.1
Davenport.....	5,975,776	5,385,353	+10.9	12,994,463	11,769,344	+10.6
Sioux City.....	3,919,618	3,286,761	+19.1	13,329,141	11,597,150	+15.3
Lincoln.....	1,949,594	1,423,084	+36.9	6,752,977	5,848,180	+15.5
Topeka.....	2,164,928	2,239,105	-3.3	9,244,508	9,239,011	+0.0
Wichita.....	2,014,427	1,808,607	+11.6	8,312,243	7,980,127	+4.0
Fremont.....	496,526	512,039	-3.0	2,100,179	1,987,357	+6.7
Hastings.....	685,028	494,000	+38.7	2,271,278	1,908,328	+18.1
Tot. other W.....	161,583,730	164,321,870	-1.7	658,983,893	610,911,371	+8.0
St. Louis.....	181.5,501	116,690,316	+55.7	628,737,235	478,315,168	+31.5
New Orleans.....	34,735,445	33,924,146	+2.4	135,639,633	174,379,334	-21.6
Louisville.....	37,988,789	27,988,678	+35.8	127,555,576	117,225,921	+9.2
Galveston.....	11,733,123	11,186,150	+4.9	41,159,150	31,159,150	+31.8
Houston.....	9,949,348	10,070,418	-0.8	40,347,943	47,095,392	-14.6
Savannah.....	8,940,068	8,370,831	+6.3	38,095,420	41,072,784	-7.2
Richmond.....	12,459,027	10,011,693	+24.4	55,649,973	41,933,324	+32.6
Memphis.....	7,305,151	8,304,034	-12.0	34,913,244	46,052,262	-23.5
Atlanta.....	6,429,328	5,487,141	+17.2	26,539,069	25,136,213	+5.6
Nashville.....	5,762,185	5,125,175	+12.5	21,740,510	20,562,835	+5.7
Norfolk.....	4,769,065	4,120,441	+15.7	18,520,999	16,184,854	+14.9
Augusta.....	2,916,102	2,847,054	+2.4	13,959,194	13,090,499	+6.1
Knoxville.....	2,321,606	2,105,716	+10.0	9,410,803	8,681,853	+8.3
Fort Worth.....	3,451,249	3,745,828	-7.0	15,059,381	14,147,697	+6.4
Birmingham.....	2,093,937	2,039,360	+2.7	9,552,751	8,331,373	+14.6
Macon.....	2,699,000	2,404,000	+12.3	8,908,000	10,816,000	-17.7
Little Rock.....	1,690,116	1,333,958	+26.7	6,198,577	5,617,300	+9.8
Chattanooga.....	1,500,900	1,444,815	+4.2	6,591,166	6,034,922	+9.3
Jacksonville.....	947,594	934,919	+1.4	4,297,095	3,947,014	+9.1
Total South.....	234,410,438	233,306,508	+0.5	1,185,644,110	1,125,321,486	+5.3
Total all.....	8,322,769,333	4,978,543,314	+66.4	32,422,667,138	24,200,684,061	+34.3
Outside N. Y.....	3,705,367,493	3,109,618,348	+19.2	10,764,881,311	9,707,189,159	+10.0
Montreal.....	61,219,072	50,003,000	+22.5	258,141,722	240,395,567	+7.4
Toronto.....	34,821,115	33,035,305	+5.4	183,932,735	149,294,334	+19.8
Winnipeg.....	8,916,431	6,240,138	+43.0	37,666,048	27,679,911	+36.1
Halifax.....	5,209,494	4,854,908	+7.2	20,748,432	19,070,911	+9.3
Hamilton.....	3,804,730	3,223,449	+18.3	12,508,471	11,570,688	+8.1
St. John.....	2,494,992	2,351,449	+5.9	9,663,796	8,843,193	+9.2
Tot. Canada.....	118,266,804	98,245,970	+19.8	491,565,614	447,231,083	+9.9

Clearings at—	Week ending April 29.				
	1899.	1898.	1897.	1896.	P. Ct.
New York.....	1,201,110,339	631,663,506	492,872,288	612,727,067	+90.9
Philadelphia.....	89,046,106	54,149,294	52,474,076	61,434,954	+64.1
Pittsburg.....	35,261,737	18,777,570	13,899,740	10,434,954	+139.9
Baltimore.....	22,225,070	16,637,766	12,041,486	11,834,593	+37.6
Buffalo.....	4,315,126	3,704,756	3,200,805	3,831,538	+16.5
Washington.....	2,302,824	1,636,111	1,625,618	1,828,329	+40.8
Rochester.....	1,631,146	1,520,884	1,455,426	1,638,560	+7.3
Syracuse.....	1,048,023	1,000,890	889,693	688,818	+17.1
Wilmington.....	1,150,846	911,376	793,136	745,085	+28.7
Binghamton.....	387,900	345,600	317,300	318,200	+21.2
Total Middle.....	1,859,321,458	780,831,250	679,832,504	716,174,415	+86.9
Boston.....	153,707,950	88,000,513	80,708,093	90,959,353	+74.7
Providence.....	8,651,500	5,135,800	4,345,800	4,345,800	+68.3
Hartford.....	4,131,448	2,108,407	2,227,430	1,100,626	+94.8
New Haven.....	1,588,779	1,270,816	1,471,093	1,486,666	+24.0
Springfield.....	2,638,912	1,309,468	1,376,122	1,521,182	+102.7
Worcester.....	1,081,164	1,527,267	1,826,372	1,621,372	+10.0
Portland.....	1,347,109	1,150,266	1,140,778	1,141,438	+16.3
Fall River.....	800,045	544,994	7		

THE FINANCIAL SITUATION.

Monday our Stock Exchange had quite a bad turn, the result of an accumulation of unfavorable conditions and reports. Chief among these was the state of foreign exchange, the rates for which hovered suggestively near the gold-export point; indeed, it was rumored on that day that an outflow of that metal was sure to occur at the close of this week. What gave added plausibility to the rumor was the fact that the transfer of the 20 million dollars of gold due by our Government to Spain began on Saturday. It was at the moment assumed that this transfer would give rise to a new demand for exchange and put the rates up still higher than they were, so that gold would of necessity go out. Indeed, the rates did rise and the Street drew the inference that an outflow of the metal thereby became assured. Of course the fear was without substantial cause, and the next day all but one foreign exchange banker pronounced it so. A large amount of American money is still in Europe; besides, it turned out that three quarters of the exchange needed to make the 20 million dollars transfer to Spain had, previous to the issue of the warrants by the Government, been already accumulated by the National City Bank.

This incident and the extreme sensitiveness shown over a possibility of gold exports should serve as a warning to Congressmen and to the Administration. Current reports leads us to fear that the currency proposals contemplated by the coming Congress may not be as radical as was hoped; that no new bank note legislation is to be undertaken. We trust there is no truth in this report. The experience had the current week ought to convince every one that a complete cure for our defective currency arrangements should be provided as soon as possible. What is needed is to put our finances into a condition so secure that an outflow of gold may cause no more alarm in New York than it causes in London. That situation can only be attained by a thorough reform.

There were, as already said, several other influences at work against the market on Monday which helped to cause the "slump" that day. The serious cut in the rates charged for gas by our city organizations, and the bitter contest between the gas companies it apparently indicated as in progress, was one of them. Since then the fight has gone on, but as it has not served to depress the stocks of the companies concerned in it, the contest has become in public estimation of less moment. Monday, also, there were especially unfavorable reports in circulation respecting winter wheat; the planting of spring wheat likewise in important districts was claimed to be very backward. These rumors did not more than last out the day. The chief adverse influence, however, other than the fear of gold exports was the passage of what has been called the Ford Franchise Tax Bill. This piece of legislation was born of the prejudices cultivated by politicians against corporations and every other combination of capital. The danger from it and other like legislative transactions grows mainly out of the two facts, (1) that the class who let others do all their thinking for them is larger than the class who think for themselves, and (2) that the unthinking class get such distorted ideas of wealth that they are easily led to look upon any organization or combination of cap-

ital as a fair subject for oppressive tax burdens. It never occurs to them to think what a debt this vast country owes to just such combinations for all its development and what a paralysis would settle upon the activities of to-day if the spirit of these laws could be carried out and all combinations suppressed.

We bring these thoughts together because Monday was an epochal day and because the influences we have mentioned were all active in making it so. No doubt, too, the public nerves have become quite tense and high-strung through the rapid rate at which capital seems to be going into industrial organizations. This situation means a conversion of floating capital into fixed forms which has a limit. We are, however, inclined to think that rather more is made of this feature than it deserves. It is a matter of doubt whether nearly as large a portion of these industrial securities has gotten into the hands of outsiders as many imagine. What the Amalgamated Copper Company has done in offering \$75,000,000 of stock to the public and having it subscribed for fully five times over (approximately \$400,000,000) is not typical but special. The names connected with that organization not only represent financial strength but, better still, unsurpassed industrial capacity and experience, and would draw as very few others could. Under all these adverse circumstances perhaps the most significant feature of the situation was not the break on Monday but the very marked recovery on Tuesday. Since Tuesday there has been a variable market, ups and downs from day to day, but within narrow limits, the movement yesterday being strongly in the direction of lower prices.

The most notable event of the week has been the payment to Spain of the twenty million dollars indemnity money. On Saturday last the State Department officially requested the Treasury Department to pay the money to M. Cambon, the French Ambassador, who had been duly authorized by Spain to receive it. Thereupon four warrants of \$5,000,000 each were drawn, and on Monday M. Cambon received and receipted for the same. Not until Thursday was anything further heard of the transaction. On that day the first of three warrants was delivered by the representative of the French Embassy to Mr. James Stillman, President of the National City Bank; it passed through the Clearing House yesterday (Friday), on which day the Treasury was debtor to the Clearing House about \$5,500,000. On Wednesday, it is stated, two more of these warrants will be delivered to the same bank. When the final \$5,000,000 warrant will be deposited, has not yet transpired. The reason for the selection of the National City Bank as the depository and collector of this money is that the City Bank sustains intimate relations with the Deutsche Bank of Berlin, which bank is understood to have contracted with the Bank of Spain for the transfer of the money. A Madrid cable under date of April 30 said that the Bank of Spain has accepted in payment in part of its advances to the Treasury all the bills the United States has authorized Spain to draw for the indemnity and that the Bank has consented to regard the amount as 115,750,000 pesetas (about \$23,150,000) though the rate of exchange is over 19. Spain's indebtedness to the Bank is thus reduced to \$215,000,000.

Industrial affairs continue highly satisfactory. The volume of trade is large, and profits in most lines fair, in some exceptional. The encouraging nature of the situation is strikingly reflected in the decreased mortality in trade. Col. W. M. Grosvenor has compiled the statistics for the month of April for "Dun's Review," and he finds that the mercantile failures for that month were the smallest of any month as far back as his compilations go. What may have happened in the far-off years for which no monthly records exist cannot be stated, though he thinks the indications are that one of the months in the second quarter of 1881 may have yielded smaller failures—very naturally so in view of the far smaller volume of business then transacted. But in the nearly six years during which the monthly statistics have been kept, there has been no month in any year in which failures were as small as those of last month. In number they were only 666, against 927 in April 1898, 941 in April 1897 and 1000 in April 1896. In amount of liabilities they were \$5,790,096, against \$9,367,802 in 1898 and \$17,613,477 in 1897. It is pointed out, furthermore, that the improvement does not extend to any one department of business, but that both in manufacturing and in trading the disasters were less than ever before known in April.

Bank clearings also continue to give evidence of the satisfactory conditions prevailing. We have this week compiled the results for the month of April. The total is not quite equal to that for the month preceding, but is nevertheless of extraordinary dimensions. Moreover, allowing for the fact that April contains one less day than March, and that besides there were five Sundays in April against only four in March, the difference in favor of the earlier month is entirely eliminated. Including New York the aggregate for April stands at 8,282 million dollars, which compares with 8,726 million dollars for March, 6,981 million dollars for February and 8,492 million dollars for January. It is only when comparison is made with the volume of clearings in other years that one gets a proper idea of the magnitude of the present year's figures. Hence it is well to note that as against 8,282 millions for April 1899, the bank exchanges for the corresponding month in 1898 were only 4,979 million dollars, for 1897 4,106 million dollars, for 1896 4,302 millions and for 1895 4,255 millions. As compared with last year the expansion is over 66 per cent, and as compared with the earlier years still heavier. Of course this includes New York, where financial transactions have been of such enormous volume, but even outside of New York the gain is 28.2 per cent, which is the largest ratio of increase for any month this year.

The death of President Hyde, of the Equitable Life Assurance Society, removes a man of note in the financial community. Mr. Hyde founded the Equitable, and thus reared one of the great financial structures of the day—one whose assets to-day exceed a quarter of a thousand million dollars. The decision of the Appellate Division this week in the case of a suit of one of the policy-holders of the Equitable has also attracted a good deal of attention. The decision was to the effect that policy holders are entitled to share in *all* the net surplus of the company, instead of only such portion of it as the directors may choose

to set aside for division. But this decision has been given greater importance than it deserves. In the first place the decision is not that of the final tribunal, and the case will go for review to the Court of Appeals. In the second place, the action was not tried on its merits. The case came up on demurrer, and therefore the allegations made in the complaint had to be treated as true. The Court before which the demurrer was first argued ruled that even if the facts were as stated in the complaint no cause of action was set forth against the company. The Appellate Division now reverses this ruling, the presiding Justice however dissenting. Furthermore, assuming that this reversal shall stand, the ruling is not as broad as generally supposed, for the following declaration is part of the opinion of the Court: "That the Society has a large discretion in determining the amount of the surplus; that it may largely increase its reserve fund for the security of its policy holders, or that it may deduct much more than at present to cover contingent liabilities, is not disputed." Altogether, therefore, it is better to wait before drawing conclusions as to the effect of the supposed new doctrine.

The reorganization plan of the Wisconsin Central was approved by the Wisconsin Central 1st mortgage bondholders on Tuesday of this week, and the success of the scheme may therefore be considered assured. The plan reflects great credit upon those who took part in evolving it. The task was an unusually difficult one. The Reorganization Committee is to be congratulated in the first place upon having once and for all discarded the complex organization and arrangements now existing between the different parts of the system. We have often puzzled over these arrangements ourselves and we have never yet met any one who would admit that he thoroughly understood them. The property is represented by the bonds, notes and stocks of no less than thirteen separate corporations. But this hardly indicates the full nature of the obstacles that had to be overcome. The holders of these various obligations all had their own ideas of the value of their particular piece of property to the system as a whole; each holder thought he had a better lien or a better obligation than his neighbor. This made the situation delicate as well as complex, and it seemed an impossibility to reach an agreement upon any common basis. Hence the long delay in placing the property on its feet, the receivers having been in possession since September 1893—that is, not far from six years. Probably the reorganization would still be in the air if the Committee had not, as the easiest way out of the maze, determined to purchase for cash the greater part of the obligations of the constituent companies. When the Wisconsin Central *Company* was formed in 1887 it was intended that the bonds and stock of that company should ultimately displace those of the original companies. As a matter of fact, however, this was not done, and the so-called first mortgage 5 per cents never became a first lien upon any part of the system except some terminals at Eau Claire.

The reorganization plan provides for taking up all the multifarious issues of stocks and bonds of the old companies. In the case of the most of these securities this, as already stated, is to be accomplished by direct purchase. Obviously a large amount of cash is

required for that purpose, and accordingly a syndicate has been formed to raise \$21,550,503, about 3½ millions of which will be repaid by the contributions of the income bondholders and the preferred and common shareholders. The sum mentioned includes, of course, an allowance for the financial needs of the new company in the way of requirements for improvements, equipment, etc. The new concern will have only three classes of new securities—\$27,000,000 of 1st mortgage bonds, \$12,500,000 of 1st preferred stock and \$17,500,000 of common stock. Besides the merit of simplicity, the reorganization has the further merit of keeping the system intact and of unifying it. The fixed charges under the reorganization are to be \$1,080,000, while net earnings in the calendar year 1898 were \$1,413,636. It is thought that by means of certain improvements, etc., net earnings can be further increased in the sum of \$325,000, giving an estimated surplus above charges of \$658,636. It will thus be seen the plan has many strong features. Besides the credit due to the Reorganization Committee itself (composed of George Coppell, John Crosby Brown, William L. Bull, Gerald L. Hoyt, Fred T. Gates and James C. Colgate) we understand that Mr. Charles C. Beaman is entitled to much credit for what has been accomplished.

The market for money on call has been a little more active this week, gradually growing easier. This activity has been due in part to shifting of loans early in the week, consequent upon the liquidation in the stock market and also to accumulations of money in anticipation of the payment on Thursday of 5 per cent of subscriptions to the stock of the Amalgamated Copper Co. of New Jersey. On Friday the payment by the Sub-Treasury, through the Clearing House, of \$5,000,000 of the Philippine indemnity, together with the loaning of the money paid on account of the Copper Company's stock, made the tone of the market easier, and the National City Bank, which was the custodian of the money paid for the 5 per cent instalment of the Copper Company stock, and which also received the proceeds of the first of the Philippine indemnity warrants, was a liberal lender.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 7 per cent, averaging about 4½ per cent. On Monday loans were made at 7 per cent and at 3½ per cent, with the bulk of the business at 4@5 per cent. On Tuesday the range was from 6 per cent to 4 per cent, with the majority of the transactions at 5 per cent. On Wednesday the loans were at 5 per cent and at 3½ per cent, the bulk of the business being at 5 per cent. On Thursday the range was from 5 per cent to 3 per cent, with the majority of the loans at 4 per cent. On Friday loans were made at 4½ per cent and at 3½ per cent, chiefly at 4 per cent. Banks and trust companies quoted 4 per cent as the minimum, though some obtained 5 per cent early in the week, and only in exceptional cases were standing loans marked down to 3½ per cent after Wednesday. Money on time has been in fairly good demand, while the supply has been liberal on ordinary mixed Stock Exchange collateral. The banks generally seem inclined to prefer contracts for long rather than for short periods. Quotations for time loans on the above-

mentioned security are 3 per cent for sixty days, 3½ per cent for ninety days to four months and 3¾@4 per cent for five to six months. Loans have been made by one of the large down-town banks during the week of \$200,000 at 4 per cent, discounted, for six months, and of a like amount, at the same rate, for four months, with 25 per cent of listed industrials having a well established market value, the remainder of the collateral being good mixed railroad securities. Both loans had 25 per cent margin, and they were made to first-class houses. Commercial paper is in moderate supply at present, but more liberal offerings are expected soon. The demand is good from city buyers, and it continues to be urgent from out of town. Rates are 3¾@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5½ per cent for good four to six months' single names. Bankers look for easy money in the near future. They base their opinion upon the indications that financing of large manufacturing and other corporations is nearly completed; that the underwriters and the promoters of these schemes will naturally seek to keep money easy in order to market the new stock, and that the money paid on the Philippine indemnity will add to the market supply of funds. Though the Treasury Department is gradually reducing the deposits in the specially-designated depository banks, the effect upon the market of such withdrawals is almost imperceptible. Banks having large correspondence continue to report that institutions in the interior are over-supplied with money, which they find difficulty in employing even at low rates.

The European political situation is without feature, and there is no important change in the financial situation. The Bank of England minimum rate of discount remains unaltered 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 2¾ per cent and at Berlin and Frankfort it is 3¾ per cent. According to our special cable from London the Bank of England lost £853,815 bullion during the week and held £30,418,108 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to the Cape, to shipments of £680,000 *net* to the interior of Great Britain, and to imports of £26,000, of which £17,000 were from Australia and £9,000 bought in the open market.

There was a temporary, and, as it subsequently appeared, an entirely unwarranted, disturbance in the foreign exchange market on Monday. Washington dispatches on Saturday announced that the long-expected payment of the \$20,000,000 Philippine indemnity would be immediately made. Thereupon the tone of the exchange market grew distinctly firmer, though, as is usual on Saturdays, little or no business was done. It appeared to be assumed by Monday that the bankers who had contracted to remit the money to Europe had not obtained all the sterling they required; and, acting upon this assumption, there was a speculative demand for sterling, which resulted in a general advance in nominal rates and in a sharp rise in those for actual business. The market was quite strong and it so continued until the following morning. Then official assurances were given that three fourths of the exchange necessary to remit the Philippine indemnity had been

accumulated, and also that the remitting operation would be so conducted as not to disturb the markets. Thereupon the tone became distinctly easier, the offerings of bills which had been bought for speculation were comparatively liberal, and rates fell off. The decline seemed to be checked, however, by a demand for remittance supposed to be for account of the Anaconda Copper speculation, and the market grew steady by the close, so continuing on Wednesday. So far as the Philippine indemnity remittance was concerned the market was entirely unaffected. The tone was easier on Thursday and it was steady on Friday. Gold received at the Custom House for the week amounted to \$293,490, of which \$250,900 was from Europe.

Nominal rates for exchange opened on Monday generally at an advance of half a cent, and a further advance by the Bank of British North America made the range from 4 86 to 4 87 for sixty-day and from 4 88 to 4 89 for sight. On the following day a reduction by the above-named bank and an advance by those drawers quoting the lower rates made the posted figures uniform at 4 86½ for sixty-day and 4 88½ for sight, and there was no change thereafter. Rates for actual business opened on Monday at an advance of half a cent all around, compared with those at the close on Friday of last week, to 4 85½@4 86 for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. The market was quite strong, with some talk of impending gold exports in connection with the remittance of the Philippine indemnity. On the following morning the official assurances, above noted, that the remittance would produce no disturbance, caused a fall of one-quarter of a cent all around in rates for actual business, to 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. The tone was easy until near the close, and on Wednesday it grew steadier though without quotable change. On Thursday the market was dull and easy at a further decline in rates for actual business in sterling of one-quarter of a cent all around, and, compared with Monday's rates, of ½ of 1 per cent for Continental exchange. Sterling rates were 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables, these figures being the same as those ruling on Friday of last week. On the following day the tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	Apr. 28	MON. May 1.	TUES. May 2.	WED. May 3.	THUR. May 4.	FRI. May 5.
Brown Bros. { 60 days. 4 86	86½	86½	86½	86½	86½	86½
{ Slight. 4 88	88½	88½	88½	88½	88½	88½
Baring. { 60 days. 4 86	86½	86½	86½	86½	86½	86½
{ Slight. 4 88	88½	88½	88½	88½	88½	88½
Bank British { 60 days. 4 86	86½-7	86½	86½	86½	86½	86½
{ Slight. 4 88	88½-9	88½	88½	88½	88½	88½
Bank of Montreal { 60 days. 4 86	86	86½	86½	86½	86½	86½
{ Slight. 4 88	88	88½	88½	88½	88½	88½
Canadian Bank { 60 days. 4 84	86	86½	86½	86½	86½	86½
{ Slight. 4 88	88	88½	88½	88½	88½	88½
Heidelberg, Ick- { 60 days. 4 86	86½	86½	86½	86½	86½	86½
{ Slight. 4 88	88½	88½	88½	88½	88½	88½
Lazard Freres. { 60 days. 4 86	86½	86½	86½	86½	86½	86½
{ Slight. 4 88	88½	88½	88½	88½	88½	88½
Merchants' Bk. { 60 days. 4 86	86½	86½	86½	86½	86½	86½
{ Slight. 4 88	88½	88½	88½	88½	88½	88½

The market was steady on Friday with rates for actual business 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84@4 85. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 85 and grain for payment 4 85@4 85½.

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

Week Ending May 5, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,427,000	\$4,155,000	Gain.\$1,272,000
Gold.....	584,000	547,000	Gain. 37,000
Total gold and legal tenders.....	\$6,011,000	\$4,702,000	Gain.\$1,309,000

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

Week Ending May 5, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,011,000	\$4,702,000	Gain.\$1,309,000
Sub-Treasury operations.....	24,900,000	25,900,000	Loss. 1,000,000
Total gold and legal tenders.....	\$30,911,000	\$30,602,000	Gain. \$309,000

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

Bank of	May 4, 1899.			May 5, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$0,418,108	.....	\$0,418,108	\$3,712,717	.....	\$3,712,717
France.....	72,888,872	48,236,875	121,125,747	74,450,815	48,783,067	123,183,882
Germany.....	28,826,000	14,850,000	43,676,000	28,213,000	14,534,000	42,747,000
Russia.....	97,123,000	5,023,000	102,146,000	111,955,000	4,105,000	116,060,000
Aust.-Hungary.....	86,050,000	12,595,000	98,645,000	85,613,000	12,530,000	98,143,000
Spain.....	11,654,000	12,728,000	24,382,000	9,884,000	7,132,000	16,996,000
Italy.....	15,401,000	2,768,000	18,169,000	15,331,000	1,845,000	17,176,000
Netherlands.....	3,884,000	6,854,000	10,738,000	2,850,000	6,934,000	9,784,000
Nat. Belgium.....	2,962,000	1,451,000	4,413,000	2,844,000	1,422,000	4,266,000
Tot. this week	\$99,156,880	104,525,975	403,682,855	\$14,803,532	97,235,067	412,038,599
Tot. prev. wk	\$90,634,463	104,791,969	405,426,432	\$14,196,555	99,889,325	413,575,880

MR. AMORY AND THE COST OF AN UNDERGROUND ROAD.

From the character of Mr. Amory's second letter in the "Evening Post" we should judge that he had lost confidence in his compilations we criticized, and was even ashamed of the use he had made of them, and yet wanted to raise dust enough to put the real situation out of view. We see no other reason why he shifted his base and sought by a dull dissertation on the advantages of transfers to street railroads and other solemn platitudes to cover up and induce the public to lose sight of the faulty features in his previous ill-judged statements and groundless estimates. The following confused sentence with which he opens his letter is a fair specimen of the style of the answer he has adopted.

"The CHRONICLE writer argues that transfer passengers are not passengers at all, but something or other not exactly determined and probably nothing at all, and therefore are beneath any consideration."

We can hardly wonder that, in taking the padding out of Mr. Amory's inflated figures and bringing them down to a normal condition, we should have produced such a distressing contrast for the inspection of the compiler as to give the figures the appearance of being "beneath any consideration." Would it not be wise, though, in the interest of truth, to lay aside this lofty air, correct these distorted imaginings and get back to a point of view from which the real issue can be seen and judged. There has been and is only one question raised worth discussion. It involves a proposition as simple and self-evident, in our opinion, as that 1 + 0 is equal to one, and we cannot understand how any pretension or sleight of hand can make out of it any other result. But the point at issue is so intimately connected with the success of a tunnel enterprise that it is highly important it should not be misapprehended.

The question referred to was raised by Mr. Amory's method of estimating the problematical earnings of an underground railroad. It was not whether trans-

fer passengers should be counted once, for we as well as he counted them once, but whether they should be counted twice. Mr. Amory counted them twice, and in his final figures more times; but—for the present confining ourselves to the simpler form—he counted them once when they paid their 5 cent fare and again when they paid nothing. We insisted that his method, in such a matter as he had undertaken to investigate, was obviously wrong; that each passenger should be counted only once. Doubling an individual so as to make him two persons because he happens to go forward and take a seat in another car, or because, like so many of the Elevated Railroad passengers at Chatham Square, he has occasion to change cars for the "Bridge" and for "South Ferry," is clearly inadmissible and was what we took exception to. It introduced an error at the outset of the investigation that could not fail to be destructive of any argument based upon it.

Moreover, we showed last week that even our reference to that error did not express the dimensions or disclose the gravity of Mr. Amory's mistake. His deeper error consisted not alone in counting transfers twice; he did far worse than that, he counted them each time as full-paying 5-cent individual passengers. This error followed directly from the former error and was a necessary part of it. That is to say, there was no gain and no advantage to Mr. Amory's argument in simply counting individuals twice. What he was seeking was to make out an inflated income for an underground railroad, and that could not be done except by assuming that "transfers" paid two fares, that is, 10 cents instead of 5 cents. Only in this way was he able to exaggerate the present and prospective growth of the paying population riding in the surface cars. A quasi-census was Mr. Amory's ostensible object. Instead of disclosing a true result the affair was so manipulated as to show many more people tributary to the district and many more fares drawn from it than there really were.

We are likewise compelled to add that Mr. Amory does not permit us to doubt what he wanted to do with and what he has done with these inaccurate figures. He has clearly ciphered out his thought step by step in making up his final result, and we must say, he has thus produced the most remarkable piece of statistical work that has ever come under our notice. For the purpose of bringing up the estimate of the first year's income of a tunnel road to an amount sufficient to cover running expenses and 5 per cent interest on cost of building, he has arbitrarily taken this quasi-census of passengers carried, with the errors we have specified incorporated, and so used it as not only to credit each transfer passenger with paying ten cents, or two full fares, but much more than that. This is done and the error is made progressive and cumulative by multiplying the average gain in passengers (56,000,000) during the last three years (in which total are included not only the individual passengers but the transfers as individuals)—by multiplying that total (56,000,000) by 3, and that result again by 5 cents. We last week indicated how far astray this kind of figuring had led Mr. Amory. We showed in our article at that time the measure of this error in a small table prepared by us in which we gave Mr. Amory's figures, taken from his first letter, and in a separate column our own results correcting his. We reproduce that table and would refer our readers to last week's article for any further explanation.

	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.\$1,200,000	def.\$2,400,000
Five per cent on \$84,000,000 capital....	4,200,000	4,200,000
Total deficit on first year's operation..		\$6,600,000

Instead of showing a net profit sufficient to cover interest on capital as Mr. Amory's figures do, our corrected totals show a deficit of \$6,600,000. We should add, as we did last week, that we do not give that statement as our estimate of the results of an underground road the first year of its operation. We give it simply as the result of Mr. Amory's method worked out free from his errors and to its logical conclusion.

We should not have taken so much time and space for this discussion were it not that we earnestly desire the city should not build an underground railroad. It is far better in our opinion, and for reasons we have given on previous occasions, that private capital be induced to construct it, taking the risks and the profits. We acknowledge that we are in the minority; that a large majority of our people favor the city doing the work. Public opinion has however, we think, been influenced to a considerable extent by just such loose statements as the one we have here criticised. At all events we intend to do what we can to enforce our views. We shall urge them as we have opportunity, because, as we said a few weeks since, we believe them to be in the interest of good morals, good government and future taxation.

THE SOUTH CAROLINA & GEORGIA LEASE TO THE SOUTHERN RAILWAY.

The lease of the South Carolina & Georgia Railroad (old South Carolina RR.) to the Southern Railway, entered into last week, is an event of importance for a number of reasons. In the first place it emphasizes the tendency towards the absorption of the smaller roads by the larger systems, to which we referred in a special article in our issue of April 15. In the second place it shows that the Southern management are still enterprising and wide awake, for there can be no doubt that the South Carolina & Georgia is a desirable acquisition; indeed, in some respects, as we shall presently show, it was absolutely essential to the Southern Railway. Finally, the change of control means a great deal for Charleston and the State of South Carolina.

The South Carolina & Georgia has had a checkered career. Once a very prosperous road, in recent years misfortune after misfortune has attended it. When the Parsons people bought it at foreclosure sale, a few years ago, it became evident that sooner or later there would be another move in the game, for these people buy only to sell. It has long been a wonder that a road so eligibly situated and occupying such a commanding position on the South Atlantic seaboard should remain under independent control. That its strategic value was appreciated was made obvious before the recent foreclosure, when the Louisville & Nashville invested a large sum in the securities of the old company. But the hard times came then, and it was not deemed advisable to prosecute the venture any further; so the Louisville & Nashville suffered the loss of the whole of its investment in the property, amounting to over a million dollars. Nor did the Southern Railway or any of the

other systems make any effort at that time to get possession. Despite its advantageous location Mr. Parsons was not successful in adding greatly to its earning capacity, and it almost seemed as if this sagacious operator, who had been so successful in other similar ventures, might have difficulty in finding some one to take this property off his hands.

But recently important changes have been going on in the railroad map of that part of the country, and the owners of the South Carolina & Georgia have not been slow to avail of their opportunity. Thus the Seaboard Air Line changed ownership and passed into the possession of the parties controlling the Georgia & Alabama and the Florida Central & Peninsular, and a grand consolidation of those roads is planned. The Atlantic Coast Line people have also been showing great aggressiveness. They acquired the Charleston & Western Carolina. Then, to solidify control of their system they last year united their roads in South Carolina under the title of the Atlantic Coast Line of South Carolina and made similar consolidations in other States. They also have plans for the building of various pieces of road to make their confederation harmonious and complete.

The situation now became interesting for the Southern Railway. The Louisville & Nashville could afford to be an onlooker, for it has little mileage in that part of the country. Not so the Southern, whose lines grid-iron that section. With new combinations being formed all around it, it was in danger of being hemmed in. It will be remembered that the announcement was made recently that owing to the change of ownership of the Florida Central & Peninsular the Southern had determined to build a new line into Savannah from Columbia, S. C., or Augusta, Ga. But it behooved the Southern people to guard against danger from another direction. Its lines in South Carolina could reach the seaboard at Charleston by only one of two routes, namely the Atlantic Coast Line or the South Carolina & Georgia. The Coast Line was a rival, the South Carolina & Georgia was still available; but suppose it, too, should be bought up in the interest of one of the neighboring combinations? The Southern Railway people were quick to see the logic of events, and before outsiders had the slightest idea of what was going on, the lease had been made and the Southern Railway was securely in possession.

The arrangement seems to have given general satisfaction, and there can be no doubt that it will prove mutually advantageous to the contracting parties. The people of Charleston also seem to be gratified, and well they may be, for they get what they have so long desired—namely, connections with the Ohio and Mississippi rivers through the rich coal and iron fields of the South. With its affiliated lines the Southern controls about eight thousand miles of road, much of which will in a measure become tributary to Charleston. There does not seem to be the slightest inclination to think that the process of consolidation will be harmful, which is rather significant, as showing that the people of South Carolina appreciate the benefits in store for them. The Charleston "News & Courier" well says, it pays the railroads to centralize, and, what is of more concern, it pays the public to have centralized roads. Through rates are lower than joint rates, and better service and more direct connections are as-

sured by through lines. Moreover, the wealthier the corporation the better it can equip the road and the better the service can be.

THE MEXICAN CENTRAL REPORT.

The Mexican Central annual report is issued at a time when there is renewed activity in the securities of the company, and when also there is a revival of the talk of a prospective great advance in the price of silver. Some of the current statements have gone even beyond the suggestion of a rise in the price of the metal, and have spoken of the possibility of Mexico changing her standard of values from the silver to the gold basis. With reference to this last point, however, we observe President Robinson is inclined to entertain doubt. In his remarks at the stockholders' meeting this week he stated that so far as he could learn no such policy was contemplated. Furthermore, he thought it would seem unjustifiable on the part of the Mexican Government to change from silver currency, with a large surplus over its yearly requirements, to a gold basis and an experimental period, especially as that country appeared now to be developing as fast as it safely could.

That Mexico has undergone wonderful development in recent years and that this development is still in progress admits of no question. The railroads have been a chief element in the growth and activity and have in turn profited most by it. Their earnings have been steadily and largely expanding. We showed recently in reviewing the reports of the Mexican National and the Mexican International how noteworthy had been the growth in the revenues of these two roads. In the case of the Mexican Central the record is still more striking, for the Central is the largest of all the Mexican systems. We referred a year ago to the great gain established by the Central in 1897, it amounting for the twelve months to \$2,807,000, or about 28 per cent, this coming on top of continuous gains in all the preceding years. In the earnings for that year there was included \$410,890 derived from the transportation of corn imported into Mexico by reason of the crop failure in that country. In 1898 all this revenue was lost, and yet, despite that fact, there was a further gain in the gross revenues of nearly three-quarters of a million dollars—in exact figures, \$743,146. Moreover, this increase was made in face of some other circumstances that operated greatly to diminish the year's earnings. For instance, the war between the United States and Spain, the report tells us, caused the suspension of the regular sailings of the liners to Tampico, and substituted irregular tramp service in their place. During the months of July, August, September, October and November a pernicious fever prevailed at Tampico and along that part of the San Luis Division lying in the hot country, which seriously interfered with the traffic of that division, owing to the inability to secure labor to handle the business. In September and October unprecedented floods occurred on the San Luis Division, resulting in extensive wash-outs between Tamasopo and Tampico, causing an absolute suspension of traffic, the report says, for twenty-one days. It is estimated that by reason of these hindrances and drawbacks the road sustained a loss in gross revenue in the amount of fully \$500,000.

Consider this loss of \$500,000 in connection with the loss of \$410,890 on the corn traffic, and it becomes evident that the further increase of \$743,147 in the gross earnings in 1898 reflects a degree of progress as striking as that of any preceding year. This appears particularly true when it is borne in mind that there was no increase in the miles of road operated during 1898. The Parral extension from Jimenez to Parral, 54.60 miles, was completed the latter part of the year, but it was not operated for revenue account until the 1st of January 1899. To show how the revenues of the system have expanded from year to year, we present the following table, giving the figures back to 1885.

Year.	Average mileage.	Gross earnings.	Less const'n material.	Gross commercial.	Earnings per mile.
	Miles.	\$	\$	\$	\$
1885..1235-90		3,559,560	26,741	3,532,819	2,858
1886..123-90		3,857,705	none	3,857,705	3,121
1887..1235-90		4,806,578	301,317	4,585,261	3,710
1888..1316-40		5,774,331	471,831	5,302,500	4,028
1889..1461-85		6,337,225	475,451	5,861,774	4,009
1890..1527-20		6,425,694	303,020	6,122,674	4,009
1891..1665-11		7,374,538	431,798	6,942,740	4,169
1892..1824-83		7,963,253	397,376	7,565,877	4,146
1893..1846-64		7,981,768	none	7,981,768	4,322
1894..1859-83		8,426,025	none	8,426,025	4,530
1895..1859-83		9,495,865	68,250	9,427,609	5,069
1896..1869-60		10,208,000	200,442	10,007,578	5,352
1897..1955-66		12,845,819	31,198	12,814,621	6,552
1898..1955-66		13,588,966	83,543	13,505,423	6,906

It will thus be seen that even since 1891 the gross earnings from commercial business have almost doubled, they having risen from \$6,942,740 to \$13,505,423. In the whole of the thirteen years covered by the statement, there has not been a single year that has failed to record an increase. Perhaps the most striking feature disclosed is that as new mileage has been added there has been a steady enlargement of the earnings per mile. In 1885, with 1,235 miles of road in operation, the earnings per mile were \$2,858; in 1890 with 1,527 miles the per mile was \$4,009; in 1895 with 1,860 miles the per mile had risen to \$5,069, while now for 1898 with the results based on 1,956 miles the gross per mile is up to \$6,906.

The one drawback in the management of this as of all the other Mexican roads is that the revenues of the company are in silver while so much of the payments have to be made in gold. That is a feature to which we have referred so many times that it almost grows irksome through repetition. Yet it continues by all means the most important factor in the company's operations. And the worst of it is that the depreciation in the price of silver has been growing each year more pronounced. Even during 1898 there was a further decline, the company having realized an average for the twelve months of only 46.59 cents for the Mexican dollar against 48.24 cents for the twelve months of 1897. The depreciation operates not only to reduce the gold equivalent of the Mexican currency net earnings, but it also operates directly to reduce these net earnings. This latter is a factor frequently ignored. Much of the materials and supplies needed in the operation of the road can not be obtained in Mexico, but has to be bought in foreign countries and paid for in gold. But as the gold value of the silver declines, it takes more Mexican silver dollars to pay a given amount in gold. The result is that operating expenses are added to in increasing amount in order to pay for the cost of exchange. Here is a table showing how enormously this item has grown since 1891. We give first the cost in U. S. money of purchases made in the United States, then the premium in silver which had to be paid on these purchases, and a final column to indicate the total cost in Mexican currency.

Years.	Cost in U. S. Money.		Premium.		Cost in Mex. Currency.
	U. S. Money.	Aver. rate.	Amount.	Mex. Currency.	
1891.....	\$1,549,998 60	128.83	\$446,841 39	\$1,996,839 99	
1892.....	1,336,065 68	143.16	598,277 01	1,984,342 69	
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00	
1-94.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35	
1895.....	929,677 49	188.94	826,880 83	1,756,558 32	
1896.....	1,048,481 21	188.65	929,442 18	1,977,923 39	
1897.....	1,447,530 13	209.39	1,583,446 21	3,030,976 34	
1898.....	1,549,691 82	214.41	1,772,934 62	3,322,626 44	

Expressed in U. S. money the purchases made in this country cost almost exactly the same in 1898 as seven years before in 1891—namely \$1,549,692 against \$1,549,999. But on account of the shrinkage in the gold value of the Mexican dollar, the premium which had to be paid amounted in 1898 to \$1,772,935 against only \$446,841 in 1891. Here, then, is a direct loss of 1½ million dollars occasioned by the addition of that amount to the ordinary operating expenses. In other words, what cost \$1,996,840 in Mexican currency in 1891, cost no less than \$3,322,626 in 1898.

Besides the loss in this way there is the further and still larger loss resulting from the conversion of the net earnings into gold for the payment of interest on the bonds. The net in Mexican currency in the late year was \$4,427,534, or \$411,185 better than in the previous year. In U. S. currency, however, the net was only \$2,062,804, being an increase of but \$125,321. Notwithstanding the great and wonderful growth in business and revenues which has been established from year to year, the problem which the management have had to meet has been a trying one, for as far as the final net result has been concerned the shrinkage from the decline in silver has served to offset the gains arising from the growth in business. For the same reason it has been found necessary in all recent years to draw upon the Subsidy Trust Fund to provide for the deficiency in earnings to meet the company's fixed charges. In 1898, fortunately, the deficit reached only \$413,222, against \$538,947 in 1897.

All these results possess especial value at this juncture because of the prediction, already referred to, of a much higher price for silver. Whether this expectation will be realized or not remains to be seen. Some increase has already been established, and the Mexican dollar is now quoted at about 50 cents. The figures we have given show how much a rise will mean to the company. But if only further depreciation shall be arrested—if, instead of the uninterrupted decline which has been experienced for so many years there should now be stability in values, and the development of Mexico continue—even in that event the whole outlook for the property and the security holders would change.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

Although the sales of bank stocks have not been large the current week (only 657 shares in all), there have been some very notable changes in price. We see that 5 shares of National City Bank sold at 1,805, against 1,656 April, 1899, the date of the last sale; that is an advance of 149 points. Five shares also of the Hanover National were sold, the price being 730, against 656 in April, 1899, or an advance of 74 points. The foregoing were sales at auction. At the Stock Exchange there were 200 shares of the National Park Bank sold at 540 to 560, the latter being the latest sale, and showing an advance of 50 points since April, 1899, when the stock sold at 510. The following are all of the week's transactions, both at auction and at the Exchange.

Shares.	BANKS—New York.	Price.	Last previous sale.
9	America, Bank of.....	418	Apr. '99—408
220	Chatham National Bank.....	307-311	Apr. '99—322
5	City Bank, National.....	1,805	Apr. '99—1,656
30	Corn Exchange Bank.....	366½-368	Apr. '99—361
5	Hanover National Bank.....	730	Apr. '99—656
16	Mechanics' National Bank.....	210½	Apr. '99—205½
5	Mount Morris Bank.....	275	Apr. '99—285
10	N. Y. National Exchange Bank.....	115½	Apr. '99—110½
*200	Park Bank, National.....	540-560	Apr. '99—510
*10	Phenix National Bank.....	115	Apr. '99—115½
10	Union Square Bank.....	225	No sale in 1898

Shares.	TRUST COMPANIES—New York.	Price.	Last previous sale.
10	Guaranty Trust.....	636	Apr. '99— 650
25	Standard Trust.....	250-250 ¹ / ₂	Apr. '99— 225
20	United States Trust.....	1,626	Apr. '99—1,586
10	Washington Trust.....	296	Feb. '99— 299 ¹ / ₂
'72	Western National Bank.....	260	Feb. '99— 215 ¹ / ₂

*Sales at the Stock Exchange.

—On Saturday of last week, soon after noon, the American Exchange National Bank began its removal from the premises which it has occupied since 1858, at the northeast corner of Broadway and Cedar Street, and on Monday morning business was resumed on the second floor of the Boreel building, nearly opposite, on Broadway. The work of demolition of the American Exchange Bank building has begun, and on the site the bank will erect a sixteen story modern structure which will cost about \$500,000; the building, it is expected, will be ready for occupancy on or about May 1, 1900. The old building was entirely unsuited for modern requirements. The site is a valuable one, however, and it was felt that the bank needed better quarters, and furthermore that it was desirable, as promptly as possible, to meet the demand for office accommodation which is now increasing in that section of the city. Mr. Dumont Clarke, the President of the bank, says that applications have already been received for at least one-half of the offices the new building will contain, indicating that by the time the structure is completed it will be fully and profitably rented. As an illustration of the progress in construction facilities, it may be stated that the old building, five stories in height, was begun early in 1857 and was not completed until the fall of 1858, whereas the new building of sixteen stories will require only a year in construction. Mr. Clarke has been connected with the bank in various capacities for thirty-six years, succeeding Mr. George S. Coe as President.

—Mr. Albert H. Wiggin, who has been Vice-President and the practical manager of the Eliot National Bank of Boston, has been elected a vice-president of the National Park Bank of this city and he will assume the duties of his office on or about May 15. During the protracted illness of Mr. Edward E. Poor, President of the National Park Bank, Mr. Richard Delafield, the active Vice-President, has had the principal direction of the affairs of the bank and its increasing business has necessitated the addition to the official force which has now been secured by the election of Mr. Wiggin. This gentleman has made many friends in Boston during his connection with the Eliot National Bank and he is highly regarded by bank officers of this city. The present official staff of the Park Bank consists of Mr. Edward E. Poor, President; Mr. Richard Delafield, Active Vice-President; Mr. Stuyvesant Fish, Honorary Vice-President; Mr. George S. Hickok, Cashier, and Mr. Edward J. Baldwin, Assistant Cashier.

—Mr. Orlando M. Packard has been elected a director and Vice-President of the Capital National Bank of Indianapolis, Ind., the growing business of the institution requiring an increase of its official staff. Mr. Packard has, for the past six years, been National Bank Examiner for Indiana, serving for five years under Comptroller Eckles and over a year under Comptroller Dawes, resigning the position in April. His reputation for efficiency has been excellent, and the experience gained during his incumbency of the office of Bank Examiner will be valuable in his new field of labor.

—At a meeting of the Providence, R. I., Clearing House on Friday of last week, a proposition was recommended for the action of directors of the banks in the Clearing House that interest on deposits should be paid only on amounts in excess of an average daily balance of \$1,000. If the proposition shall be favorably received, it will be made a permanent policy by the banks. At this meeting the Clearing House Committee recommended a rule charging depositors with the cost of collecting out-of-town checks. The proposition was rejected, but it may be again submitted for consideration if the plan now in force with the New York Clearing House shall be made permanent after the expiration of the three months' trial.

—Mr. Henry B. Hyde, President of the Equitable Life Assurance Society, died on Tuesday in this city from heart trouble. He had been an invalid for more than a year. Mr. Hyde was in the sixty-sixth year of his age. He was born in Catskill, N. Y., and at the age of sixteen obtained employment as a clerk in a mercantile house in this city and two years later entered the employ of the Mutual Life Insur-

ance Company of New York, subsequently becoming its Cashier. He resigned this position in 1839 to become Vice-President and Manager of the Equitable Life Assurance Society on its incorporation, and in 1874 he became its President, succeeding Mr. William C. Alexander. He was Vice-President of the Mercantile Trust Company and a director of the Western National Bank. The directors of the last-named institution have adopted resolutions of respect to his memory.

—Mr. Lawrence Turnure, of the banking firm of Lawrence Turnure & Co., 50 Wall Street, and one of the directors of the National City Bank, died on Monday of this week in the seventy-fourth year of his age. He was for many years associated in business with the late Moses Taylor. The immediate cause of Mr. Turnure's death was a second attack of paralysis following a serious stroke about eighteen months ago. Mr. Turnure was a direct descendant of Daniel De Tourneur, a member of an ancient French family, who emigrated to this country in 1652, and he was the most prominent member of this Huguenot family. In early life he began his financial and mercantile career in this city and, as noted above, was associated for many years with the late Moses Taylor in the banking business, the firm subsequently becoming Lawrence Turnure & Co. Mr. Turnure was a brother of the late David M. Turnure, also a banker and merchant of this city. At the time of his death the deceased was a trustee of the Atlantic Mutual Insurance Co., a director of the National City Bank, as above mentioned, and a director of the Syracuse Binghamton & New York and of the Mobile Street Railway companies. He was also a member of the Metropolitan Museum of Art, the St. Nicholas Society, the National Academy of Design, the American Museum of Natural History and the American Geographical Society.

—It is claimed by the Post-office authorities at Washington in charge of the money-order division of the department that the action of the New York banks in charging for the collection of country checks has resulted in increasing the demand for money orders. The Post-office officials are familiar with the causes which have resulted in the augmented demand for money orders, and they doubtless base their statements upon their observation of the character of the orders which have been handled by the Department during the month of April. In addition to the estimated normal increase of \$20,000,000 in money orders for the current fiscal year, it is calculated that there will be a gain of \$5,000,000 due to remittances in these orders which have heretofore been made in bank checks.

—There was a new high record established for bank clearings on Tuesday, the exchanges at the New York Clearing House amounting to \$343,031,922, against \$315,236,782 on January 4, which was the highest previously recorded. The exchanges on Tuesday were largely affected by the May 1 payments of interest and dividends, by checks in part settlement for the Republic steel combination and by the large business on the Stock Exchange on the previous day.

—Mr. Eugene H. Pullen, Vice-President of the National Bank of the Republic, died suddenly on Saturday. Mr. Pullen was prominent in the State bankers' organizations, and he was for three years Chairman of the Executive Council of the American Bankers' Association and the President of that organization in 1895. He entered the service of the Bank of the Republic in 1861 as a clerk, was gradually promoted, becoming Cashier in 1879 and Vice-President in 1892, when Mr. Oliver S. Carter, now the President, succeeded the late John Jay Knox.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 63.8 per cent. So far as the individual cities are concerned, New York exhibits an increase of 92.0 per cent, and the gains at other points are: Boston 58.5 per cent, Philadelphia 48.6 per cent, Baltimore 122.7 per cent, Chicago 19.4 per cent, New Orleans 7.7 per cent and St. Louis 6.7 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending May 6.		
	1899.	1898.	Per Cent.
New York.....	\$1,220,377,478	\$885,701,722	+92.0
Boston.....	135,042,408	85,178,111	+58
Philadelphia.....	86,746,017	58,388,380	+48.8
Baltimore.....	35,941,691	16,137,311	+122.7
Chicago.....	131,530,811	110,212,314	+19.4
St. Louis.....	28,100,000	26,333,897	+6.7
New Orleans.....	6,338,454	5,886,812	+7.7
Seven cities, 5 days.....	\$1,843,977,835	\$987,833,547	+75.3
Other cities, 5 days.....	194,869,741	165,097,961	+18.0
Total all cities, 5 days....	\$1,838,847,596	\$1,102,931,508	+66.7
All cities, 1 day.....	346,101,104	231,222,037	+49.7
Total all cities for week..	\$2,184,948,700	\$1,334,153,545	+63.8

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

Description.	Four Months, 1899.			Four Months, 1898.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's. Val.	75,094,324	\$56,174,309.59	77.3	34,307,848	\$25,801,900.51	75.8
RR. bonds.	\$7,267,693.150	\$339,055,952	84.1	\$333,710,275	\$211,222,910	79.5
Gov't bonds	\$5,836,000	\$6,258,246	113.0	\$3,248,500	\$3,553,770	118.6
State bonds	\$1,384,300	\$904,679	65.4	\$463,900	\$314,045	67.7
Bank stocks	232,335	\$564,814	217.3	\$54,700	\$188,287	222.3
Total	\$7,677,187.75	\$5,961,144.650	77.7	\$36,069,568.5	\$27,745,830.903	76.1
Grain, bush.	271,913,670	\$205,109,752	75.7-16c	395,541,270	\$303,813,291	92c.
Total value.	\$8,169,254,402	\$6,166,254,402		\$8,109,652,384		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899.			1898.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	24,351,983	2,360,845,650	1,619,500,833	9,290,391	912,554,875	641,911,009
Feb.	16,106,235	1,536,370,500	1,190,899,102	8,550,824	873,528,400	656,208,221
March.	17,742,390	1,705,438,450	1,375,260,851	10,086,908	984,492,750	788,778,585
1st qr.	58,100,608	5,592,654,600	4,186,636,786	23,328,203	2,770,575,825	2,086,897,815
April...	16,993,629	1,675,038,550	1,431,735,173	5,979,445	566,597,150	443,292,223

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.		P. Ct.	1898.		P. Ct.
	Par.	Actual.		Par.	Actual.	
January ..	8,492,688,805	6,017,882,959	+41.1	2,301,939,029	2,327,700,235	+20.4
February	6,981,377,655	5,556,761,314	+25.6	2,430,738,424	2,040,504,194	+19.1
March ..	8,726,331,816	5,647,481,524	+54.6	2,824,246,387	2,229,465,083	+26.7
1st year..	24,200,397,266	17,222,229,329	+40.6	8,056,923,820	6,597,619,452	+22.1
April	8,282,267,332	4,978,445,374	+66.4	2,705,357,491	2,109,613,348	+28.2

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

BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	April.				Jan. 1 to April 30.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York.....	5,677	2,869	2,250	2,393	21,720	13,493	9,271	9,645
Boston.....	611	399	403	385	2,340	1,780	1,583	1,466
Chicago.....	505	441	347	386	2,118	1,720	1,285	1,463
Philadelphia	425	277	203	273	1,611	1,196	1,000	1,092
St. Louis.....	132	117	109	98	527	473	434	397
Pittsburg....	149	83	68	73	536	330	251	258
Baltimore....	108	73	60	57	458	299	241	240
San Fran'co.	76	68	58	56	287	263	214	223
Cincinnati..	62	55	53	53	241	214	197	200
Kansas City	50	48	47	43	183	135	174	172
New Orleans	34	34	30	38	159	174	149	174
Louisville..	32	28	26	25	133	118	102	103
Minneapolis	35	33	27	24	141	124	94	109
Cleveland..	39	33	25	25	159	121	99	99
Detroit.....	31	26	23	24	130	111	90	100
Providence.	26	21	22	22	106	87	90	88
Milwaukee..	20	20	18	19	89	86	73	79
Omaha.....	17	24	18	18	91	92	70	73
Buffalo.....	19	17	15	18	78	69	62	70
Columbus..	20	18	16	16	81	69	61	60
St. Paul....	16	15	12	17	69	62	49	70
Hartford...	11	10	10	11	47	43	42	43
Denver.....	12	11	11	11	51	50	43	47
Total.....	8,007	4,720	3,899	4,034	31,355	21,159	15,674	16,276
Other cities..	275	259	207	218	1,128	1,042	827	914
Total all...	8,282	4,979	4,106	4,302	32,483	22,201	16,501	17,190
Outside N.Y.	2,705	2,110	1,856	1,909	10,763	8,708	7,230	7,545

Monetary & Commercial English News

FROM OUR OWN CORRESPONDENT.

LONDON, Saturday, April 22, 1899.

At the beginning of the week markets were dull and undecided, chiefly under the influence of renewed political uneasiness. The first cause of this was the trouble in Samoa. Happily, the three governments have come to an understanding for carrying on the administration of the Islands and

the Commission has been sent out. Still the fact that so strong a difference of opinion has been shown between Germany on the one hand and this country and the United States on the other has made a very bad impression, and people feared for a while that it may be very difficult for the Commission to agree upon any course of action.

Furthermore, the opposition which the American troops are meeting in the Philippines and the reported bad impression that has been made in the United States had an unfavorable effect. People here think that too much is made of the opposition and that if the American people exercise a little patience all will come out satisfactorily. But the telegrams report much uneasiness in the United States and much discontent with the whole cause of affairs in the Philippines.

There have also been fears of renewed tension with the Transvaal. Some time ago negotiations were entered into by the Transvaal Government with the leaders of the mining industry, the Government wanting money and the industry wanting reforms. And for a considerable time it was understood that the negotiations were going on smoothly, and it was hoped that an arrangement might be finally arrived at. President Kruger's recent speeches, in which he held out hopes of certain concessions, were accepted by the leaders of the industry as exempting them from the secrecy in regard to the negotiations that they had previously maintained. They believed, or affected to believe, that the President having spoken out, they were bound to follow his example, the more particularly as they feared that if they did not do so the great body of the Uitlanders would assume that the leaders of the industry were bartering away the rights of the non-Boer population for their own personal interests. Accordingly information respecting the negotiations was published in some of the newspapers. This was resented by President Kruger who regarded the publication as a breach of faith. Just at the time a petition very numerous signed was presented by the Uitlanders to the British High Commissioner for South Africa, and this was further resented by the President. For a time it looked as if the negotiations would be broken off and as if, in fact, the Transvaal Government might adopt an angry policy. But it is understood that the President now recognizes that there was no intention on the part of the leaders of the mining industry to show him disrespect or betray confidence, and it is believed that the negotiations will be resumed. At all events, in the course of the week a very much better feeling respecting the Transvaal has sprung up.

Lastly, a curious incident in connection with the recent naval fetes in Italy has attracted some notice and comment. It would be too much to say it has excited apprehension. It is alleged that when the French Admiral and his chief officers were entertained on board the Italian Admiral's ship, he told the Italian officers that Italy would have greatly to increase her navy and that this was desirable inasmuch as France and Italy ought to have control of the Mediterranean. Probably the speech was inspired by the good cheer of the luncheon and had no real political significance. But the French Admiral undoubtedly went too far and protests are being raised in the Italian press against the insinuation that Italy is prepared to break off from the British alliance.

As the week is drawing to a close, however, the political apprehensions are passing away and a more hopeful feeling is again springing up. Trade everywhere is very good. Money is comparatively easy. And though there is not very much business doing upon the Stock Exchange, prices generally are higher than a few days ago.

There has been a very considerable rise in copper. And this has been accompanied by a general advance in copper company shares, Rio Tinto shares leading. There has also been a revival in the Transvaal mining shares and in West Australian gold shares; while the advance in Rhodesian shares is maintained. In British securities of all kinds there is not very much doing. But quotations are steady. In the International Department there is also a lack of activity, but fair steadiness. And generally speaking there is a more hopeful feeling without any great extension of buying. The outside market has at last succeeded in paying off the loans it obtained from the Bank of England. But the supply in the open market is not very great. And if the directors of the Bank of England are energetic they can very easily recover control of the market. For the moment, however, the market has broken away and rates both of interest and discount are lower. Apparently the market is passing from one extreme to another. A little while ago it seemed to think that money would become very scarce and that rates would rise rapidly. Now it is of the opinion that rates will be very low for a considerable time to come. The opinion is altogether improbable. Trade is so good, not only at home here but in the United States, in Germany and in Belgium, that it is impossible that money can remain very cheap for any length of time. Speculation, it is true, is not very active, at all events, not here at home, either upon the Stock Exchange or in trade. But trade is wonderfully good. And there has been a vast speculation both in Germany and in Belgium. It does not look in the least likely that money will become scarce and rates very dear for some months yet. But it is almost as unlikely that money will become very plentiful and rates very cheap.

In Germany the liquidation of bad business is going on very gradually and very cautiously. And if it continues, as now seems probable, the crisis in the autumn, which has

been feared so much, may be averted. In the same way liquidation is going on in Belgium.

In France there is a strong demand for money in preparation for the exhibition. But except for that purpose there is exceedingly little doing. There are, indeed, loud complaints of the badness of trade. A little while ago it looked as if trade was improving. And, indeed, some branches of trade—as, for example, the wooden trade—are improving. But speaking broadly there are complaints all over France that business is very depressed. Speculation is at a standstill and there is not much investment. In fact the war scares, the Dreyfus excitement, the fear of revolution and the attack made by the Government upon the *Coulisse* or Outside Bourse, has so limited Stock Exchange transactions that a very great part of the business once done in Paris has now been transferred to London and Brussels. Still, the French banks have advanced immense sums to the German and Belgian bourses and there has quite recently been investment on a considerable scale in Russian, Chinese and other securities, as well as large purchases of gold shares. The money market, therefore, is somewhat firmer than might have been expected from the badness of business generally.

In India the hot weather is now setting in and the active export season is drawing to a close. Consequently, there has been a great falling off this week in the demand for Council drafts. The Council offered for tender 60 lacs. But the applications were under 19½ lacs, and only 1-15 lacs were allotted, at prices ranging from 1s. 3-15-16d. to 1s. 4d. per rupee. Afterwards, however, 7 lacs were sold by special contract at 1s. 3-15-16d. per rupee. Next week, in consequence of this great disappointment, the amount offered for tender will be reduced to 30 lacs.

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. 19	1898. Apr. 30	1897. Apr. 21	1896. Apr. 23
Circulation.....	27,450,963	27,382,075	27,290,295	28,039,160
Public deposits.....	12,420,863	12,675,148	11,655,098	11,037,888
Other deposits.....	36,104,337	36,620,609	35,856,287	36,133,816
Government securities.....	13,388,128	13,191,953	13,242,539	13,268,560
Other securities.....	24,687,321	24,239,218	23,701,528	23,159,437
Reserve of notes and coin.....	23,329,259	19,084,033	25,201,123	28,619,056
Gold & bullion, both departm'ts	30,580,264	30,270,072	36,282,948	47,883,968
Prop. reserve to liabilities, p.ct.	40 ½	39 ½	50 1-16	60 1-16
Bank rate..... per cent.	3 ½	3 ½	3 ½	3 ½
Consols, 2½ per cent.....	110 ¼	110	111 ½	112 ¾
Silver.....	27 ¼d.	25 15-34.	28 ¼d.	31d.
Clearing-House returns.....	199,053,000	168,810,000	92,332,700	132,203,000

Messrs. Pixley & Abell write as follows under date of April 20:

Gold.—With the exception of some small Indian requirements there is now no demand for gold, and the Bank is receiving the arrivals. During the past week the Bank has purchased \$368,000, chiefly in bars, and \$10,000 has been withdrawn for South America. Arrivals—Cape Town, \$300,000; Bombay, \$39,000; Australia, \$18,000; Chili, \$2,000. Total, \$359,000. Shipments, April 13, Bombay, \$40,000; April 14, Calcutta, \$3,000. Total, \$43,000.

Silver.—In spite of the Paris tender the price did not harden, and the market marks a reduction of 1-16d. on the week. America is not selling at the present quotation, and the market is fairly steady. Indian price is Rs 70 per 100 tolas. Arrivals—New York, \$155,000; Chili, \$12,000; Cape, \$1,000; New Zealand, \$10,000. Total, \$178,000. Shipments—April 13, Bombay, \$57,000; April 14, Calcutta, \$52,500. Total, \$109,500.

Mexican Dollars.—These coin are quite neglected, and prices quoted are nominal.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 5.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 ¾	28 ¾	28 ¾	28 ¾	28 ¾	28
Consols, new, 2½ p.cts.	110 ¼	110 ¼	110 ¼	110 ¼	110 ¼	110 ¼
For account.....	110 ¼	110 ¼	110 ¼	110 ¼	110 ¼	110 ¼
Fr. on rentes (in Paris) fr.	01 87 ½	02 22 ½	102 10	102 13	02 17 ½	02 42 ½
Spanish 4s.....	56 ¾	59 ½	58 ¾	59 ¾	59 ¾	59 ¾
Atch. Top. & Santa Fe.....	21 ¾	20 ¾	20 ¾	20 ¾	19 ¾	19 ¾
Preferred.....	63	62	62 ½	60 ¾	61 ½	61 ½
Canadian Pacific.....	97 ¾	98 ¾	100 ¾	99 ¾	100 ½	100 ½
Central Pacific.....	52 ¾	52 ¾	51 ¾	51 ¾	51 ½	51 ½
Chesapeake & Ohio.....	27 ¾	27 ¾	27 ¾	27 ¾	27 ¾	27 ¾
Chic. Mil. & St. Paul.....	131 ¾	130	120 ¾	129 ¾	129 ¾	129 ¾
Den. & Rio Gr. com.....	25 ¾	24 ¾	24 ¾	24 ¾	23 ¾	23 ¾
Do do Preferred.....	80 ¾	80 ¾	80 ¾	80 ¾	79 ¾	79 ¾
Erie, common.....	14 ¾	13 ¾	13 ¾	13 ¾	13 ¾	13 ¾
1st preferred.....	38 ¾	37 ¾	38 ¾	37 ¾	37 ¾	37 ¾
Illinois Central.....	120 ¾	118 ¾	118 ¾	118 ¾	118 ¾	118 ¾
Louisville & Nashville.....	70 ¾	68 ¾	69	67 ¾	68 ¾	68 ¾
Mo. Kan. & Tex., com.....	13 ¾	13 ¾	13 ¾	13 ¾	13 ¾	13 ¾
N. Y. Cent'l & Hudson.....	143 ¾	141	141 ½	140 ½	140 ½	140 ½
N. Y. Ontario & West'n.....	27 ¾	26 ¾	27 ¾	26 ¾	26 ¾	26 ¾
Norfolk & West'n pref.....	70 ¾	70	70 ¾	69 ¾	69 ¾	69 ¾
Northern Pacific, com.....	54 ¾	53 ¾	54 ¾	53 ¾	53 ¾	53 ¾
Preferred.....	81 ¾	80 ¾	80 ¾	80 ¾	80 ¾	80 ¾
Pennsylvania.....	69	68	68 ¾	68 ¾	67 ¾	67 ¾
*Phila. & Read.....	11 ¾	11 ¾	11 ¾	11	10 ¾	10 ¾
*Phila. & Read, 1st pref.....	33 ¾	32 ¾	32 ¾	32	31 ¾	31 ¾
*Phila. & Read, 2d pref.....	18	17 ¾	17 ¾	17 ¾	16 ¾	16 ¾
South'n Railway, com.....	13 ¾	13	13 ¾	13	12 ¾	12 ¾
Preferred.....	55 ¾	54	54 ¾	54	54 ¾	54 ¾
Union Pacific.....	47 ¾	47 ¾	47 ¾	46 ¾	46 ¾	46 ¾
Preferred.....	81 ¾	80 ¾	80 ¾	79 ¾	79 ¾	79 ¾
Wabash, preferred.....	24	23 ¾	23 ¾	23 ¾	23 ¾	23 ¾

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods, Apr. 27 and for the week ending for general merchandise Apr. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,654,391	\$1,314,487	\$3,672,150	\$1,228,164
Gen'l mer'dise	9,291,635	7,493,579	11,114,030	7,042,590
Total.....	\$10,946,026	\$8,808,066	\$14,786,180	\$8,270,754
Since Jan. 1.				
Dry Goods.....	\$38,912,239	\$37,675,060	\$47,137,339	\$47,564,135
Gen'l mer'dise	140,850,172	115,964,422	131,491,504	119,117,806
Total 17 weeks	\$179,762,411	\$153,639,482	\$178,628,893	\$166,681,941

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$9,362,544	\$9,514,194	\$6,995,207	\$7,045,439
Prev. reported	149,082,648	152,365,141	121,783,344	121,420,841
Total 17 weeks	\$158,445,192	\$161,879,335	\$128,778,551	\$128,466,280

The following table shows the exports and imports of specie at the port of New York for the week ending April 29 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	\$2,991,977
France.....	.....	.....	.....	1,129,754
Germany.....	.....	.....	.....	858,346
West Indies.....	\$24,096	\$3,497,572	\$15,685	119,699
Mexico.....	.....	.....	5,700	73,832
South America.....	30,000	206,452	2,520	219,489
All other countries.	.....	99,904	300	19,644
Total 1899.....	\$54,096	\$3,809,638	\$20,326	\$5,412,741
Total 1898.....	123,153	4,555,474	9,012,735	59,438,451
Total 1897.....	6,533,872	7,620,123	174,976	1,337,345

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$620,500	\$15,073,280	.....	\$57,941
France.....	256,455	1,403,086	.....	.....
Germany.....	2,380	2,680	.....	.....
West Indies.....	2,723	397,949	\$1,712	274,045
Mexico.....	.....	9,600	13,065	448,551
South America.....	6,990	34,387	9,480	240,198
All other countries.	.....	2,185	.....	14,050
Total 1899.....	\$893,048	\$16,924,167	\$24,257	\$1,034,785
Total 1898.....	763,038	14,019,036	99,785	969,293
Total 1897.....	970,410	15,639,832	29,434	748,843

New York City Clearing House Banks.—Statement of condition for the week ending April 29, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surp's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,912,700	\$15,440,000	\$2,990,000	\$1,200,000	\$15,910,000
Manhattan Co.....	2,050,000	2,185,500	19,848,000	3,667,000	2,012,000	22,717,000
Mechanics'.....	2,000,000	1,090,600	14,473,400	3,137,900	1,448,800	17,856,000
Mercantile.....	2,000,000	2,082,500	12,182,000	2,194,000	858,000	12,245,000
America.....	1,500,000	2,650,400	23,351,200	5,259,000	2,379,900	28,149,000
Phoenix.....	1,000,000	2,254,000	5,040,000	981,000	287,000	4,970,000
City.....	1,000,000	4,633,200	31,552,100	31,419,700	3,594,900	110,993,000
Chemical.....	800,000	8,493,400	27,220,000	8,137,700	1,812,500	29,178,000
Mechanics' Exch'g's	600,000	189,400	5,552,500	1,297,500	362,200	6,438,800
Gallatin.....	1,000,000	1,690,500	8,464,800	1,174,100	675,100	7,286,200
Butchers' & Drov's	300,000	80,300	1,038,500	260,500	96,300	1,255,800
Mechanics' & Trad's	400,000	110,800	1,749,000	236,000	149,000	1,842,000
Greenwich.....	200,000	170,300	988,700	101,200	202,300	923,000
Leather Manufacturers	800,000	504,400	4,628,800	818,500	393,800	4,856,800
seventh.....	300,000	137,800	2,377,400	694,800	218,500	3,281,900
State of New York.....	1,300,000	525,400	4,822,100	848,500	438,900	4,366,400
American Exchange	5,000,000	2,675,900	27,398,000	8,693,000	3,085,000	27,683,000
Commerce.....	5,000,000	3,696,500	27,818,000	1,578,700	3,890,200	21,358,000
Broadway.....	1,000,000	1,627,200	7,147,200	1,565,100	220,300	8,688,100
Merchants'.....	1,000,000	1,981,800	12,777,300	2,345,200	854,300	13,132,800
Madison.....	422,700	480,500	3,173,700	487,200	442,800	3,859,300
Republic.....	1,500,000	889,500	20,418,800	5,649,700	687,000	23,187,800
Ohatham.....	450,000	982,300	7,004,300	860,300	921,200	7,216,900
People's.....	200,000	282,400	3,123,600	436,800	325,100	2,882,400
North America.....	700,000	802,600	13,308,700	2,277,300	882,000	14,953,500
Hanover.....	1,000,000	2,409,400	40,408,900	12,278,100	2,329,200	52,954,000
Irving.....	500,000	372,900	4,439,000	701,300	558,300	4,895,500
Citizens'.....	800,000	375,400	2,591,200	818,800	134,900	3,076,500
Nassau.....	250,000	282,900	2,745,000	822,000	282,700	3,388,200
Market & Fulton.....	800,000	988,000	6,774,300	882,400	805,700	7,058,700
Shoe & Leather.....	1,000,000	155,400	3,886,500	888,800	235,300	4,452,100
Corn Exchange.....	1,400,000	1,862,100	13,150,200	2,294,000	1,509,000	14,726,900
Continental.....	1,000,000	587,300	5,949,000	1,664,300	367,700	7,411,500
Oriental.....	300,000	401,800	2,116,800	184,000	386,500	2,142,000
Importers' & Trad'r's	1,500,000	5,838,800	24,515,000	8,000,000	1,293,000	25,745,000
Park.....	2,000,000	3,246,800	48,319,000	15,877,000	2,386,000	62,281,000
East River.....	250,000	155,400	1,389,100	317,800	148,400	1,481,500
Fourth.....	3,000,000	2,095,700	24,423,800	5,197,800	2,199,500	27,137,000
Garfield.....	1,000,000	474,600	11,344,000	2,669,000	3,890,200	17,387,000
Second.....	1,000,000	785,100	7,439,000	1,359,000	725,000	8,843,000
Ninth.....	750,000	248,800	3,189,000	455,000	28	

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 29, based on averages of the daily results We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specte., Leg 1. & B's Notes, Deposit. with Clear'g Agent, Other Bks. &c, Net Debits. Rows include New York City, Manhattan, Brooklyn, and Queens.

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, St. John, N. B.

Total week 1,267,825 2,493,162 279,141 364,018 94,211 10,795 29,449 Same time '98 2,264,625 5,143,690 251,495 908,745 296,550 163,325 34,863

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

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 29, 1899, was as follows:

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

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

Table listing various securities including Shares (Bank of America, Chatham Nat. Bank, Mechanics' Nat. Bank, etc.) and Bonds (\$5,000 County of Hudson, J. & J. 1124 and int., etc.).

Breadstuffs Figures Brought From Page 886.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 29, and since Aug. 1, for each of the last three years, have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and Totals for 1899, 1898, and 1897.

The receipts of flour and grain at the seaboard ports for the week ended April 29, 1899, follow:

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

Total receipts at ports from Jan. 1 to April 29 compare as follows for four years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain for 1899, 1898, 1897, and 1896.

The exports from the several seaboard ports for the week ending April 29, 1899, are shown in the annexed statement:

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.)			
Chic. Burl. & Quincy (quar.)	1 1/2	June 15	May 6 to June 5
Manchester & Lawrence	5	May 1	to
Nashua & Lowell	4 1/2	May 1	to
North & West Branch	3	May 2	to
" (extra)	1	May 1	to
Pennsylvania	2 1/2	May 31	to
Sunbury Hazleton & W'kesb.	5	May 1	to
Street Railways.			
Central Traction (Pittsburg)	1 1/2	May 8	Apr. 28 to May 8
Consol. Traction (Pittsburg), pref.	3	May 9	May 2 to May 9
Duquesne Traction (Pittsburg)	2	May 5	Apr. 28 to May 5
Pittsburg Traction	3 1/2	May 5	Apr. 28 to May 5
Unio. St. New Bedford, Mass. (qu.)	2	May 1	to
West Chicago St. RR. (quar.)	1 1/2	May 15	May 6 to May 15
Banks.			
People's (Brooklyn)	3	May 15	May 11 to May 15
" (extra)	1	May 15	to
Miscellaneous.			
American Cotton Oil, pref.	3	June 1	May 14 to June 1
American Steel Casting, com.	3	May 10	Apr. 29 to May 10
Brooklyn Union Gas	3	June 1	May 11 to June 1
Chl. ago Telephone (monthly)	1	May 5	Apr. 30 to May 5
Glucose Sugar Ref'g, common	1 1/2	June 1	May 14 to May 31
" " pref. (quar.)	1 1/2	June 1	May 14 to May 31
Lehigh Coal & Navigation	2	May 27	to
People's Gas L. & Coke (quar.)	1 1/2	May 25	May 14 to May 25
Standard Oil (quar.)	3 1/2	June 15	to
" " (extra)	1 1/2	June 15	to

WALL STREET, FRIDAY, MAY 5, 1899.—3 P. M.

The Money Market and Financial Situation.—The course of business this week at the Stock Exchange illustrates how, under certain conditions, the stock market can be made to yield to professional manipulation. With practically no change in the general situation, with only a brief and limited rise in money market rates, with nothing of importance to cause any change in values, the stock market has suffered rather a severe decline. Naturally, in view of recent advances, the market is more sensitive to any unfavorable influence, real or imaginary, than was the case a few weeks ago, and to this fact largely, no doubt, the change is due. The market for railway bonds has been steady to firm, showing a fair investment demand, and the readiness with which the capital was supplied for the new Copper Combination is evidence that there is abundant confidence in the future prosperity of the country. Moreover, the fact that the transfer of \$20,000,000 from this centre to Europe on account of the Government indemnity to Spain has been effected or provided for this week with scarcely a ripple in either the money or foreign exchange markets illustrates how much better equipped we now are for such transactions than formerly. Rates for foreign exchange advanced during the early part of the week in anticipation of a demand for the Spanish indemnity, but when it was officially announced that a local bank had already provided for the transfer, rates declined and the market settled back into normal condition. The money market was similarly affected, chiefly from the same cause, and with about the same result.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 3 1/2 to 4 1/2 per cent. Prime commercial paper quoted 3 1/2 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £853,815, and the percentage of reserve to liabilities was 38-80, against 40-60 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,175,000 francs in gold and a decrease of 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of April 29 showed an increase in the reserve held of \$1,147,700, and a surplus over the required reserve of \$25,524,675, against \$24,175,900 the previous week.

	1899 Apr. 29	Differ'n's fr'm Prev. week.	1898 Apr. 30	1897 May 1.
Capital	\$ 58,622,700		\$ 59,022,700	\$ 59,772,700
Surplus	77,386,700		74,259,100	73,953,800
Loans & disc'n'ts	780,038,400	Dec. 585,300	570,198,100	505,831,700
Circulation	13,956,700	Dec. 71,300	14,254,200	15,002,200
Net deposits	883,595,300	Dec. 804,300	658,503,300	576,864,900
Specie	189,188,400	Dec. 548,000	158,392,800	87,329,800
Legal tenders	57,255,100	Inc. 1,695,700	50,737,700	105,803,300
Reserve held	246,423,500	Inc. 1,147,700	209,130,500	193,133,600
Legal reserve	220,898,825	Dec. 201,075	164,625,825	144,215,975
Surplus reserve	25,524,675	Inc. 1,348,775	44,504,675	48,917,625

Foreign Exchange.—The market for foreign exchange was firm and higher early in the week, evidently on a speculative demand, but has become dull and easy as the week draws to a close.

Posted rates of leading bankers follow:

	May 5	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 86 1/2		4 88 1/2
Prime commercial	4 84 3/4 @ 85		
Documentary commercial	4 84 @ 85		
Paris bankers' (francs)	5 19 3/4 @ 18 1/2	5 16 3/4 @ 16 3/4	
Amsterdam (guilders) bankers	40 1/16 @ 40 1/8		40 3/16 @ 40 1/4
Frankfurt or Bremen (reichmarks) bankers	94 1/16 @ 94 1/8		95 3/8 @ 95 1/2

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;

bankers, 4 87 1/4 @ 4 88; prime commercial, sixty days, 4 84 1/4 @ 4 85; documentary commercial, sixty days, 4 84 @ 4 85; grain for payment, 4 85 @ 4 85 1/4; cotton for payment, 4 84 1/4 @ 4 84 1/2; cotton for acceptance, 4 84 1/4 @ 4 85.

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, par; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$16,000 4s. coup., 1895, at 129 to 129 1/2; \$2,000 4s. reg., 1925, at 129 1/2; \$18,000 4s. coup., 1907, at 113 1/2 to 113 3/4; \$8,000 4s. reg., 1907, at 112 1/2 to 112 3/4; \$40,000 5s. coup., at 111 3/4 to 112 1/2; \$251,000 3s. coup., at 107 3/4 to 108 3/4 and \$1,300 ditto (small bonds) at 107 1/4 to 107 3/4. For yearly range see seventh page following.

	Interest Periods.	Apr. 29.	May 1.	May 2.	May 3.	May 4.	May 5.
2s., (extra).....reg.	Q.-Mch.	*100	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2
3s., 1918.....reg.	Q.-Feb.	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
3s., 1918.....coup.	Q.-Feb.	108 3/4	x 07 1/2	107 3/4	107 1/2	*107 1/2	*107 1/2
3s., 1918, small, reg.	Q.-Feb.						
3s., 1918, small, o.p.	Q.-Feb.	*108	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
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 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4
4s., 1925.....reg.	Q.-Feb.	*128 3/4	*128 3/4	*128 3/4	*128 3/4	*128 3/4	*128 3/4
4s., 1925.....coup.	Q.-Feb.	*130	x 129	*129	*128 3/4	*128 3/4	*128 3/4
5s., 1904.....reg.	Q.-Feb.	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4
5s., 1904.....coup.	Q.-Feb.	*113	*113 1/4	*113 1/4	*112 1/2	*112 1/2	*111 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$48,000 Virginia fund. debt 2-3s of 1991 at 83 3/8 to 84 1/2.

The market for railway bonds has been generally steady on the smallest volume of business recorded this year. Daily transactions at the Exchange averaged only about \$2,800,000 par value, in which the better class of bonds was conspicuously absent. Changes in quotations on the active list are generally unimportant and but few are worthy of note. The Wisconsin Central 1st trust receipts advanced 2 1/2 points, to 72, the highest yet recorded for them; Texas & Pacific 1sts gained 1 1/2 points and Baltimore & Ohio 4s nearly a point. St. Louis Iron Mountain & Southern 4s (when issued) lost a part of the gain noted last week and in a few other cases small fractional declines are recorded.

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 May 5		Jan. 1 to May 5	
	1899.	1898.	1899.	1898.
Government bonds	\$388,800	\$332,000	\$5,645,300	\$3,505,500
State bonds	48,000	97,500	1,432,800	583,200
R.R. & misc. bonds	15,693,500	11,040,600	416,739,900	275,984,210
Total	\$16,077,700	\$11,470,100	\$498,817,500	\$280,089,910
Stocks—No. shares	3,558,325	2,210,511	78,395,738	86,343,077
Par value	\$348,961,950	\$210,482,350	\$7,591,818,800	\$3,530,940,625
Bankshares, par val	\$27,400		\$259,585	\$84,700

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Bonds.	State	U. S.
May 5, 1899.					
Saturday	\$251,793	\$2,886,300	\$1,926,000		\$227,500
Sunday	846,628	\$3,453,700	3,725,000	\$10,000	2,500
Tuesday	729,438	79,151,800	2,687,000		20,000
Wednesday	532,989	51,829,400	2,068,000		45,300
Thursday	718,958	70,703,500	3,437,500	7,000	30,100
Friday	478,454	45,980,600	2,670,000	31,000	5,800
Total	3,558,325	\$318,961,950	15,693,500	\$48,000	\$336,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	26,646	5,795	\$50,075	10,356	18,807	\$87,900
Monday	64,879	11,796	68,085	16,455	48,469	147,700
Tuesday	42,953	15,010	74,485	21,009	44,388	123,400
Wednesday	29,758	5,171	160,125	25,242	51,162	90,200
Thursday	36,750	24,769	128,740	30,993	37,820	101,925
Friday			Telegram not received.	36,953	38,135	146,700
Total				199,700	288,279	697,015

NOTE.—The total of sales on the Boston Exchange for the week ending April 28, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 441,582; unlisted shares, 84,765; bonds, \$1,528,300.

Railroad and Miscellaneous Stocks.—The market for stocks has again been irregular and unsteady, with the result that quotations in the railway list are generally lower. A wider difference than usual in the amount of business transacted from day to day is noted. The industrial stocks were conspicuous, generally taking the lead in each movement and every phase of the market. The active railway list fluctuated over a range averaging from 2 to 3 points, and in most cases the lowest quotations were recorded on Thursday. Flint & Pere Marquette was a prominent exception. The preferred advanced from 54 to 62 on rumors that one of the Vanderbilt roads had obtained control and that the preferred stock would be exchanged for a 3 or 3 1/2 per cent bond. The local traction shares covered a much wider range than the average mentioned, Metropolitan Street showing a difference of 17 1/2 points between its highest and lowest, Brooklyn Rapid Transit a difference of 10 points and Manhattan Elevated over 7 points. Burlington & Quincy was relatively strong but otherwise the granger, trunk line and coal stocks were included in the general course of the market.

Of the miscellaneous list the iron and steel stocks were active and generally strong. American Sugar Refining was conspicuous for activity and erratic movement as a result of bold manipulation. The gas shares were weak on aggressive competition and sharp cutting of prices.

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

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 companies.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and industrial stocks with columns for sales of the week, range for year 1899, and range for previous year 1898.

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

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

Table listing various street railway securities with columns for Street Railways, Bid, Ask, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, May 5) and stock prices for various companies.

Table with columns for 'STOCKS. N. Y. STOCK EXCH.', 'Sales of the Week. Shares', 'Range for year 1899. On basis of year's re-lets', and 'Range for pre-vious year (1898).'. Lists various stocks like Pennsylvania, Reading, St. Louis, etc.

* 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 with columns for 'Street Railways', 'Bid', 'Ask', and lists various street railway securities like B'k'n Qns Co., N'assau Elec pref., etc.

BONDS.				BONDS.							
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE							
WEEK ENDING MAY 5.				WEEK ENDING MAY 5.							
Interest Period.	Price Friday May 5.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, May 5.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.					Low.	High.			
A Iron & Ohio Inc. See B&O						C & O—(Con)—1st cong 5s '89	119 1/2	119 1/2	117 1/2	117 1/2	117 1/2
Alabama Cent. See Sou Ry						Registered.....1939					
Alabama Mid 1st gu 4s.....1928	M-N	* 98 100	100 1/4	Mar '99	98	100 1/4	Gen gold 4 1/2s.....1932				
Albany & Susq. See D & H						Registered.....1932					
Allegheny Val. See Penn Co						2d cong 4s.....1939					
Am Dock & L. See Cen of N J						Craig Valley 1st g 5s.....1940					
Ann Arbor 1st g 4s.....1995	Q-J	87 1/2 88 1/2	87 1/2	88 1/2	28	87 1/2	Warm Spr Val 1st g 5s.....1941				
Atch T & S Fe gen 4s.....1995	A-O	101 1/2 Sale	101 1/2	101 1/2	500	99 1/2	Eliz Lez & B S gu 4s.....1902				
Registered.....1995	A-O					78	Chic & Alton sink fd 6s.....1908				
Adjustment 4s.....1995	Nov					83	Lon. & Mo Riv 1st 7s.....1900				
Registered.....1995	Nov					83	2d 7s.....1900				
Equip tr ser A g 5s.....1902	M-S						Miss Riv B 1st af g 6s.....1912				
Chic & St Louis 1st 6s.....1916	J-J						Chic Burl & Nor. See C B & Q				
At & Bklyn Imp g 5s.....1934	J-J						Chic Burl & Q—Con 7s.....1903				
Atlan & Danv 1st g 5s.....1950	J-J	103	101 1/4	Apr '99	100 1/4	101 1/4	Sinking fund 5s.....1904				
Atlanta & Char. See Sou Ry							Debenture 5s.....1913				
Austin & N W. See So. Pac.							Convertible 5s.....1908				
Dalt Creek & S. See Mich Cen							Iowa Div sink fd 5s.....1919				
Balt & O 1st 6s Pkg Br '19	A-O						4s.....1919				
Trust Co. cts. of dep.....1926	F-A						Deny Div 4s.....1922				
Gold 5s.....1885-1926	F-A						Southwestern Div 4s.....1921				
Compns off.....1926	F-A						Cnic & Iowa Div 5s.....1905				
Registered.....1885-1926	F-A						Nebraska Exten 4s.....1927				
Speyer & Co. cert of dep							Registered.....1927				
Trust Co cts. of deposit.....1926	F-A						Han. & St. Jos con 6s.....1911				
Consol gold 5s.....1988	F-A						Chic Bur & Nor 1st 5s.....1926				
Registered.....1988	F-A						Chic & E Ill—1st af 6s.....1907				
J P M & Co cts. of dep.....1988	F-A						Small.....1907				
Trust Co cert of deposit.....1988	F-A						General con 1st 5s.....1937				
Balt B't 1st g 5s Int gu 1990	M-N						Registered.....1937				
W Va & P 1st g 5s.....1919	A-O						Chic & Ind O Ry 1st 5s.....1936				
Monon Riv 1st gu 5s.....1919	F-A						Chicago & Erie. See Erie.				
Cen Ohio R 1st c g 4 1/2s.....1930	J-J						Chic Ind & Louisville.....				
Col & Cin M 1st ext g 4 1/2s.....1939	J-J						Louisv N A & Ch 1st 6s.....140				
At & C J 1st int gu 5s.....1930	M-N						Chic Ind & L ref g 5s.....1947				
Compns off.....1930	M-N						Refunding g 6s.....1947				
Pitts & Con 1st g 4s.....1946	J-J						Ch M & St P—1st 7s g R D '92				
B & O W 1st gu 4 1/2s.....1901	J-J						1st 7s & gold B D.....1899				
B & O S W Ry con g 4 1/2s.....1908	J-J						1st Iowa & D 7s.....1902				
1st inc g 5s ser A.....2048	Nov						1st C & M 7s.....1903				
Series B.....2048	Dec						Chic M & St P con 7s.....1905				
B & O W Ter Con g 5s.....1942	M-N						1st I & D Exten 7s.....1908				
Ohio & Miss 1st con 4s.....1947	J-J						1st Southwest Div 6s.....1909				
2d con 7 1/2s.....1911	A-O						1st La Crosse & D 5s.....1919				
1st Spr'gfield Div 7s.....1901	M-N						1st So Minn Div 6s.....1910				
1st general 5s.....1938	J-D						1st Hast & D Div 7s.....1910				
Becon Creek. See Ill Cent.							5s.....1910				
Bel & Car. See Illinois Cent.							Chic & Pac Div 6s.....1910				
Boonev Bridge. See M K & T							Chic & P W 1st g 5s.....1921				
Bway & 7th Av. See Met S Ry							Chic & Mo Riv Div 5s.....1910				
Bklyn El Tr Co of 1st g 6s.....1915							Mineral Point Div 5s.....1910				
Tr Co cts 2d g 5s.....1915							Wis & Minn Div g 5s.....1921				
all instal pd.....1915							Terminal gold 5s.....1914				
B & BBT Coats 1st gu 6s.....1942							Far & Sou assu g 6s.....1924				
all instal pd.....1942							Con sink fund 5s.....1916				
Un El Tr Co cts 1st gu 6s.....1947							Dak & Gt So g 5s.....1916				
Bklyn Rap Tr 5s.....1947	A-O						Gen gold 4s series A.....1989				
Bklyn City 1st con 5s 916-41	J-J						Registered.....1989				
Bklyn Q Co & S con g 5s '41	M-N						Mil & No M L 6s.....1910				
Bklyn & Montauk. See L I S							1st con 6s.....1913				
Brans & West 1st g 4s.....1938	J-J						Chic & North—Con 7s.....1902				
Buff N Y & Erie. See Erie.							Gold 7s.....1902				
Buff R & P gen g 5s.....1937	M-S						Sinking fund 6s.....1879-1929				
Debenture 6s.....1947	J-J						Registered.....1879-1929				
Roch & Pitta 1st g 6s.....1921	F-A						Sinking fund 5s.....1879-1929				
Consol 1st 6s.....1923	J-D						Registered.....1879-1929				
Cl & Mah 1st gu g 5s.....1945	J-J						Sinking fund deb 5s.....1938				
Buff & Southwest.....1945	F-A						Registered.....1938				
Buff & N W 1st g 5s.....1927	M-N						25-year debenture 5s.....1909				
Buff & Susq 1st gold 5s.....1918	A-O						Registered.....1909				
Registered.....1918	A-O						30-year debenture 5s.....1921				
Bur C R & N 1st 5s.....1906	J-D						Registered.....1921				
Con lat & col tr g 6s.....1934	A-O						Extension 4s.....1888-1926				
Registered.....1934	A-O						Registered.....1888-1926				
M & St L 1st gu 7s.....1927	J-D						Gold 9 1/2s.....1987				
C R I F & N W 1st g 6s.....1920	A-O						Registered.....1987				
1st gold 5s.....1921	A-O						Escan & L Sup 1st 6s.....1901				
Canada South 1st 5s.....1915	J-J						Des Mo & Minn 1st 7s.....1907				
2d 5s.....1915	J-J						Iowa Midland 1st 8s.....1900				
Registered.....1915	M-S						Winona & St Pet 2d 7s.....1907				
Carb & Shawm. See Ill Cent.							Mil & Mad 1st 6s.....1905				
Carthage & Ad. See NYC & H.							Out C & St P 1st 5s.....1909				
C R I a F & N. See B C R & N.							North Illinois 1st 5s.....1910				
Cen Branch U P 1st g 4s.....1948	J-D						Mil L & W 1st g 6s.....1921				
Central Ohio. See Balt & O.							Convertible deb 5s.....1907				
Cen RR & B of Ga—Colg 5s.....1937	M-N						Ext & Imp s f g 6s.....1929				
Cent of Ga Ry—1st g 5s.....1945	F-A						Mich Div 1st gold 6s.....1924				
Registered.....1945	F-A						Ashland Div 1st g 6s.....1925				
Consol gold 5s.....1945	M-N						Incomes.....1911				
Registered.....1945	M-N						Chic Rock I & Pac 6s.....1917				
1st pref income g 5s.....1948	Oct						Registered.....1917				
2d pref income g 5s.....1948	Oct						General gold 4s.....1985				
3d pref income g 5s.....1948	Oct						Registered.....1985				
M & N Div 1st g 5s.....1947	J-J						Des M & Ft D 1st 4s.....1905				
Mobile Div 1st g 5s.....1946	J-J						1st 2 1/2s.....1905				
Mid Ga & Atl Div 5s.....1947	J-J						Extension 4s.....1905				
Cent of N J—1st con 7s.....1939	Q-J						Keok & Des M 1st 5s.....1923				
1st convertible 7s.....1939	M-N						Small.....1923				
Convertible deb 6s.....1908	M-N						Chic & St L & N O. See Ill Cent.				
General gold 5s.....1908	J-J						Chic St L & Pitts. See Pa Co				
Registered.....1908	Q-J						Chic St P M & O con 6s.....1930				
Leh & W B Conas 7s.....1907	Q-J						Ch St P & Min 1st 6s.....1918				
5s.....1907	Q-J						Nor Wisconsin 1st 6s.....1930				
Am Dock & Imp C 5s.....1921	J-J						St P & S City 1st g 6s.....1919				
N J South Int gu 6s.....1899	J-J						Chic Ter Transfer g 4s.....1947				
Cent Pacific—Cts of A.....1898							Chic & West I 1st s f g 6s.....1919				
Speyer & Co cts BCD.....1899							General gold 6s.....1932				
Speyer & Co cts of E.....1900							Chic & West Mich Ry 5s.....1921				
Speyer & Co cts FGH.....1901							Chic H & D con 7s.....1905				
San Joaquin Br g 6s.....1900	A-O						2d gold 4 1/2s.....1937				
Guarant 6s.....1939	A-O						Cin D & I 1st gu 5s.....1941				
Speyer & Co eng cts.....1900	A-O						C I St L & C. See CCC & St L.				
Land grant gold 5s.....1900	A-O						Cin S & C. See CCC & St L.				
O & O Div ext g 5s.....1918	J-J						Cin & S Ry Balt 1st g 5s.....1922				
Western Pacific g 6s.....1899	J-J										
No of Cal lat gu 6s.....1907	J-J										
Guarant 6d gold 5s.....1938	A-J										
Charles & Sav 1st g 7s.....1938	A-J										
Ones & O—g 6s ser A.....1908	A-O										
Gold 6s.....1911	A-O										

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS

BONDS.				BONDS.			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MAY 5.				WEEK ENDING MAY 5.			
Interest Period.	Price Friday, May 5.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan 1.	
	Bid.	Ask.	Low	High		Low	High
Clearfield & Mah. See BR&P.							
Cl Ak & Co reg 2d gs. 1930	F-A						
Cl Ak & Co reg 5s tr 2d. 1917	F-A	90 1/2 Sale	90 1/2	90 1/2	18	70 1/2	91
Cl & Can 1st 5s tr 2d. 1917	F-A	94 Sale	94	95	19	87 1/2	98
Cl & St L—Gen g 4s. 1938	J-J						
Calro Div 1st gold 4s. 1939	J-J						
St L Div 1st col tr g 4s. 1920	M-N						
Registered. 1920	M-N						
Spr & Col Div 1st 4s. 1940	J-J						
W W Val Div 1st 4s. 1940	J-J						
Cin W & M Div 1st 4s. 1941	J-J						
Cin I St L & C 1st 4s. 1936	Q-F	102 1/2		103 1/2	Mar '99	102	104
Registered. 1936	Q-F						
Cin S & C 1st 4s. 1928	M-N						
Ind B & W 1st pf 7s. 1900	J-J	*103		103 1/2	103 1/2	1	103 1/2
O Ind & W 1st pf 5s. 1938	Q-J						
Pao & East 1st con 4s. 1940	A-O	54	85	85	85 1/2	80	82 1/2
Income 4s. 1920	Apr	30	81	81	81	28	38
JIO C & Ind 1st 7s. 1939	M-N						
Consol 7s. 1914	J-J						
Consol sinking fd 7s. 1914	J-J						
General consol gold 6s. 1934	J-J						
Registered. 1934	J-J						
Cl 1st M C C 1st 7s. 1901	A-O						
Cl Lor & Wh con 1st 5s. 1933	A-O	*108 1/2		107	Dec '98		108 1/2
Clay & Marietta. See Pa RR.							
Clay & Mahon Val g 5s. 1938	J-J	*130		130	Feb '99	128	130
Registered. 1938	Qu-J						
Clay & Pitts. See Penn Co.							
Col Mid'd—1st g 2-3-4s. 1947	J-J						
1st g 4s. 1947	J-J	74 1/2 Sale	74	75	8	63 1/2	69
Col & 9th Av. See Met St Ry.							
Column & Greeny. See So Ry.							
Col H & Tol—Con g 5s. 1931							
J M & Co cong cfs 95s pd.		77	78 1/2	77 1/2	79	12	70
G. S. G. J. F. M. C. 1st 4s.		85		80 1/2	Apr '99		29 1/2
Gen. Hen g. 4s. do. 1926		53					
Registered. do. 1926							
Col & Cin Md. See B & O.							
Col Conn & Term. See N & W.							
Conn & Pas Riva 1st g 4s. 1943	A-O						
Dak & Gt So. See CM & STP.							
Dallas & Waco. See M K & T.							
Del Lack & Western 7s. 1907	M-S	124		124	Nov '98		
Syr Ring & N Y 1st 7s. 1906	A-O	123		126	July '98		
Morris & Essex 1st 7s. 1914	M-N	120 1/2		142		1	142
7s. 1871-1901	A-O	*107		107	Sep '98		
1st con guar 7s. 1915	J-D	*143		145 1/2	145 1/2	3	143
Registered. 1915	J-D						
N Y Lack & W 1st 6s. 1921	J-J	137 1/2		142	Apr '99	138	142
Construction 5s. 1923	F-A						
Warren 2d 7s. 1900	A-O						
Del & Hud 1st Pa Div 7s. 1917	M-S	142		146	Sep '98		
Registered. 1917	M-S						
Alb & S 1st con gu 7s. 1906	A-O	120		120 1/2	Apr '99	120 1/2	120 1/2
Registered. 1906	A-O						
Gold 6s. 1906	A-O	114 1/2		115	116	2	115
Registered. 1906	A-O						
Bena & Bar 1st 7s. 1921	M-N	153		153	Mar '99	151	153
Registered. 1921	M-N						
Del RR Bge. See Pa RR.							
Gen Con Tr Co 1st g 5s. 1933	A-O	87 1/2	100	98	Jan '99	90	92
Den Tram Co con g 5s. 1910	J-O						
Met Ry Co 1st g 5s. 1911	M-N	105 1/2		105 1/2		12	105 1/2
Den & B Gr 1st gold 7s. 1900	J-J	102 1/2		102 1/2		27	100
1st con g 4 1/2s. 1938	J-J	110		110	110 1/2	2	108 1/2
Improvement gold 5s. 1938	J-D	*109 1/2		107 1/2	108 1/2	85	109 1/2
Des M & F. D. See C B & P.							
Des M & Minn. See Ch & N W.							
Des M Un Ry 1st g 5s. 1917	M-N	*105		103	Apr '99		107 1/2
Det & Ma. See L B & M So.							
Det & Mack 1st lien g 4s. 1905	J-D						
Gold 4s. 1905	J-D						
Dul & Iron Range 1st 5s. 1937	A-O						
Registered. 1937	A-O						
3d lien mortgage 6s. 1916	J-J						
Dul Red W & B 1st g 5s. 1928	J-J						
Dul So Shore & At g 5s. 1937	J-J						
East of Minn. See L P & M.							
East T V & G. See So Ry.							
Elgin Jol & E 1st g 5s. 1941	M-N	107 1/2		110 1/2	Apr '99		104 1/2
Eliz Lex & B. See C. & O.							
Elm Cort & No. See Loh & N Y.							
Erie 1st ext g 4s. 1947	M-N						
3d ext gold 5s. 1919	M-S	121		117	Apr '99		115 1/2
3d ext gold 4 1/2s. 1923	M-S	115		112	Nov '98		
4th ext gold 4s. 1920	A-O	120		121	Jan '99	121	121
5th ext gold 4s. 1928	J-D	106		106 1/2	Apr '99	106 1/2	106 1/2
1st consol gold 7s. 1920	M-S	143		143 1/2	143 1/2	2	142 1/2
1st consol gold fd 7s. 1920	M-S	140		143	Dec '98		
Long Dock con gold 6s. 1905	A-O	139		139 1/2	Apr '99	139 1/2	139 1/2
Bu & N Y & Erie 1st 7s. 1916	J-D	141		140	Feb '99		
Bu & N W gold 6s. 1908	J-J						
Small. 1908	J-J						
Jef RR 1st gu gold 5s. 1909	A-O	104		108	Feb '99		
Chic & Erie 1st g 5s. 1923	M-N	114		113 1/2	114 1/2	14	111 1/2
Coal & RR 1st g 5s. 1923	M-N						
Dock & Imp 1st cur 6s. 1913	J-J	117					
N Y & Green Lng 5s. 1946	M-N						
Erie 1st con g 4s pf bda. 1906	J-J	93 1/2		93 1/2	88	92 1/2	95
Registered. 1906	J-J						
1st con gen lien 4s. 1906	J-J	71 1/2	72	72	72 1/2	16	71 1/2
Registered. 1906	J-J						
N Y B & W—1st pf 6s. 1937	J-J	110		112	112	4	107
3d gold 4 1/2s. 1937	F-A						
General g 5s. 1937	F-A	93		95	98	5	95
Terminal 1st g 5s. 1943	M-N						
Regis \$5,000 each. 1943	M-N						
Wilk & East 1st g 5s. 1942	J-D	108		108	108	14	108 1/2
Mid RR of N J 1st g 6s. 1910	A-O	120	122	120	5	120	122
Essex & L Sprng. See C & N W.							
Eureka Springs 1st g 6s. 1933	F-A						
Ey & T H 1st con 6s. 1921	J-J	124		124	Apr '99	124	124
1st con gen 5s. 1921	A-O	103 1/2		103 1/2	103 1/2	6	100 1/2
Mt Vernon 1st 6s. 1923	A-O						
Esul Co Brch con 1st g 5s. 1930	A-O						
Ey & Ind 1st con g 5s. 1926	J-J	101	101 1/2	99 1/2	Apr '99	98	103 1/2
Fargo & So. See Ch M & STP.							

* Prices Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. a Option sale.

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

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
City Gas (Norfolk Val.)	45	50	Fort Wayne (Ind)—Sto & J	81	85	Logansport & Wab Val—Stk	70	74	Syr'se Gas—1st 5s '48. J & J	79	81
1st 5s	101	101	1st 5s 1925	100	102	1st 6s 1925	70	74	Western Gas (Milw)		97 1/2
City H & L (Storia) 5s.	94	94	Grand Rapids—Stock	108	104	Madison (Wis) Gas—Stk	63	67	5s—See N Y Stock Exch	list.	
Columbus (O) Gas—Stock	94 1/2	94 1/2	1st 5s 1915	108	105	1st 5s 1923	105	108	Teleg. & Teleph.		
1st 5s 1932	105	107	Hartford (Ct) Gas L. 25	45		Ohio & Indiana—Stock	57	60	American Dist Tele—N Y	Stock	Exch
Consolid Gas (N J)—Stk	30	23	Indiana Nat & Ill Gas—Stk	59	62	1st 6s 1928	72	75	Central Tel & Cab—N Y	Stock	Exch
1st 5s 1930	83	85	1st 6s 1908	71	74	Peoples Gas & Coke—N Y	Stk	Exch	110	112	
Consol Gas (Pitts.)	42	42 1/2	Indianapolis Gas—Stock	105	107	Philadelphia Co—See Bos	ton L.	list.	Thes & Poto Teleph—Stk	76	80
Prof.	59	61	1st 6s 1920	59	62	St Joseph (Mo)	45	46	Bond 5s.	103	106
Bonds 5s.	114		Jersey City Gas Light.	208	212	5s 1937	92 1/2	95	Commercial Cable.	184	186
Consum Gas (J City)—Stk	88	93	Laocede Gas—N Y Stock	Exch.		St Paul Gas—Stock	46	48	Common Union Tel (N Y).		118
1st 5s.	105	110	Lafayette (Ind) Gas—Stk	70	74	Consol 5s 1944	85	87 1/2	Empire & Bay State Tel.	75	77
Detroit Gas—See N Y Exch. list.			1st 6s 1924	83	88	Syracuse Gas—Stock	17	19	& Ind Interest.	Price	per sh

BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING MAY 5.				WEEK ENDING MAY 5.			
Interest	Price	Week's	Bonds	Interest	Price	Week's	Bonds
Period.	Friday,	Range or	Sold.	Period.	Friday,	Range or	Sold.
	May 5.	Last Sale.	No.		May 5.	Last Sale.	No.
	Bid. Ask.	Low. High.	Low. High		Bid. Ask.	Low. High.	Low. High.
			since				Jan. 1.
			Jan. 1.				
Dao Coast Co—1st g 5s. 1940	J-D	107 1/2	107 1/2	Sav F & W 1st con g 6s. 1934	A-O	127	104 1/2
acof Missouri. See Mo Pac				1st g 5s.	A-O		112
Panama 1st g 4 1/2s. 1917	A-O	102 1/2		Soloto Val & N.E. See Nor & W			
S faubusy 6s. 1910	M-N			Seab & Roa 1st 5s. 1934	J-J		104 1/2
Penn Co gu 1st g 4 1/2s. 1921	J-D			Seab & B Edge. See Bklyn El.			
Registered. 1921				Sod Bay & So 1st g 5s. 1934	J-J		108 1/2
Gr 23 4000. 1921	M-N			So Car & Ga 1st g 5s. 1919	M-N	108 1/2	108 1/2
PCC & St L con gu 4 1/2s.				Southern Pacific Co—			
Series A. 1940	A-O	115 1/2	114 1/2	Gal Har & S A 1st g 6s. 1910	F-A		114
Series B gnar. 1942	A-O	115 1/2	115 1/2	2d g 7s. 1905	J-D		110
Series C gnar. 1942	M-N		118	Mex & Pa Div 1st g 5s. 31	M-N	102 1/2	105
Series D 4s gnar. 1940	M-N		107	Hous & T O 1st W & N 7s. 03	J-J		
Pitts Cln & St L 1st 7s. 1905	F-A		105 1/2	1st g 5c int gtd. 1937	J-J		112 1/2
Registered. 1905				Con g 6s int gtd. 1912	A-O		112
Pitts Ft W & C 1st 7s. 1912	J-J		141	Gen g 4s int gtd. 1921	A-O	8 1/2	8 1/2
2d 7s. 1912	J-J		140 1/2	Morgan's Lea & T 1st g 6s. 20	A-O	135	135
2d 7s. 1912	J-J		138	1st 7s & Mx gu 1st g 4s. 12	A-O		135
C St L & P 1st con g 5s. 1932	A-O		112 1/2	N Y T & Mex gu 1st g 4s. 12	A-O		105
Registered. 1932				Ore & Cal 1st gtd g 6s. 1927	J-J		83
Clav & Pitts con g 7 1/2s. 1900	M-N	104 1/2	108	S A & A Pass 1st gu g 4s. 43	J-J		83
Gen gu g 4 1/2s. 1942	J-J	120		Tex & N O 1st 7s. 1905	F-A		116
Series B. 1942	A-O	118		Sabine Div 1st g 6s. 1912	M-S		108 1/2
Erie & Pitts gu g 3 1/2s. 1940	J-J	100		Con g 5s. 1943	J-J	106 1/2	106 1/2
Series C. 1940	J-J	100		So P of Argu 1st g 6s. 09-10	J-J	112	114 1/2
Gr R & I ex lat gu g 4 1/2s. 1941	J-J	100		S P of Cal lat g 6s. 05-12	A-O		122
Allegh Va lgn gu g 4s. 1942	M-N		102	1st con gu g 5s. 1937	M-N		102 1/2
N & C Bdge con g 4 1/2s. 1942	J-J		108	Stamped. 1905-37	M-N		110
Fenn RR 1st real 6s g 4s. 1923	M-N		108	A & N W 1st gu g 5s. 1941	J-J	100	100 1/2
CON storing g 6s. 1905	M-N			S P Coast 1st gu g 4s. 1937	J-J		110
Con currency 5s reg. 1905	Q-M			S Pac of N Max lat g 6s. 11	J-J		110
Con g 5s. 1919	M-N			South Ry—1st con g 5s. 1994	J-J	110	111
Registered. 1919				Registered. 1994	J-J		108 1/2
Con g 4s. 1943	M-N			Mem Div 1st g 4 1/2-5s 1898	J-J	108	107 1/2
Cl & Mar lat gu g 4 1/2s. 1935	M-N			Registered. 1996	J-J		107
UNJ RR & Cangen 4s. 1944	M-S		115 1/2	E Ten rear len g 4-5s 1988	M-S	107	109
D BRR & Bge lat gu g 4s. 36	F-A			Registered. 1988	M-S		
San & Lewis 1st g 4s. 1936	J-J	108		Aia Con R 1st g 6s. 1918	J-J		112 1/2
Fennaco & At. See L & Nash				All & Ch Air Line Inc. 1900	A-O		
Peo Deco & E lat g dstr rec. 20	J-J	97	101	Col & Greeny 1st 5-6s. 1916	J-J		117
Brans Div lat g dstr rec. 20	M-S	94 1/2	94 1/2	E N Va & Ga 1st 7s. 1900	J-J	105 1/2	105 1/2
2d g 5s tr rec. at 23	M-N		20	Divisional g 5s. 1930	J-J	117	117 1/2
Peo & East. See C C & C				Con lat g 5s. 1956	M-N		116 1/2
Peo & Pek Un lat g 5s. 1921	Q-F	120	126	Ga Pac Ry 1st g 6s. 1922	J-J		124 1/2
2d g 4 1/2s. Feb. 1921	M-N	90	90	Knox & Ohio 1st g 6s. 1925	J-J	124	124
Pine Creek reg guar 6s. 1932	J-D		137	Rich & Dan con g 6s. 1910	J-J	125	125
Pitts Cln & St L. See Penn Co				Equipm runnd g 6s. 1909	M-N	100	100
PCC & St L. See Penn Co				Deb 5s stamped. 1927	A-O	104	106
Pitts Clav & Tol lat 6s. 1922	A-O		107 1/2	Virginia Mid gen 5s. 1936	M-N	113 1/2	113 1/2
Pitts & Connellv. See B & O.				Gtd stamped. 1936	M-N	115	110
Pitts Ft W & Ch. See Penn Co				W O & W lat o y gu 4s. 1924	F-A		80
Pitts June lat 6s. 1922	J-J		121	West N C lat con g 6s. 1914	J-J	119 1/2	120 1/2
Pitts L Erie—3d g 5s. 1928	A-O			S & N Ala. See L & N			
Pitts MCK & Yo—1st g 6s. 32	J-J			Spok Falls-Nor 1st g 6s. 1929	J-J		
2d guar 6s. 1934	J-J			Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D		
MCK & B V 1st g 6s. 1918	J-J			Sunb & Law—See Penn RR			
Pitts P & F 1st g 6s. 1916	J-J		90	Syra Bing & N Y. See DL & W.			
Pitts Rh & L 1st g 5s. 1940	A-O		113	Ter A of St L 1st g 4 1/2s. 39	A-O	111 1/2	111 1/2
1st consol gold 5s. 1943	J-J	99 1/2	99 1/2	St L M Bge Ter gu g 5s. 1930	F-A	114 1/2	110
Pitts & West 1st g 4s. 1917	J-J	99 1/2	99 1/2	Terre Haute Elec Ry g 6s. 14	A-O	103	102
J P M & Co certis. 1927	M-N	99 1/2	99 1/2	Tex & N O. See So Pac Co			
Pitts Y & Ashlatcon 5s 1927	M-N			Tex P Ry E Div lat g 6s. 1905	M-S	105 1/2	105 1/2
Reading Con gen g 4s. 1927	J-J	87 1/2	86 1/2	1st g 5s. 1900	J-D	118 1/2	118 1/2
Registered. 1927				2d gold 5s. Dec. 2000	Mch.	35 1/2	53 1/2
Rensselaer & ar. See D & H				Third Ar 1st gold 5s. 1937	J-J	128	128 1/2
Rich & Dan. See South Ry				Tol & O C lat 5s. 1935	J-J	107 1/2	107 1/2
Rio Gr West lat g 4s. 1939	J-J	97 1/2	97 1/2	West'n div 1st g 5s. 1935	A-O	102	102
Rio Gr June 1st g 4s. 5s. 1939	J-D	104	104	General gold 5s. 1935	J-D	85	85
Rio Gr So 1st g 3-4s. 1940	J-J	78 1/2	78 1/2	Kan & M 1st gu g 4s. 1900	A-O	80	80
Roch & Pitts. See B R & P.				Tol Peo & W 1st gold 4s. 1917	J-J	81	84
Rome Wat. & Or See NY Cent.				T St L & K O lat g 6s tr. 1916	J-D	106 1/2	104 1/2
Salt Lake C 1st g 6s. 03-13	J-J	81	81	Ular & Del lat g 6s. 1928	J-D	100	100
Q J & G I lat g 2-3-4s. 1947	J-J	81	81	Union Elev. See Bklyn Elev			
St L A & T H. See Illinois Cent.				Un El (Chls) 1st g 5s. 1945	A-O		
St L & Cal. See Mob & Ohio.				Un Pac—RR & l g 4s. 1947	J-J	108 1/2	108 1/2
St L & Iron Mount. See M. P.				Un. Pac—Tr Co lat g 4 1/2s. 1947	J-J	107 1/2	107 1/2
St L & N. See Washab.				U P D & G lat g 6s tr. 39	M-N		
St L M Br. See T R R A of St L.				Un J RR & C O. See Pa RR			
St L & R F 2d & 3d Cl A. 1906	M-N	112	114	Utah & North. See Ore S L.			
3d gold 6s Class B. 1906	M-N	112 1/2	112 1/2	Utica & Black R. See NY Cent			
2d gold 6s Class C. 1906	M-N	112 1/2	112 1/2	Ver Val Ind & W. See Mo P.			
1st g 6s Pierce C & O. 1919	F-A		6	Virginia Mid. See South Ry.			
General gold 6s. 1931	J-J	124 1/2	124 1/2	Wab RR Co 1st g 5s. 1939	M-N	114 1/2	114 1/2
General gold 5s. 1931	J-J	110 1/2	110 1/2	2d gold 5s. 1939	F-A	100	99
1st trant gold 5s. 1931	A-O	101	105	Debuterie series A. 1939	J-J		
Ft S & V B Bdr lat g 6s. 1910	A-O		105	Series B. 1939	J-J	36	36
Kansas Mid lat g 4s. 1937	J-D			1st g 5s Det & CB Ext. 1941	J-J	110	111
St L & S F B R g 4s. 1906	J-J		88 1/2	St Chas Bridge lat g 6s. 1908	A-O	109	110
Southw Div 1st g 5s. 1947	A-O	100	101 1/2	Warren RR. See Del & W.			
St L So. See Illinois Cent.				Wash O & W. See Southern			
St L S W 1st g 4s bdcfs. 1939	M-N	93 1/2	93 1/2	West N Y & Pa—1st g 6s. 1937	J-J	115	112 1/2
2d g 4s ind bond cfs. 1939	J-J	55	54 1/2	Gen g 3-4s. 1943	A-O	63 1/2	64 1/2
St Paul City Cand. c g 5s. 1937	J-J	105 1/2	105 1/2	Income 5s. April. 1943	Nov.	21	28
Guaranteed gold 5s. 1937	J-J			West No Car. See South Ry.			
St Paul & Duluth lat 5s. 1931	F-A	120	120	Western Pac. See Cent Pac.			
2d 5s. 1917	A-O	112	114	W Chlo 20-yr 1st con 6s. 1936	M-N		
1st co p 4s. 1918	J-D	100	100	40-year con g 5s. 1936	M-N		99
St Paul M & M 2d 6s. 1909	A-O	120 1/2	121 1/2	West Short. See B & O.			
Dakota ext gold 6s. 1910	M-N	123 1/2	123 1/2	W Va & Pitts. See B & O.			
1st consol gtd 6s. 1910	J-J	143	140	W Va Cent & P 1st g 6s. 1911	J-J		113
Registered. 1910				Wheeling & L E 1st g 5s. 1926	A-O	105 1/2	105 1/2
Reduced to gold 4 1/2s 1933	J-J	113	121 1/2	Trust Co certificates. 1926	A-O	100 1/2	100 1/2
Registered. 1933				Wheel Div 1st gold 5s. 1928	J-J	95	90
Mont Ext lat gold 4s. 1937	J-D	107 1/2	108	Exten & Imp gold 5s. 1930	F-A	87 1/2	88 1/2
Registered. 1937				Wilkes & East. See N Y S & W			
Min Union lat g 6s. 1923	J-J		104	Wil & Stou F. See St P M & M			
Mont C lat gu g 6s. 1937	J-J		134 1/2	Winona & St P. See C & N W			
Registered. 1937				Wis Cent Co lat str g 5s. 1937	J-J	84	84
1st guar gold 6s. 1937	J-J		115	Engraved trust certificates.	A-O	7 1/2	6 1/2
Registered. 1937				Income 5s. 1937	A-O	3 1/2	3
E 2d lat str 1st g 5s. 1908	A-O	110 1/2	110 1/2				
Registered. 1908							
Nor div 1st g 4s. 1948	A-O						
Registered. 1948							
W Ill & S F 1st g 5s. 1938	J-D		120				
Registered. 1938							
St P & Nor Pac. See Nor Pac							
St P & S City. See C St P M & O							
S F Pres & Ph 1st g 5s. 1943	M-S	104	107				
St A & A P. See So Pac Co.							
S F & N P 1st g 5s. 1919	J-J		100				

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

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

Ferry Companies.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.
N Y & B R Ferry—Stock.	68	72	AmerAlam'd Copper (w. L)	108			Amer Graphophone...	10	13 1/2	13 1/2
Bonds 5s of 1933. M&N	93	99	Amer Air Pow of N Y. 100	84	86		Preferred...	10	14 1/2	14 1/2
Hoboken—Stock	49	59	Amer N Ax & Tool. 100	29	31		Anderson (John) Tob. 100	10	11	12
1st 5s.	110	112	Amer Bank Note Co. 50	48	50		Automatic Vending...	10	9 1/2	9 1/2
Con. 5s.	95	96	Amer Beet Sugar.	84	87		Bay State Gas.	10	3 1/2	3 1/2
N Y & B R Trans & Ferry	26	30	Preferred.	78 1/2	79		Barny &			

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

Share Prices—Not Per Centum Prices.

Table with columns: Saturday, April 29; Monday, May 1; Tuesday, May 2; Wednesday, May 3; Thursday, May 4; Friday, May 5. Rows list various stock prices and market activity.

ACTIVE STOCKS.

¶ Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, Boston & Lowell, etc., with prices and sales data.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as American Bell Telephone, American Sugar Refining, etc., with prices and sales data.

Table with columns: Sales of the Week (Shares), Range of Sales in 1899 (Lowest, Highest).

NACTIVE STOCKS

Table listing native stocks such as RAILROADS—Prices, At Top & S Fe., etc., with bid and ask prices.

STOCKS—CONCLUDED

Table listing concluded stocks such as Old Col Mining, Osceola Mining, etc., with bid and ask prices.

BONDS

Table listing bonds such as Boston—Concluded, N Y & N Eng 1st 7s, etc., with bid and ask prices.

BONDS

Table listing bonds such as Baltimore—Concluded, West N Con 6s, etc., with bid and ask prices.

MISCELLANEOUS

Table listing miscellaneous items such as Allowes Mining, Am Ry El Lst, etc., with bid and ask prices.

BONDS

Table listing bonds such as Am Bond Tel 4s, etc., with bid and ask prices.

BONDS

Table listing bonds such as Ga & Ala Ist 5s, etc., with bid and ask prices.

BONDS

Table listing bonds such as Gen M 7s, etc., with bid and ask prices.

* Bid and asked prices; no sale was made. † Lowest is ex dividend. *Price includes overdue coupon.

RAILROAD INTELLIGENCE.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Iowa Central, Iron Railway, Jack T. & K. W., etc.

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

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

For the fourth week of April our preliminary statement covers 55 roads and shows 1.21 per cent increase in the aggregate over the same week last year.

4th week of April.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	36,752	41,670	-----	4,918
Atlantic & Danville...	13,965	11,628	1,437	-----
Balt. & Ohio Southwest...	158,214	138,674	-----	32,460
Buffalo Roch. & Pittsb'g	95,531	97,510	-----	1,979
Canadian Pacific	620,000	573,000	47,000	-----
Chesapeake & Ohio	293,398	257,422	35,976	-----
Chicago & East Illinois	82,720	74,762	7,958	-----
Ohio Great Western	143,783	136,605	7,178	-----
Ohio Indian'ls & Loulav.	90,001	88,163	1,838	-----
Chicago Milw. & St. Paul	875,717	847,789	27,928	-----
Choc. Oklah. & Gulf	19,539	17,405	2,134	-----
Cleve. Akron & Colum.	23,448	24,222	-----	774
Olev. Lorain & Wheel'g.	41,971	40,980	991	-----
Col. Sandusky & Hook'g.	12,655	12,315	340	-----
Denver & Rio Grande	215,500	199,400	16,100	-----
Evansv. & Indianapolis	8,936	8,366	-----	280
Evansv. & Terre Haute	33,698	34,663	-----	965
Flint & Pere Marquette	86,091	71,476	14,615	-----
Georgia	30,879	33,221	-----	2,342
Grand Trunk				
Chicago & Gr'd Trunk	538,937	544,232	-----	5,295
Det. Gr. Hav. & Milw.				
Intern'l & Gt. North'n	93,500	85,762	7,738	-----
Iowa Central	52,556	50,564	1,992	-----
Kanawha & Michigan	17,107	14,060	3,047	-----
Kan. City Pittsb. & Gulf	78,511	75,198	3,313	-----
Kan. City Sub. Belt	12,636	11,046	1,590	-----
Lake Erie & Western	84,406	91,624	-----	7,221
Louisville Evans. & St. L.	40,258	38,295	1,963	-----
Louisville Hend. & St. L.	13,514	13,103	411	-----
Loul. & Nash	572,545	567,412	5,133	-----
Mexican Central	382,041	347,612	34,429	-----
Mexican National	158,126	146,466	11,660	-----
Minneapolis & St. Louis	52,265	54,940	-----	2,675
Mo. Kansas & Texas	238,464	259,000	-----	20,536
Mo. Pacific	667,000	785,000	-----	118,000
Central Branch	37,000	36,000	1,000	-----
N. Y. Ontario & Western	114,258	93,445	20,813	-----
Norfolk & Western	248,868	212,559	34,275	-----
Ohio River	18,335	17,902	433	-----
Oreg. RR. & Nav.	116,651	147,481	-----	30,831
Peoria Dec. & Evansv.	21,211	21,301	-----	90
Pittsb. Bess. & L. Erie	17,187	21,742	-----	4,555
Pittsburg & Western	70,011	77,566	-----	7,555
Rio Grande Southern	11,470	11,427	43	-----
St. Joseph & Gd. Island	24,400	28,568	-----	4,168
St. Louis & San Fran.	175,836	161,244	14,592	-----
St. Louis Southwestern	127,090	112,600	14,900	-----
Southern Railway	563,144	539,160	23,984	-----
Texas & Pacific	186,268	185,683	605	-----
Toledo & Ohio Central	41,790	42,970	-----	1,171
Pol. St. L. & Kan. City	42,818	51,501	-----	8,683
Wabash	359,956	358,686	-----	-----
Wheeling & Lake Erie	40,150	39,378	772	-----
Wisconsin Central	124,548	116,350	8,198	-----
Total (55 roads)	8,219,447	8,119,137	384,806	254,496
Net Increase (1.21 p. c.)			100,310	

For the third week of April our final statement covers 81 roads, and shows 7.16 per cent increase in the aggregate over the same week last year.

3d week of April.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (68 r'ds)	6,986,186	6,493,852	603,991	111,637
Burl. Ced. Ran. & North	70,002	68,599	1,403	-----
Fia. Cent. & Penin.	55,312	54,741	571	-----
Ft. Worth & Denver City	23,700	27,334	-----	3,634
Grand Trunk				
Ohio & Grand Trunk	452,578	433,595	18,983	-----
Det. Gd. H. & M.				
Gulf Beach't & Kan. C.	5,827	3,782	2,045	-----
Kan. City Ft. S. & Mam.	80,264	75,899	4,365	-----
Kan. C. Mem. & Birn.	22,038	26,254	-----	4,216
Kansas City & Omaha	4,047	5,873	-----	1,826
San. Fe Prescott & Pnx.	15,917	14,756	1,161	-----
Texas Central	3,938	4,753	-----	815
West N. Y. & Penn.	65,100	55,400	9,700	-----
Total (81 roads)	7,784,899	7,264,828	642,226	122,158
Net Increase (7.16 p. c.)			520,071	

For the month of April 64 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1899.	1898.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (64 roads)	28,711,729	27,077,602	1,634,126	6.04

It will be seen that there is a gain on the roads reporting in the amount of \$1,634,126 or 6.04 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atlanta & W. Point. b. Mar.	57,344	45,196	22,648	21,446
Jan. 1 to Mar. 31	155,059	153,959	69,918	72,001
July 1 to Mar. 31	464,047	456,092	210,433	207,703
Canadian Pacific, a. Mar.	2,109,668	2,079,479	828,896	753,234
Jan. 1 to Mar. 31	5,727,621	5,246,448	2,046,131	1,692,529
Ches. & Ohio, a. Mar.	1,077,483	1,002,789	306,262	302,027
Jan. 1 to Mar. 31	2,707,588	2,870,532	790,343	890,983
July 1 to Mar. 31	8,966,586	8,918,298	2,967,023	2,923,999

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Ohio R. Isl. & Pac. a. Mar.	1,663,830	1,647,614	607,458	671,453
Jan. 1 to Mar. 31	4,705,234	4,772,498	1,668,007	1,848,967
Apr. 1 to Mar. 31	21,378,382	20,028,368	7,702,271	7,432,402
Colorado & So. b. Mar.	291,764	-----	84,468	-----
Jan. 1 to Mar. 31	832,347	-----	269,361	-----
Den. & R. Grande. b. Mar.	793,845	638,356	290,914	267,391
Jan. 1 to Mar. 31	2,104,950	1,939,699	704,171	726,335
July 1 to Mar. 31	6,977,829	6,325,167	2,748,183	2,512,880
Detroit & Mack'c. a. Mar.	60,656	55,545	23,467	28,927
Jan. 1 to Mar. 31	164,061	129,555	63,089	58,084
July 1 to Mar. 31	404,729	329,499	112,714	104,491
Elmira & Lake Ontario	134,190	156,746	df. 27,850	df. 460
Jan. 1 to Mar. 31	-----	-----	-----	-----
Elmira & Williamsport	298,947	233,886	df. 204	31,170
Jan. 1 to Mar. 31	-----	-----	-----	-----
Fall Brook b-	141,564	124,072	69,000	58,624
Jan. 1 to Mar. 31	-----	-----	-----	-----
Fitchburg-	1,771,930	1,641,065	432,950	441,843
Jan. 1 to Mar. 31	-----	-----	-----	-----
Ft. W. & Den. City. a. Mar.	119,702	102,749	21,278	29,747
Jan. 1 to Mar. 31	355,101	336,217	84,898	114,199
Houston & Tex. Cent. Mar.	300,906	246,335	32,814	33,586
Jan. 1 to Mar. 31	923,261	844,320	171,807	221,630
July 1 to Mar. 31	3,590,794	3,001,624	1,483,005	1,118,925
Indianapolis & Iowa. b. Mar.	93,089	78,935	41,719	33,522
Jan. 1 to Mar. 31	254,778	239,991	110,306	106,742
July 1 to Mar. 31	647,236	605,403	250,914	193,275
Lehigh Valley RR. Mar.	1,542,119	1,405,899	258,513	347,702
Jan. 1 to Mar. 31	4,299,511	4,171,443	455,585	1,000,614
Dec. 1 to Mar. 31	6,090,505	5,710,555	840,728	1,464,699
Lehigh Val. Coal Co. Mar.	1,322,349	812,252	df. 53,651	df. 70,455
Jan. 1 to Mar. 31	4,332,985	3,485,321	df. 196,363	df. 100,155
Dec. 1 to Mar. 31	6,103,798	4,905,235	df. 282,834	df. 173,758
Lexington & East. b. Mar.	16,922	19,780	4,270	8,821
Jan. 1 to Mar. 31	46,028	50,497	8,368	17,547
July 1 to Mar. 31	190,040	149,764	58,373	46,829
Long Island RR. b. Mar.	286,452	271,489	41,164	42,611
Jan. 1 to Mar. 31	708,975	707,713	1,128	44,728
July 1 to Mar. 31	3,424,304	3,203,864	980,012	963,259
Long Isl'd RR. Sys. b. Mar.	294,841	281,550	*29,124	*36,726
Jan. 1 to Mar. 31	729,212	783,290	def. 25,214	29,972
July 1 to Mar. 31	3,706,829	3,480,262	1,060,954	1,061,887
Louisv. & Nashv. b. Mar.	2,067,141	1,854,195	696,939	561,799
Jan. 1 to Mar. 31	5,647,168	5,416,863	1,733,317	1,740,403
July 1 to Mar. 31	17,532,966	16,490,677	5,903,383	5,550,789
Mexican Central. Mar.	1,269,418	1,186,510	351,364	384,341
Jan. 1 to Mar. 31	3,645,100	3,325,629	1,108,481	912,420
Mex. International. Mar.	418,723	310,916	201,071	123,850
Jan. 1 to Mar. 31	1,166,931	839,727	563,177	306,579
M. St. P. & S. S. M. Mar.	334,100	317,784	146,972	149,682
Jan. 1 to Mar. 31	786,447	834,354	260,308	333,995
July 1 to Mar. 31	3,233,099	3,140,667	1,371,330	1,435,679
New York Central-				
Jan. 1 to Mar. 31	10,834,804	10,543,259	3,820,522	3,625,307
July 1 to Mar. 31	34,467,433	34,556,357	12,705,680	12,655,751
N. Y. & Pennsylvania-				
Jan. 1 to Mar. 31	11,274	8,942	3,507	1,264
Norfolk & West'n. a. Mar.	1,000,107	977,771	300,100	301,013
Jan. 1 to Mar. 31	2,735,253	2,769,886	812,152	825,340
July 1 to Mar. 31	8,675,761	8,542,043	2,888,490	2,709,627
Northern Central. b. Mar.	546,510	515,510	120,696	110,696
Jan. 1 to Mar. 31	1,510,025	1,531,825	286,308	345,708
Pacific Mail. Mar.	308,624	367,632	110,731	196,358
Jan. 1 to Mar. 31	930,479	1,056,606	269,614	221,344
May 1 to Mar. 31	3,856,939	3,696,606	1,396,497	1,709,264
Peoria Dec. & Ev. b. Feb.	58,182	64,556	13,265	23,551
Jan. 1 to Feb. 28	129,840	134,868	35,798	42,784
Phila. Wilm. & Balt. b. Mar.	823,107	745,107	208,518	144,818
Jan. 1 to Mar. 31	2,179,263	2,084,063	451,914	416,614
Nov. 1 to Mar. 31	3,844,325	3,582,825	951,313	813,213
Poughkeepsie & Eastern-				
Jan. 1 to Mar. 31	8,750	10,662	def. 590	def. 2,604
Rio Grande West. b. Mar.	280,075	254,492	117,632	102,785
Jan. 1 to Mar. 31	735,801	694,800	282,850	245,183
July 1 to Mar. 31	2,462,547	2,465,029	931,706	938,526
St. Jos. & Gd. Isl. a. Mar.	99,546	97,774	23,501	30,924
Jan. 1 to Mar. 31	289,933	302,879	52,456	107,163
July 1 to Mar. 31	922,768	912,520	212,697	362,541
St. Louis & San Fr. b. Mar.	626,261	579,208	232,141	216,369
Jan. 1 to Mar. 31	1,714,855	1,658,919	605,899	643,696
July 1 to Mar. 31	5,459,343			

† After deducting "reserve fund for repairs of steamers," balance in March, 1899, was \$80,616, against \$84,858, and from May 1 to March 31 \$1,076,232, against \$571,764. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

* Expense in 1899 include certain exceptional items amounting to about \$18,000.

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

Roads.	Int., rentals, &c.—		Bal. of Net Earnings—	
	1899.	1898.	1899.	1898.
Chic. R. Isl. & Pac. Mar.	377,784	373,038	229,674	298,415
Apr. 1 to Mar. 31....	3,929,154	4,140,549	3,773,117	3,291,853
Denver & Rio Gr'de. Mar.	190,582	208,351	*101,279	*59,824
July 1 to Mar. 31....	1,774,597	1,867,573	*1,080,991	*707,640
Fall Brook—				
Jan. 1 to Mar. 31....	4,454	233	*77,642	*81,209
Ft. Worth & Den. C. Mar.	27,919	28,432	def. 6,641	1,265
Jan. 1 to Mar. 31....	83,760	85,447	1,138	28,752
Long Island RR. Mar.	101,577	101,987	*df. 58,554	*df. 58,746
July 1 to Mar. 31....	904,131	919,737	*179,402	*140,783
Long Island RR. Sys. Mar.	112,478	112,724	*df. 79,495	*df. 75,368
July 1 to Mar. 31....	1,003,953	1,022,200	*160,522	*136,948
Norfolk & Western. Mar.	186,057	186,957	114,043	114,056
July 1 to Mar. 31....	1,674,924	1,680,293	1,213,566	1,029,334
St. Jos. & Gr. Isl'd. Mar.	8,750	5,833	14,751	25,091
July 1 to Mar. 31....	61,250	52,600	151,447	310,941
Syracuse Gen. & Corn.—				
Jan. 1 to Mar. 31....	50,592	53,165	def. 35,018	def. 5,957
Toledo & Ohio Cen. Mar.	43,592	40,936	*11,975	*def. 2,507
July 1 to Mar. 31....	374,640	352,467	*85,880	*48,602

*After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.	1899.	1898.
Akron Bed'd & Clev. March....	\$ 5,891	\$ 6,556	15,919	17,065
Albany Railway..... March....	54,070	50,951	156,546	145,584
Amsterdam St. Ry. February....	4,060	3,643	8,531	7,923
Atlanta Railway..... January....	6,571	6,221	6,571	6,221
Baltimore Con. Ry.* February....	142,690	152,424	323,266	319,950
Bay Cities Consol. March....	7,510	6,528	21,363	18,639
Binghamton St. Ry. March....	11,635	11,336	32,028	33,384
Bridgeport Traction. March....	26,479	25,843	73,020	73,212
Brookton Con. St. Ry. March....	28,166	26,730	74,855	71,494
Br'klyn Rap. Tr. Co.—				
Brooklyn Heights. April.....	508,644	470,631	.....	.....
Brooklyn Elev. f. April.....	180,977	120,925	.....	.....
Nassau Electric..... April.....	174,711	166,797	575,945	585,739
Total..... April.....	864,332	758,353	.....	.....
Charleston City Ry. December.	13,669	13,549	172,138	.....
Cin. & Miami Val. March....	9,706	7,211	25,568	19,147
Citiz'ns (M'ncie, Ind.) March....	6,424	5,545	18,751	16,223
City Elec. (Rome, Ga.) March....	1,569	1,542	4,793	4,853
Cleveland Electric. March....	150,216	141,683	425,796	407,376
Cleve. Painsv. & E. March....	6,801	5,925	19,460	16,796
Columbus St. Ry. (O.) March....	57,295	52,279	167,885	154,720
Denver Con. Tramw. February....	56,228	51,129	120,242	107,602
Detroit Citiz'ns St. Ry. 3d wk Apr.	22,459	21,013	360,161	323,000
Detroit Elec. Ry. 3d wk Apr.	7,761	7,481	127,576	120,503
Detroit Ft. Wayne & Belle Isle..... 3d wk Apr.	3,563	3,476	55,135	52,763
Duluth St. Ry. March....	16,006	14,600	43,733	41,911
Erle Elec. Motor..... December.	12,417	12,187	144,400	140,345
Galveston City Ry. February....	15,920	.....	34,806	.....
Harrisburg Traction. March....	21,689	18,457	59,667	54,272
Herkimer Mohawk Il. & F'kfort El. Ry. March....	3,741	3,579	10,067	9,641
Houston Elec. St. Ry. March....	16,479	7,471	47,985	38,158
Interstate Consol. of North Attleboro. March....	11,119	10,298	30,591	27,802
Kington City Ry. March....	4,066	3,777	12,044	11,449
Lehigh Traction..... March....	8,209	7,205	23,536	23,502
Lima Railway (Ohio) March....	3,610	2,777	10,353	8,442
London St. Ry. (Can.) March....	8,911	7,787	24,496	22,150
Lorain St. Railway. January....	6,760	3,961	6,760	3,961
Lorain & Cleve..... March....	5,573	3,963	15,362	10,584
Los Angeles Traction. January....	12,943	7,827	12,943	7,827
Lowell Law. & Hav. March....	34,041	31,943	94,385	88,121
Metro. W Side (Chic.) January....	116,740	99,632	116,740	99,632
Milw. Elec. Ry. & Lt. Montreal Street Ry. March....	153,132	138,078	452,133	395,841
Montreal Street Ry. March....	123,754	114,677	362,868	327,459
Muscataine St. Ry. March....	4,721	4,295	14,536	13,515
Nashville St. Ry. February....	24,742	.....	54,782	.....
Newburg St. Ry. March....	5,116	5,469	13,733	14,716
New London St. Ry. March....	2,909	2,774	8,325	8,265
New Orleans Traction. March....	112,426	112,803	329,666	332,375
North Chic. St. Ry. February....	203,188	205,435	427,706	430,857
North Shore Traction. February....	86,444	83,857	190,747	182,721
Ogdensburg St. Ry. March....	1,360	1,183	3,637	3,002
Paterson Ry. March....	29,778	26,620	82,002	79,223
Richmond Traction. March....	11,445	9,778	.....	.....
Rock'gh Ch. H. & Nor'k. March....	6,959	6,860	17,934	17,148
Schohykill Val. Trac. March....	4,564	4,459	11,624	12,349
Soranton & Carbondale. February....	1,846	2,441	4,231	5,332
Soranton & Pittston. February....	3,044	4,103	7,283	8,891
Soranton Railway. March....	32,079	29,523	87,237	86,860
Staten Island Elec. March....	12,355	12,752	33,846	35,673
Syracuse Rap. Tr. Ry. March....	42,424	36,662	120,648	108,520
Toronto Ry. April.....	95,212	86,899	385,997	348,182
Twin City Rap. Tran. March....	192,614	170,344	560,453	487,419
Union (N. Bedford). March....	16,121	13,430	45,726	42,434
United Tract. (Pitts.) March....	127,295	119,689	.....	.....
United Tract. (Prov.) February....	124,007	116,678	270,799	255,256
Unit. Trac. (Reading) April.....	15,518	14,029	54,478	50,781

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Wakefield & Stone....	March....	\$ 3,629	\$ 3,976	\$ 9,959	\$ 10,344
Waterbury Traction. February....		20,079	20,142	43,202	42,277
West Chicago St. Ry. April.....		320,214	299,032	1,242,848	1,184,436
Wilkes & Wy. Val.... February....		31,851	36,351	72,567	76,707

Includes Baltimore Traction and City & Suburban for both years. † These figures include results on Bridge Division.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and 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 22, 1899. The next will appear in the issue of May 20, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Brookton Con. St. Ry. Mar.	\$ 28,166	\$ 26,730	\$ 11,599	\$ 11,292
Jan. 1 to Mar. 31....	74,858	71,494	27,895	24,694
Los Angeles Tract. Jan.	12,943	7,827	2,732	2,166
Lowell Lawr'ce & H. Mar.	34,041	31,943	6,383	12,559
Jan. 1 to Mar. 31....	94,385	88,121	16,278	21,225
Milw. Elec. Ry. & Lgt. Mar.	158,132	138,078	70,862	60,547
Jan. 1 to Mar. 31....	452,183	395,841	203,159	167,714

ANNUAL REPORTS.

Mexican Central Railway.

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

On pages 874 to 877 are published the remarks of President Robinson from the report for 1898, together with tables of the year's business, the balance sheet, etc.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1898.	1897.	1896.	1895.
Aver. miles operated.	1,956	1,956	1,870	1,860
Earnings from—				
Passengers.....	2,469,886	2,257,328	1,934,613	1,828,073
Freight.....	10,369,349	9,861,995	7,646,258	7,145,041
Expr's, tele. & misc.	749,731	726,495	627,149	522,752
Total earnings....	13,588,966	12,845,818	10,208,020	9,495,866
Expenses—				
Maint. of way, etc....	2,099,848	1,733,763	984,771	879,512
Maint. of equip'm't.	1,460,118	1,640,422	1,206,196	959,327
Transp'n and traffic.	4,888,581	4,803,844	3,920,122	3,194,996
General.....	712,584	651,443	633,184	565,955
Total.....	9,161,132	8,829,472	6,744,273	5,599,391
P. c. of exp'to earnings.	(67.42)	(68.73)	(66.07)	(58.97)
Net earn. (Mex. cur.)	4,427,534	4,016,346	3,463,747	3,896,475
Net ear. (U. S. cur.)*	2,062,804	1,937,483	1,841,516	2,063,157

* The average price received for Mex. dollars in U. S. gold was: In 1898, 46.59 cents; in 1897, 48.24; in 1896, 53.17; in 1895, 52.95; in 1894, 51.87.

INCOME ACCOUNT (UNITED STATES CURRENCY).				
	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	2,062,804	1,937,483	1,841,516	2,063,157
Miscellaneous.....	142,958	97,037	155,941	186,472
Total net income.....	2,205,662	2,034,520	1,997,457	2,249,629
Disbursements—				
Interest on bonds.....	2,378,600	2,376,600	2,320,533	2,306,600
Rental and miscell'ns.	238,052	194,867	159,935	208,281
Total.....	2,616,652	2,573,467	2,480,468	2,514,881
Balance.....	def. 410,990	def. 538,947	def. 483,011	def. 265,252
Add subsidy.....	477,977	650,000	461,228	275,000
Result.....	sur. 66,957	sur. 111,053	def. 21,783	sur. 9,748

BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
Assets—				
Construction & eq't.	142,510,617	141,482,381	139,971,380	138,504,993
Materials, fuel, etc.	290,287	369,185	419,652	542,007
Bos. S. D. & Tr. Co., Trustee.....	8,243,794	8,646,993	9,373,291	9,499,766
B'd held by Banco N. de Mexico.....	121,796	121,796	121,796	119,384
Tampico Harbor Co.	1,726,113	1,923,938	2,701,913	2,735,738
Bills & accts. rec.	581,797	1,250,279	621,998	937,319
Cash balances.....	1,207,206	1,488,071	1,019,841	1,274,194
Income account.....	.....	.....	161,29	.....
Total assets.....	154,684,610	155,282,643	154,391,100	153,612,403
Liabilities—				
Stock.....	47,940,100	47,915,100	47,909,100	47,909,100
Bonds (see SUPP.).....	94,997,412	95,051,713	94,046,312	93,243,612
Coupons & accrued liabilities.....	1,288,015	1,287,330	1,211,020	1,197,840
Notes.....	1,100,000	1,665,000	1,000,000	1,000,000
V'ch's. pay. r' & acc's.....	725,387	499,749	724,438	624,775
Mex. Gov. subsidy.....	8,349,499	8,752,699	9,478,996	9,605,472
Equipment fund.....	58,418	.....	21,234	9,821
Canceled bond acct.	50,010	.....	.....	.....
Income account.....	175,777	111,053	.....	21,782
Total liabilities.....	154,684,610	155,282,644	154,391,100	153,612,403

Lake Shore & Michigan Southern Railway.
(Report for the fiscal

26, 1898, and on that day a perpetual lease of the road to this company was executed.

During the period from June 1, 1897, to Jan. 1, 1899, \$24,918,500 of the various old issues of 7 per cent bonds were surrendered, and in conformity with the provision made for their retirement the new 3½ per cent 100-year gold bonds were substituted therefor. There is included in these exchanges the outstanding balance of the Buffalo & Erie bonds, \$1,829,000, which became due April 1, 1898. By reason of these refunding transactions thus far the addition of \$3,892,500 to the company's funded debt down to Jan. 1, 1899, is accompanied by an annual interest saving of \$735,910.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1898.	1897.	1896.	1895.
Miles oper'd Dec. 31	av. 1,410	av. 1,437	1,440	1,440
Equipment—				
Locomotives.....	526	518	548	576
Passenger cars.....	421	421	418	422
Freight cars.....	18,833	18,711	19,313	18,708
Working cars.....	650	710	733	742
Operations—				
Pass. carr'd (No.)...	4,292,573	4,297,745	4,519,887	4,627,175
Passenger mileage.....	204,373,574	210,487,402	211,120,596	210,966,572
Rate per pass. p. m.	2.095 cts.	2.018 cts.	2.141 cts.	2.139 cts.
Freight (ton) moved	15,551,976	14,037,284	13,662,419	14,382,641
Fr'ght (ton) mileage	*2,771,973	*2,473,436	*2,377,034	*2,475,757
Av. rate p. ton p. m.	0.502 cts.	0.545 cts.	0.549 cts.	0.561 cts.
Earnings—				
Passengers.....	4,281,422	4,247,717	4,520,045	4,512,372
Freight.....	14,022,756	13,734,282	13,289,042	14,157,425
Mail, exp., rents, etc.	2,449,505	2,315,722	2,384,870	2,346,238
Tot. gross earns.	20,753,683	20,297,721	20,193,957	21,016,035
Expenses—				
Main. of way & struc.	2,306,555	2,375,216	2,209,143	2,010,974
Main. of equipm't f.	2,595,713	2,271,308	2,767,410	3,536,055
Conduct'g trans'p'n.	8,011,003	7,877,602	7,664,427	8,051,682
General.....	319,859	342,850	323,261	319,561
Taxes.....	694,890	675,513	761,914	648,947
Total.....	13,928,020	13,542,491	13,726,155	14,568,219
Net earnings.....	6,825,663	6,755,230	6,467,802	6,447,816
P. e. op. ex. to earn.	67-11	66-72	67-97	69-32

* Three ciphers omitted. † In 1895 includes \$1,615,954 for new equipment; in 1896, \$816,302, in 1897, \$349,280, and in 1898, \$699,516.

INCOME ACCOUNT.				
	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	6,825,663	6,755,230	6,467,802	6,447,816
Int., dividends, etc.	346,809	395,621	354,812	412,978
Total income.....	7,172,472	7,150,851	6,822,614	6,860,794
Rentals paid.....	656,489	635,895	629,119	644,759
Interest on debt.....	2,439,410	2,716,348	3,117,745	3,134,370
Div'ds on gn. stock.	53,350	53,350	53,350	53,350
Total disburse'ts.	3,149,249	3,405,593	3,800,214	3,832,479
Surplus for divid'd.	4,023,223	3,745,258	3,022,400	3,028,315
Dividends (6 p. c.)	3,462,655	2,967,990	2,967,990	2,967,990
Surplus.....	560,568	777,268	54,410	60,325
GENERAL BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
Assets—				
Railroad, bldgs, etc.	72,020,836	71,795,837	71,950,613	71,950,613
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
Re'l est. & office pr'ty	486,008	486,008	486,008	451,007
Stocks owned, cost.	*12,815,587	12,810,51*	12,787,828	12,587,728
Bonds owned, cost.	1701,380	761,980	746,380	703,400
Advances.....	956,212	1,018,080	1,078,243	1,132,885
Materials, fuel, etc.	943,757	960,048	948,588	821,627
Cash on hand.....	2,549,506	2,225,378	1,825,019	2,648,849
Uncollected earns. & other open accts.	1,084,484	1,264,769	1,584,074	1,553,872
Total assets.....	108,917,770	108,622,018	108,706,735	109,149,952
Liabilities—				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.)	48,408,500	48,247,500	44,516,000	44,768,000
Dividends.....	1,772,750	1,527,004	1,526,500	1,510,670
Other liabilities.....	†1,385,807	†1,295,681	†1,129,014	1,235,796
Income account.....	7,350,713	7,551,832	11,535,220	11,637,485
Total liabilities.....	108,917,770	108,622,018	108,706,735	109,149,952

* Includes \$2,503,000 1st pref., \$6,275,000 2d pref. and \$6,240,000 com. stock N. Y. Chic. & L. RR.; \$2,675,696 Pitts. & Lake Erie RR.; \$399,500 pref. and \$865,900 com. Mahoning Coal RR.; \$200,000 Terminal Ry. of Buffalo, \$575,700 Merchants' Des. Trans. Co. and \$347,558 James. & Frank stock.
† Jamestown & Frank RR. 1st mort. bonds, \$265,300; second mort. bonds, \$467,100 and Pitts. Ch. & Young gen. mort., \$28,980,000.
‡ December pay-rolls and vouchers, paid in January.—V 63, p. 572.

Michigan Central Railroad.

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

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1898.	1897.	1896.	1895.
Miles operated.....	1,658	1,658	1,642	1,642
Equipment—				
Locomotives.....	461	461	461	461
Passenger equipm't	364	363	363	360
Freight equipment.	13,493	13,234	13,224	13,027
Operations—				
Passengers carried	2,600,032	2,456,261	2,564,059	2,663,141
Passenger mileage.....	144,305,752	154,405,319	156,317,124	163,092,843
Rate per pass. p. mile	2.225 cts.	2.175 cts.	2.268 cts.	2.252 cts.
Fr'ght (tons) moved	8,684,110	7,627,176	7,276,270	7,470,951
Fr'ght (T'ns) mileage	11,665,158	11,533,606	11,480,251	11,487,989
Av. rate p. ton p. mile	0.597 cts.	0.616 cts.	0.636 cts.	0.617 cts.
† Three ciphers omitted.				
Earnings—				
Passenger.....	3,215,296	3,358,159	3,545,656	3,672,501
Freight.....	9,939,553	9,450,556	9,412,482	9,177,964
Mail, express, etc.	891,300	888,523	863,496	800,954
Total gross earns.	14,046,149	13,697,238	13,821,614	13,651,419

	1898.	1897.	1896.	1895.
Operating expenses—				
Maint. of way, etc.	1,973,066	2,008,318	1,933,651	1,819,625
Maint. of equipment.....	1,518,437	1,440,946	1,542,385	1,355,922
Transportation.....	6,348,379	6,151,670	6,281,473	6,421,779
General.....	297,992	318,259	308,389	283,400
Taxes.....	408,099	330,317	326,453	302,499
Total oper. expen.	10,545,973	10,249,510	10,392,351	10,183,231
Net earnings.....	3,500,176	3,447,728	3,429,263	3,468,188
P. e. op. exp. to earn.	75-08	74-83	75-19	74-59
INCOME ACCOUNT.				
	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	3,500,176	3,447,728	3,429,263	3,468,188
Incom'e from invest's.	44,678	44,619	59,685	49,077
Total income.....	3,544,854	3,492,347	3,488,948	3,517,265
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,235,625	2,230,714	2,210,255	2,217,891
Can. Southern share.	300,667	282,402	296,474	304,715
New second track.....	70,000	.....	.....	.....
Total.....	2,790,602	2,697,426	2,691,039	2,706,916
Surplus for divid'ds.	754,252	794,921	777,909	810,349
Dividends (4 p. c.)	749,520	749,520	749,520	749,520
Surplus.....	4,732	45,401	28,389	60,829
BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
Assets—				
Construction acc'ts.	43,253,539	43,239,151	42,490,130	42,378,411
Investments.....	670,878	670,878	670,696	670,696
Fuel and supplies.....	961,898	1,393,220	1,661,358	1,348,645
Accounts receiv.....	879,373	866,380	1,246,822	774,588
Uncoll'd earnings.....	497,684	408,986	346,800	246,307
Cash.....	673,613	894,111	402,396	1,196,009
Total assets.....	46,937,035	47,472,634	46,818,204	46,614,656
Liabilities—				
Capital stock.....	18,738,000	18,738,000	18,738,000	18,738,000
Bonds (see SUPP.)	19,101,000	19,026,000	18,376,000	18,376,000
Accounts payable.....	1,145,893	1,826,718	1,867,578	1,689,670
Accrued interest.....	279,446	280,384	280,496	283,246
Dividends.....	374,760	374,760	374,760	374,760
New second track.....	70,000	.....	.....	.....
Income account.....	7,227,936	7,226,772	7,181,370	7,152,980
Total liabilities.....	46,937,035	47,472,634	46,818,204	46,614,656

Erie Telegraph & Telephone Company.
(Report for year ending Dec. 31, 1898.)

The company's report is given in full on pages 878 to 880. The following comparative statements have been compiled for the CHRONICLE:

Subscribers and Wires.—The number of subscribers was:				
	1898.	1897.	1896.	1895.
Subscribers on Dec. 31—				
Cleveland Tel. Co.	6,871	5,421	4,081	4,390
Northwestern Tel. Ex. Co.	9,141	7,196	6,538	5,968
Southwestern Tel. & Tel. Co.	16,021	11,970	10,170	8,233
Michigan Tel. Co.	19,539	16,270	15,025	.....
Total subscribers.....	51,572	40,857	36,414	.....
Total number of cities and towns connected with the entire system is 1,226. Grand total number of miles of wire, exchange and toll, in operation Dec. 31, 1898, is as follows: Cleveland Telephone Co., 20,248; Northwestern Telephone Exchange Co., 26,887; Southwestern Telegraph & Telephone Co., 29,545; Michigan Telephone Co., 34,911; total, 111,091; an increase for the year, exclusive of the Michigan Company, of 7,446 miles.				

Statistics.—Income, expenses, etc., have been as follows:				
	1898.	1897.	1896.	1895.
GROSS INCOME AND EXPENSES.				
Gross income.....	1,747,240	1,412,023	1,206,147	1,085,896
Gross expenses.....	1,136,784	871,167	706,135	635,258
Net earnings.....	610,456	540,856	500,012	450,638
Dividends.....	588,750	532,000	461,662	403,625
Surplus.....	21,706	8,856	38,350	47,013

ASSETS AND LIABILITIES DEC. 31, 1898.				
	1898.	1897.	1896.	1895.
Sub-Companies—				
Property & franchises	12,235,090	7,516,512	.....	.....
Stocks and bonds.....	.....	.....	10,559,676	8,507,267
Real estate.....	918,673	578,500	.....	.....
Supplies (unused).....	561,365	461,932	.....	.....
Accounts receivable.....	334,136	246,609	244,355	131,712
Cash.....	90,824	138,441	361,327	119,183
Total assets.....	14,140,088	8,942,024	11,165,359	8,758,162
Liabilities—				
Capital stock.....	12,600,000	8,400,000	5,000,000	4,800,000
Bonds and notes.....	845,617	.....	5,869,500	3,630,500
Reserve.....	429,101	329,360	55,993	94,369
Surplus.....	265,370	212,664	239,866	233,293
Total liabilities.....	14,140,088	8,942,024	11,165,359	8,758,162

—V 68, p. 331.

* Obligations of Michigan Telephone Co.

GENERAL INVESTMENT NEWS.

Akron Traction & Electric Co.—Mr. Everett in Control.—The new company with Mr. Henry A. Everett, of Cleveland, O., as President, took possession on May 1. The Akron &

Cuyahoga Falls Rapid Transit was not purchased by the Cleveland syndicate.—V. 68, p. 616.

Amalgamated Copper Co.—Official Statement.—An official statement says: "This company is organized under the laws of New Jersey for the purpose of purchasing and operating copper producing properties. Its capital is \$75,000,000, divided into 750,000 shares of common stock of the par value of \$100 each. It has no bonded or mortgage debt. 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." The "Boston News Bureau" says:

"This first amalgamation will furnish money to pay for the Anaconda mining stock which has been purchased, the Washoe Company, the Boston & Colorado, and the Parrott. Substantial control of these four properties is embraced in the \$75,000,000 financing. Of course not all the shares of these companies are yet taken in. The Anaconda itself, at \$60 a share for its 1,200,000 shares would require \$72,000,000, but enough stock for control has been secured, together with the Washoe property of Messrs. Haggin and Daly, five-sixths of the Boston & Colorado and a large majority of the Parrott Company. The absorption of these stocks calls for about \$70,000,000 cash. The Butte & Boston and the Boston & Montana will be put in later, as well as the minority interests of the Anaconda and other companies. This will require more than \$200,000,000. The Washoe Company is very necessary in the combination, as it owns all the available timber land."

Public Subscription.—Public subscriptions for the company's 750,000 shares of the par value of \$100 each were received at the National City Bank of New York until 12 o'clock noon, Thursday, May 4, at the rate of \$100 per share and were very largely in excess of the amount offered.—V. 68, p. 820.

American Hide & Leather Co.—Upper Leather Company Incorporated.—This company was incorporated in New Jersey on Wednesday with authorized capital stock of \$70,000,000 (in \$100 shares) [of which \$30,000,000 is 7 per cent cumulative preferred stock] as a consolidation of the upper leather companies.

The merger was financed by J. & W. Seligman & Co., Seward, Guthrie & Steele managing the legal details.—V. 68, p. 52.

American Steel Hoop Co.—On "Unlisted."—Official Statement.—On April 14th the company's \$14,000,000 7 per cent cumulative preferred stock and \$19,000,000 common stock were admitted to quotation in the Unlisted Securities Department of the N. Y. Stock Exchange. Official statement says:

Organized April 14, 1899, under the laws of New Jersey. Authorized capital: Preferred 7 per cent cumulative stock \$14,000,000; common, \$19,000,000, all outstanding. Par value of shares \$100 each. No personal liability. Registrar, First National Bank, N. Y. Transfer agent, Manhattan Trust Co., N. Y.

The American Steel Hoop Co. either actually own in fee or own every share of stock of the corporation which does own in fee the properties of every one of the constituent companies, and all of said companies are free of lien or incumbrance. The cash working capital is \$3,000,000. There is no bonded indebtedness authorized or outstanding. The net earnings of the constituent companies during the period from July 1, 1898, to April 1, 1899, amounted to \$720,000.

LOCATION OF PLANTS.

Union Works of National Steel Co.	Pomeroy Iron & St'l Co., Pom., O.
Youngst'n, Girard & Warren, O.	P. L. Kimberly Co., Sharon and Greenville, Pa.
J. Palmist's Sons & Co., Pitts., Pa.	Greenville, Pa.
Isabella Furnace Co., Pitts., Pa.	Portage Iron Co., Limited, Duncansville, Pa.
Wm. Clark's Sons & Co., Pitts., Pa.	Lindsay & McCutcheon, Alleg., Pa.
Monnessen Steel Co., Monns., Pa.	

The above properties consist of blast furnaces and rolling mills for the manufacture of hoops, bands, bars, skelp and kindred products, the annual tonnage amounting to 700,000 tons of finished product and 200,000 tons of pig iron.

The certificate of incorporation says: "The preferred stock shall be entitled in preference to the common stock to cumulative dividends at the rate of 7 per centum yearly, payable quarterly, half-yearly or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 per centum per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividends from profits in excess of said 7 per centum per annum, nor any share in distribution of assets in excess of said par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive all further dividends and shares in distribution. With the written assent, or pursuant to the affirmative vote, in person or by proxy, at any meeting called as provided in the by laws, of the holders of two-thirds of each class of the stock issued and outstanding, the board of directors may sell, convey, assign, transfer or otherwise dispose of, the property, assets, rights and privileges of the corporation, as an entirety, for such consideration and on such terms as they may determine."

The officers and directors were given in V. 68, p. 770.

American Tobacco.—Application to List.—The company has applied to the New York Stock Exchange to list \$12,500,000 additional common stock.—V. 68, p. 820, 821.

Baltimore & Ohio RR.—To Authorize the New Securities.—At Baltimore on April 28 an order was signed by Judge Morris in the United States Circuit Court setting a hearing for May 15 on the petition of the company for authority to issue the new securities provided for under the reorganization plan. The petition asks for the release by the various trustees of the mortgage liens securing issues of bonds upon the payment of the bonds secured, or upon satisfactory security for the payment. Upon such payment being made the Court is asked to direct the various trustees to deliver to the company the various securities, properties and money in the sinking funds, and to discharge the receivers. This step is one of the final steps in the reorganization of the property without foreclosure.—V. 68, p. 774.

Belle City Electric Co. of Racine—Milwaukee Racine & Kenosha Electric Ry.—Milwaukee Electric Ry. & Light

Co.—Properties Transferred.—Papers were filed in the office of the register of deeds at Racine, Wis., on April 28, transferring the property of the Belle City Street Ry. of Racine and the entire property of the Milwaukee Racine & Kenosha Ry. Co. to the Milwaukee Light, Heat & Traction Co., which is a subsidiary company of the Milwaukee Electric Ry. & Light Co.—V. 68, p. 619.

Bennington & Rutland Railroad.—No Receiver.—It was stated last week that this road had been placed in receivers' hands. This was a mistake, the company concerned being the Bennington & Woodford Electric Ry., nine miles in length, extending from Bennington to Glastonbury.—V. 68, p. 821.

Bennington (Vt.) & Woodford Electric Ry.—Receiver.—This line has been placed in the hands of E. D. Bennett, Superintendent of the Bennington & Rutland R.R., as receiver.

Brooklyn Development Co.—Stock Increased.—On May 2 the company filed a certificate at Albany increasing its capital stock from \$350,000 to \$2,000,000.—V. 68, p. 721.

Brooklyn Rapid Transit.—Settlement Consummated.—The settlement with Mr. Flynn has been consummated. It provides for the withdrawal of the pending suits, the acquisition of Mr. Flynn's holdings in the Brooklyn City R.R., the Nassau Electric R.R., the Coney Island & Brooklyn R.R. and the Brooklyn Union Elevated R.R.s, and also of the stocks, franchises and ownership of the Gravesend & Coney Island R.R., which holds perpetual franchises on over 30 miles of public streets and roads in Gravesend. The amount paid Mr. Flynn is reported as about \$2,250,000. Mr. Flynn's withdrawal from the field, it is said, may enable the Brooklyn Rapid Transit Company to modify its lease of the Brooklyn City R.R. Co. and to obtain the release of the \$4,000,000 deposited as a guaranty fund for the payment of dividends on the stock of the latter. Mr. Flynn's holdings are said to have included about 10,000 shares of the old Nassau common stock, 5,000 shares of the Nassau preferred stock, 450 of the Coney Island & Brooklyn stock, 100 Brooklyn City & Newtown stock and 3,500 Coney Island & Gravesend R.R. stock.

Increased Earnings—Electrical Equipment.—The company's increased earnings (see earnings department), it is stated, have thus far been made in spite of the fact that only about one half of the open cars are equipped for running, and neither the Brighton Beach nor the Prospect Park & Coney Island roads were open for traffic. Both roads will be in operation by or before Decoration Day. The running time from Manhattan Borough to Coney Island, via the Brooklyn Elevated route, is now 36 minutes, but will be reduced to 30 minutes. The Fifth Avenue line of the Brooklyn Union Elevated R.R. will also be equipped electrically by Decoration Day. A large increase in traffic it is expected will result from these changes.—V. 68, p. 821.

Buffalo Rochester & Pittsburg.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end'g	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance surplus.
Mar. 31.					
1899.....	\$885,165	\$288,989	\$1,866	\$234,815	\$56,060
1898.....	835,107	284,743	2,703	238,098	49,348
9 months.					
1899-9.....	\$2,883,999	\$988,324	\$8,531	\$733,756	\$263,099
1897-8.....	2,720,213	963,184	17,451	755,849	224,786

—V. 68, p. 230.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end'g	Gross earnings	Net earnings	Other income	Charges	Bal. for Dividends
Mar. 31.					
1899.....	\$10,884,804	\$3,820,521	\$1,054,091	\$3,843,970	\$1,030,642
1898.....	10,543,259	3,625,306	252,163	3,122,799	754,670
9 mos.					
1-98-9.....	\$34,467,433	\$12,705,680	\$3,238,625	\$11,750,889	\$1,193,416
1897-8.....	34,556,357	12,655,751	541,339	9,506,481	3,690,609

Dividends of 1 per cent call for \$1,000,000 quarterly, or \$3,000,000 for the 9 months.—V. 68, p. 773.

Carnegie Steel Co.—Steel Combination.—Incorporation—Pending Negotiations.—A certificate incorporating the Carnegie Steel Company was filed on Thursday with the Secretary of State at Trenton, N. J. The capital named is nominal—only \$2,000—but this amount, it is stated, will be increased to several hundred millions. It is understood that Mr. Carnegie has sold his entire plant to the new company, of which H. C. Frick will be the head, and that the new company will acquire also the H. C. Frick Coke Co., the Oliver Mining Co., the Pittsburg Bessemer & Lake Erie Railroad, the Union Railroad, and allied properties. By the articles of incorporation Andrew Carnegie is to receive in payment for his interest in the individual concerns \$100,000,000 worth of 5% first mortgage bonds of the new company.

Negotiations have been pending in this city during the week for the consolidation of the American Tin Plate Co., the National Steel Co. and the American Steel Hoop Co. with other concerns, into a single corporation, with a capitalization of several hundred millions. Reports are contradictory as to whether actual consolidation, or only an operating agreement, will be made with the Carnegie Steel Co. The Federal Steel Co. and the American Steel and Wire Co. have been asked to take part in the consolidation movement, which it is understood is backed by the Rockefeller interests and the Moores of Chicago.—V. 68, p. 84, 283.

Catskill Electric Ry.—Mortgage Filed.—The company has filed a mortgage for \$400,000 to the Hamilton Trust Co. of

Brooklyn as trustee to secure an issue of 5 per cent bonds. The road is projected from Catskill to Cairo, 16 miles.—V. 67, p. 427.

Central New York & Western Ry.—Increase of Stock.—The stockholders have voted to increase the capital stock from \$1,000,000 to \$2,000,000, in order to standard-gauge the narrow-gauge division, fill trestles, re-lay tracks and purchase equipment. Several short lines, it is stated, have been purchased recently with a view to consolidation.—V. 68, p. 823.

Central Vermont Railway.—Mortgage Filed.—The company has filed its mortgage for \$12,000,000 to the American Loan & Trust Co. as trustee.—V. 68, p. 822.

Central Vermont Ry.—Grand Trunk Ry.—Possession Taken May 1.—The receivers of the Central Vermont R.R. turned over the property to the new company, the Central Vermont Railway, at 12:01 A. M. May 1. The officers and directors were given last week. The Grand Trunk Ry. Co., under the reorganization plan, acquired a controlling interest in the new company, and owns, it is said, two-thirds of the stock.

Interest Payment.—One per cent was paid May 1 on the certificates of deposit representing the Consolidated R.R. of Vermont 5s at the American Loan & Trust Co., No. 53 State Street, Boston, or at R. L. Day & Co., No. 1 Broad Street, New York.—V. 68, p. 427, 822.

Chicago & West Michigan Railway.—Coupon Payment in Full in Cash.—Coupon No. 16, due May 1, 1899, of the Chicago & North Michigan R.R. 5 per cent bonds was paid in full on that date at the National Webster Bank, 87 Milk Street, Boston, Mass.—V. 68, p. 376.

Cleveland Belt & Terminal RR.—Wheeling & Lake Erie RR.—Control Secured.—The syndicate that acquired the Cleveland & Canton first mortgage bonds has secured deposits of over \$600,000 bonds of the Cleveland Belt & Terminal Company out of a total of \$902,000, and \$2,200,000 stock out of a total of \$3,191,300.—V. 68, p. 830.

Consolidated Gas Co.—New York Mutual Gas Co.—Standard Gas Co.—New Amsterdam Gas Co.—Gas War.—A reduction in the price of gas from \$1 10 to 65 cents per thousand feet was made on May 1 by the Consolidated and the New York Mutual Gas Companies. Harrison E. Gawtry, President of the Consolidated Gas Co., says: "Our competitors have been cutting rates and we deemed it wise to make this sweeping reduction in order to protect our business. The reduction is not intended to be permanent, for there would be no profit in the gas business at 65 cents per 1,000 feet. We are obliged to fight owing to the aggressiveness of our competitors. It is not especially a fight against the Standard Gas Light Co., for the New Amsterdam Gas Co. has been equally, if not more, aggressive."

On Wednesday the Standard Gas Co. reduced its rate to 65 cents per 1,000 feet and the New Amsterdam Gas Light to 50 cents from May 1.

The New Amsterdam Co. is reported to have been entering the domain of the older companies. Moreover until within a few months the Standard Gas Co. worked in harmony with the Consolidated and the Mutual, there being an agreement that neither should invade the other's territory, but this agreement has been disregarded. Russell Sage is one of the largest owners of stock in the Standard Gas Light Co.; J. P. Morgan became interested in the New Amsterdam Company some time ago, while the Rockefellers are heavy holders of stock in the Consolidated Company.—V. 68, p. 569; V. 67, p. 1263; V. 68, p. 577; V. 66, p. 616.

Consolidated Gum Co.—Consolidation.—The "Chicago Inter-Ocean" states that the consolidation of chewing gum interests will be effected under the name of the Consolidated Gum Co., to be incorporated under the laws of New Jersey, and capitalized at \$9,000,000. Of this \$3,000,000 is preferred and \$6,000,000 is common stock. The consolidated company, it is said, will become the owner of the following manufacturing: W. J. White (Yucatan), Cleveland; Adams & Sons' Co. (Tutti Frutti), Brooklyn; Beeman Chemical Co. (Pepsin Gum), Cleveland; J. P. Primley (California Fruit Gum), Chicago; Stephen T. Britten, Toronto, Canada, and the Kisme Gum Co. of Louisville. The options on the plants do not expire until June 1. Thomas F. Harvey of Chicago is the promoter of this trust and Charles R. Flint of New York is financing the deal.

Delaware & Hudson Co.—Change of Name.—Governor Roosevelt has signed the bill permitting the Delaware & Hudson Canal Co. to discontinue the use of its canal and change its corporate title to the "Delaware & Hudson Company."—See last annual report, V. 68, p. 566; V. 68, p. 670.

Delaware Lackawanna & Western RR.—New Treasurer.—F. H. Chambers, who has been Secretary of the company since 1873, has been elected Treasurer to succeed Frederick H. Gibbens resigned.—V. 68, p. 427.

Electric Storage Battery Co.—Stock.—The increase of \$4,500,000 in the capital stock, we are informed, "is for the purpose of acquiring large interests in, or in adjusting contracts in connection with the control of the electrical vehicle business." The new stock was authorized yesterday.—V. 68, p. 822.

Florida Central & Peninsular RR.—Option to Sell Stock to Expire June 1.—Announcement is made that the offer of \$55 for the preferred and \$16 for the common stock, made

by the syndicate which controls the Seaboard Air Line, is now effective, and that the option expires June 1.—V. 68, p. 822.

Ford Franchise Tax Bill.—Bill Passed.—The Assembly at Albany at its last session passed by a vote of 104 to 33 the bill of Senator Ford providing for the taxation of franchises as real estate, that is without deduction or allowance for debts. The bill is published in full in the State and City Department to-day. An official of the Tax Department is reported as stating that the increases in the assessed valuations of four companies alone, doing business in this city, would amount to nearly \$260,000,000. Grave question, however, is raised as to the constitutionality of the bill, and various companies, like the Third Avenue R.R., and a number of the constituent companies of the Metropolitan Street R.R. system, it is claimed, will be exempt from its enforcement, since they operate under municipal or State contracts which, it is said, would be violated by the imposition of an additional tax. The Tax Department has decided that it is out of the question to attempt to tax the franchises this spring. The matter will therefore lie over until September, and after the assessment is announced next January the companies will have time to make their complaints. One lawyer says: "Nothing will be paid this year, and by next year there will be, I believe, an entirely different law for the taxation of franchises."

Houston & Texas Central RR.—Bonds Called.—The company has called for payment with the proceeds of land sales \$200,000 of its first mortgage bonds. The bonds will be paid at 110 per cent and accrued interest upon presentation thereof, with all unmatured coupons attached thereto, at the office of the company, Mills Building, New York City, interest ceasing June 30, 1899.—V. 68, p. 571.

Hudson River Tunnel Ry.—Sale Postponed.—The sale of the property, which was set for May 2, has been postponed at the request of the committee till June 1 in Jersey City and June 2 in New York. The postponement was due to the death of Daniel Lord, of Lord, Day & Lord, who represented the English bondholders.—V. 68, p. 671.

Indianapolis & Broad Ripple Rapid Transit Co.—Sold.—William H. Schmidt of Indianapolis has been elected President of the road. He confirms the report that "a new company" has acquired the property "by purchase." Bonds for \$400,000 were pledged to secure a loan for \$125,000.—V. 64, p. 664.

International Packing Co.—No Interest May 1.—The directors have voted to pass the semi-annual interest on the \$2,438,000 of 6 per cent debenture bonds due May 1, viz.:

Whereas, The net profits made by this company during the five months ending March 31, 1899, are \$104,661; and

Whereas, The working capital was on Oct. 25, 1898, impaired to the extent of \$166,635;

Now, therefore, be it resolved, That this company do not pay on May 1, 1899, any interest on its said debentures.—V. 67, p. 1206.

Kansas City Pittsburg & Gulf RR.—Announcement by Harry Committee—Plan to be Presented.—The new reorganization committee, William F. Harry, Chairman, says:

The recent change in the receivers has not in any way injured your interests. We feel assured that the property will continue to be managed by the new receivers for the benefit of its security-holders only, and that they will not be influenced by rival or competing interests. The real matter in controversy is the method of reorganization. The committee first appointed, after four months' delay and repeated promises to announce a plan, have failed to do so.

Our committee expects to announce a plan of reorganization as soon as it can be properly formulated, which plan, it is expected, will receive the support of the foreign holders, representing, as we are informed, a majority of all the securities affected. Pending such action we ask the security holders to communicate with the Chairman of the committee, care of Equitable Trust Co., Philadelphia, Pa.

Announcement of Thalmann Committee.—The committee announces that at the request of, and in conjunction with, the representatives of the Amsterdam bondholders, expert accountants have been appointed to examine the books and accounts, and an expert has also been appointed for the physical examination. The plan will be formulated as soon as these examinations shall have been completed.—V. 68 p. 824.

Long Island RR.—Atlantic Avenue Tunnel Bill Passed.—On April 28, the last day of the session, the House at Albany passed Senator Marshall's bills authorizing the Atlantic Ave. improvement (see V. 68, p. 546) and granting a 50-year franchise for the tunnel road, which the Long Island R.R. Co. has agreed, as part consideration for the participation of the city in the Atlantic Avenue improvement, to build from Flatbush Avenue Station in Brooklyn to Manhattan Borough. The tunnel is to be 70 feet below the surface, and will pass under Flatbush Avenue and Fulton and Pineapple streets in Brooklyn and Maiden Lane and Cortlandt Street in Manhattan. Besides the stations on Flatbush Avenue and Cortlandt Street, the plan provides for intermediate stations at Maiden Lane and Pearl Street in this borough and at a point near the Borough Hall in Brooklyn. Elevators will carry passengers to the service, and frequent electric car service will be maintained between Jamaica and lower New York. President William H. Baldwin, Jr., says:

I think the Mayor will approve the bills. The city will receive 3 per cent of the net earnings, and the increased valuation in property which will certainly result from the construction of the tunnel will add much to its tax revenue. We are ready to begin the construction of the tunnel just as soon as the city and State authorities have passed upon the bill. The tunnel will cost in the neighborhood of \$6,000,000, and will take about two and a-half years to build.

Louisville Evansville & St. Louis RR.—Southern Ry.—Option Rejected.—A press despatch from Louisville, Ky., on May 3 says the Southern Ry. has rejected the option on the bonds of the Louisville Evansville & St. Louis RR., which it has had for some time under consideration, on the ground that it is higher than the company would be justified in paying.—V. 68, p. 474, 826.

Macon (Ga.) Consolidated Street Ry. Co.—Mortgage.—The company has filed a mortgage for \$350,000 to the Old Colony Trust Co. as trustee to secure an issue of 5 per cent thirty-year gold bonds. The old loan of 1892 has no doubt been retired.

Manhattan Ry.—Favorable Report.—J. D. Schultz, the State Railroad Commission's official inspector, on Wednesday filed a report stating that the company's elevated structure was in excellent physical condition, and recommended improvements to cost not more than \$20,000.—V. 68, p. 772.

Manhattan Ry. of New York.—Third Avenue RR.—Transfer System.—The new transfer system between these roads went into effect on Saturday, April 29. By paying eight cents at the point of taking the elevated cars the passenger gets a coupon ticket, of which the coupon is deposited in the box of the elevated company and the remainder is given for passage on the surface car. At present Yonkers, Mount Vernon, Pelham and New Rochelle are the furthest points with which connection is made.—Vol. 68, p. 772.

Milwaukee Light Heat & Traction Co.—Milwaukee Electric Ry. & Light Co.—Mortgage for \$5,000,000.—The Milwaukee Light Heat & Traction Co., which is controlled by the Milwaukee Electric Ry. & Light Co., has filed a mortgage for \$5,000,000 to the City Trust Company of New York as trustee. The mortgage, it is learned, covers the properties and franchises of the following companies:

Milwaukee & Wauwatosa Motor Ry., North Greenfield & Waukesha Electric Ry., Waukesha Electric Ry., Waukesha Beach Electric Ry., Wauwatosa Rapid Transit Ry., Milwaukee & Wauwatosa Rapid Transit Co., Milwaukee & Wauwatosa Motor Electric Co., North Greenfield & Milwaukee Electric Ry., Milwaukee Racine & Kenosha Ry., Belle City Street Ry. and Milwaukee Light Heat & Traction Co.

The acquisition of the Milwaukee Racine & Kenosha Ry. and the Belle City Street Ry. of Racine is mentioned above.—V. 68, p. 619.

Minneapolis & St. Louis Ry.—First Preferred Stock Called for Payment June 1.—Notice is given by advertisement that the company has exercised its right to retire the \$2,500,000 first preferred stock at par and accrued dividends. The issue will be payable at the office of Redmond, Kerr & Co., No. 41 Wall St., New York, on June 1, 1899, after which date dividends will cease to accrue. Holders are given the privilege of exchanging the first preferred stock at par and accrued dividends from Jan. 1st for an equal amount of first and refunding mortgage 4 per cent gold bonds due March 1, 1949, at 97½ per cent and accrued interest from March 1st, provided they signify their desire to make such exchange on or before June 1st, after which date the privilege ceases. For each ten shares of stock holders will receive \$1,000 in bonds bearing interest from March 1st, and \$35 83 in cash.

Missouri Kansas & Texas Ry.—Boonville RR. Bridge.—Bonds Called.—Forty-six bonds of the Boonville RR. Bridge Company have been drawn for the sinking fund, and will be paid on presentation at the Union Trust Co. of New York, Trustee, interest ceasing July 1, 1899.—V. 68, p. 572.

Nashville Railway (Tenn.)—Incorporated.—This company has been incorporated by E. C. Lewis, A. H. Robinson, J. C. Bradford and Wm. Hunt, all of Nashville, to carry out the consolidation already announced as in progress. The authorized capital stock is \$6,500,000.—V. 68, p. 724.

National Strawboard Co.—Options Extended till Sept. 1.—The independent strawboard manufacturers at Chicago on April 27 extended the options on the plants until Sept. 1, in order to give the promoter's time to float the securities necessary to organization.—V. 68, p. 572.

National Typewriter Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$2,000,000 common stock, par value \$25, full paid; transfer office, Twenty-third and Arch streets, Philadelphia, Pa. The official statement says: "The company was incorporated April 10, 1899, under the laws of Delaware, for the purpose of manufacturing, buying, selling and trading in typewriting machines, etc. Its property consists of United States and foreign patents for the manufacture of typewriters and the necessary machinery and tools for the manufacture of same. Authorized capital stock, \$2,000,000, all issued; \$100,000 for cash and \$1,900,000 for patents, property, etc., acquired; funded debt, none; floating debt, \$659, consisting of bills payable, offset by bills receivable amounting to \$1,294 27 and \$100,000 cash in treasury."

National Tube Co.—Consolidation Progressing.—The tube mills and pipe works have reached the point where the works have received instructions not to book orders beyond June 1. One feature of this consolidation is that the underwriting bankers are to keep absolute control of the property for a period of nine months.—"Iron Age."

The prospectus was cited in V. 68, p. 429.

New York Central & Hudson River RR.—Fall Brook Ry.—Beech Creek RR.—Possession Taken.—The New York Central & Hudson River RR. Co. on May 1 assumed control of the Fall Brook and Beech Creek roads, 412 miles in all,

and began operating them as its Pennsylvania division.—V. 68, p. 773; V. 66, p. 952.

Pacific Coast Biscuit Co.—Incorporated.—This company was incorporated at Trenton, N. J., Thursday, with \$4,000,000 authorized capital stock, of which \$1,500,000 to be preferred, 7 per cent cumulative. Incorporators: Turner A. Beale, New York, and George V. Vicars and Ralph B. Corbett, Jersey City. The new company, it is stated, will include biscuit companies in Spokane, Tacoma, Seattle, Portland, San Francisco and Los Angeles. The promoters are Charles M. Warner and Charles B. Ide, of Syracuse, and Robert Shaw and A. W. Kinnear, of Chicago. Thomas A. McIntyre, of New York, is also interested.

Planters' Compress Co.—Indo-Egyptian Compress Co.—Re-incorporation.—The plan for re-incorporating the company, we are now informed, will probably go through, but whether under the laws of New Jersey or not is uncertain. The plan at the moment is to give the present stockholders double the amount of their holdings in new stock, and for every five shares of the new stock to allow them to subscribe to the capital stock of the Indo Egyptian Compress Co. at \$20 per share of the par value of \$100.—V. 68, p. 825.

Rapid Transit in New York City.—Mr. Orr Retires from Commission.—Morris K. Jesup, the new President of the Chamber of Commerce, has succeeded Alexander E. Orr as a member of the Rapid Transit Commission. The retirement of President Orr makes Vice-President John A. Starin the Acting President. Mayor Van Wyck on Thursday gave a hearing on the Rapid Transit bill. Labor representatives opposed the bill, which was supported by the President of the Rapid Transit Commission and others. The Mayor did not state what his action would be.—V. 68, p. 774.

Republic Iron & Steel Co.—Incorporated.—This company was incorporated on Wednesday under the Laws of New Jersey, and took over the consolidated properties under the legal direction of Simpson, Thacher & Barnum. The company's capitalization is \$55,000,000, of which \$25,000,000 is 7 per cent cumulative preferred stock. The prospectus of the company, showing the properties acquired, was in V. 63, p. 674.

Richmond Nicholasville Irvine & Beattyville RR.—Sold.—At the foreclosure sale on May 1 the property was purchased for \$291,000 by G. P. Cochran, trustee, representing Adolph H. Segal, of Philadelphia.—V. 68, p. 724.

Rubber Goods Manufacturing Co.—Organization Completed.—Official Statement.—The pending consolidation has been completed, and there have been issued, full paid, and are now outstanding, preferred stock, \$6,196,600, and common stock, \$11,840,000, all in \$100 shares. The company was incorporated in New Jersey on Jan. 26, 1899, with authorized capital stock of \$50,000,000, of which \$25,000,000 to be 7 per cent cumulative preferred. The following statement was authorized by Charles R. Flint: "The company has acquired—

- (1) 91 per cent of the capital stock of the Mechanical Rubber Co., which owns the following plants: Chicago Rubber Works, at Chicago, Ill.; Cleveland Rubber Works, at Cleveland, O.; New York Belting & Packing Co., (1) at Passaic, N. J., and (2) at Sandy Hook, Conn.; Fabric Fire Hose Co., at Warwick, N. Y.; Stoughton Rubber Co., at Stoughton, Mass.
- (2) 75 per cent of the capital stock of Morgan & Wright, Chicago, Ill.
- (3) The entire capital stock of the Peerless Rubber Manufacturing Co., of New York.
- (4) The entire capital stock of the India Rubber Co., of Akron, Ohio
- (5) Together with \$1,427,820 in cash.

"The actual tangible assets of the company have been certified by the Audit Co. of New York at \$6,196,553, including the \$1,427,820 cash in the treasury. The Audit Co. has certified the net profits for the year 1898 at \$1,177,228, without regard to the advantages and economies of consolidation. The interests now owned have been acquired by it as of Jan. 1, 1899, and carry profits from that date which, based upon the reports of the officers of the several companies, are estimated for the first four months of the present year at over \$400,000."

The officers and directors are as follows:

Directors—Charles R. Flint, Henry Steers, Alvah Trowbridge, Ulysses D. Eddy, George W. Hebard, R. L. Edwards, Percy Chubb, L. K. McClymonds, Alden S. Swan, Charles H. Dale, George W. Blanchard, Charles Stewart Smith, Wallace B. Flint and William M. Ivins of New York, and Fred W. Morgan of Chicago.

Officers—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Towner, Secretary and Assistant Treasurer.

The new company was underwritten by Baring Magoun & Co. and F. S. Smithers & Co.—V. 68, p. 774.

Santa Fe Prescott & Phoenix Ry.—Bonds Offered.—Harriman & Co. and Fisk & Robinson offer for sale at 105½ and accrued interest \$1,000,000 of the company's \$5,000,000 first mortgage gold 5s of 1892, \$4,940,000 being outstanding, and the issue limited to \$25,000 per mile. The net earnings for the eight months ending Feb. 28, 1899, are stated as \$271,762; total annual interest charge \$247,000.—V. 68, p. 326.

St. Louis Cape Girardeau & Fort Smith Ry.—Southern Missouri & Arkansas RR.—Successor Company.—The St. Louis Cape Girardeau & Fort Smith Ry. was purchased at foreclosure sale on Monday for \$425,000 by Albert S. Bard, representing the reorganization committee. On Thursday the Southern Missouri & Arkansas RR. was incorporated to take over the property. The reorganization plan was in V. 68, p. 233, and provides for the issue of \$1,000,000 capital

stock and a mortgage for \$1,000,000. Of the new bonds \$600,000 will bear 5 per cent interest from July 1, 1899, and the remaining \$400,000 will be entitled to non-cumulative interest payable as earned during five years, but thereafter 5 per cent fixed interest.—V. 68, p. 233.

Sioux City Traction Co.—Consolidation.—We are officially informed that while the consolidation is not yet completed, it is true that the Traction Company has bought all the other lines, and now owns and will operate about 48 miles of road in Sioux City, including the Elevated. All of the old securities will be canceled, and a new issue of bonds issued of about \$750,000 5 per cent bonds, to run 20 years, interest payable semi-annually. The capital stock of the Sioux City Traction Co. will be increased to \$1,200,000. It may take thirty days more or less before everything is completed, but the different lines are all managed by one set of officers. Mr. J. S. Lawrence is President and Abel Anderson Vice-President and Treasurer.—V. 68, p. 725.

South Carolina & Georgia RR.—South Carolina & Georgia Extension RR.—Southern Ry.—Control Acquired.—Property Leased Except Extension.—As foreshadowed in the CHRONICLE last week, the control of the South Carolina & Georgia RR. on April 29 passed to the Southern Ry. Co., which has taken a lease of the property.

The Augusta Southern RR., 84 miles in length, which, owing to a dispute, had been placed in receiver's hands, was on April 27 ordered to be delivered to the South Carolina & Georgia, and with that company passed under the management of the Southern Ry. Co.

Not Included in Lease.—The proposed consolidation of the South Carolina & Georgia Extension RR. (formerly the Ohio River & Charleston Railway) and the guaranteeing of its bonds was abandoned, Mr. Parsons having arranged a sale of all the stock and bonds of the South Carolina & Georgia Extension RR. to a syndicate. This syndicate will operate the road entirely independent of the Southern Railway Co., lessee of the South Carolina & Georgia RR. Mr. Samuel Hunt will continue as President of the Extension Company.

Option to Sell Stock.—Mr. Chas. Parsons, the late President of the S. C. & G., states that nine-tenths of the shares have accepted the offer of sixty cents on the dollar, the price obtained for the controlling interest, and that the balance of the stock will be taken at the same price if presented within a reasonable time at the office of Strong, Sturgis & Co., 30 Broad Street, New York.—V. 68, p. 826, 674.

Southern Railway—Northern Alabama Ry.—In Control.—The purchase of the Northern Alabama Railway (Sheffield to Parish, Ala., and branch, 119 miles in all) by the Southern Ry. Co. was announced in this column last week. The following officials have been elected for the North. Ala.:

Samuel Spencer, President; A. B. Andrews, First Vice-President; W. W. Finley, Second Vice-President; F. S. Gannon, Third Vice-President and General Manager; Josiah F. Hill, Secretary, and H. C. Ansley, Treasurer.

Lease of South Carolina & Georgia Ry.—Control of the South Carolina & Georgia Ry., 326 miles in length, affording entrance into Charleston, S. C., has been acquired, and the property leased to the Southern Railway Co., as above stated.—V. 68, p. 826, 233.

Tacoma Railway & Power Co.—Consolidation—New Mortgage.—This company, which was incorporated in New Jersey in February, 1899, has taken over all the street railways of Tacoma, Wash., and retired all their securities. The new company has authorized and issued \$2,000,000 stock (all common), and has authorized and will shortly issue \$1,500,000 of 5 per cent first mortgage gold bonds, due April 1, 1929, Old Colony Trust Co. mortgage trustee. The company owns 51.75 miles of road, mostly double track. The officers are: President, Gordon Abbott; Secretary, I. S. Keeler, New York.—V. 68, p. 284.

United States Flour Milling Co.—Official Statement.—An official statement says: "The certificate of incorporation of the company was filed in New Jersey on April 28. The securities authorized are \$25,000,000 stock, half common and half preferred, and \$15,000,000 6 per cent 40-year gold bonds. Of these securities the following will be issued at this time: \$7,500,000 bonds, \$5,000,000 preferred stock and \$3,500,000 common stock, leaving in the treasury for future use \$7,500,000 bonds, \$7,500,000 preferred stock and \$9,000,000 common stock. This is not, as reported, a consolidation of the Minneapolis mills, but of mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York, the organizers buying only such properties as they could at a fair price.

"The company will own nineteen mills, including some of the latest and most modern mills in the country, and will have a daily capacity of about 40,000 barrels of flour. The capitalization, therefore, should not be regarded as excessive. This corporation has issued only securities for property. George Urban, Jr., of Buffalo, is to be President; Jacob Amos, Mayor of Syracuse for three years, is to be Vice-President, and Thomas A. McIntyre, of McIntyre & Wardwell, is to be Treasurer. The directors are expected to be:

Eugene Jones, President of the Hecker-Jones-Jewell Milling Co.; George H. Southard, President Franklin Trust Co.; William A. Nash, President Corn Exchange Bank; C. Gerhard Moller, Vice-President Hecker-Jones Jewell Milling Co.; William Dick, Director American Sugar Refining Co.; Charles M. Warner, President United States Sugar Refinery; Samuel Taylor, Jr., of McIntyre & Wardwell; Frederick J. Middlebrook, of Bowers & Sands, and Clinton Morrison, President Minneapolis Flour Manufacturing Co.

"The mills will consume daily 250,000 bushels of wheat and the output will be 48,000 barrels of flour and 5,000 tons

of feed. All the capital needed was underwritten and largely over-subscribed. The financial affairs of the company will be in charge of the Produce Exchange Trust Co."—V. 68, p. 829.

Union Match Co.—New Enterprise.—Incorporated.—This company was organized at Trenton, N. J., on Saturday, April 29, with an authorized capital of \$10,000,000, of which \$5,000,000 is to be 7 per cent cumulative preferred. The incorporators are: Erskine Henry Bronson and Levi Crannell, of the Bronson & Western Lumber Company, Ottawa, Ontario; William M. Ivins of New York; Camillus G. Kidder of Orange, N. J.; W. E. Cook of the Adirondack Match Co., Ogdensburg, and G. H. Williams, N. Y. Mr. Ivins says:

This is not a consolidation. It is an ordinary corporation, organized to manufacture and sell matches in the United States and Canada in competition with the Diamond Co., the Continental Co. and other concerns. The stock is not offered for sale and will not be listed. The company has arranged to buy the Barnes patents and the Cook patents for match-making and match-boxing machines, and has bought the plant of the Adirondack Match Company and will enter the field at once.

Union Pacific Ry.—Sinking Fund 8s of 1873.—On May 15 Special Master Sherman E. Day will pay at the Mercantile Trust Co., 120 Broadway, N. Y., upon the bonds and matured coupons secured by the Sinking Fund Mortgage of the Union Pacific RR. Co., dated Dec. 18, 1873, the appropriate amounts derived from the foreclosure sales. No interest thereon after May 15th, 1899, will be paid.—V. 68, p. 525.

United Power & Transportation Co. of Reading Pa.—United Traction Co.—Exchange.—United Traction stock is to be taken into the new United Power & Transportation Co. on the basis of \$75 in a new 4 per cent collateral trust bond for each \$50 share with the right to subscribe to 100 shares of the new stock for every 100 shares of Reading United Traction stock. There will be \$750,000 of the new collateral trust 4s and \$150,000 bonds ahead of them. The guaranty on the stock of the Reading Traction Co. will remain undisturbed. The property is stated to have been earning around 4 per cent on the \$500,000 stock.—"Philadelphia Inquirer."—V. 68, p. 830.

Western New York & Pennsylvania.—Quarterly.—Earnings for the quarter and the nine months ending March 31:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
March 31—					
1899.....	\$759,425	\$228,336	.....	\$243,248	def. \$14,912
1898.....	666,908	176,116	.....	226,282	def. 47,866
9 months—					
1898 9.....	2,482,639	764,683	35,082	719,413	sur. 80,352
1897-8.....	2,513,733	913,845	12,194	698,870	sur. 235,169

—V. 68, p. 234.

Wheeling & Lake Erie RR.—New Company in Possession.—The Wheeling & Lake Erie Railroad Co. was incorporated at Columbus, Ohio, on April 28, with \$24,500,000 capital stock, and on May 1 took possession of the property of the Wheeling & Lake Erie Railway Co. recently sold under foreclosure.

Of the capital stock \$15,000,000 is common, \$2,500,000 is first preferred 4½ and \$7,000,000 second preferred 4½, all non-cumulative. The reorganization plan was in V. 66, p. 1142 and authorized the new company, if deemed advisable, to be organized with power to issue not in excess of \$10,000,000 additional common stock for acquisition of additional terminal facilities or extensions or securities of other companies owning the same; but apparently this option was not exercised.

Officers.—The officers and directors are as follows:

Robert Bliokensdorfer, President; Alvin Zrech, Vice-President; James H. Dewland, Secretary and Treasurer, and George O. Turner, Assistant Secretary. Directors—Henry J. Booth, John Crosby Brown, E. R. Adair, Willard J. Crawford, Daniel R. Hanna, W. H. Hastings, Earl W. Oglebay, Richard M. Parmely, Charles C. Needham and William Whiting.

New Securities Ready.—The reorganization committee, Louis Fitzgerald, Chairman, gives notice to holders of Mercantile Trust Company's and Central Trust Company's certificates for deposited securities and stock of the railway, that the committee is now prepared to deliver at the Mercantile Trust Co. the securities of the Wheeling & Lake Erie RR. Co. in exchange for certificates of deposit. One hundred schedules per diem will be received.—V. 68, p. 830.

Wisconsin Central Co.—Plan Operative—Deposits till June 3.—The plan, having been approved by the holders of certificates of deposit, has been declared operative by the Re-organization Managers, and the holders of the securities requiring deposit are called upon to deposit the same on or before June 3, 1899, with the United States Trust Co. of New York or the Old Colony Trust Co. of Boston. The same institutions will on or before June 3 pay the securities that receive cash under the terms of the plan. The plan was fully given in the CHRONICLE of April 15, p. 725. Further facts will be found in the advertising columns of the present issue.

—Messrs. Kean, Van Cortlandt & Co. have moved their offices this week from 33 Wall Street to 26 Nassau Street, corner of Cedar Street.

—The official notice to holders of first preferred stock of Minneapolis & St. Louis RR. Co. of the exercise of its right to retire same will be found on page v. Payment will be made at the office of Redmond, Kerr & Co., 41 Wall Street, New York.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

NINETEENTH ANNUAL REPORT, FOR THE YEAR ENDING DECEMBER 31, 1898.

OFFICE OF THE MEXICAN CENTRAL RAILWAY CO., LIMITED, BOSTON, April 25, 1899.

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report for the year ending December 31, 1898.

The operations for 1898 compare with those of 1897 as follows:

Mexican Currency.	1898.	1897.	Increase.
Gross Earnings.....	\$13,588,966 02	\$12,845,819 48	\$743,146 54
Operating Expenses....	9,161,432 19	8,829,470 91	331,961 28

Net Earnings..... \$4,427,533 83 \$4,016,348 57 \$411,185 26

Operating mileage was the same in both years, viz., 1,955'66.

GROSS EARNINGS.

The increase over 1897 is made up as follows:

On Local Freight Business.....	\$378,159 02
On International Freight Business.....	76,849 59
On Local Passenger Business.....	184,696 00
On International Passenger Business.....	27,862 22
On Baggage Express, Telegraph and Miscellaneous Business.....	23,235 09

Total Commercial.....	\$690,801 92
On Freight on Construction Material for the Parral and Zamora Extensions.....	52,344 62

A total increase, Mexican Currency, of.....\$743,146 54 being 5.79 per cent, or, exclusive of freight on construction material, 5.39 per cent.

DETAILS OF GROSS EARNINGS. (Mexican Currency.)

Classification.	1898.	1897.	Increase or Decrease.
Freight.....	\$10,369,348 62	\$9,861,995 39	Inc. \$507,353 23
Passenger.....	2,469,886 44	2,257,828 2	Inc. 212,558 22
Extra Baggage.....	37,390 27	36,750 93	Inc. 639 34
Express.....	303,560 23	281,587 95	Inc. 21,972 28
Telegraph.....	31,654 43	57,483 69	Dec. 25,829 26
Miscellaneous.....	377,126 03	350,673 30	Inc. 26,452 73
Totals.....	\$13,588,966 02	\$12,845,819 48	Inc. \$743,146 54

The increase in local freight and passenger earnings amounted to \$562,855 02, or four-fifths of the total increase in commercial business.

The war between the United States and Spain suspended regular sailings of the liners to Tampico, and substituted irregular tramp service in their place. During the months of July, August, September, October and November a pernicious fever prevailed at Tampico, and along that part of the San Luis Division lying in the hot country, which seriously interfered with the traffic of that division, owing to our inability to secure labor to handle the business. In September and October unprecedented floods occurred on the San Luis Division, resulting in extensive wash-outs between Tamasopo and Tampico, causing an absolute suspension of traffic for twenty-one days. Owing to these adverse conditions the international freight traffic shows an increase over 1897 of only \$76,849 59.

It is estimated that by reason of the conditions above noted, the Company sustained a loss in actual gross revenue of fully \$500,000 00.

The freight earnings in 1897 on corn imported into Mexico were \$410,890 09, none of which obtained in 1898, and it is a gratifying evidence of the increasing earning power of the property to note that, in addition to making up this amount, the gross earnings increased \$743,146 54 over 1897.

Excluding from consideration the freight on construction material, the percentages of local and international earnings to gross earnings in 1898 and 1897 compare as follows:

Earnings on local business.....	1898.	1897.
Earnings on international business.....	68.91	68.04
	31.09	31.96

COMPARISON OF EARNINGS, 1885 TO 1898, INCLUSIVE. (Mexican Currency)

Years.	Average miles operated	Increase over previous year.	Per cent. of increase.	Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase over previous year.	Per cent. of increase.	Earnings per mile Operated.	Increase over previous year.	Per cent. of increase or decrease.
1885.....	1235.90			\$3,559,560 76	\$26,741 07	\$3,532,819 69	\$		\$2,858 50		
1886.....	1235.90	None.	None.	3,857,705 85	None.	3,857,705 85	324,886 16	09.20	3,121 37	262.87	Inc. 09.20
1887.....	1235.90	None.	None.	4,886,578 67	301,317 42	4,585,261 25	727,555 40	18.86	3,710 06	588.69	Inc. 18.86
1888.....	1316.40	80.50	06.51	5,774,331 31	471,830 92	5,302,500 39	717,239 14	15.64	4,028 03	317.97	Inc. 08.57
1889.....	1461.85	145.45	11.05	6,337,225 38	475,451 53	5,861,773 85	559,273 46	10.55	4,009 83	D.18.20	Dec. 00.45
1890.....	1527.20	65.35	04.47	6,425,694 08	303,019 66	6,122,674 22	260,900 37	04.45	4,009 08	D.00.75	Dec. 00.02
1891.....	1665.11	137.91	09.03	7,374,538 02	431,797 67	6,942,740 35	820,066 13	13.39	4,169 54	160.46	Inc. 04.00
1892.....	1824.83	159.72	09.59	7,963,253 69	397,376 40	7,565,877 29	623,136 94	08.98	4,146 07	D.23.47	Dec. 00.56
1893.....	1846.64	21.81	01.19	7,981,768 31	None.	7,981,768 31	415,891 02	05.50	4,322 32	176.25	Inc. 04.25
1894.....	1859.83	13.19	00.71	8,426,025 28	None.	8,426,025 28	444,256 97	05.57	4,530 53	208.21	Inc. 04.82
1895.....	1859.83	None.	None.	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11.89	5,069 07	538.54	Inc. 11.89
1896.....	1869.60	09.77	00.53	10,208,020 39	200,442 47	10,007,577 92	579,983 55	06.15	5,322 79	283.72	Inc. 05.60
1897.....	1955.66	86.06	04.60	12,845,819 48	31,198 63	12,814,620 85	2,807,042 93	28.03	6,552 58	1,199.79	Inc. 22.41
1898.....	1955.66	None.	None.	13,588,966 02	83,543 25	13,505,422 77	690,801 92	05.39	6,905 81	3.3.23	Inc. 05.39
Totals.....	719.76		58.24	\$108,725,352 92	\$2,790,975 53	\$105,934,377 39	\$9,972,603 08	282.2-		\$4,047.31	Inc. 141.59

It will be noticed from the foregoing statement that with an increase in operating mileage between 1885 and 1898 of 58.24 per cent there was an increase in gross commercial earnings of 282.28 per cent, or nearly five times the increase in mileage; and the commercial earnings per mile, operated during the same period, increased from \$2,858 50 to \$6,905 81, or 141.59 per cent.

OPERATING EXPENSES.

The comparison of classified expenses with 1897 follows:

Classification.	1898.	1897.	Inc. or Dec.
Maintenance of Way and Structures.....	\$2,099,848 49	\$1,733,762 60	Inc. \$366,085 89
Maint. of Equipment.....	1,460,118 49	1,640,421 99	Dec. 180,303 50
Transportation and Traffic Expenses.....	4,888,580 76	4,803,843 71	Inc. 84,737 05
General Expenses.....	712,884 45	651,442 61	Inc. 61,441 84
Totals.....	\$9,161,432 19	\$8,829,470 91	Inc. \$331,961 28

Of this increase \$74,090 94 was caused by higher rates of exchange on the United States Currency Material and Expenses, and in order to make a proper comparison with 1897 the expenses should be placed on the same basis of exchange as in that year by deducting this amount, which would reduce the expenses to \$9,087,341 25, as compared with \$8,829,470 91 in 1897, an increase of \$257,870 34; and on the same basis the net earnings would show an increase of \$485,276 20 over 1897.

The maintenance-of-way expenses were 22.92 per cent of the total, and increased \$366,085 89, principally in heavier general repairs to track and bridge work, the general repairs being \$207,716 92 and the repairs and renewals of bridges \$149,488 39 more than in 1897. Of the increase under this head \$19,181 62 was caused by higher rates of exchange.

There were 1,924,442 tons of new 66-pound steel rail placed in track on the Mexico Division, and 4,774,791 tons of new 66-pound steel rail placed in track on the San Luis Division. Since the rail renewals were commenced in 1896, track has been re-laid with 56 and 66-pound rail, as follows:

Year.	Weight of Rail.	Division.	Tons.	Feet of Track.
1895.....	66 lb.	Mexico	7,263,980	369,802
1896.....	56 lb.	"	3,507,107	210,426
1897.....	66 lb.	"	1,878,910	95,653
1898.....	66 lb.	"	1,924,442	97,971
1898.....	66 lb.	San Luis	4,774,791	243,080
Totals.....			19,349,230	1,016,932

equal to 192.6 miles.

The tie renewals were 551,040, costing \$573,460 26, compared with 530,740 in 1897, at a cost of \$573,119 91, an increase of 20,300, and making a total of ties renewed from 1883 to 1898, inclusive, of 4,766,850.

During the year 4,572 feet of wooden trestle bridges were taken out, the drainage diverted by ditching and the openings filled with earth; 4,645 feet were replaced by cast iron culverts; 1,015 feet were replaced by stone culverts and 1,984 feet were replaced by iron structures, making a total of 12,216 feet of wooden bridging replaced by permanent structures or by ditching. The amount charged to operating expenses for bridge work in 1898 was \$486,159 14.

When the road was built considerable wooden bridge construction was introduced. The wooden bridges were maintained by repairs until four years ago, when extensive renewals became necessary, and will continue during the next year, after which they will be materially decreased. These bridges are being replaced, as far as practicable, with permanent structures of stone or iron, or a combination of the two; and only creosoted material is used when wooden structures are rebuilt, insuring a bridge of at least twice the life of one built with untreated timber.

The following shows the replacements of wooden bridging since January 1, 1895:

Year.	Filled and Abandoned.	Replaced with Iron Pipe.	Replaced with Stone Culverts.	Replaced with Iron Bridges.	Total ft.
1895.....	1,448	1,370	0	0	2,818
1896.....	3,158	5,642	0	0	8,800
1897.....	3,149	2,223	360	195	5,927
1898.....	4,572	4,645	1,015	1,984	12,216
Totals.....	12,327	13,880	1,375	2,179	29,761

The expenditures of maintenance of equipment were 15.94 per cent of the total. The expenses under this head were increased \$19,884 88 on account of higher rates of exchange, but all items in this class show decreases compared with 1897, excepting repairs to floating equipment, which increased \$10,218 87, accounted for by the extensive repairs of the steam tug "Tampico," it being necessary to send her to New Orleans for that purpose.

The repairs to freight cars include the cost of rebuilding thirty-seven 30-ton box cars, one 20-ton box car, seven 30-ton stock cars, two 30-ton coal cars, three flat cars, two coke cars and one caboose.

The repairs of passenger cars include the cost of rebuilding four coaches, and one 50-foot baggage, mail and express car into a 60-foot car. Eighteen coaches also received heavy general repairs.

The expenditures for maintenance of equipment include \$103,120 (the equivalent of \$48,000 U. S. Cy.), credited to Equipment Fund to provide for replacement of condemned and destroyed equipment.

The transportation and traffic expenses were 53.36 per cent of the total, and increased \$84,737 05, compared with 1897, of which \$25,461 00 was due to higher rates of exchange on United States Currency Material and Expenses.

The amount paid for use of foreign cars was \$188,120 42, compared with \$215,577 15 in 1897, a decrease of \$77,456 73; and the items generally under this heading show decreases, excepting station expenses and supplies, which increased \$185,284 93, of which \$177,176 91 was for demurrage on vessels at Tampico, owing to the inability of the Company to effect prompt discharging on account of the conditions and difficulties at that port, previously referred to.

The general expenses were 7.78 per cent of the total, and increased \$61,441 84, of which \$9,563 44 was due to higher rates of exchange.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1898, INCLUSIVE, AND YEARLY INCREASES OR DECREASES IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	United States Currency, Amount.	Premium.		Mexican Currency equivalent charged in the expenses.	Percentage to total expenses.	Mexican Cur. equivalent that would have been charged at previous year's rate of exchange.	Mex. Cur. inc. or dec. in expenses over prev. year owing to deprec'n or apprec'n in Silver.
		Average rate.	Amount.				
1891.....	\$1,549,998 60	128.83	\$446,841 39	\$1,996,839 99	42.67	\$1,899,833 28	Inc. \$97,006 71
1892.....	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	Inc. 161,721 40
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	Inc. 206,011 97
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	Inc. 370,151 77
1895.....	929,677 49	188.94	826,880 83	1,756,558 32	31.38	1,733,951 89	Dec. 27,393 57
1896.....	1,048,451 21	188.65	929,442 18	1,977,893 39	29.33	1,980,809 51	Dec. 2,886 12
1897.....	1,447,530 13	209.39	1,583,445 21	3,030,976 34	34.33	2,721,782 04	Inc. 309,194 30
1898.....	1,949,691 82	214.41	1,772,934 62	3,322,626 44	36.27	3,241,535 50	Inc. 74,090 94
Totals.....	\$10,214,187 68	177.31	\$7,896,127 84	\$18,110,315 .42	35.78	\$16,922,418 12	Inc. \$1,187,897 40

During the period from 1892 to 1898, inclusive, the loss to the Company from depreciation in the value of the Mexican dollar has amounted to \$6,198,021 04 United States currency. This matter was discussed more fully on pages 19 and 20 of the annual report for the year 1897.

The United States Currency values of the stock of material and fuel at the periods specified have been as follows:

December 31, 1892.....	\$855,835 90
December 31, 1893.....	699,732 87
December 31, 1894.....	487,310 74
December 31, 1895 (excl. material for const. of Ameca ext.)	412,419 96
December 31, 1896.....	419,652 45
December 31, 1897.....	369,184 80
December 31, 1898.....	290,286 57

showing a decrease between December 31, 1892, and December 31, 1898, of \$565,549 33, or 66.08 per cent.

The statistics of earnings and expenses for 1898 and 1897 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES. (Mexican Currency.)

	1898.	1897.	Inc. or Dec.
Average Miles operated.....	1,955 66	1,955 66	None.
Gross Earnings per Mile.....	\$6,948 53	\$6,568 53	Inc. \$380 00
Operating Expenses per mile.....	\$4,684 37	\$4,514 83	Inc. \$169 74
Net Earnings per Mile.....	\$2,263 96	\$2,053 70	Inc. \$210 26
Percentage Expenses to Earnings.....	67 42	68 73	Dec. 1 31

EQUIPMENT.

The equipment list on Dec. 31, 1898, was as follows:

	Owned.	Acquired under Equipment Agreement of Apr. 1, '97.	Total.
Locomotives—4 wheel.....	7		7
6 wheel.....	5		5
8 wheel.....	52		52
10 wheel.....	78	30	108
Bogie.....	16		16
Mogul.....	1		1
Consolidation.....	7	10	17
Total locomotives.....	166	40	206
Passenger Cars—First class.....	22		22
Second class.....	19		19
Third class.....	32		32
Combination.....	12		12
Baggage, Mail and Express.....	28		28
Special.....	3		3
Officers.....	4		4
Pay.....	2		2
Total Passenger Cars.....	122		122
Freight Cars—Box.....	1,637	710	2,397
Fruit.....	100		100
Beer and Ice.....	4		4
Stock.....	378		378
Wood.....	24		24
Coal.....	163	240	403
Coke.....	72		72
Flat.....	325		325
Caboose.....	85	25	110
Total freight cars.....	2,838	975	3,813
Sundry Cars—Water.....	63		63
Water and Coal.....	4		4
Ballast.....	132		132
Wrecking.....	13		13
Pile Driver.....	5		5
Steam Shovel.....	1		1
Total Sundry Cars.....	218		218
Total Cars.....	3,178	975	4,153
Floating Equipment—			
Steam Tug "Tampico," 450 H. P.....	1		1
Steam Tug "Pannco," 223 H. P.....	1		1
Steam Lighter "Orinda," 78 H. P.....	1		1
Lighters.....	11		11

The only addition during 1898 to the equipment was two 60-foot baggage, mail and express cars, built at the Mexico shops. Various changes in classification, including four small box cars changed to beer and ice cars, forty small box

cars changed to fruit cars and fifty-eight flat cars changed to ballast cars, reduced the number of freight cars thirty-two and added the same number to "Sundry Cars."

Statement showing number of engines on equipment list, total weight on drivers, average weight on drivers, and total average weight of, engines and tenders, for the years 1890 to 1898 inclusive:

Date.	No. of engines.	Total weight in drivers, in pounds.	Average weight per engine on drivers, in pounds.	Average total weight of engines and tenders, in pounds.
December 31, 1890.....	139	8,619,055	62 007	147,298
December 31, 1891.....	146	9,475,055	64,898	151,447
December 31, 1892.....	148	9,895,055	66,858	152,778
December 31, 1893.....	149	10,105,055	67,819	153,431
December 31, 1894.....	149	10,105,055	67,819	153,431
December 31, 1895.....	152	10,200,055	67,500	155,131
December 31, 1896.....	161	11,160,055	69,317	159,711
December 31, 1897.....	206	16,701,055	81,073	178,921
December 31, 1898.....	206	16,701,055	81,073	178,921

Statement showing the number of freight cars on equipment list, total tonnage capacity and average capacity per car for the years 1890 to 1898, inclusive:

Date.	No. of Cars.	Total Tonnage Capacity.	Average Capacity per Car, in tons.
December 31, 1890.....	2,650	43,680	16.48
December 31, 1891.....	2,674	44,420	16.61
December 31, 1892.....	2,671	44,435	16.63
December 31, 1893.....	2,673	44,465	16.63
December 31, 1894.....	2,677	44,500	16.62
December 31, 1895.....	2,675	49,465	18.49
December 31, 1896.....	2,919	57,075	19.55
December 31, 1897.....	3,845	86,745	22.56
December 31, 1898.....	3,813	87,540	22.95

Since 1893 the number of freight cars has been increased about 43 per cent, but the tonnage capacity has very nearly doubled, of which over 10 per cent has resulted from the policy of replacing condemned and destroyed cars of 15 and 20 tons capacity by cars of 30 tons capacity, the entire cost of which has been included in the operating expenses.

MILEAGE.

The Parral Extension from Jimenez to Parral, 54.60 miles in length, was completed in the latter part of 1898, but was not operated for revenue account until the first of January, 1899; and there have also been added 11.76 miles of new side tracks. The total mileage on December 31, 1898, was as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224.16
Santiago Branch, City of Mexico to Santiago.....	1.40
Pachuca Branch, Tula to Pachuca.....	43.81
Guajuato Branch, Silao to Marfil.....	11.56
Guadalajara Branch, Irapuato to Guadalajara.....	161.21
Ameca Extension, Guadalajara to Ameca.....	55.41
San Luis Division, Chicalote to Tampico.....	406.93
Branch to Compania Metalurgica Mexicana Smelter, S. L. Potosi.....	5.19
Bar Extension, Tampico to La Barra.....	6.21
Laguna Extension, Lerdo to San Pedro.....	39.78
Parral Extension, Jimenez to Parral.....	54.60
Total.....	2,010.26
Mileage of side tracks.....	195.21

Total mileage of all tracks..... 2,205.47

Attached to this report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico, and steamship connections with Europe, Havana and ports in the United States.

TAMPICO HARBOR.

The floods at Tampico made a further scouring out of the channel, recent soundings showing a depth of 27 feet on the outer bar and 30 feet on the old inner bar at mean high tide.

On February 20, 1898, the new Custom House wharf at Tampico, which had just been completed by the company for the Government, and was about to be opened for business, was entirely destroyed by fire, together with a large amount of material stored on the wharf for the construction of the Custom House. The Custom House structure itself was not damaged. As the wharf was owned by the

Government, and the Company had received its payment for the work, it suffered no money loss, but the loss of the facilities which would have been furnished by the wharf proved a serious impediment to traffic, and in order to meet immediate requirements for shipping until the Government wharf could be rebuilt, an extension of 400 feet was made to the company's merchandise wharf at Dona Cecilia, and a similar extension to the company's coal wharf at that point, at a cost of \$48,972 57 United States Currency. The Government is now considering plans

for the erection of an iron wharf to take the place of that burned.

At Dona Cecilia thirty-four employes' cottages have been erected, and at La Barra two cottages for the station agent and Customs agent, at a cost of \$7,285 61 United States currency.

On the following page will be found a statement showing the tonnage and value of exports and imports, via the various seaports and gateways of Mexico, for the years 1885 to 1898, inclusive.

STATEMENT OF TONNAGE AND VALUES OF EXPORTS AND IMPORTS VIA THE VARIOUS SEAPORTS AND GATEWAYS OF MEXICO.

[Values of Exports are in Mexican Silver; Values of Imports are in Gold.]

Fiscal Year ending June 30,	TAMPICO.		EL PASO.		EAGLE PASS.	VERA CRUZ.		LAREDO.	OTHER PORTS & GATEWAYS.	TOTAL VALUE.
	Metric Tons.	Value.	Metric Tons.	Value.	Value.	Metric Tons.	Value.	Value.	Value.	
EXPORTS.										
1885	8,645	\$869,480 65	.....	\$9,839,057 24	\$505,232 93	16,764	\$19,651,196 48	\$1,440,902 71	\$14,364,974 99	\$46,670,845 00
1886	8,326	879,895 71	.....	10,577,925 14	788,284 52	17,511	17,425,828 17	1,337,916 24	12,637,867 61	43,647,717 39
1887	12,126	762,896 26	.....	10,641,034 55	507,595 45	17,467	20,168,149 32	1,424,028 91	15,688,225 56	49,191,930 05
1888	8,952	719,789 06	.....	12,022,678 45	874,572 62	19,372	16,067,992 84	1,215,515 04	17,985,360 37	48,885,908 38
1889	7,235	658,022 75	72,866	15,492,955 33	2,195,586 00	21,645	19,532,519 07	2,240,521 52	20,038,818 35	60,158,423 02
1890	7,821	718,125 10	58,013	15,137,724 50	2,521,946 74	28,059	20,115,353 85	3,047,864 71	20,958,373 79	62,499,388 69
1891	7,892	1,075,121 13	85,112	14,301,855 87	2,698,218 71	28,676	20,533,460 73	3,332,243 57	21,335,495 33	63,276,395 34
1892	10,599	3,596,119 71	121,138	16,859,696 03	2,986,294 60	30,194	26,463,287 39	4,847,371 77	20,714,945 45	75,467,714 95
1893	14,150	8,844,537 00	128,682	16,803,659 00	2,375,396 00	31,812	28,073,101 00	6,520,507 00	24,892,021 00	87,509,221 00
1894	49,886	10,967,448 00	107,478	15,701,714 00	2,662,975 00	38,100	22,977,860 00	4,601,913 00	22,431,377 00	79,343,287 00
1895	75,255	15,546,228 00	89,467	14,255,800 00	2,850,062 00	43,225	27,413,009 00	3,016,000 00	27,773,854 00	90,854,953 00
1896	84,213	23,920,464 00	120,184	19,599,797 00	3,065,014 00	35,257	22,354,298 00	3,311,273 00	32,766,056 00	105,016,902 00
1897	101,392	29,952,441 00	122,694	17,929,521 00	2,888,535 00	32,749	22,484,633 00	3,701,086 00	34,390,278 00	111,346,494 00
1898	129,760	36,492,544 00	136,663	19,583,522 00	3,089,394 00	44,692	27,779,298 00	4,158,675 00	37,869,316 00	128,972,749 00
IMPORTS.										
1886	10,248	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	10,278	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	11,774	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	12,774	513,927 15	72,993	5,793,960 86	2,732,367 00	.....	16,445,569 00	5,728,029 06	8,811,041 25	40,024,894 32
1890	16,430	757,029 08	75,288	10,063,672 16	3,394,366 00	.....	19,203,600 00	7,435,727 26	11,164,264 39	52,018,658 89
1891	43,770	.....	47,470	.....	.....	.....	.....	.....	.....	.....
1892	51,626	.....	70,818	.....	.....	.....	.....	.....	.....	.....
1893	98,242	2,649,993 00	84,176	4,494,359 00	4,149,689 00	162,957	14,643,276 00	9,012,965 00	8,462,849 00	43,413,181 00
1894	117,956	2,492,084 00	25,602	2,878,887 00	1,748,426 00	100,202	12,614,905 00	3,990,777 00	6,562,410 00	30,287,489 00
1895	166,853	3,642,007 00	28,430	2,571,977 00	2,386,451 00	169,293	16,123,505 00	3,449,802 00	5,826,698 00	34,000,440 00
1896	188,313	8,685,442 00	35,494	2,677,525 00	4,228,658 00	151,331	15,296,544 00	3,868,956 00	7,496,813 00	42,253,938 00
1897	339,825	3,773,275 00	122,100	2,910,359 00	4,710,415 00	200,330	14,036,136 00	4,693,818 00	7,080,092 00	42,204,095 00
1898	344,282	7,417,665 00	101,881	4,302,119 00	2,271,828 00	268,658	17,653,750 00	4,892,196 00	7,065,934 00	43,603,492 00

The tonnage of exports and imports through Tampico and El Paso for the year ending June 30, 1898, was 712,586, compared with 686,011 in the previous year, an increase of 26,575 tons, or 3.87 per cent; but the values of the exports and imports show an increase over the previous year of 13.62 p. c.

The value of exports through all the ports and gateways of the Republic for the fiscal year ending June 30, 1898, amounted to \$128,972,749 Mexican silver, of which \$56,076,066, or 43.47 per cent, was through Tampico and El Paso; and the value of the imports through all the gateways and ports of the Republic for the same period amounted to \$43,603,492 gold, of which \$11,719,784, or 26.88 per cent, was through Tampico and El Paso, in addition to which a considerable amount of the exports and imports via Eagle Pass was delivered to and received from the Mexican International Railroad at Torreon. The corresponding percentages in 1897 were respectively 43 and 27.68, showing that the Company's gateways of Tampico and El Paso about maintained their proportions of the total exports and imports.

The above figures show the importance of the Mexican Central Railway to the industrial interests of Mexico, and the development it is instrumental in accomplishing.

The following is a statement of the cost in United States currency of the Tampico Harbor Company works and property to December 31, 1898, all of which has been advanced by the Mexican Central Railway Company Limited:

Preliminary Expenses.....	\$3,293 38
General Expenses.....	83,179 70
Engineering.....	77,574 78
Construction of Jetties.....	2,048,658 94
Office and Headquarters Buildings.....	13,474 42
Wrecking and Dredging.....	62,673 93
Real Estate.....	44,153 43
Railroad Extension to La Barra.....	238,183 51
Tracks at Dona Cecilia.....	32,159 17
Tracks at Tampico.....	4,545 26
Wharves and Docks.....	135,608 05
Floating Equipment.....	64,812 59
Bond Interest.....	357,101 85
Subsidy Expenses.....	1,822 80
Total	\$3,167,260 81

LESS: Credit Balance of Miscellaneous Interest Account..... 148,615 73

Net Cost..... \$3,018,645 08

DEDUCT: Tampico Harbor Co. Ter. M. 5% Bonds received in settlement of advances to Dec. 31, 1893, amounting to..... 2,769,563 07

Balance due Railway Company Dec. 31, 1898..... \$249,082 01

for which a further issue of bonds can be made to the Railway Company in settlement.

FINANCIAL.

The Income Accounts for the years 1898 and 1897, in United States currency, compare as follows:

	1898.	1897.	Inc. or Dec.
Net Earnings.....	\$2,062,804 57	\$1,937,483 19	Inc. 125,321 38
Interest on Bonds and other charges, less	.....	.....	.....
Miscellaneous Inter.....	2,476,027 21	2,476,430 61	Dec. 403 40
Deficit.....	\$418,222 64	\$538,947 42	Dec. \$125,724 78

which was provided for in both years by amounts withdrawn from the Subsidy Trust Fund, in accordance with the terms of the Trust Indenture.

It will be seen by reference to the Income Account, that the partial payment of \$50,000 00, account of new equipment, is included in the fixed charges, although on account of new property, the title to which does not become vested in the company until all the partial payments are completed and the Equipment Bonds redeemed and canceled. The payment is for Capital Account, however, and if excluded from the charges for the year, the deficit in operation is reduced from \$413,222 64 to \$363,222 64 United States currency.

The maximum price at which the Company sold Mexican silver dollars in 1898 was 48 cents, and the minimum was 45 cents, and the average for the year was 46.59 cents, against 48.24 in 1897, an average decrease of 1.65 cents per dollar.

The loss to the Company in net earnings from this decrease in the value of the dollar amounted to \$108,779 22 U. S. Cy., to which should be added the depreciation in the United States currency value of the Mexican currency assets, amounting to \$2,233 93, making a total loss in the Income for the year of \$111,013 15 U. S. Cy., being a loss of \$67,280 70 U. S. Cy. for each cent of depreciation in the gold value of Mexican silver dollars.

The balance of the Mexican Government Interior Redeemable Debt 5 per cent Bonds, amounting to \$499,300 00, received as Subsidy on the Tampico Harbor Works, and held as collateral under the mortgage securing the Tampico Harbor Company Bonds (all of which are owned by the Railway Company), were sold by the trustee in 1898, in accordance with the provisions of the mortgage, and the proceeds, together with those obtained from the amortization of \$700 00 of the bonds by the Mexican Government were used to purchase from the Railway Company and cancel \$168,000 00 of the Tampico Harbor Company Mortgage Bonds.

The first partial payment of \$50,000 00 under the Equipment Agreement of April 1, 1897, was made to the Trustee February 1, 1898, and applied to the purchase and cancellation of that amount of Equipment Bonds, which appears in the balance sheet under the heading of "Canceled Bond Account," and reduced the amount of outstanding Equipment Bonds correspondingly.

The following is the statement of the Subsidy Trust Fund:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT AND TRUST CO. TRUSTEE, FOR THE YEAR 1898. (United States Currency.)

Balance in hands of Trustee, Dec. 31, 1897..... \$2,524,347 24
Interest received during the year 1898..... 138,639 32

Total..... \$2,662,986 56

Less: Trustee's compensation one year, to Dec. 1, 1898..... \$2,500 00

Loss on Securities sold..... 61,391 35

Withdrawn from Fund and paid to Railway Company, in accordance with terms of Trust Indenture, for 1893 deficit..... \$589,000 00

Less amount overdrawn, account of deficit to Dec. 31, 1897, returned by Railway Company..... 111,052 58

Total..... 477,947 42

Balance in hands of Trustee Dec. 31, 1898..... \$2,121,147 79

The amount of interest collected for account of the Trust during the year was.....		\$138,639 32
Less: Trustee's compensation.....	\$2,500 00	
Loss on securities sold.....	61,891 35	
		63,891 35

Showing the net income of the Trust during the year 1898 to have been..... \$74,747 97
 an average rate of 2.96 per cent.

Exclusive of the loss on securities sold, the net receipts during the year amounted to \$136,139 32, or 5.39 per cent.

The \$589,000 withdrawn from the Subsidy Trust Fund for account of the 1898 deficit was based on a statement of operations, those for the latter months of the year being estimated, but on completion of the accounts the actual deficit was found to amount to \$413,222 64, and the amount overdrawn, viz., \$175,777 36, will be returned to the Trust Fund.

At the time the settlement of the subsidy was made with the Government, \$6,122,646 37 of the proceeds were invested in Priority Mortgage Five per cent Bonds to the par value of \$5,597,000. This is an investment by the trustee for the same purposes as the Subsidy Trust Fund, amounting, as stated above, to \$2,121,147 79, so that the security at the end of 1898 for the payment of the interest on the Consolidated Mortgage Bonds amounted to \$8,243,794 16, as shown by the general balance sheet, in addition to net earnings.

IN GENERAL.

Federal and State concessions were acquired in 1898 for a line of railroad from Yurecuaro, on the Guadalajara Branch, to Ario, an estimated distance of 190 kilometers, with a Mexican Government subsidy of \$6,000 per kilometer in 5 per cent silver bonds and a State Subsidy of \$2,500 per kilometer in cash. The construction of this branch, which will be known as the "Zamora Extension," has been authorized by the directors to the extent of 60 kilometers.

Federal and State concessions were also obtained during the year for a line from Guadalajara, or some adjacent point on the Guadalajara Division, to Colima, an estimated distance of 261 kilometers (162 miles), with a Mexican Government subsidy of about \$9,000 per kilometer in 5 per cent silver bonds, and a State subsidy of \$3,100 per kilometer in 6 per cent silver bonds and cash. The concessions require the completion of the line October 1, 1904. No financial arrangements have yet been made for the construction, but engineering work is in progress. The territory to be traversed by this line is of the same character as that occupied by the Guadalajara Branch; it is well populated, business is now offering, and the outlook is favorable.

During the year the Division Point on the San Luis Division has been changed from Rascon to Cardenas, on account of the unhealthy conditions at the former place, and in order to economize in conducting transportation. At Cardenas a new switching yard has been established, and an addition to the shop and engine house provided; 15 new dwelling houses, a new storehouse and new carpenter shop and necessary tracks have been added at Cardenas; and the headquarters of the Superintendent and other Division Officials moved to that point, from San Luis Potosi. A new

yard has been established at Tamasopo (the foot of Tamasopo Mountain) to be used in connection with the mountain service.

A new reservoir for fresh water has been completed at Velasco, on the San Luis Division, which was filled with surface water during the rainy season, and which will be of great benefit to the locomotives on that section of the line.

The washout which occurred near San Jose, on the Chihuahua Division, in 1897, has been repaired by re-locating and rebuilding the line around the lake, a distance of 3.71 kilometers.

The grade has been raised between kilometers 1817 and 1851 on the main line, between kilometers 37 and 41, and 58 and 60 on the Laguna Extension, and between kilometers 587 and 592 on the San Luis Division, at all of which points washouts have heretofore occurred.

During the year, 19.09 miles of track were thoroughly ballasted with broken stone and volcanic ash on the main line, and 41.60 miles on the San Luis Division, a total of 60.67 miles, and making a total of track ballasted in the last four years of 105.36 miles, at a cost of \$338,434 28 Mexican currency, which has been charged to construction account.

Mr. Robert R. Symon, of London, a Director and Vice-President of the Company, died on January 28, 1899. He was one of the original concessionaires, and had been connected with the company since its inception.

The Comptroller's report following gives the balance sheet and income account of the company in United States currency, and detailed statements of the earnings and expenses in Mexican currency.

Respectfully submitted by order of the Board,

A. A. ROBINSON, *President.*

INCOME ACCOUNT FOR THE YEAR 1898.

(UNITED STATES CURRENCY.)

CREDIT.

Balance from 1897.....	\$111,052 58	
Net Earnings for the year.....	2,062,804 57	
Miscellaneous Interest Acc't for the year.....	142,858 43	
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture, account of 1898 deficit.....	\$589,000 00	
Less: Amount overdrawn, account of deficit to Dec. 31, 1897, returned to Trust Fund in 1898.....	111,052 58	477,947 42
		\$2,794,663 00

CONTRA.

Depreciation in Mexican Currency Assets caused by decline in silver.....	\$2,233 93	
Tampico Harbor Company Rental.....	140,135 04	
One year's Interest and Partial Payment on 5% Equip't and Collat'l Gold Bonds..	97,916 67	
One year's Interest on Mortgage Bonds..	2,378,600 00	2,618,885 64
		\$175,777 36

Credit Balance carried forw'd to 1899.

GENERAL BALANCE SHEET DECEMBER 31, 1898.

(UNITED STATES CURRENCY.)

ASSETS.		LIABILITIES.	
Construction and Equipment.....	\$141,511,134 46	Capital Stock.....	\$47,940,100 00
Equipment and Collateral Trust—		Bonded Debt—	
Cost of equipment acquired under agreement of Apr. 1, 1897, with the Old Colony Trust Co., Trustee	999,483 38	Five Per Cent Priority Bonds.....	\$5,597,000 00
Material, Fuel and Supplies on Hand—	290,286 57	Consolidated Mortgage 4% Bonds.....	59,015,000 00
Boston safe Deposit & Trust Co., Trustee—		First Mortgage Bonds, not converted into Consolidated Mortgage Bonds	437,000 00
Cost of \$5,597,000 5% Priority Bonds purchased for investment of Subsidy.....	\$6,122,646 37	First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds.....	12,012 50
Balance of Subsidy Trust Fund in their hands December 31, 1898.....	2,121,147 79	Ten Per Cent Coupon Notes and Scrip (ceased to bear int. April 16, 1899).....	700 00
	8,243,794 16	First Consolidated Income Bonds.....	17,255,000 00
Banco Nacional De Mexico—		First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	59,500 00
Cost of \$550,000, Mexican Cy., of Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as a guaranty to the Mexican Government under the Company's concessions....	105,705 10	Second Consolidated Income Bonds.....	11,252,000 00
Cost of \$65,000, Mexican Cy., of Mexican Government Bonds deposited as a guarantee to the Mexican Government under various concessions and contracts.....	16,090 78	Registered Income Bonds and Scrip..	419,200 00
Tampico Harbor Company Bonds—		Five Per Cent Equipment and Collateral Gold Bonds.....	950,000 00
First Mortgage Terminal 5% bonds of the Tampico Harbor Company received in settlement of advances to that company to December 31, 1893, less amounts redeemed and canceled by the operation of the Sinking Fund and the sale of Government Subsidy Bonds, costing.....	1,726,113 07		94,997,412 50
Bills and accounts Receivable.....	584,798 64	Coupons and Accrued Liabilities—	
Cash Balances Dec. 31, 1898—		Coupons overdue, not presented.....	\$24,880 00
On hand and in Banks.....	\$1,097,074 61	Coupons due Jan. 1, 1899.....	1,189,300 00
In transit to Boston.....	110,131 34	Int. on Bonds accrued to Dec. 31, 1898	11,895 44
	1,207,205 95	Tampico Harbor Company Rental and Partial Payments account of Equipment accrued to Dec. 31, 1898.....	61,940 00
			1,288,015 44
Total.....	\$154,684,610 11	Notes Payable.....	1,100,000 00
		Vouchers, Pay Rolls and Accounts Payable—	
		Including wages and salaries for the month of December.....	725,387 49
		Mexican Government Subsidy Proceeds.....	8,349,499 26
		Equipment Fund—	
		Balance of amount set aside to replace condemned and destroyed equipment.....	58,418 06
		Canceled Bond Account—	
		Par value of 5% Equipment and Collateral Gold Bonds redeemed and canceled under the provisions of the Indenture.....	50,000 00
		Income Account—	
		Balance to Dec. 31, 1898.....	175,777 36
		Total.....	\$154,684,610 11

THE ERIE TELEGRAPH & TELEPHONE CO.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR
ENDING DEC. 31, 1898.

REPORT.

To the Stockholders :

Your Directors respectfully submit the Sixteenth Annual Report of the Corporation, showing the operations of this Company and of the Cleveland Telephone Company, Northwestern Telephone Exchange Company, and the Southwestern Telegraph & Telephone Company, for the year ending December 31, 1898, together with statements of assets and liabilities. As the operations of the Michigan Telephone Company were not under the management of this Company during the year 1898, they are not included in the statement of operations, but the condition of the Company is included in the consolidated statement of assets and liabilities.

**THE CLEVELAND TELEPHONE CO.
THE NORTHWESTERN TELEPHONE EXCHANGE CO.
THE SOUTHWESTERN TELEGRAPH & TELEPHONE CO.**

Income.	1896.	1897.	1898.
Exchange.....	\$1,019,137 78	\$1,124,256 04	\$1,326,752 04
Long Distance.....	172,560 47	272,290 33	403,216 06
Private Line.....	14,449 15	15,476 77	17,272 10
Total.....	\$1,206,147 40	\$1,412,023 14	\$1,747,240 20
Expenses.			
Operating.....	\$506,310 95	\$639,882 25	\$739,759 94
Maintenance.....	199,323 78	231,284 41	347,024 91
Total.....	\$706,134 73	\$871,166 66	\$1,136,784 85
Net Earnings.....	\$500,012 67	\$540,856 48	\$610,455 35

Surplus Account, Dec. 31, 1897.....	\$212,662 19
Net Earnings, 1898.....	610,455 35
Regular Dividends, 1898.....	\$823,117 54
Surplus Account, Dec. 31, 1898.....	\$234,367 54

The sum of \$115,740 50 has been charged to Maintenance in excess of the amount charged last year.

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

Income.	1898.
Dividends.....	\$423,650 00
Expenses.	
Interest and Expenses.....	219,076 45
Net Income.....	\$204,573 55
Surplus Account Dec. 31, 1897.....	\$233,292 86
Net income, 1898.....	204,573 55
Dividends, 1898 (4 quarterly 1%, Nos. 58, 59, 60 & 61). 19,000 00	\$437,866 41
Surplus Account Dec. 31, 1898.....	\$239,866 41
Undivided Surplus of the Sub-Companies due the Erie Telegraph & Telephone Company Dec. 31, 1898.....	180,242 84
Total Surplus.....	\$420,109 25

EARNINGS.

The long-distance earnings of the Sub-Companies increased.....	\$130,925 73
And the gross income.....	335,217 06

DIVIDENDS.

The Erie Telegraph & Telephone Company has paid 61 dividends since the organization of the Company, including the dividend declared by the Directors payable February 20, 1899.

**THE CLEVELAND TELEPHONE COMPANY.
THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.
THE SOUTHWESTERN TELEGRAPH & TELEPHONE CO.
THE MICHIGAN TELEPHONE COMPANY.**

STATEMENT OF ASSETS AND LIABILITIES DEC. 31, 1898.

Assets.		
Property and Franchise.....	\$12,235,089 94	
Real Estate.....	818,672 84	
Supplies (unused).....	561,365 47	
Accounts Receivable.....	334,135 96	
Cash.....	90,824 02	
Liabilities.		
Capital Stock (issued).....	\$12,600,000 00	
Bonds and Accounts Payable.....	845,617 32	
Reserve.....	429,101 40	
Surplus.....	265,369 51	
Total.....	\$14,140,088 23	\$14,140,088 23

*Obligations of the Michigan Telephone Company.

THE ERIE TELEGRAPH & TELEPHONE COMPANY

STATEMENT OF ASSETS AND LIABILITIES DEC. 31, 1898

Assets.		
Stocks and Bonds.....	\$10,559,676 24	
Accounts Receivable.....	244,355 67	
Cash.....	361,327 91	
Liabilities.		
Capital Stock.....	\$5,000,000 00	
Bonds and Notes.....	5,869,500 00	
Reserve.....	55,993 41	
Surplus.....	239,866 41	
Total.....	\$11,165,359 82	\$11,165,359 82

SUBSCRIBERS.

THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

Exchange.	1896.	1897.	1898.
Anoka, Minn.....	30	32	33
Austin, ".....	0	0	195
Fargo, N. D.....	452	497	572
Faribault, Minn.....	116	157	200

Exchange.	1896.	1897.	1898.
Grafton, N. D.....	57	68	61
Grand Forks, ".....	370	387	460
Little Falls, Minn.....	38	35	51
Jamestown, N. D.....	0	0	38
Mankato, Minn.....	140	166	216
Minneapolis, ".....	2,424	2,721	3,265
Northfield, ".....	48	43	44
Red Wing, ".....	62	100	115
St. Cloud, ".....	101	123	144
St. Paul, ".....	1,671	1,790	2,081
Sioux Falls, S. D.....	197	236	297
Stillwater, Minn.....	182	191	236
Winona, ".....	137	150	326
Yankton, S. D.....	47	52	80
Agency.....	466	448	727
Total.....	6,538	7,196	9,141

Net increase, 1,945.

Total number of metallic circuit subscribers included in the above, 2,007

SUBSCRIBERS.

THE SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY.

Exchange.	1896.	1897.	1898.
Alvarado, Texas.....	8	0	23
Alice and Wade City, Texas.....	0	0	28
Austin, Texas.....	446	491	555
Bartlett, ".....	0	0	2
Bastrop, ".....	0	0	5
Beaumont, ".....	0	0	149
Belton, ".....	170	162	157
Bonham, ".....	0	0	109
Bowie, ".....	0	0	28
Brenham, ".....	117	128	138
Calvert, ".....	0	0	10
Cameron, ".....	0	59	92
Camden, Ark.....	0	0	65
Clarksville, Texas.....	0	0	16
Cleburne, ".....	0	144	158
Conway, Ark.....	27	0	36
Corpus Christi, Texas.....	69	70	84
Corsicana, ".....	69	214	245
Cuero, ".....	0	0	81
Dallas, ".....	766	990	1,218
Denison, ".....	103	124	138
Denton, ".....	0	0	79
Durant, ".....	0	0	37
Eagle Pass, ".....	57	61	58
Ennis, ".....	108	116	137
El Paso, ".....	220	267	357
Flatonja, ".....	0	0	22
Fort Smith, Ark.....	418	435	626
Fort Worth, Texas.....	455	533	636
Farmersville, ".....	0	0	16
Gatesville, ".....	0	0	40
Galveston, ".....	862	1,015	1,164
Gainesville, ".....	124	153	186
Gonzales, ".....	0	0	85
Georgetown, ".....	0	0	4
Graham, ".....	0	0	6
Greenville, ".....	0	142	134
Groesbeck, ".....	0	0	11
Helena, Ark.....	144	170	203
Henrietta, Texas.....	0	0	23
Hillsboro, ".....	130	131	147
Honey Grove, ".....	0	0	69
Houston, ".....	855	961	1,124
Hot Springs, Ark.....	169	174	235
Hubbard City, Texas.....	0	0	64
Itaska, ".....	0	0	7
Jacksboro, ".....	0	0	19
Jefferson, ".....	28	25	38
Kaufman, ".....	0	0	32
Kyle, ".....	0	0	8
Ladonia, ".....	0	0	9
La Grange, ".....	0	0	11
Lampasas, ".....	10	22	28
Laredo, ".....	111	133	159
Lockhart, ".....	0	0	18
Luling, ".....	0	0	7
Little Rock, Ark.....	765	847	1,045
Malvern, ".....	0	0	93
Marlin, ".....	102	101	87
Marshall, ".....	101	105	152
Mexia, ".....	0	0	15
Moulton, ".....	0	0	3
McKinney, ".....	17	0	16
Mt. Pleasant, ".....	0	0	10
Mineola, ".....	0	0	5
Milford, ".....	0	0	3
Navasota, ".....	0	0	2
New Braunfels, ".....	0	0	13
Newport, Ark.....	43	43	56
Orange, Texas.....	59	67	70
Paris, ".....	295	316	327
Pilot Point, ".....	0	0	6
Pine Bluff, Ark.....	308	358	433
Plano, Texas.....	0	0	26
Richmond, ".....	0	0	31
Rockwall, ".....	0	0	4
Rockdale, ".....	0	0	21
San Antonio, ".....	733	812	915
Sherman, ".....	228	242	280
Schulenburg, ".....	0	0	3
Seguin, ".....	0	0	15
Shiner, ".....	0	0	6
Smithville, ".....	0	0	3
Sulphur Springs, ".....	0	0	4
Taylor, ".....	118	147	135
Temple, ".....	240	245	270
Terrell, ".....	87	116	117
Texarkana, Ark.....	105	143	231
Tyler, Texas.....	125	128	181
Van Alstyne, ".....	0	0	14
Van Buren, Ark.....	107	117	164
Victoria, Texas.....	52	40	112
Waco, ".....	455	491	749
Waxahachie, ".....	177	134	154
Weimar, ".....	0	0	7
Weatherford, ".....	83	86	107
Wichita Falls, ".....	30	46	32
Yoakum, ".....	56	66	60
Agency, ".....	418	549	858
Total.....	10,170	11,970	16,021

Net increase, 4,051.

Total number of metallic circuit subscribers included in the above, 1,863.

SUBSCRIBERS.

THE MICHIGAN TELEPHONE COMPANY.

Exchange.	1896.	1897.	1898.
Adrian, Mich.	196	279	367
Albion, "	92	95	198
Alma, "	7	9	11
Alpena, "	217	367	385
Ann Arbor, "	206	241	324
Augusta, "	0	0	8
Bay City, "	596	566	495
Battle Creek, "	277	305	368
Belding, "	20	19	24
Bellaire, "	12	10	3
Big Rapids, "	100	96	97
Boyer City, "	0	19	27
Boyer Falls, "	0	1	7
Buchanan, "	0	3	32
Central Lake, "	9	9	17
Charlevoix, "	48	58	75
Charlote, "	59	63	149
Cheboygan, "	96	111	95
Clare, "	0	5	7
Coldwater, "	59	78	150
Corunna, "	4	4	14
Crystal Falls, "	46	66	76
Detroit, "	4,248	4,085	4,704
Dowagiac, "	57	8	7
Durand, "	0	0	14
East Jordan, "	0	14	27
Eaton Rapids, "	0	0	5
Escanaba, "	21	135	152
Elk Rapids, "	8	4	6
Fenton, "			
Flint, "	210	226	304
Gladstone, "	64	101	139
Grand Haven, "	51	61	6
Grand Ledge, "	0	0	24
Grand Rapids, "	1,054	1,300	1,299
Greenville, "	34	30	30
Grosse Ile, "	0	0	9
Harbor Springs, "	23	24	35
Hastings, "	17	26	56
Hillsdale, "	54	74	94
Holland, "	72	105	110
Holly, "	8	7	5
Houghton, "			
Hancock, "			
Calumet, "	392	466	597
Lake Linden, "			
Howell, "	13	15	13
Hudson, "	44	46	85
Ionia, "	79	80	84
Iron Mountain, "	22	126	181
Ironwood, "			
Besaemer, "	101	102	112
Wakefield, "			
Ithaca, "	2	3	3
Jackson, "	490	550	671
Kalamazoo, "	492	617	605
Lansing, "	333	392	523
Lapeer, "	30	31	11
Lowell, "	20	16	00
Ludington, "	106	108	107
Chelsea, "	17	14	13
Mancelona, "	15	13	7
Manistee, "	197	223	241
Marcellus, "	0	0	3
Marquette, "			
Ishpeming, "			
Republic, "			
Negaunee, "	286	467	749
Champion, "			
Humboldt, "			
Marshall, "	35	39	73
Menominee, "	149	166	194
Midland, "	12	15	17
Milford, "	1	1	3
Monroe, "	29	15	14
Montague, "	7	5	6
Mt. Clemens, "	83	139	258
Mt. Pleasant, "	28	26	64
Muskegon, "	95	108	114
Nashville, "	0	0	10
Newaygo, "	4	4	2
Niles, "	114	142	203
Northville, "	6	7	9
Norway, "	4	64	92
Oscoda, "	15	10	9
Otaogo, "	0	9	3
Owasco, "	85	142	166
Petoskey, "	156	154	225
Pewamo, "	0	0	6
Plainwell, "	8	15	12
Pontiac, "	117	104	294
Port Huron, "	393	473	579
Portland, "	0	0	15
Quinnesec, "	0	12	19
Rapid River, "	0	24	35
Reed City, "	9	5	2
Richmond, "	3	3	6
Romeo, "	2	1	5
Saginaw, "	806	822	950
Saline, "	0	4	5
Sault Ste. Marie, "	204	202	286
St. Clair, "	27	18	15
St. Ignace, "	12	10	9
St. Johns, "	11	7	5
St. Joseph, "	186	14	285
Stanton, "	3	2	2
Sturgis, "	16	12	6
Tecumseh, "	15	3	16
Three Oaks, "	0	15	17
Three Rivers, "	66	62	74
Traverse City, "	136	161	209
Union City, "	0	3	7
Vicksburg, "	0	4	8
Wyandotte, "	10	7	8
Yale, "	0	0	18
Ypsilanti, "	96	48	70
Agency, "	1,478	1,163	1,006
Total	15,025	16,270	19,539
Net increase, 3,269.			
Total number of metallic circuit subscribers included in the above.			1,768.

SUBSCRIBERS.

THE CLEVELAND TELEPHONE COMPANY.

Exchange.	1896.	1897.	1898.
Cleveland, Ohio.			
Exchange	4,270	4,996	6,410
Private Line	411	425	461
Total	4,681	5,421	6,871
Net increase			1,450
Total number of metallic circuit subscribers included in the above			3,641
SUMMARY.			
The Cleveland Telephone Company	1896. 4,681	1897. 5,421	1898. 6,871
The Northwestern Telephone Exchange Company	6,538	7,196	9,141
The Southwestern Telegraph & Telephone Company	10,170	11,970	16,021
The Michigan Telephone Company	15,025	16,270	19,539
Total	36,414	40,857	51,572
Net increase			10,715
Total number of metallic circuit subscribers included in the above			9,279
TOTAL NUMBER OF EXCHANGES.			
The Cleveland Telephone Company	1896. 4	1897. 4	1898. 4
The Northwestern Telephone Exchange Company	16	16	18
The Southwestern Telegraph & Telephone Company	45	45	98
The Michigan Telephone Company	93	105	118
Total	158	170	238
Total number of cities and towns connected with the entire system			1,226

ADDITIONS TO THE PLANT.

The expenditure upon the plant and equipment during the year (exclusive of Michigan) has been:

For New Construction	\$1,807,488 83
For Maintenance	347,024 91
For Real Estate	74,920 00
Total	\$2,229,433 74

REAL ESTATE.

The sub-companies now own land and buildings in the following cities:

City	State	Value.
Austin, Texas	Main	\$10,000 00
Dallas, "	"	44,000 00
Galveston, "	"	60,000 00
Houston, "	"	38,000 00
Waco, "	"	3,000 00
Ft. Smith, Ark.	"	2,000 00
Little Rock, "	"	8,000 00
San Antonio, Texas	"	18,000 00
Cleveland, Ohio	Main	252,000 00
Cleveland, "	Branch	20,000 00
Minneapolis, Minn.	Main	128,120 00
Minneapolis, "	Branch	2,500 00
St. Paul, "	Main	35,800 00
St. Paul, "	Branch	2,000 00
Detroit, Mich.	Main	208,861 52
Detroit, "	Branch	8,992 25
Jackson, "	"	7,524 96
Saginaw, "	"	17,896 99
Grand Rapids, "	"	24,977 12
Total		\$918,672 84

There will be constructed during the year 1899 buildings at the following places: Merriam Park, Minnesota, Relay Station; Detroit, Mich., four Branch Office Buildings and one Relay Station; Main Office Buildings at Battle Creek, Bay City, Kalamazoo, Lansing, Marquette and Port Huron in Michigan; Fort Worth, Paris and Waco, in Texas; Relay Stations at Dallas and Houston, Texas.

RELAY STATION.

Relay Stations are located in small buildings some miles distant from the main Exchange building in the suburban districts, where center all the long distance wires, thereby avoiding the necessity of carrying them to the main Exchange and city proper. This greatly improves the through long distance service. The relay station is also used as a branch office for subscribers in the immediate locality.

LONG DISTANCE SERVICE.

The value of the long-distance service to the Exchange subscribers and general public has not been over-estimated. We had supposed the Northwestern and Southwestern territory would be pretty well covered with long-distance wires before the close of 1898, but as the work of construction moves forward new towns are connected with the general system, a large and unexpected business has rapidly developed, which is a sure indication that continued extensions will be necessary. Undoubtedly it will be advisable to connect every post office within a reasonable distance of a trunk line route during the next two years. The wires are mostly copper and give excellent service. They are, however, on account of their tensile strength, being much less than iron, quite easily broken by sleet storms, causing an interruption of service at times and some extra expense for repairs. We have, however, been specially fortunate during the past year, not having had a sleet storm causing any material damage.

The gross earnings of the long-distance lines increased over 48 per cent in 1898 over the year 1897.

Long-distance extensions, to be made during the next eighteen months, have been authorized as follows:

Company.	Pole Miles.	Wire Miles.
The Northwestern Telephone Exchange Company	800	3,000
The Southwestern Telegraph & Telephone Company	1,200	8,000
The Michigan Telephone Company	1,500	19,000
Total	3,500	30,000

The excess of wire miles over pole miles provides for metallic circuits and extra metallic circuits on poles already constructed; this to establish additional facilities for a large and rapidly increasing business.

The development of Michigan is much less in ratio to telephonic population than either the Northwest or Southwestern systems, and an opportunity here presents itself for many important and valuable extensions in our newly-acquired territory, many of which will be made during the year 1899.

The long-distance service of the Northwestern Telephone Exchange Company extends from Park River, in North Dakota, to Sioux City, in Iowa, a distance of 750 miles, with lines radiating in all directions to important points. A similar condition exists in the Southwest, the Company's longest line extending from Waldron, in Arkansas, to Brownsville, Texas, a distance of 1,400 miles.

Our entire long-distance system is now connected with the long-distance wires of the American Telephone & Telegraph Company and its connecting Companies, thereby establishing telephonic service with all the cities and towns connected in the United States and Canada.

WIRE STATISTICS.

LONG DISTANCE CONSTRUCTION DURING THE YEAR.

Company.	Pole Miles.	Wire Miles.
The Northwestern Telephone Exchange Company...	1,279	2,725
The Southwestern Telegraph & Telephone Company.	527	6,248
Total	1,806	8,976

TOTAL LONG DISTANCE LINES IN OPERATION.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	66	562
The Northwestern Telephone Exchange Company...	3,149	9,047
The Southwestern Telegraph & Telephone Company.	3,433	19,611
The Michigan Telephone Company.....	3,796	10,006
Total	10,444	39,226

EXCHANGE CONSTRUCTION DURING THE YEAR—UNDERGROUND.

Company.	Miles of Wire.
The Cleveland Telephone Company.....	1,166
The Northwestern Telephone Exchange Company.....	3,132
The Southwestern Telegraph & Telephone Company.....	0
Total	4,298

TOTAL MILES OF WIRE UNDERGROUND.

Company.	Wire Miles.
The Cleveland Telephone Company.....	10,037
The Northwestern Telephone Exchange Company.....	8,339
The Southwestern Telegraph & Telephone Company.....	1,237
The Michigan Telephone Company.....	8,739
Total	28,852

EXCHANGE AERIAL CONSTRUCTION DURING THE YEAR.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	28	1,181
The Northwestern Telephone Exchange Company.....	48	2,806
The Southwestern Telegraph & Telephone Company..	70	1,535
Total	146	5,522

TOTAL MILES OF EXCHANGE WIRE.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	117	19,686
The Northwestern Telephone Exchange Company.....	321	17,340
The Southwestern Telegraph & Telephone Company...	605	9,934
The Michigan Telephone Company.....	1,181	24,905
Total	2,224	71,865

GRAND TOTAL MILES OF WIRE IN OPERATION.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	183	20,248
The Northwestern Telephone Exchange Company.....	3,470	26,387
The Southwestern Telegraph & Telephone Company..	4,038	29,541
The Michigan Telephone Company.....	4,977	34,911
Total	12,668	111,091

The increase of subscribers, exclusive of the Michigan Company, during the year, was 7,446, and 4,083 were changed from grounded to metallic circuits. The Michigan Company made a net gain of 3,269 subscribers.

1899.

It is estimated that the increase of subscribers for the year 1899 will exceed 20,000.

The net earnings of the Sub-Companies, exclusive of the Michigan Company, for the year 1898 were \$610,455 85—based upon the net earnings for the three months ending December 31, and not allowing for any increase during the year 1899, the net earnings should be \$867,554 20; an increase of \$257,098 85.

THE MICHIGAN TELEPHONE COMPANY.

December 9, 1898, contracts were authorized to be executed for the purchase of a controlling interest in the capital stock of the Michigan Telephone Company.

The Company operates exclusively under the American Bell Telephone Company's perpetual licenses in the State of Michigan. A committee consisting of six members of your Board of Directors occupied twelve days in a most thorough inspection of the Company's property and made a report to the full Board of Directors. In closing the report the committee say: "That they are satisfied we have obtained at a low price property that will prove of great value to the Company."

The Michigan Telephone Company have sold Five Million General Consolidated Mortgage Bonds to be delivered as the Company may require funds for extensions.

BONDS.

To provide funds for the future growth of the business, the Capital Stock of the Cleveland, Northwestern and Southwestern Companies will be increased from time to time—and to take the new stock allotted this Company it will be necessary to issue the bonds heretofore authorized. The Company has sold for this purpose Five Million Thirty-Year Five Per Cent Debenture Bonds, to be delivered as funds may be required.

IN CONCLUSION.

The admirable system of exchange and long-distance plants now in operation and constructed during the past five years has furnished a foundation for a permanent, successful business, and the Company's earnings will continue to increase in the rapidly growing and prosperous communities where the properties are located.

For the Directors,
 LOWELL, MASS., U. S. A. CHAS. J. GLIDDEN,
 January 2, 1899. President.

AUDITOR'S REPORT.

BOSTON, MASS., January 31, 1899.
 CHAS. J. GLIDDEN, Esq., President,
 The Cleveland Telephone Company,
 The Northwestern Telephone Exchange Company,
 The Southwestern Telegraph & Telephone Co.,
 The Michigan Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of the above-named companies quarterly during the year ending December 31, 1898, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I therefore hereby certify that I have found the books correct, and that the Balance Sheets of the respective companies are true exhibits as shown by the books

Respectfully,
 HENRY A. PIPER,
 Auditor.

BOSTON, MASS., January 31, 1899.

CHAS. J. GLIDDEN, Esq., President,
 Erie Telegraph & Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of THE ERIE TELEGRAPH & TELEPHONE CO. quarterly during the year ending Dec. 31, 1898, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I, therefore, hereby certify that I have found the books correct, and that the Balance Sheet is a true exhibit as shown by the books.

Respectfully,
 HENRY A. PIPER,
 Auditor.

—Hofmann Bros., 30 Broad Street, deal in Wisconsin Central fours and stock when issued.

—Messrs Blodget, Merritt & Co. advertise in another column a list of choice investment bonds.

—Redmond, Kerr & Co. advertise on page x a list of bonds of steam railroad companies of established reputation. This offering will well re-pay examination by investors.

—Spencer Trask & Co. advertise on page x, at prices to net 3/4 to 5 per cent, a list of high-grade investment bonds. Special circulars and information can be had on application at their offices, 27 and 29 Pine Street, New York.

—Messrs. Taintor & Holt have moved from 11 Wall St. to number 10 Wall St., where they have more spacious offices. They occupy the entire Pine Street front of the building on the second floor.

—Mr. Frederick T. Ackermann and Mr. Wm. Chauncey Coles have formed a copartnership under the firm name of Ackermann & Coles, with offices at 20 Broad Street, for the purpose of transacting a general brokerage business in unlisted securities.

—Messrs. F. J. Lisman & Co. offer \$800,000 Gila Valley, Globe & Northern bonds at 103 1/2 and interest, which is a 4 3/4% basis, Messrs. Lisman & Co. point out that in view of the fact that the bonds are guaranteed, principal and interest, by the Southern Pacific Company, and that the road is earning independently three-and-one-half times its interest charges, the offer looks exceedingly attractive. The advertisement appears on page vii.

—Messrs. Harriman & Company and Fisk & Robinson, of New York, are offering for sale \$1,000,000 first mortgage 5% 50-year gold bonds of the Sante Fe Prescott & Phoenix Railway Company. The bonds are secured by an absolute first-mortgage lien upon all its property now owned or hereafter to be acquired, including the terminals and equipment. The company is exempt from taxation for twenty years from 1894, and is free from floating debt. The bonds are offered at 105 1/2% and accrued interest—a net return on the investment of 4-70%. This company is closely affiliated with the Atchison Topeka & Sante Fe Railway Company. A map of the road will be found in our INVESTORS' SUPPLEMENT; see also advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 5, 1899.

The reactionary tendency which has been experienced in financial circles the past week has not been reflected to any extent in the commercial markets. Business has been fairly active. There has been a good steady demand in most lines of merchandise and values in the main have held to a steady to firm basis. Crop accounts, although not as favorable as a week ago, have been, nevertheless, of a fairly satisfactory character. Early in the week there was some talk of gold exports, arising from an advance in the rate of exchange, the result of speculative purchases in anticipation of the Philippine indemnity payment.

Stocks of Merchandise.	May 1, 1899	April 1, 1899	May 1, 1898
Pork.....bbls.	10,039	11,174	17,911
Lard.....tos.	17,742	20,931	17,427
Tobacco, domestic.....hhd.	6,200	6,822	13,995
Coffee, Rio.....bags.	774,144	785,689	420,224
Coffee, other.....bags.	133,872	150,900	71,044
Coffee, Java, &c.....mats.	81,768	93,201	100,658
Sugar.....hhd.	None.	None.	198
Sugar.....bags, &c.	32,996	27,000	498,055
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	26,700	30,300	17,800
Cotton.....bales.	161,484	143,019	176,995
Rosin.....bbls.	9,227	14,917	80,816
Spirits turpentine.....bbls.	249	852	122
Tar.....bbls.	835	1,657	2,051
Rice, E. I.....bags.	5,200	1,030	850
Rice, domestic.....bbls.	7,100	8,500	340
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,324	3,070	4,000
Jute burrs.....bales.	None.	None.	None.
Manila hemp.....bales.	8,222	8,156	21,160
Sisal hemp.....bales.	17,820	22,795	11,680
Flour.....bbls.	83,100	77,000	96,900

Lard on the spot has been in light demand, and under moderate offerings prices have declined, closing at 5'35c. for prime Western and 4'95c. for prime City. Refined lard has sold slowly and there has been a gradual sagging of prices, closing at 5'50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at lower prices under free offerings by packers. Close steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

April.....	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
	5-45	5-42	5-42	5-37	5-37	5-40

Pork has had a limited sale at lower prices, closing at \$8 50@9 for mess. Out meats have been in demand and firm. Tallow has been quiet and prices have weakened to 4-16c. Cotton seed oil has been dull but fairly steady at 26 1/2c. for prime yellow. Butter has been in fair demand for desirable grades and steady. Cheese has been fairly active and steady. Fresh eggs have had a fair sale at steady prices.

Brazil grades of coffee more active. There has been a large distributing business, and jobbers and roasters have been buyers. The crop movement has been light, the world's visible supply showing a fairly large decrease during April. The close was firm at 6 1/2c. for No. 7. Mild grades have been fairly active and prices have advanced to 8 1/4c. for good Cucuta, closing firm. East India growths have been dull but steady at 25@25 1/2c. for standard Java. Speculation in the market for contracts has been more active, and prices have advanced on a demand largely from shorts to cover contracts. Close was firm. Following are final asking prices:

May.....	5-10c.	Aug.....	5-40c.	Nov.....	5-60c.
June.....	5-20c.	Sept.....	5-50c.	Dec.....	5-80c.
July.....	5-30c.	Oct.....	5-55c.	Jan.....	5-95c.

Raw sugars have been in good demand and higher; offerings have continued light, closing at 4 1/2c. for centrifugals, 96 deg. test, and 4 1/4c. for muscovado, 89 deg. test. Refined sugar has been advanced 1/2c. At the higher prices time guaranties were renewed and demand became active, closing 5 3/4c. for granulated.

Kentucky tobacco has had only a limited sale, but prices have held firm. Seed leaf tobacco has been in limited demand and steady. Sales for the week were 1,925 cases as follows: 100 cases 1898 crop, New England Havana seed, 21@55c.; 300 cases 1897 crop, Zimmers, 17@20c.; 300 cases 1896 crop, Wisconsin Havana, 18@21c.; 600 cases 1897 crop, Wisconsin Havana, 7 1/2@10c.; 200 cases 1895 crop, Pennsylvania seed leaf, 13c.; 300 cases 1896 crop, Pennsylvania seed leaf, 12 1/2c.; 75 cases 1895 crop, Pennsylvania Havana seed, 12 1/2c.; and 150 cases sundries, 6@16c.; also 900 bales Havana at 75@90c. in bond and 225 bales Sumatra at 80c.@\$1 80 in bond.

Straits tin has been taken rather freely on contract, but new business has been limited; prices have ruled firm, closing at 25 3/4@26c. Ingot copper has been quiet, and prices have weakened slightly, closing at 19@19 1/2c. for Lake. Lead has been in fair demand and higher, closing at 4'45@4'50c. for domestic. Spelter has been steady at 6'75@7c. Pig iron in moderate demand and steady 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 weakened slightly, closing at 44@44 1/2c. Rosins have been in demand and firmer at \$1 47 1/2@1 50 for common and good strained. Wool has been in more active demand and firmer. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, May 5, 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 63,966 bales, against 71,179 bales last week and 61,608 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,994,369 bales, against 8,327,964 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 333,595 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,215	4,038	2,845	2,583	.....	2,047	16,526
Tex. City, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	7,306	1,889	3,152	5,242	2,669	3,437	23,695
Mobile.....	518	1,413	35	62	191	17	2,236
Pensacola, &c.....	2,803	.....	.....	.....	.....	.....	925
Savannah.....	22	756	508	1,375	10	1,203	3,874
Brunsw'k, &c.....	2,000	.....	.....	.....	.....	.....	296
Charleston.....	235	103	5	6	.....	.....	282
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7	3	74	11	34	8	137
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,256	1,504	1,479	1,766	1,173	1,054	8,232
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	948
New York.....	310	432	317	543	250	353	2,205
Boston.....	213	108	212	169	182	455	1,339
Baltimore.....	.....	.....	.....	.....	.....	.....	749
Philadel'a, &c.....	50	.....	40	.....	64	.....	465
Tot. this week	19,940	10,244	8,467	11,757	4,573	11,985	66,966

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

Receipts to May 5.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	16,526	2,259,492	1,973	1,891,242	67,183	51,252
Tex. C., &c.....	.....	79,299	583	97,099	.....	.....
New Orleans	23,695	2,089,282	20,507	2,570,508	369,357	240,886
Mobile.....	2,236	244,448	1,710	358,226	13,281	19,449
P'sacola, &c.....	3,633	196,989	.....	116,701	.....	.....
Savannah...	3,874	1,040,493	8,291	1,165,132	25,799	35,393
Br'wick, &c.....	2,296	270,402	4,347	263,397	458	272
Charleston..	631	360,960	1,434	463,501	15,601	10,320
P. Royal, &c.....	.....	23,305	77	75,732	.....	.....
Wilmington.	137	291,086	1,779	319,202	11,508	11,503
Wash'n, &c.....	.....	1,351	.....	1,280	.....	.....
Norfolk.....	8,232	626,000	4,732	541,042	50,699	41,050
N'p't N., &c.....	948	28,597	348	23,740	666	3,313
New York...	2,205	102,108	1,432	97,866	171,104	192,923
Boston.....	1,339	290,777	2,997	199,062	22,000	27,000
Baltimore...	749	43,098	943	69,522	12,537	14,126
Philadel. &c.	465	46,702	1,456	74,712	6,549	9,198
Totals.....	66,966	7,994,369	53,109	8,327,964	768,742	656,690

* 413 bales added as correction of receipts since Sept. 1.

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.....	16,526	2,556	5,243	7,671	7,658	4,078
New Orleans	23,695	20,507	16,375	11,784	16,169	6,440
Mobile.....	2,236	1,710	2,334	412	273	623
Savannah...	3,874	8,291	5,195	6,569	2,318	4,112
Chas'ton, &c.....	631	1,511	7,392	533	399	851
Wilm'ton, &c.....	137	1,779	87	1,473	41	71
Norfolk.....	8,232	4,732	2,533	4,679	1,332	2,305
N. News, &c.....	948	343	76	698	1,363	891
All others.....	10,687	11,675	3,098	3,512	12,347	8,479
Tot. this wk.	66,966	53,109	42,333	37,331	41,900	27,850

Since Sept. 1 7994,369 8327,964 6530,729 5052,782 7687,266 5748,092

The exports for the week ending this evening reach a total of 112,412 bales, of which 33,603 were to Great Britain, 24,851 to France and 54,458 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending May 5, 1899.				From Sept. 1, 1898, to May 5, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,561	18,605	9,583	32,789	1,080,306	394,527	526,698	1,941,581
Tex. City, &c.....	.....	.....	.....	.....	18,685	.....	13,338	32,023
New Orleans	5,000	7,458	25,547	38,005	740,995	242,198	619,804	1,602,968
Mobile.....	.....	.....	.....	.....	138,120	.....	29,274	167,394
Pensacola.....	2,808	.....	835	3,633	83,256	13,249	84,716	181,221
Savannah.....	.....	.....	197	197	51,798	32,216	521,279	605,261
Brunswick.....	.....	.....	4,189	4,189	164,715	.....	86,118	250,833
Charleston.....	.....	.....	.....	.....	75,793	.....	156,009	231,802
Port Royal.....	.....	.....	.....	.....	21,310	.....	.....	21,310
Wilmington.....	.....	.....	.....	.....	118,002	.....	142,567	800,569
Norfolk.....	5,064	.....	1,465	7,429	45,311	.....	27,515	72,736
N'p't N., &c.....	.....	.....	.....	.....	18,123	.....	9,655	98,073
New York.....	2,250	228	9,249	11,727	261,958	22,951	203,599	488,606
Boston.....	7,025	.....	276	7,301	358,827	.....	6,206	364,033
Baltimore.....	3,371	.....	3,147	6,518	100,821	1,065	96,230	204,102
Philadelph'a.....	.....	.....	.....	.....	14,248	.....	.....	14,248
San Fran., &c.....	24	.....	.....	24	14,068	.....	102,314	116,382
Total.....	33,603	24,351	64,458	112,412	3,262,100	606,104	2,624,518	6,662,782
Total, 1897-98.	62,042	5,431	47,921	110,294	3,171,399	760,691	2,871,274	6,803,364

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.

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

May 5 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	5,124	13,474	10,114	2,032	30,744	338,613
Galveston.....	5,836	None.	2,528	12,371	20,735	43,448
Savannah.....	None.	None.	None.	None.	None.	25,799
Charleston.....	3,000	None.	None.	700	3,700	11,901
Mobile.....	None.	None.	None.	None.	None.	13,281
Norfolk.....	None.	None.	1,000	14,000	15,000	35,699
New York.....	1,500	25	1,950	None.	3,475	187,629
Other ports....	3,000	None.	2,000	None.	5,000	48,718
Total 1899...	18,460	13,499	17,592	29,103	78,654	658,088
Total 1898...	30,057	13,150	37,351	16,494	97,052	559,638
Total 1897...	16,943	7,235	30,356	7,949	62,483	373,336

Speculation in cotton for future delivery has been dull, the market for the week being a small, narrow one. Both regular operators and outsiders have shown little disposition to operate extensively, they generally preferring to hold off and await developments regarding the prospect for the new crop. According to some advices received from the South during the week the acreage to be given to the new crop will show little if any decrease from last year. The report of the Agricultural Bureau is due next week and owing to the late start of the crop it is expected by many of the trade that this report will be of an unfavorable character. Owing, however, to the fact that weather conditions latterly have been decidedly better and advices from the South generally note good progress in planting, there has been no buying of importance in anticipation of an unfavorable Bureau report. Early in the week English advices reported quiet sagging markets and there was a renewal of the talk of labor troubles, as mill owners refused to accede to the demand of the workers. To-day there was a little more activity to the trading and prices advanced slightly in response to stronger advices from Liverpool, where Manchester spinners were reported as moderate buyers of futures on the belief that the labor troubles will be satisfactorily settled on Monday. There was also some buying in anticipation of an unfavorable Bureau report. The close was steady at a net gain in prices for the day of 4 to 5 points. Cotton on the spot declined 1-16c. on Tuesday but to-day advanced 1-16c. and closed steady at 6 3-16c. for middling uplands.

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

Fair.....	c. 1 1/2	Good Ordinary.....	c. 11 1/2	off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even	
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7/32	off
Good Middling.....	3/4 on	Middling Stained.....	1 1/8	off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1	on
Low Middling.....	7/16 off	Low Middling Stained.....	1 3/8	off
Strict Good Ordinary.....	3/4 off			

On this basis the official prices for a few of the grades for the past week—April 29 to May 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 3/8
Low Middling.....	5 3/4	5 3/4	5 11/16	5 11/16	5 11/16	5 3/4
Middling.....	6 3/16	6 3/16	6 1/2	6 1/2	6 1/2	6 3/16
Good Middling.....	6 9/16	6 9/16	6 1/2	6 1/2	6 1/2	6 9/16
Middling Fair.....	7 1/16	7 1/16	7	7	7	7 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	5 3/8	5 3/8	5 5/16	5 5/16	5 5/16	5 3/8
Low Middling.....	6	6	5 15/16	5 15/16	5 15/16	6
Middling.....	6 7/16	6 7/16	6 3/8	6 3/8	6 3/8	6 7/16
Good Middling.....	6 13/16	6 13/16	6 3/4	6 3/4	6 3/4	6 13/16
Middling Fair.....	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4	7 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling.....	4 15/16	4 13/16	4 3/4	4 3/4	4 3/4	4 13/16
Middling.....	5 3/4	5 3/4	5 11/16	5 11/16	5 11/16	5 3/4
Strict Middling.....	5 13/16	5 13/16	5 29/32	5 29/32	5 29/32	5 13/16
Good Middling Tinged.....	6 3/16	6 3/16	6 1/2	6 1/2	6 1/2	6 3/16

The quotations for middling upland at New York on May 5 for each of the past 32 years have been as follows.

1899.....	c. 6 3/16	1891.....	c. 8 7/8	1883.....	c. 11	1875.....	c. 17 1/8
1898.....	6 3/8	1890.....	12	1882.....	12 1/4	1874.....	c. 17 1/8
1897.....	7 3/8	1889.....	11 3/8	1881.....	10 9/16	1873.....	19 3/4
1896.....	8 3/8	1888.....	10 1/8	1880.....	11 3/4	1872.....	23 3/4
1895.....	6 13/16	1887.....	10 1/8	1879.....	12 1/8	1871.....	15 3/4
1894.....	7 1/4	1886.....	9 5/8	1878.....	10 5/8	1870.....	23 3/4
1893.....	7 13/16	1885.....	10 13/16	1877.....	11 3/8	1869.....	23 3/4
1892.....	7 5/16	1884.....	11 3/4	1876.....	12 1/8	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			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Steady	Steady	475	...	...	475
Monday	Quiet	Quiet	...	24,700	...	24,700
Tuesday	Quiet at 1/16 dec.	Steady	275	40	300	315
Wednesday	Quiet	Steady	...	121	300	421
Thursday	Quiet	Steady	500	43	500	543
Friday	Q't & s't'y, 1/16 ad.	Steady	...	133	500	633
Total			1,250	337	25,500	27,087

April 29 to May 5.	April - Range.	April - Closing.	Monday - Range.	Monday - Closing.	Tuesday - Range.	Tuesday - Closing.	Wednesday - Range.	Wednesday - Closing.	Thursday - Range.	Thursday - Closing.	Friday - Range.	Friday - Closing.	Week.
April 29 to May 5.	5 79 @	5 82	5 79 @	5 81	5 74 @	5 78	5 76 @	5 77	5 79 @	5 80	5 81 @	5 86	5 86
April 29 to May 5.	5 80 @	5 81	5 79 @	5 80	5 76 @	5 77	5 77 @	5 78	5 80 @	5 81	5 82 @	5 88	5 88
April 29 to May 5.	5 81 @	5 82	5 79 @	5 81	5 77 @	5 78	5 78 @	5 79	5 81 @	5 82	5 83 @	5 89	5 89
April 29 to May 5.	5 82 @	5 83	5 79 @	5 83	5 78 @	5 79	5 79 @	5 80	5 82 @	5 83	5 84 @	5 90	5 90
April 29 to May 5.	5 83 @	5 84	5 79 @	5 84	5 79 @	5 80	5 80 @	5 81	5 83 @	5 84	5 85 @	5 91	5 91
April 29 to May 5.	5 84 @	5 85	5 79 @	5 85	5 80 @	5 81	5 81 @	5 82	5 84 @	5 85	5 86 @	5 92	5 92
April 29 to May 5.	5 85 @	5 86	5 79 @	5 86	5 81 @	5 82	5 82 @	5 83	5 85 @	5 86	5 87 @	5 93	5 93
April 29 to May 5.	5 86 @	5 87	5 79 @	5 87	5 82 @	5 83	5 83 @	5 84	5 86 @	5 87	5 88 @	5 94	5 94
April 29 to May 5.	5 87 @	5 88	5 79 @	5 88	5 83 @	5 84	5 84 @	5 85	5 87 @	5 88	5 89 @	5 95	5 95
April 29 to May 5.	5 88 @	5 89	5 79 @	5 89	5 84 @	5 85	5 85 @	5 86	5 88 @	5 89	5 90 @	5 96	5 96
April 29 to May 5.	5 89 @	5 90	5 79 @	5 90	5 85 @	5 86	5 86 @	5 87	5 89 @	5 90	5 91 @	5 97	5 97
April 29 to May 5.	5 90 @	5 91	5 79 @	5 91	5 86 @	5 87	5 87 @	5 88	5 90 @	5 91	5 92 @	5 98	5 98
April 29 to May 5.	5 91 @	5 92	5 79 @	5 92	5 87 @	5 88	5 88 @	5 89	5 91 @	5 92	5 93 @	5 99	5 99
April 29 to May 5.	5 92 @	5 93	5 79 @	5 93	5 88 @	5 89	5 89 @	5 90	5 92 @	5 93	5 94 @	6 00	6 00
April 29 to May 5.	5 93 @	5 94	5 79 @	5 94	5 89 @	5 90	5 90 @	5 91	5 93 @	5 94	5 95 @	6 01	6 01
April 29 to May 5.	5 94 @	5 95	5 79 @	5 95	5 90 @	5 91	5 91 @	5 92	5 94 @	5 95	5 96 @	6 02	6 02
April 29 to May 5.	5 95 @	5 96	5 79 @	5 96	5 91 @	5 92	5 92 @	5 93	5 95 @	5 96	5 97 @	6 03	6 03
April 29 to May 5.	5 96 @	5 97	5 79 @	5 97	5 92 @	5 93	5 93 @	5 94	5 96 @	5 97	5 98 @	6 04	6 04
April 29 to May 5.	5 97 @	5 98	5 79 @	5 98	5 93 @	5 94	5 94 @	5 95	5 97 @	5 98	5 99 @	6 05	6 05
April 29 to May 5.	5 98 @	5 99	5 79 @	5 99	5 94 @	5 95	5 95 @	5 96	5 98 @	5 99	6 00 @	6 06	6 06
April 29 to May 5.	5 99 @	6 00	5 79 @	6 00	5 95 @	5 96	5 96 @	5 97	5 99 @	6 00	6 01 @	6 07	6 07
April 29 to May 5.	6 00 @	6 01	5 79 @	6 01	5 96 @	5 97	5 97 @	5 98	6 00 @	6 01	6 02 @	6 08	6 08
April 29 to May 5.	6 01 @	6 02	5 79 @	6 02	5 97 @	5 98	5 98 @	5 99	6 01 @	6 02	6 03 @	6 09	6 09
April 29 to May 5.	6 02 @	6 03	5 79 @	6 03	5 98 @	5 99	5 99 @	6 00	6 02 @	6 03	6 04 @	6 10	6 10
April 29 to May 5.	6 03 @	6 04	5 79 @	6 04	5 99 @	6 00	6 00 @	6 01	6 03 @	6 04	6 05 @	6 11	6 11
April 29 to May 5.	6 04 @	6 05	5 79 @	6 05	6 00 @	6 01	6 01 @	6 02	6 04 @	6 05	6 06 @	6 12	6 12
April 29 to May 5.	6 05 @	6 06	5 79 @	6 06	6 01 @	6 02	6 02 @	6 03	6 05 @	6 06	6 07 @	6 13	6 13
April 29 to May 5.	6 06 @	6 07	5 79 @	6 07	6 02 @	6 03	6 03 @	6 04	6 06 @	6 07	6 08 @	6 14	6 14
April 29 to May 5.	6 07 @	6 08	5 79 @	6 08	6 03 @	6 04	6 04 @	6 05	6 07 @	6 08	6 09 @	6 15	6 15
April 29 to May 5.	6 08 @	6 09	5 79 @	6 09	6 04 @	6 05	6 05 @	6 06	6 08 @	6 09	6 10 @	6 16	6 16
April 29 to May 5.	6 09 @	6 10	5 79 @	6 10	6 05 @	6 06	6 06 @	6 07	6 09 @	6 10	6 11 @	6 17	6 17
April 29 to May 5.	6 10 @	6 11	5 79 @	6 11	6 06 @	6 07	6 07 @	6 08	6 10 @	6 11	6 12 @	6 18	6 18
April 29 to May 5.	6 11 @	6 12	5 79 @	6 12	6 07 @	6 08	6 08 @	6 09	6 11 @	6 12	6 13 @	6 19	6 19
April 29 to May 5.	6 12 @	6 13	5 79 @	6 13	6 08 @	6 09	6 09 @	6 10	6 12 @	6 13	6 14 @	6 20	6 20
April 29 to May 5.	6 13 @	6 14	5 79 @	6 14	6 09 @	6 10	6 10 @	6 11	6 13 @	6 14	6 15 @	6 21	6 21
April 29 to May 5.	6 14 @	6 15	5 79 @	6 15	6 10 @	6 11	6 11 @	6 12	6 14 @	6 15	6 16 @	6 22	6 22
April 29 to May 5.	6 15 @	6 16	5 79 @	6 16	6 11 @	6 12	6 12 @	6 13	6 15 @	6 16	6 17 @	6 23	6 23
April 29 to May 5.	6 16 @	6 17	5 79 @	6 17	6 12 @	6 13	6 13 @	6 14	6 16 @	6 17	6 18 @	6 24	6 24
April 29 to May 5.	6 17 @	6 18	5 79 @	6 18	6 13 @	6 14	6 14 @	6 15	6 17 @	6 18	6 19 @	6 25	6 25
April 29 to May 5.	6 18 @	6 19	5 79 @	6 19	6 14 @	6 15	6 15 @	6 16	6 18 @	6 19	6 20 @	6 26	6 26
April 29 to May 5.	6 19 @	6 20	5 79 @	6 20	6 15 @	6 16	6 16 @	6 17	6 19 @	6 20	6 21 @	6 27	6 27
April 29 to May 5.	6 20 @	6 21	5 79 @	6 21	6 16 @	6 17	6 17 @	6 18	6 20 @	6 21	6 22 @	6 28	6 28
April 29 to May 5.	6 21 @	6 22	5 79 @	6 22	6 17 @	6 18	6 18 @	6 19	6 21 @	6 22	6 23 @	6 29	6 29
April 29 to May 5.	6 22 @	6 23	5 79 @	6 23									

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.	Receipts.		Shipments.		Stocks.	
	This Week.	Since Sept. 1, '98.	This Week.	Since Sept. 1, '97.	This Week.	Sept. 1, '98.
Arkansas	4	17,454	246	700	6	21,792
Alabama	590	162,972	913	6,273	241	159,941
Mississippi	161	84,092	69	3,323	75	84,896
Louisiana	637	78,608	644	5,150	280	85,838
Georgia	1,131	180,544	2,480	21,084	101	200,267
Florida	36	30,582	96	2,614	16	39,368
Alabama	114	149,403	694	4,809	125	89,123
Arkansas	292	298,431	2,084	10,798	564	205,773
Mississippi	80	59,528	1,000	7,022	48	363,879
Louisiana	151	84,669	372	3,131	35	72,025
Georgia	134	6,337	57	4,150	3	64,758
Florida	246	246,668	2,152	16,823	347	153,940
Alabama	797	63,982	673	933	166	88,389
Arkansas	729	68,589	840	13,071	109	86,935
Mississippi	390	39,366	445	1,773	389	39,484
Louisiana	211	51,507	468	8,909	379	49,229
Georgia	288	69,831	2,938	11,909	321	91,921
Florida	89	66,239	1,574	9,738	139	96,376
Alabama	939	939,661	6,612	88,363	4,435	860,029
Arkansas	121	28,240	121	.....	96	84,327
Mississippi	108	20,008	212	.....	194	24,848
Louisiana	1,750	197,865	2,873	10,062	2,243	261,371
Georgia	78	14,935	76	.....	25	16,113
Florida	8,664	739,631	6,023	127,103	5,362	663,932
Alabama	1,340	32,589	2,004	3,444	384	35,444
Arkansas	445	85,394	435	2,019	89	49,555
Mississippi	5,663	2,445,065	18,850	30,713	3,643	1,729,965
Louisiana	.....	84,141	.....	497	75	89,314
Georgia	.....	56,188	.....	421,014	.....	5,941,173
Florida	.....	6,017,796	.....	21,816	.....	45,643
Total, 31 towns	.....	.....	.....	.....	.....	282,366

The above totals show that the interior stocks have decreased during the week 25,589 bales, and are to-night 138,649 bales more than at same period last year. The receipts at all towns have been 8,783 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 May 5 and since Sept. 1 in the last two years are as follows.

May 5.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,612	866,474	8,036	803,759
Via Cairo	1,449	378,311	5,538	357,967
Via Parker	.....	.....	.....	30,498
Via Rock Island	50	42,967	198	46,471
Via Louisville	2,612	189,825	2,138	122,279
Via Cincinnati	2,110	158,277	1,261	137,694
Via other routes, &c.	4,037	187,646	987	146,338
Total gross overland	16,870	1,803,500	18,156	1,645,006
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,758	482,685	6,828	441,162
Between interior towns	2,857	41,347	5,070	29,463
Inland, &c., from South	4,521	79,041	1,042	40,874
Total to be deducted	12,136	603,073	12,940	511,299
Leaving total net overland*	4,734	1,200,427	5,216	1,133,707

* Including movement by rail to Canada.
The foregoing shows that the week's net overland movement this year has been 4,734 bales, against 5,216 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 68,720 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 5	66,966	7,994,369	53,109	8,327,964
Net overland to May 5	4,734	1,200,427	5,216	1,133,707
Southern consumption to May 5	26,000	920,000	21,000	783,000
Total marketed	97,700	10,114,796	79,325	10,244,671
Interior stocks in excess	25,589	316,895	23,827	237,289
Came into sight during week	72,111		55,498	
Total to-night May 5	.....	104,316,91	.....	104,819,80
North'n spinners' takings to May 5	4,453	1,998,522	634	2,028,946

* Decrease during week.
It will be seen by the above that there has come into sight during the week 72,111 bales, against 55,498 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 50,269 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 May 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	57 ^g	57 ^g	57 ^g	57 ^g	57 ^g	57 ^g
New Orleans	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Mobile	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆
Savannah	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g
Charleston	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g
Wilmington	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g
Norfolk	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g
Boston	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆
Baltimore	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆
Philadelphia	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆
Augusta	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆
Memphis	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g
St. Louis	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Houston	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g	5 ^g
Cincinnati	6	6	6	6	6	6
Louisville	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6	6

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

Athens	5 ^g	Columbus, Miss	5 ¹ / ₂	Nashville	5 ^g
Atlanta	5 ^g	Eufaula	5 ^g	Natches	5 ^g
Charlotte	6 ^g	Little Rock	5 ^g	Raleigh	5 ^g
Columbus, Ga.	5 ¹ / ₂	Montgomery	5 ¹ / ₂	Shreveport	5 ^g

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been dry as a rule the past week and from some districts complaint is made that moisture is needed. Planting has made excellent progress and in a few sections is about completed.

Galveston, Texas.—We have had no rain during the week. The thermometer has averaged 71, ranging from 69 to 78.

Palestine, Texas.—We have had showers on three days during the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 64 to 84, averaging 74.

Columbia, Texas.—It has been dry all the week. Average thermometer 74, highest 83 and lowest 65.

Corpus Christi, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 75, the highest being 78 and the lowest 72.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. Minimum temperature 66.

Cuero, Texas.—We have had rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 65 to 83, averaging 77.

Dallas, Texas.—There has been rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 75, highest 84 and lowest 68.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, the highest being 86 and the lowest 67.

Brenham, Texas.—There has been rain on five days during the week, but to an inappreciable extent. The thermometer has averaged 76, ranging from 67 to 85.

Luling, Texas.—We have had rain on three days of the week, the precipitation being sixteen hundredths of an inch. The thermometer has ranged from 64 to 89, averaging 77.

Weatherford, Texas.—There has been rain on one day of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 55.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 78.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 64 to 90, averaging 76.

Columbus, Mississippi.—We have had no rain the past week. Average thermometer 70, highest 90, lowest 56. A April rainfall one inch and seventy-nine hundredths.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 74.1, the highest being 90 and the lowest 62. Month's rainfall one inch and eighty-eight hundredths.

Vicksburg, Mississippi.—We have had no rain the past week. Moisture badly needed. The thermometer has averaged 75, ranging from 64 to 88.

Greenville, Mississippi.—The weather has been warm the past week and partly cloudy. Rain is badly needed.

Helena, Arkansas.—Farm-work is making good progress. There has been one heavy shower during the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 60. April rainfall two inches and nineteen hundredths.

Memphis, Tennessee.—Rain has fallen on one day of the week, to the extent of ninety-four hundredths of an inch. Planting is progressing rapidly, but more moisture is needed to bring up seed. The thermometer has averaged 76.1, ranging from 60 to 88.5. April rainfall one inch and thirty-eight hundredths.

Nashville, Tennessee.—We have had rain on one day of the past week, to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 73.

Mobile, Alabama.—Reports from the interior are unfavorable. Very little cotton is above ground, the dry weather preventing germination and delaying planting. There has been no rain here during the week. Average thermometer

73, highest 82 and lowest 62. April rainfall one inch and two hundredths.

Montgomery, Alabama.—The weather has been very warm all the week and there has been no rain. Crops are doing well. The thermometer has averaged 76, the highest being 90 and the lowest 62. April rainfall two inches and forty-one hundredths.

Selma, Alabama.—There are no stands on bottom lands yet and there will not be until we have rain. On uplands cotton is doing well. It has been dry all the week. The thermometer has averaged 75, ranging from 59 to 92.

Madison, Florida.—Planting is completed. The increase in acreage is slight; possibly not more than 5 per cent. Fertilizers have been used to about the same extent as last year. We have had no rain the past week. The thermometer has ranged from 62 to 96, averaging 80.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 72, highest 89 and lowest 60. April rainfall one inch and seventy-one hundredths.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 72, the highest being 90 and the lowest 54. April rainfall one inch and seventy hundredths.

Charleston, South Carolina.—We have had rain on one day during the week, but to an inappreciable extent. The thermometer has averaged 69, ranging from 62 to 84. April rainfall three inches and sixty-five hundredths.

Stateburg, South Carolina.—There has been no rain all the week and moisture is needed. The thermometer has ranged from 57 to 90, averaging 80.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall being fifty hundredths of an inch. Average thermometer 72, highest 86 and lowest 59. April rainfall one inch and sixty-four hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 4, 1899, and May 5, 1898.

	May 4, '99.	May 5 '98
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	16.5
Memphis.....	Above zero of gauge.	26.0
Nashville.....	Above zero of gauge.	10.9
Shreveport.....	Above zero of gauge.	10.2
Vicksburg.....	Above zero of gauge.	44.6

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

Alexandria, Egypt, May 3	1898-99.	1897-98.	1896-97.
Receipts (cantars)*.....	13,000	6,000	32,000
This week.....	5,507,000	6,431,000	5,696,000
Since Sept. 1.....			
Exports (bales)—			
To Liverpool.....	7,000	1,000	6,000
To Continent.....	277,000	310,000	305,000
Total Europe.....	8,000	13,000	5,000
	15,000	684,000	11,000
	562,000	684,000	622,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 40,926 bales; in 1897-98, 45,690 bales; in 1896-97, 47,115 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of April and for the eight months of the season to May 1, for the years 1896-97, 1897-98 and 1898-99.

	1898-99.	1897-98.	1896-97.
Gross overland in April.....	97,693	92,560	59,793
Gross overland in 8 months.....	1,792,266	1,634,811	1,148,589
Net overland in April.....	46,636	48,044	43,129
Net overland in 8 months.....	1,193,058	1,129,386	809,306
Port receipts in April.....	294,568	294,755	189,269
Port receipts in 8 months.....	7,946,930	8,287,794	6,488,396
Exports in April.....	252,357	486,415	363,548
Exports in 8 months.....	6,495,562	6,712,326	5,477,223
Port stocks on April 30.....	803,263	695,581	506,813
Northern spinners' takings to May 1.....	1,997,209	2,029,499	1,514,457
Southern spinners' takings to May 1.....	898,000	765,000	689,000
Overland to Canada for 8 months (included in net overland).....	88,644	104,501	64,011
Burnt North and South in 8 months.....	727	1,348	2,427
Stock at North'n interior markets May 1.....	10,064	9,346	4,001
Came in sight during April.....	427,475	334,799	216,724
Amount of crop in sight May 1.....	10381086	10442180	8,038,028
Came in sight balance season.....	738,780	738,780	675,983
Total crop.....	11180960	11180960	8,714,011
Average weight of bales.....	511.33	506.92	502.68

NEW ENGLAND MILLS SITUATION.—The strike among the weavers employed in the Rhode Island cotton mills is at an end, and most of the men have returned to work. The Whittenton Mfg. Co., of Taunton, Mass., advanced wages in the various departments of their mills on Monday, May 1, thus placing the hands on the same schedule as prevailed prior to Feb. 7, 1898.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both wools and shirtings. The demand for both home trade and foreign markets is improving. 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.	8 1/2 lbs. Shirtings, common to finest.	Oott'n Mid. Upld.	32s Oop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Oott'n Mid. Upld.
Mh 31	5 1/8 @ 6 1/2	4 2 @ 6 11	3 3/8	5 3/8 @ 6 3/4	4 2 @ 6 9	3 7/8
Apr. 7	5 1/8 @ 6 1/2	4 2 @ 6 11	3 3/8	5 1/8 @ 6 1/2	4 3 @ 6 9	3 7/8
" 14	5 1/8 @ 6 1/2	4 2 @ 6 11	3 1/2	5 7/8 @ 6 7/8	4 3 @ 6 9	3 5/8
" 21	5 1/8 @ 6 1/2	4 2 @ 6 11	3 3/8	6 1/8 @ 7	4 3 @ 6 10 1/2	3 2 1/2
" 28	5 1/8 @ 6 1/2	4 2 @ 6 11	3 3/8	6 1/8 @ 7	4 2 1/2 @ 6 10 1/2	3 1 3/4
May 5	5 1/8 @ 6 1/2	4 2 @ 6 11	3 3/8	5 7/8 @ 6 7/8	4 2 @ 6 10	3 1 1/8

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 May 1:

NORTH CAROLINA.—Satisfactory progress in farm work and growth of crops continues; preparation for cotton-planting advanced and bulk of crop will be put in during next two weeks; early planted coming up.

SOUTH CAROLINA.—Weather favored farm work; germination and growth of crops; cotton-planting will be finished by the 10th; early planting coming up well.

GEORGIA.—Weather throughout week most favorable for farm work as well as growth of all crops; cotton planting completed in a number of counties and chopping is in progress.

FLORIDA.—Week favorable for work; cooler than normal over eastern districts and rainfall generally deficient; cotton looks well, but damaged in some sections by grasshoppers.

ALABAMA.—Warm, dry week; rain would benefit all crops; cotton nearly all planted considerable up and some being chipped.

MISSISSIPPI.—Crop conditions are generally improved, although lack of rain has materially retarded the germination of cotton; cotton now up is a good stand and being worked in some southern counties; cutworms still working in northern and central counties.

LOUISIANA.—Favorable conditions prevailed during the week, but rain is new needed; cutworms damaging cotton; cotton poor stand and much yet to be planted.

TEXAS.—Warm week, with just sufficient sunshine for rapid vegetable growth; farm work pushed; cotton being chopped out in southern portion and growing nicely, except some danger from brisk winds; cotton planting well advanced in northern portion and crop coming up to good stands.

ARKANSAS.—Rain in portions of northwest section Wednesday benefited crops; cotton planting progressed rapidly; some coming up; cutworms doing damage.

TENNESSEE.—Good rains, followed by warm sunshine; work of the season was so well advanced that it is nearly up to the average; cotton planting nearing completion; first plantings up and growing well.

MISSOURI.—An excellent week for crop growth; considerable cotton planted.

OKLAHOMA.—Cotton planting delayed until Thursday by wet ground but has advanced rapidly since.

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

Cotton planting is now well advanced over the northern section of the cotton belt, considerable having been planted in Missouri. The stands are generally reported as good, with favorable growth during the week throughout the central and southern portions, where cultivation is in progress. Complaints of damage to cotton from insects are reported from Florida and Louisiana.

JUTE BUTTS, BAGGING, & C.—There has been little or no business in jute bagging the past week. Quotations are as last quoted, viz., 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 dull at 1.05c. for paper quality and 1 1/2 c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during April were 95,834 bales against 33,397 bales for the same month last year, and since January 1 the deliveries have been 125,149 bales, against 178,552 bales last year. Importers and speculators at New York and Boston held no stock on April 30 in either year; amount afloat for the United States reaches 66,780 bales, against 140,743 bales last year.

NEW YORK COTTON EXCHANGE.—At the meeting of the Board of Managers of the Cotton Exchange on Thursday the question of establishing a fixed rate which must be charged by dealers in cotton was laid on the table.

The abolishment of membership certificates was also considered yesterday, and with that end in view the formulating of the amendment to the existing by-laws was decided upon. The proposed action is for the purpose of preventing trading in certificates, considerable of which has, it is said, been carried on of late.

COTTON FROM NEW ORLEANS TO NEW YORK BY SAILING VESSELS.—The ship St. Paul arrived at New York from New Orleans Thursday with 3,088 bales of cotton. This is the first sailing vessel to bring a cargo of cotton to this port in many years, and is due to exceptional circumstances. The St. Paul was at New Orleans early in April, and was chartered to load at New York, for Japan. Her owners therefore, made a very low rate on cotton to secure a cargo for this port.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of Boston, of date Alexandria, April 15, are to the effect that

New crop is making good progress, and the weather, though on the cool side, is still favorable for the germination of the seed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,412 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 1,482.....	1,482
To Hull, per steamer Martello, 28.....	28
To Manchester, per steamer Galileo, 514.....	514

	Total bales.
NEW YORK—(Concluded)—	
To London, per steamer Pathan, 226	226
To Havre, per steamer La Gascogne, 197 upland and 31 Sea Island	228
To Bremen, per steamers Bremen, 5,433. Trave, 323	5,756
To Antwerp, per steamer St. Outhbert, 1,097	1,097
To Oporto, per steamer Dora Maria, 200	200
To Genoa, per steamer Kaiser Wilhelm II., 626. Semplone, 1,070	1,696
To Naples, per steamer Kaiser Wilhelm II., 500	500
NEW ORLEANS— To Liverpool—May 5—Steamer Darien, 5,000	5,000
May 4— Steamer Imperial Prince, 1,258	1,258
May 4— Steamer Carolina, 6,200	6,200
To Bremen—May 3—Steamer Australia, 5,206	5,206
To Hamburg—May 3—Steamer Akaba, 2,500	2,500
To Rotterdam—April 29—Steamer Atbara, 94	94
To Genoa—April 28—Steamers Inohisa, 7,000; Wakefield, 6,000	13,000
MAY 3— Steamer Citta di Massina, 4,747	4,747
GALVESTON— To Liverpool—April 27—Steamer Polycarp, 6,561	6,561
To Havre—April 28—Steamer Darlington, 6,356	6,356
May 5— Steamer Lakoja, 10,309	10,309
To Bremen—May 2—Steamer Maria Rickmers, 8,640	8,640
To Hamburg—April 29—Steamer Nees, 248	248
May 3— Steamer Germania, 675	675
PENSACOLA— To Liverpool—Apr. 28—Steamer Francisco, 2,808	2,808
To Antwerp—May 3—Steamer Norna, 825	825
SAVANNAH— To Genoa—May 2—Steamer Buckminster, 197	197
BRUNSWICK— To Bremen—May 1—Steamer St. Irene, 4,189	4,189
NORFOLK— To Liverpool—May 3—Steamer Maplemoor, 5,964	5,964
To Hamburg—May 4—Steamer Trentham Hall, 1,465	1,465
BOSTON— To Liverpool—April 27—Steamer Roman, 515	515
April 28—Steamer Pavonia, 31	31
April 29—Steamer Irishman, 3,244	3,244
May 2—Steamers Armenian, 3,917; Sachem, 18	4,000
To Yarmouth—May 2—Steamer Boston, 276	276
BALTIMORE— To Liverpool—April 27—Steamer Quernmore, 1,600	1,600
May 3—Steamer Vedamore, 1,221 upland and 550 Sea Island	2,871
To Bremen—May 3—Steamer Munchen, 2,947	2,947
To Rotterdam—April 28—Steamer Urbino, 200	200
PORTLAND, ME.— To Liverpool—April 29—Steamer Arab, 24	24
Total	112,412

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

	Great Brit'n.	French ports.	Germany.	Old. Europe.	Mexico.	Total.
New York	2,250	228	5,756	1,097	2,398	11,727
N. Orleans	5,000	7,458	7,706	94	17,747	38,005
Galveston	6,561	16,695	9,563			32,789
Pensacola	2,808			825		3,633
Savannah				197		197
Brunswick			4,189			4,189
Norfolk	5,964		1,465			7,429
Boston	7,625				276	7,901
Baltimore	3,371		2,947	200		6,518
Portl'd, Me.	24					24
Total	33,603	24,351	31,625	2,216	20,340	112,412

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 have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May..c.	12½	12½	12½-15	12½-15	12½-15	12½-15
Havre.....c.	21	21	21	21	21	21
Bremen.....c.	19	19	19	19	19	19
Hamburg.....c.	21	21	21	21	21	21
Amsterdam.....c.	25	25	25	25	25	25
Rotterdam.....c.	25	25	25	25	25	25
Reval, v. Hamb..c.	27	27	27	27	27	27
Do v. Hull.....c.	27	27	27	27	27	27
Do v. Lond'n.c.	28	28	28	28	28	28
Genoa.....c.	18 20	18 20	18 20	18 20	18 20	18 20
Trieste, direct..c.	23	23	23	23	23	23
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

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

	April 14	April 21	April 28	May 5
Sales of the week.....bales.	57,000	62,000	55,000	56,000
Of which exporters took...	2,200	2,000	2,700	5,100
Of which speculators took...	100	300	300	300
As American.....	51,000	58,000	50,000	51,000
Actual export.....	12,000	7,000	6,000	8,000
Forwarded.....	66,000	59,000	57,000	61,000
Total stock—Estimated.....	1,676,000	1,645,000	1,616,000	1,601,000
Of which American—Estm'd.....	1,592,000	1,561,000	1,533,000	1,516,000
Total import of the week.....	35,000	35,000	35,000	35,000
Of which American.....	24,000	28,000	28,000	39,000
Amount afloat.....	85,000	65,000	74,000	64,000
Of which American.....	80,000	60,000	66,000	56,000

The tone of the Liverpool market for spots and futures each day of the week ending May 5 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.	Fair business doing.	Quiet.	Fair business doing.	Steadier.	Fair business doing.
Mid. Upl'da.	3½	3½	3½	3 11/32	3 11/32	3½
Sales.....	7,000	10,000	8,000	10,000	10,000	12,000
Spec. & exp.	500	500	500	500	500	1,500
Futures.						
Market, } 1:45 P. M. }	Quiet.	Quiet.	Quiet.	Steady.	Quiet at partially 1-64 adv.	Steady at partially 1-64 adv.
Market, } 4 P. M. }	Quiet.	Quiet.	Quiet.	Quiet but steady.	Steady.	Very steady.

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

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

April 29 to May 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
April.....	3 20	3 20	3 19	3 19	3 18	3 18	3 18	3 18	3 18	3 19	3 19	3 21
April-May..	3 19	3 19	3 19	3 19	3 18	3 18	3 18	3 18	3 19	3 19	3 19	3 21
May-June..	3 19	3 19	3 19	3 19	3 18	3 18	3 18	3 18	3 19	3 19	3 19	3 21
June-July..	3 20	3 20	3 20	3 20	3 19	3 19	3 19	3 19	3 19	3 19	3 19	3 21
July-Aug..	3 20	3 20	3 20	3 20	3 19	3 19	3 19	3 19	3 20	3 20	3 20	3 21
Aug-Sept..	3 20	3 20	3 20	3 20	3 19	3 19	3 19	3 19	3 20	3 20	3 20	3 21
Sept-Oct..	3 19	3 19	3 19	3 19	3 18	3 18	3 18	3 18	3 19	3 19	3 19	3 21
Oct-Nov..	3 19	3 19	3 19	3 19	3 18	3 18	3 18	3 18	3 19	3 19	3 19	3 21
Nov-Dec..	3 18	3 18	3 18	3 18	3 17	3 17	3 17	3 17	3 18	3 18	3 18	3 20
Dec-Jan..	3 18	3 18	3 18	3 18	3 17	3 17	3 17	3 17	3 18	3 18	3 18	3 20
Jan-Feb..	3 18	3 18	3 18	3 18	3 17	3 17	3 17	3 17	3 18	3 18	3 18	3 20
Feb-Mch..	3 19	3 19	3 19	3 19	3 18	3 18	3 18	3 18	3 19	3 19	3 19	3 21

BREADSTUFFS.

FRIDAY, May 5, 1899.

A quiet market has been experienced for wheat flour. Both the home trade buyers and shippers have shown an indifferent spirit in making purchases, and generally have confined their takings to small lots. The fact that buyers' ideas of values have been low also has had tendency to hold business in check, as sellers have been disposed to hold for steady prices. Rye flour has had only a small sale, and prices have ruled slightly in favor of buyers. Corn meal has been in fair active demand from both the home trade and exporters, and prices have ruled firm.

Speculation in wheat for future delivery has been only moderately active and the net change in prices for the week has been unimportant. Early in the week there was a firmer tone and prices made fractional advances. Crop accounts from the winter-wheat belt were generally of a less favorable character, complaints of drought being received and weather conditions in the spring-wheat belt were reported unfavorable for sowing the new crop. Subsequently, however, there developed an easier tone, as there was no spirit to the buying power, and tame foreign advices also had an unfavorable influence. At the lower prices, however, exporters were good buyers. Wednesday there was a firmer market during early 'Change on drought reports from Russia, but later in the day more favorable weather conditions in the winter-wheat belt prompted increased offerings, and the improvement was lost. Thursday there was an easier market under moderate offerings by bear operators and absence of aggressive buying. Business in the spot market has been active, exporters being good buyers of wheat for early shipment; prices have followed futures. To day there was a slightly easier market under weaker foreign advices, generally favorable crop accounts and large receipts from Argentina. The spot market was fairly active. The sales for export here and at outports were 420,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	82	81¾	82¼	82¾	83½
May delivery in elev.....	77¾	78	77¾	78¼	78¾	79¾
July delivery in elev.....	77¾	77¾	77	77¾	78¾	79¾
Sept. delivery in elev.....	76¾	77	76¾	76¾	76¾	75¼
Dec. delivery in elev.....	77¾	77¾	77	77¾	78¼	79¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71¾	71¾	71¾	71¾	71½	70¾
July delivery in elev.....	73½	73½	73½	72¾	72¾	71¾
Sept. delivery in elev.....	73½	73½	72½	72½	72	71

Indian corn futures have been quiet and there has been a gradual sagging of prices. Early in the week values held to a steady basis in sympathy with the improvement in wheat. Subsequently, however, there developed an easier tone under increased pressure to sell prompted by advices from the West indicating that the acreage to be planted in corn will be the largest on record. Business in the spot market has been active, as exporters have been large buyers; prices have weakened slightly with futures. To day there was a quiet and easier market. The spot market was active. Sales for export were 765,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44½	43¾	43¾	43	43	42½
May delivery in elev.....	39½	39½	39½	39½	39	38¾
July delivery in elev.....	39½	39½	39¼	39¼	38¾	38½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34½	33¾	33¾	33¾	33¾	33
July delivery in elev.....	35	34¾	34¾	34¾	34¾	33¾
Sept. delivery in elev.....	35¾	35½	35½	35	34¾	34¾

Oats for future delivery at the Western market have been moderately active, and prices have been irregular. There has been fair buying of May contracts against cash sales, and prices have advanced, while under moderate offerings, prompted by favorable crop prospects, values for the distant months have gradually weakened. Business in the local spot market has been fairly active and exporters have been buyers; prices have ruled about steady. To day the market for futures was steady but the spot market was fairly active and firmer. Sales for export were 190,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	Sat. 32 ¹ / ₂	Mon. 32 ¹ / ₂	Tues. 32	Wed. 32 ¹ / ₂	Thurs. 32 ¹ / ₂	Fri. 32 ¹ / ₂
No. 2 white in elev.....	36	35 ¹ / ₂	35 ¹ / ₂	36	35 ¹ / ₂	36

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

May delivery in elev....	Sat. 26 ³ / ₈	Mon. 26 ³ / ₈	Tues. 26 ³ / ₈	Wed. 27 ¹ / ₈	Thurs. 27 ¹ / ₈	Fri. 26 ³ / ₈
July delivery in elev....	24 ¹ / ₂	24 ¹ / ₂	23 ⁷ / ₈	24 ¹ / ₂	24 ¹ / ₂	23 ⁷ / ₈
Sept. delivery in elev....	22 ¹ / ₂	22 ¹ / ₂	22	22	22	21 ⁵ / ₈

Rye has been quiet as prices ruling have been above shippers' limits. Barley has been dull but steady. Following are the closing quotations:

FLOUR.		Patent, winter.....		\$3 65	3 90
Superfine.....	\$2 20	City mills, extras.....	3 95	4 55	
Extra, No. 2.....	2 55	Rye flour, superfine.....	3 00	3 45	
Extra, No. 1.....	2 65	Buckwheat flour.....	3		
Bakers' extra.....	2 85	Corn meal.....			
Straights.....	3 30	Western, etc.....	2 00	2 10	
Patent, Spring.....	3 80	Brandywine.....	2 15		

GRAIN.		Corn, per bush—			
Wheat—	c. c.	Western mixed.....	38 ¹ / ₂	42 ¹ / ₂	
Hard Duluth, No. 1.....	79 ³ / ₈	No. 2 mixed.....	38 ⁵ / ₈	42 ¹ / ₂	
N'th'n Duluth, No. 1.....	80 ¹ / ₂	Western Yellow.....	42 ¹ / ₂	43	
Red Winter, No. 2.....	80 ¹ / ₂	Western White.....			
Hard Man., No. 1.....	79 ³ / ₈	Rye—			
Oats—Mix'd, per bush.....	31 ¹ / ₂	Western, per bush.....	63	67 ¹ / ₂	
White.....	34 ¹ / ₂	State and Jersey.....	62	67	
No. 2 mixed.....	32 ¹ / ₂	Barley—Western.....	45	52	
No. 2 white.....	36	Feeding.....	43	46	

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 May 1 as follows:

WEATHER.—In the districts eastward of the Rocky Mountains the temperature conditions of the week ending May 1, 1899, were highly favorable. There was, however, too much rain in portions of the Missouri and R-d River of the North Valleys, and destructive local storms in portions of Kansas, Missouri and Georgia, while rain is needed in the Central Gulf States, Ohio Valley, Middle Atlantic States and Southern New England. In the Rocky Mountain districts and along the Pacific coast the week was unfavorable owing to unseasonably low temperatures and frequent frosts, which were more or less destructive.

CORN.—The week has been exceptionally favorable for planting, germination and growth of corn. Rapid progress with planting has been made in the States of the Ohio, Central Mississippi and Lower Missouri valleys, and with favorable conditions planting will begin this week in Iowa. About half the crop has been planted in Kentucky and West Virginia, and planting nearly completed in Tennessee and Arkansas. In the Southern States corn has made good growth and is being cultivated; some complaints of damage from insects are reported from the Gulf States, where, however, good stands are reported.

WINTER WHEAT.—Further improvement is generally reported in the condition of winter wheat, but, as stated in previous bulletins, much of the crop has been winter-killed, particularly over the northern portions of Missouri, Illinois and Indiana and northwestern Ohio, and the southern portions of Michigan, Wisconsin and Minnesota. A marked improvement in winter wheat is reported from the Ohio Valley, Tennessee and the Middle Atlantic States. The crop is now heading in the Southern States, Alabama and Texas reporting the stalk very short. On the Pacific Coast the outlook for wheat continues favorable in Oregon and California, but it is less promising in Washington.

SPRING WHEAT.—Early-seeded spring wheat is coming up to good stands and with vigorous plant over southern portions of the spring-wheat region. Seeding is about finished over the southern portions of Minnesota and North Dakota, but has been delayed in the Red River Valley and Oregon, and that sown in Washington is coming up slowly.

OATS.—In the Southern States the oat crop has made favorable progress and the outlook is generally promising, although heading short in some sections. A general improvement is reported from the Ohio Valley and Middle Atlantic States. In the more northerly section seeding continues under conditions favorable for rapid germination.

For other tables usually given here see page 207.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 5, 1899.

There has been no marked change in the general character of the market this week. The improvement in demand noted in last report has been maintained, but without further development in any particular direction. The home trade is re-ordering cotton goods for seasonable purposes to quite an average extent for the time of year, and is operating fairly in specialties for fall, but has not so far started to supply its needs for next season in staple lines with any degree of freedom. The export demand for heavy cottons is still a good feature of the situation and keeps the market for these in excellent condition. Price changes have not been important, but where made have always been in the shape of advances, as more particularly noted below. The woolen goods division of the market shows a somewhat better undertone. The jobbing trade reports good results this week, particularly in cotton fabrics, and there has been an active distribution by retailers. The general outlook is regarded with assurance. Financial conditions are satisfactory, complaints being heard but rarely from either the primary market or jobbing circles.

WOOLEN GOODS.—There has been a fair demand for Clay worsteds at the advanced prices reported last week and the market is in good shape in these. The heavier weights of men's-wear serges are also well situated and firm in prices but some of the lightest weights are dull and irregular. The demand for medium and low-grade chevots and cassimeres has been quiet but there is less appearance of pressure to sell than of late. Fine worsteds have sold rather more freely at steady prices. Cotton-warp and union goods are dull and irregular. The demand for overcoatings has run mostly to kerseys which are firm in price. Cloakings quiet and un-

altered. Only a moderate demand is reported for dress goods without change in prices of leading makes. Flannels and blankets quiet and unchanged. Carpets in good request for fall season and prices steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 2,571 packages, valued at \$114,729, their destination being to the points specified in the tables below:

NEW YORK TO MAY 1.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	18	862	120	1,323
Other European.....	11	351	21	463
China.....	699	89,499	6,971	52,234
India.....	4	3,318	1	6,016
Arabia.....	200	18,523	.....	14,332
Africa.....	25	5,581	.....	6,142
West Indies.....	601	10,350	388	5,136
Mexico.....	34	1,639	18	1,552
Central America.....	19	3,147	55	2,295
South America.....	868	18,361	875	16,225
Other Countries.....	92	3,463	135	2,552
Total.....	2,571	153,114	8,584	108,270
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	2,571	159,856	8,584	109,970

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,923,245 in 1899, against \$3,792,318 in 1898.

Several advances have been reported in bleached cottons this week, bringing the lines affected up to regular parity with those previously advanced. There has been a fair demand, and the bleached goods situation is still strong in medium and fine grades. Heavy brown sheetings and drills are well sold ahead, and export grades have an upward tendency. Export business good, but home demand moderate. Light-weight grey goods are firm, with a good business doing. Wide sheetings are quiet and unchanged. Re-orders on cotton flannels and blankets moderate at full prices. Denims are firmly held, being in limited supply; demand moderate. Ticks firm. Checks occasionally ¹/₂c. higher. Other coarse, colored cottons quietly steady. Prints have been in full average demand. Fancies are unchanged. Mourning and pinks and purples occasionally ¹/₂c. higher. Gingham continue very scarce in both staple and dress styles. Regular print cloths have been inactive at Fall River, but firm at ²/₃c.; sales outside at ²/₈c. A good business has been done in wide odds at steady prices.

FOREIGN DRY GOODS.—The demand for woolen and worsted dress goods has been fair for high novelties, but dull otherwise. Silks are firm; demand moderate. Ribbons also firm. Linens are quiet; prices maintained. Burlaps steady, with better demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 4, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week ending May 4, 1899.		Since Jan. 1, 1899.		Week ending May 5, 1898.		Since Jan. 1, 1898.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Wool.....	577	115,863	14,720	3,478,683	523	6,620	16,704	8,876,202		
Cotton.....	2,308	534,701	38,997	9,937,571	1,286	250,289	35,915	3,450,221		
Silk.....	986	388,322	12,252	2,050	848	363,547	24,233	11,116,945		
Flax.....	1,250	239,498	26,206	4,239,718	1,148	156,403	25,285	3,791,309		
Miscellaneous.....	1,172	131,280	24,767	4,533,399	6,561	136,000	169,394	4,499,578		
Total.....	6,293	1,409,664	352,049	34,451,421	10,366	980,859	271,531	31,734,255		
MANUFACTURES OF—	Total.....		18,237		1,706,762		634,432		40,957,839	
Wool.....	89	21,831	3,829	1,074,031	33	6,350	2,946	1,007,138		
Cotton.....	283	73,166	7,548	1,952,076	198	46,359	5,589	1,433,111		
Silk.....	204	102,069	2,262	1,335,632	71	39,303	2,397	1,322,543		
Flax.....	360	41,155	7,170	941,018	453	44,018	8,162	846,356		
Miscellaneous.....	1,008	58,877	261,274	1,203,731	6,300	23,930	73,273	764,422		
Total.....	11,944	297,698	282,338	6,506,441	7,055	162,960	92,367	5,422,570		
Wool.....	6,293	1,409,664	352,049	34,451,421	10,366	980,859	271,531	31,734,255		
Total.....	18,237	1,706,762	634,432	40,957,839	17,421	1,143,819	363,893	37,156,825		
MANUFACTURES OF—	Total.....		14,080		1,805,755		659,538		40,717,994	
Wool.....	196	56,148	3,723	1,003,973	242	81,072	5,654	1,792,075		
Cotton.....	423	100,775	7,709	1,826,228	327	68,834	6,246	1,633,918		
Silk.....	199	138,179	2,265	1,334,927	72	43,676	2,670	1,577,543		
Flax.....	453	59,837	5,650	868,868	436	36,302	10,950	1,032,918		
Miscellaneous.....	6,516	41,132	288,512	1,242,577	14,936	73,636	132,579	1,008,953		
Total.....	7,787	396,091	307,489	6,266,573	16,013	323,520	158,099	7,245,184		
Wool.....	6,293	1,409,664	352,049	34,451,421	10,366	981,859	271,531	31,734,255		
Total.....	14,080	1,805,755	659,538	40,717,994	126,379	1,304,379	429,630	38,979,439		

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

An increase in the municipal bond sales for the month of April over that of March is here recorded. Not only is the aggregate of sales larger, but the number of municipalities issuing bonds as well as the number of issues floated is also much above that for the month previous. There have been two large issues, namely those of Providence, R. I., and Cleveland, Ohio, but these are the only ones exceeding \$200,000.

Prices have continued strong and bids have been frequently made for original issues on a much better basis than that quoted on the street for outstanding bonds of the same municipality. Instances of the high prices commanded are numerous, but for example we will only mention the two issues referred to above. On April 5 1899 Cleveland, Ohio, sold \$500,000 4 per cent park bonds, maturing one-half Oct. 1 1929 and one-half Oct. 1 1931, to Denison, Prior & Co. of Cleveland, on a basis of 3.113 per cent. In February an issue of bonds by the same municipality was sold netting the investor 3.147 per cent interest. Providence, R. I., on April 25 sold to Adams & Co., Boston, \$620,000 3½ per cent 30-year bonds to net 3.014 per cent and to the Industrial Trust Co., Providence, \$334,000 3 per cent 30-year bonds, on a basis of only 2.975 per cent. The last sale in this city was on July 20 1898 and the basis then was 3.107 per cent.

Our usual monthly compilation shows that the total amount of municipal securities marketed during April 1899 was \$7,447,906, not including \$3,119,000 of temporary loans reported. This aggregate may be compared with \$3,570,963 for April 1898 and \$5,507,311 for March 1899.

The number of municipalities issuing bonds during April 1899 was 147 (emitting 183 separate issues), as against 100 and 111 for March 1899 and 108 and 118 for April 1898.

In the following table we give the prices which were paid for April loans to the amount of \$6,308,318, issued by 115 municipalities. The aggregate of sales for which no price has been reported is \$1,139,588, and the total bond sales for the month \$7,447,906. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
735.	Andover, Mass.	3½	April 1, 1904	30,000	101.58
786.	Aspen (Col.) Sch. Dist.	5	1904-1919	30,000	101.87
888.	Augusta, Ga.	3½		48,000	101
735.	Bogota (N. J.) Sch. Dist.	5	1909-1922	7,000	114.15
684.	Bellefontaine, Ohio (3 issues)	6	1900-1909	8,455	110.66
888.	Bennington, Vt.	3½	April 3, 1902	30,000	100
735.	Boone Co., Iowa.	5	1904	10,000	107.10
786.	Brook Haven (N. Y.) School District.	4		10,500	105.67
684.	Buffalo, N. Y.	3½	Mar 12, 1919	18,703	107.49
684.	Buffalo, N. Y.	3½	1900-1919	100,000	104.54
684.	Buffalo, N. Y.	5½	190-1919	00,000	104.77
735.	Buffalo, N. Y.	3	April 1, 1900	1,153	100
735.	Butler Co., Ala.	5	1934	100,000	104
735.	Butler Co., Ohio.	4	1899-1908	20,000	103.39
684.	Camden, N. J.	4	May 1, 1929	50,000	115.94
837.	Canby, Minn.	5	May 1, 1914	12,000	108.75
735.	Canton, Ill.	4½	1909-1919	20,000	100
888.	Carson Co. (Mont.) Sch. Dist. No. 33	6	1904-1909	600	102.68
888.	Carrollton, Mich.	5	1903-1908	6,000	105.65
838.	Carrollton, Mo.	4	1900-1919	50,000	103.27
786.	Carson City (Mich.) School District.	4½		10,000	104.09
786.	Charlottesville, N. C.	5	April 1, 1919	50,000	115
889.	Chelmsford, Mass.	4	1900-1909	10,700	104.028
838.	Chelsea, Mass.	4	Oct. 1, 1936	20,000	118.098
684.	Cleveland, Ohio.	4	1929&1931	500,000	117.735
786.	Durand (O.) Sch. Dist.	4	May 1, 1918	50,000	110.932
834.	Durand, Mich.	5	1910-1912	3,000	107.93
838.	Easton, Conn.	3½	1939	25,000	105.375

Page.	Location.	Rate.	Maturity.	Amount.	Price.
838.	Emporia, Kan.	4½	1919-1929	162,000	1100
838.	Evanston (Ill.) School District.	3½		72,000	102-275
838.	Fall River, Mass.	4	May 1, 1909	20,000	107.57
787.	Forsyth, Ga.	6	1929	8,000	116
889.	Franklin Co., Ky.	4	1924	135,000	102.59
736.	Fulton, Mo.	5	1904-1919	10,000	105.12
787.	Georgetown, Ky.	4	1900-1909	12,000	
787.	Georgetown, Ky.	4	1910-1917	8,000	102.78
787.	Glenwood Springs, Col.	5		30,000	101.083
736.	Green Lake Co., Wis.	4	1901-1905	25,000	102.229
787.	Greenport, N. Y.	3-10	1912-1923	27,000	100
736.	Greensburg, Pa.	3½	1919-1929	32,000	100.46
736.	Guttenberg, Pa.	5	1902-1926	25,000	100.30
838.	Hackettstown, N. J.	4	1909	2,000	102.25
685.	Hall Co., Texas (2 issues)	5		10,500	102
787.	Homestead (Pa.) Sch. District.	4	May 1, 1919	35,000	107.97
685.	Houston, Texas.	5	Jan. 1, 1939	100,000	110.725
839.	Hudson, S. Dak.	4½	1909-1919	5,000	100
736.	Kensett (Ia.) Sch. Dist.	4½	1901-1909	4,500	102.03
87.	Kenton (O.) Sch. Dist.	6	1916&1917	10,000	102.749
839.	Kirkville (Mo.) School District.	4	1904-1919	35,000	100.60
839.	Knox Co., Tenn.	4	1909-1919	100,000	105.187
839.	Knoxville, Tenn.	4	June 1, 1919	100,000	108
736.	Jackson, Miss.	5	April 1, 1919	100,000	109.592
6-5.	Jackson Co., Ohio.	4	1911-1290	100,000	101.255
736.	Jamestown, N. D.	4		7,500	104.53
736.	Lakeport, Cal.	5	1900-1939	15,400	106.619
736.	Laurium, Mich.	5	1904-1913	35.0 0	113.562
736.	Lead, S. Dak.	7	1919	27,000	100
736.	Logan Co., Ohio.	4	Jan. 1, 1905	10,000	103
736.	Logan Co., Ohio.	4	1900-1903	20,000	101.50
890.	Mandan, N. Dak.	5	May 1, 1914	8,000	101.25
685.	Marlborough, Mass.	4	1900-1909	20,000	114.27
686.	Media, Pa.	3½	1904-1929	100,000	104.79
686.	Mendota, Ill.	5		9,900	107.929
839.	Meridian, Miss.	4½		60,000	100
787.	Mifflin, Pa.	4	1905-1917	35,000	103.07
839.	Moline (Ill.) Sch. Dist. No. 3.	4	1914-1919	30,000	109.09
839.	Montgomery Co., Ohio.	4	1900-1906	11,000	103.15
686.	Montgomery, Ala.	4½	1924	30,000	107.22
839.	Monroe, La.	5	1900-1939	155,000	105.17
839.	Mount Kisco, N. Y.	3-60	1904-1919	4,000	100
686.	Mt. Vernon, N. Y.	3½	192-1924	30,000	106.469
737.	Nashville, Tenn.	4	Oct. 1, 1914	100,000	107.455
788.	New Castle (Pa.) Sch. District.	3½	1909-1919	50,000	102.43
686.	New Rochelle, N. Y.	3½		80,000	104.135
840.	No. Milwaukee, Wis.	4½	1904-1909	6,000	103.43
840.	Oneida, N. Y.	4	1900-1909	3,414	102.48
788.	Owen Co., Ind.	5	1900-1909	14,000	108.507
891.	Owaso, Mich.	4	1900-1904	15,000	101.12
841.	Paterson, N. J.	4	1909	150,000	106.49
841.	Paterson, N. J.	4	*1914	50,000	109.75
841.	Paterson, N. J.	4	1908	30,000	105.87
841.	Paulding Co. Ohio (8 issues)	5		64,175	105.22
891.	Perry Co., Ill.	4	1900-1919	200,000	100
841.	Pickens Co., Ala.	6	1909-1927	40,000	110.73
788.	Pine Island, Minn.	4½	1900-1905	6,000	100
686.	Pike Co., Ohio.	5	1905&1906	20,000	109.168
891.	Pittsburg (Pa.) 14th Ward Sch. Dist.	4	1907-1929	65,000	113.40
738.	Poultney, Vt.	4	1910-1919	15,000	1106
841.	Providence, R. I. (2 issues)	3½	May 1, 1929	620,000	109.561
841.	Providence, R. I. (2 issues)	3	May 1, 1929	334,000	100.50
891.	Quincy, Mass.	3½	1900-1939	70,000	104.79
738.	Racine, Wis.	4	190-1919	33,000	107.06
738.	Ramey Co., Minn.	3½	1909	18,000	102.123
686.	Roanoke, Va.	4	1914-1929	15,000	104
891.	Rocky Ford, Col.	5		17,000	102.14
842.	St. Paris, Ohio.	6	1902-1909	8,000	112.75
636.	Salem, Mass.	3½	1901-1909	20,000	101.81
738.	Salem, O. (12 issues)	5		144,193	104.55
892.	Sandusky, Ohio.	4	1909	10,000	105.52
842.	Scarsdale, N. Y.	3½	1910-1930	33,000	103.35
892.	Schenectady, N. Y.	4	1920-1923	18,000	114.10
687.	Schuykill Co., Pa.	3½		100,000	101.50
687.	Schuykill Co., Pa.	3½	1919	182,400	104
687.	Shamokin, Pa.	3½	1919-1929	46,400	102.91
687.	Shamokin, Pa.	3½	1919-1929	12,000	
892.	Shell Rock (Iowa) Sch. District.	6	1904-1909	7,949	110.14
739.	Sing Slog, N. Y.	4	1900-1909	8,076	103.31
687.	Steilton, Pa.	4	1900-1909	1,000	
687.	Steilton, Pa.	4	1909-1919	35,000	104.625
790.	Stevens Point, Wis. (2 issues)	3½	1909-1919	12,000	101.136
739.	Tennille (Ga.) School District.	6	1900-1914	1,500	100
892.	Tiffin, Ohio.	4½	1899-1901	3,600	101.007
687.	Upshur Co., W. Va.	5	1919	20,000	105.25
892.	Valley Co., Neb.	4		32,000	100
892.	Van Wert, Ohio.	4½	1901-1910	52,000	105.21
843.	Walker, Minn.	5	1909	6,000	100.208
893.	Walnut Grove, Minn.	5		3,000	100.15
739.	Washington (Ia.) Sch. District.	4	1900-1909	22,000	101.88
893.	West Springfield, Mass. (2 issues)	4	1939	50,000	116.329
843.	Wheaton (Minn.) Sch. District No. 32.	4½	1909&1914	14,000	104.64
843.	White Hall, Ill.	5	1905-1912	7,700	109.36
790.	White Plains, N. Y.	4		25,000	117.03
687.	Wilkesbarre, Pa.	5	1900-1903	12,000	101.57
687.	Woodbury Co., Iowa.	3½	1914	150,000	100
791.	Woodbury Co., Iowa.	3½	May 1, 1914	100,000	101.05
843.	Yonkers, N. Y.	4	April 1, 1919	25,000	113.41

Total (115 municipalities, covering 151 separate issues) \$6,308,318
 Aggregate of sales for which no price has been reported (32 municipalities, covering 32 separate issues) 1,139,588
 Total bond sales for April 1899 \$7,447,906

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$3,119,000 of temporary loans reported and which do not belong in the list. § And other considerations. ¶ Less a commission.

Special Topics.

Butler County (P. O. Greenville), Ala.—Injunction Issued.—We are advised by Jas. T. Buland, County Treasurer, that an injunction has been issued to prohibit the County Board of Revenue from issuing the road bonds which were recently authorized by the State Legislature until the constitutionality of the Act can be tested before the courts. As stated in the CHRONICLE of April 15, this county recently sold to A. M. Baldwin of the First National Bank of Montgomery, Ala., \$100,000 bonds, but we are not informed whether these are the bonds affected by the above injunction.

Colorado.—Bill Permitting School Districts to Refund Vetoed.—The Governor has vetoed the bill passed by the recent Legislature permitting school districts to refund their bonded indebtedness. The Governor stated that "the subject was satisfactorily covered by the law of April 8, 1897, still on the statute books."

New York State.—Franchise Tax Bill.—The following is the Ford Franchise Tax Bill passed by the State Legislature on April 28, 1899, just prior to adjournment. The bill has not yet been signed by the Governor, to whose special efforts the bill owes its passage at the last moment. He has designated May 11, 1899, as the date for a hearing.

Section 1. Sub-division three of section two of the tax law is hereby amended to read as follows:

3. The terms "land," "real estate" and "real property," as used in this chapter, include the land itself above and under water, all buildings and other articles, and structures, substructures and superstructures erected upon, under or above, or affixed to the same; all wharves and piers, including the value of the right to collect wharfage, craning or dockage thereon; all bridges, all telegraph lines, wires, poles and appurtenances; all supports and enclosures for electrical conductors and other appurtenances upon, above and under ground; all surface, underground or elevated railroads, including the value of all franchises, rights or permission to construct, maintain or operate the same in, under, above, on, or through streets, highways or public places; all railroad structures, substructures and superstructures, tracks and the iron thereon; branches, switches and other fixtures permitted or authorized to be made, laid or placed in, upon, above or under any public or private road, street or ground; all mains, pipes and tanks laid or placed in, upon, above or under any public or private street or place, for conducting steam, heat, water, oil, electricity, or any property, substance or product capable of transportation or conveyance therein, or that is protected thereby, including the value of all franchises, rights, authority or permission to construct, maintain, or operate, in, under, above, upon, or through, any streets, highways, or public places, any mains, pipes, tanks, conduits, or wires, with their appurtenances, for conducting water, steam, heat, light, power, gas, oil, or other substance, or electricity for telegraphic, telephonic or other purposes; all trees and underwood growing upon land, and all mines, minerals, quarries and fossils in and under the same, except mines belonging to the State.

Section 2. This Act shall take effect immediately.

St. Clair County, Mo.—Another Attempt to Compromise.—We take the following item from the Kansas City "Star" relative to the bond case of this county which has gained so much notoriety in recent years:

A great mass meeting of the voters of St. Clair County has been called to convene May 6 in Osceola, Mo., the county seat, and another attempt will be made to agree upon a compromise that will settle the enormous debt which has hung as a cloud over the county for twenty-seven years. General John B. Henderson of St. Louis, one of the attorneys for the holders of bonds against the county, will make a speech at the meeting and offer terms of compromise. The bondholders are willing to settle this debt, now amounting to 1 1/2 millions, for \$400,000. The amount of bonds originally issued was \$250,000. Of these the county has paid \$19,000. O. E. Robinson, former prosecuting attorney of the county, who was in Kansas City yesterday, says that the people of St. Clair County are willing now to pay the balance of \$231,000.

The three county judges of St. Clair County next year the judges must meet May 1 and make the annual tax levy. The United States authorities hope to get a trace of them when their meeting is held and serve the attachment on the judges.

About two years ago, at the instance of Judge Philips, a mass meeting was called in St. Clair County and Judge Philips tried to persuade the people of the county to accept the compromise of \$400,000 offered by the bondholders. His efforts, however, bore no fruit.

Vineland (Cal.) Irrigation District.—Bond Litigation.—The following appeared in the Los Angeles "Times" of April 22, 1899:

In the suit of Edwin Baxter against A. W. Dickinson et al., arguments were heard by Judge York, and the case was submitted. The suit was to have declared invalid an issue of \$62,000 worth of bonds by the Vineland Irrigation District, and to stop the district officers from selling the lands to collect interest on the bonds. Dr. E. R. Maxwell of Sierra Madre and the University Bank, who hold about \$12,000 worth of the bonds, came into the case as intervenors to protect their interests.

Bond Calls and Redemptions.

Appanoose County, Iowa.—Bond Redemption.—On April 16, 1899, Noah M. Scott, County Treasurer, redeemed \$6,000 refunding bonds of this county.

Arroostook County (P. O. Houlton), Me.—Bond Call.—The County Commissioners have called for payment at the National Bank of the Republic, Boston, on Aug. 1, 1899, \$30,000 4 1/2% jail and court-house bonds, subject to call on that date. Bonds are numbered from one to thirty, inclusive, and bear date Aug. 1, 1889.

Charles Town, W. Va.—Bond Call.—George Washington, Mayor, has called for payment June 1, 1899, at the office of the Town Treasurer, all outstanding bonds of this corporation.

Clackamas County, Ore.—Warrant Call.—All county warrants issued prior to April 13, 1899, have been called for payment.

Chicago (Ill.) Sanitary District.—Warrant Call.—Thomas S. Bell, Acting Clerk, has called for payment May 1, 1899, at the Chicago National Bank warrants Nos. 131 to 345, inclusive.

Golden, Colo.—Warrant Call.—City Treasurer E. E. Stewart calls for payment on May 8, 1899, after which date all interest will cease, all warrants registered prior to October 1, 1897.

Macon, Mo.—Bond Call.—Mayor S. D. Lamb has called for payment May 8, 1899, at the Fourth National Bank, New York City, the electric-light and water-works bonds issued May 8, 1891.

Mandan, N. Dak.—Bond Call.—Anton Grunfelder, City Treasurer, has called for payment May 1, 1899, at the First National Bank, Chicago, \$8,000 funding bonds, dated May 1, 1888, and maturing May 1, 1908, but which are now subject to call.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class "B," drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from April 1, 1893, to April 30, 1893, both dates inclusive. Interest on these warrants ceased on April 24, 1899.

Norton County, Kan.—Bond Call.—K. E. Johnson, County Treasurer, has called for payment July 1, 1899, bonds Nos. 1 to 36, inclusive, in denomination of \$500 and dated Oct. 1, 1888. Securities bear 6% interest and mature Oct. 1, 1908.

Bond Proposals and Negotiations this week have been as follows:

Augusta, Ga.—Bond Sale.—This city has sold the \$48,000 3 1/2% refunding bonds recently authorized to John W. Dickey, Augusta, at 101. Bonds are issued for the purpose of refunding a like amount of 6% bonds maturing June 1, 1899.

Barre, Vt.—Note Awarded.—On April 29, 1899, the \$30,000 note referred to in last week's issue was awarded to George Mixer, Boston, at 3% discount. Following are the bids:

George Mixer, Boston.....3%	W. O. Gay & Co., Boston.....3 3/8%
Rogers, Newman & Tolman, Bos. 3 1/8%	Curtis & Motley, Boston.....3 7/8%
Bond & Goodwin, Boston.....3 3/8%	

Loan matures Oct. 1, 1899.

Battle Creek, Mich.—Bond Offering.—Proposals will be received until 8 P. M. May 15, 1899, by George W. Hamm, City Recorder, for \$10,000 sewer bonds. Proposals are asked for bonds bearing 3 1/2%, 3 3/4%, 4, 4 1/2% and 5 per cent interest.

Bennington, Vt.—Bond Sale.—This town has sold \$30,000 funding notes, bearing 3 1/2% interest, to the National Life Insurance Co. of Montpelier. Notes mature April 3, 1902.

Bertie County, N. C.—Bond Sale.—On May 1, 1899, the \$5,000 4% bonds were awarded as follows: \$4,000 to A. S. Rascoe and \$1,000 to John A. Grant at an average price of 101 3/8. No bids were received from outside the county. Bonds mature \$1,000 yearly on July 1 from 1903 to 1907, inclusive.

Boulder (Col.) School District No. 3.—Bond Offering.—Proposals will be received until 7 P. M., May 15, 1899, by H. O. Dodge, District Secretary, for \$14,000 5% 15 year school bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually. Bidders are requested to satisfy themselves as to the legality of bonds before bidding, and a check for \$200 must accompany proposals.

Brockton, Mass.—Bonds Proposed.—The City Council has under consideration the issuance of \$50,000 3 1/2% 1-20-year (serial) street-paving bonds.

Brown County (P. O. Ainsworth), Neb.—Bonds Defeated.—A special election was held on April 25, 1899, at which a proposition to issue bonds for the purpose of funding the judgment indebtedness of the county was defeated in a light vote.

Burlington, Vt.—Bond Question Not Voted Upon.—The question of issuing \$30,000 railroad-aid bonds was to have been submitted to a vote of the citizens at a meeting held recently, but the feeling was so strong against the movement that the proposition was not submitted.

Carbon County (Mont.) School District No. 33.—Bond Sale.—On April 3, 1899, \$600 6% 5-10-year (optional) school bonds were awarded to D. G. Oshea, Red Lodge, at 102 08. Following are the bids:

D. G. Oshea, Red Lodge.....\$12 50	W. E. Bell, Spokane.....\$608 00
Carbon Co. Bank, Red Lodge... 600 00	Union Bank & Tr. Co., Helena... 601 00

Carrollton (Township), Mich.—Bond Sale.—On April 28, 1899, \$6,000 5% stone-road bonds of this township were awarded to W. J. Hayes & Sons, Cleveland, at 105 65. Following are the bids:

W. J. Hayes & Sons, Cleve...\$3,339 00	N. W. Harris & Co., Chicago...\$6,126 00
Lamprecht Bros. Co., Cleve... 6,244 20	S. A. Kean, Chicago..... 6,124 80
Denison, Prior & Co., Cleve... 6,200 00	Sav. Bank of East Saginaw..... 6,085 00
Duke M. Farson, Chicago..... 6,130 00	Bank of Saginaw..... 6,000 00

Bonds are dated May 1, 1899; interest will be payable semi-annually. Principal matures \$1,000 yearly on May 1 from 1903 to 1908, inclusive. The township has no other indebtedness. Assessed valuation, \$348,425; actual valuation, \$700,000. Population (estimated), 2,500. Tax rate, \$19 per \$1,000.

Carthage (Ohio) School District.—Bond Offering.—Proposals will be received until 6 P. M. May 26, 1899, by W. E. French, District Clerk, for \$700 6% 1-7-year (serial) bonds. Securities are in denomination of \$100, and interest will be payable semi-annually.

Cedar Rapids (Iowa) Independent School District.—Bond Sale.—On May 1, 1899, the \$10,000 3 1/2% refunding bonds were awarded to Geo. M. Bechtel, Davenport, at 100 50 and blank bonds. Following are the bids:

Geo. M. Bechtel, Davenport...\$100 50	S. A. Kean, Chicago.....100 25
J. F. Boothby, Tr., Lewistn., Me. 100 46	Lamprecht Bros. Co., Cleve.....100 11
W. J. Hayes & Sons, Cleve.....100 40	N. W. Harris & Co., Chicago...\$100 00
Merchants' Loan & Trust Co...100 33	Farson, Leach & Co., Chic.....100 00
	Denison, Prior & Co., Cleve..... 98 75

* And blank bonds.

Bonds mature May 1, 1909, subject to call after May 1, 1904. For further description of bonds see CHRONICLE April 22, 1899, p. 786.

Centerville (Iowa) School District.—No Bonds at Present.—We are advised that the Board of Education has decided not to issue the refunding bonds mentioned in the CHRONICLE of April 1, 1899, until some time in the future.

Chanute, Kan.—Bond Sale.—The \$5,000 coupon gas plant bonds have been awarded to G. W. Williams at 100.66 for 6% bonds. For description of bonds see CHRONICLE April 8, 1899.

Chatfield, Fillmore County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. May 9, 1899, by Frank L. Hill, Town Clerk, for \$25,000 coupon refunding bonds. Securities will be in denomination of \$500; interest at not more than 4% will be payable Feb. 1 and Aug. 1 at the First National Bank of St. Paul, at St. Paul, Minn. Principal will mature yearly on August 1 as follows: \$1,500 from 1900 to 1908, inclusive; \$2,000 from 1909 to 1911, inclusive; \$2,500 in 1912, and \$3,000 in 1913. Bonds were authorized at the election held on April 15, 1899.

Chelmsford, Mass.—Bond Sale.—On April 29, 1899, the \$10,700 4% school notes were awarded to Jose, Parker & Co., Boston, at 104.0279. Following are the bids:

Jose, Parker & Co., Boston.....104.028	Parkinson & Burr, Boston.....105.07
Rines & Cummings, Boston.....103.59	N. W. Harris & Co., New York.....102.562
E. H. Gay & Co., Boston.....103.42	S. A. Kean, Chicago.....100.95

Notes are in denomination of \$1,070, dated June 1, 1899. Principal will mature one note yearly.

Chicago, Ill.—Temporary Loan.—This city recently placed with local banks at 4% discount \$2,500,000 tax warrants issued in anticipation of the collection of the tax levy of 1899. The rate of discount is 1/2% better than that obtained by the late Comptroller, Robert A. Waller, about one year ago.

Clinton County, Pa.—Bond Sale.—The \$49,000 3 1/2% 20-year refunding bonds recently offered for sale, have been awarded to Edw. C. Jones & Co., New York, at 101.527. Bonds bear date June 1, 1899.

Council Bluffs (Iowa) School District.—Bond Sale.—On May 1, 1899, the following bids were received for the \$37,000 4% school-building bonds, the highest of which was that of the First National Bank of Council Bluffs at 102.42:

First Nat. Bk., Council Bluffs.....\$1,621.40	Denison, Prior & Co., Cleve.....\$1,005.60
N. W. Harris & Co., Chicago.....1,615.00	S. A. Kean, Chicago.....834.00
H. A. Mason Co., Chicago.....1,399.00	New 1st Nat. Bk., Columbus.....675.00
Lamprecht Bros. Co., Cleve.....1,386.90	Little & Hays Inv. Co., St. L.....425.00
R. Kleybohle & Co., Cincin.....1,341.00	

Bonds mature July 1, 1909, subject to call after July 1, 1904. For full description of bonds see CHRONICLE April 1, 1899, p. 635.

Covina (Los Angeles County, Cal.) School District.—Bonds Voted.—At an election held April 15, 1899, in this district the issuance of \$5,000 7% 1-10-year (serial) gold school bonds was authorized by a vote of 74 to 1.

Cullman, Ala.—Bonds Not Yet Sold.—We are advised by W. H. Jones, City Clerk, under date of April 29, that all bids for the \$35,000 water-works, electric-light and street-improvement bonds (for which proposals were originally asked until April 1, 1899,) have again been rejected, and the bonds are now being negotiated for by private sale.

Denver, Col.—Bond Sale.—On May 1, 1899, the \$17,000 local improvement bonds were awarded to H. C. Otterson, at 105.125. It is expected that the bonds will run at least eight years before being called. They are a part of an issue of upwards of \$34,000 district improvement bonds, the proceeds of which are being used to build a steel viaduct 3,500 feet in length.

Dodge County (P. O. Fremont) Neb.—Bond Offering.—Proposals will be received until May 9, 1899, by C. A. Manville, County Clerk, for 50,000 4% 10-20 year (optional) Fremont pre-inct refunding bridge bonds.

Duluth, Minn.—Bonds Proposed.—The City Council has under consideration the issuance of \$500,000 gold bonds to fund the floating indebtedness. Under the ordinance providing for the issuance of the bonds interest will be at the rate of 4 1/2%, payable May 1 and November 1 at the American Exchange National Bank, New York City. They will bear date May 1, 1899, and will mature May 1, 1914.

Durham, N. C.—Bonds Voted.—School bonds were authorized by a majority of 194 votes at the election held May 1, 1899.

Easton, Conn.—Bids.—Following are the bids received on April 17, 1899, for the \$25,000 3 1/2% bonds which were awarded, as stated last week, to E. H. Gay & Co., Boston, at 105.375 for a 40-year bond:

40-Year Bond.	30-Year Bond.
E. H. Gay & Co., Boston.....105.375	Edw. C. Jones & Co., New York.....100.80
Edw. C. Jones & Co., New York.....101.10	20-Year Bond.
30-Year Bond.	Edw. C. Jones & Co., New York.....100.23
Jose, Parker & Co., Boston.....102.87	

Ellwood City (Borough), Lawrence County, Pa.—Bond Offering.—Proposals will be received until 12 M. May 18, 1899, by the Town Council, at the office of the Borough Solicitor, J. W. Humphrey, for \$8,000 4 1/2% sewer bonds. Securities are issued under an Act of the State Legislature passed April 20, 1874. They bear date April 1, 1899, and mature April 1, 1919, subject to call after April 1, 1904. Interest will be payable April 1 and October 1 at the First National Bank of Ellwood City. Bonds are not tax exempt. Purchasers will be required to furnish blank bonds. A certified check for \$200 must accompany proposals. The present indebtedness of the borough is \$26,000, the assessed valuation \$637,627 and the population about 3,500.

Essexville, Mich.—Bonds Voted.—At a special election held April 24, 1899, the issuance of \$6,000 street-improvement bonds was authorized by a vote of 66 to 64.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 A. M. May 10, 1899, by Charles P. Brightman, City Treasurer, for the following loans: \$50,000 4% water loan issued under authority of Chapter 114, Acts of 1891. Bonds are dated May 1, 1899, and mature May 1, 1929; also \$40,000 4% sewer loan, dated May 15, 1899, and maturing May 15, 1929. The above bonds are in denomination of \$1,000 or multiple, and the interest thereon will be payable semi-annually by check. A certified check for \$1,000, payable to the city of Fall River, must accompany proposals.

Florida.—Bonds Authorized by Legislature.—The State Senate has passed a bill providing for the issuance of over one million State refunding bonds.

Franklin, N. H.—Bond Sale.—On May 1, 1899, the \$40,000 3 1/2% refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 101.673. Following are the bids:

E. H. Rollins & Sons, Boston.....101.673	Mason, Lewis & Co., Chicago.....101.09
Edward H. Sturtevant, Frank.n*101.59	E. H. Gay & Co., Boston.....100.89
	Mont. Rollins & Co., Boston.....100.409

* Average bid.

Principal will mature \$5,000 yearly on August 1 from 1902 to 1909, inclusive. For further description of bonds see CHRONICLE April 22, 1899, p. 787.

Franklin County, Ky.—Bond Sale.—This county has sold at private sale to N. W. Harris & Co., Chicago, \$135,000 4% 25-year refunding bonds at 102.59.

Glendale, Ohio.—Bonds Voted.—On May 1, 1899, this district voted to issue \$25,000 school-building bonds.

Greenville County (P. O. Greenville), S. C.—Bond Offering.—Proposals will be received until 12 M. June 15, 1899, by J. E. Speegel, County Supervisor, for \$32,000 4% coupon funding bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 in Greenville or in New York at option of holder. Principal will mature July 1, 1919. Proposals must be accompanied by a certified check for \$1,000. Bonds are issued pursuant to an Act passed by the General Assembly of South Carolina at its regular session of 1899.

Gunnison School District, Sanpete County, Utah.—Bond Offering.—Proposals will be received until 2 P. M. May 27, 1899, by Fred. Ludvigsen, District Treasurer, for \$7,500 6% school house bonds. Securities will be in denomination of \$500, dated July 1, 1899; interest will be payable January 1 and July 1 at Manti City Savings Bank. Principal will mature July 1, 1919, subject to call after July 1, 1909. Bonds are issued by order of the School Trustees Jan. 2, 1899, and authorized by an Act of the State Legislature passed March 11, 1897, Section 2, Chapter 12 of the School Laws. Proposals must be accompanied by a certified check for \$100. The district has no other indebtedness. The assessed valuation is \$421,158 and the real value about \$600,000. Population is estimated at 1,367. Emma N. Metcalf is Clerk of the district.

Hartford, Conn.—Bonds Proposed.—The Senate's Finance Committee has reported favorably a bill providing for the issuance of \$250,000 4% 30-year refunding water bonds, \$200,000 4% 30-year paving bonds and \$300,000 4% 30-year funding bonds.

Hastings, Minn.—Bond Election.—An election will be held May 18, 1899, to vote on the question of issuing \$30,000 school-house bonds.

Homer, Ill.—Bond Sale.—H. J. Wiggins has purchased \$2,500 bonds of this village.

Hudson, S. Dak.—Bids.—As stated last week this town on April 15, 1899, sold \$5,000 10-20 year (optional) water bonds at par for 4 1/2 per cents. We are now advised that the successful bidder was W. J. Hayes & Sons, Cleveland. Bids of par were also received from F. R. Fulton & Co., Chicago, and Sioux Valley Bank of Hudson.

Jackson County, Mo.—Bond Bill Passes Senate.—A bill has passed the State Senate permitting the citizens of this county to vote on the question of issuing bonds for a county insane asylum.

Joplin (no.) School District.—Bonds Voted.—At an election held recently it was voted to issue \$20,000 bonds for new school buildings. Only ten votes were cast against the proposition.

Kansas.—City and County Bonds Purchased.—The State School Fund Commissioners have recently purchased the following bonds: \$300 of Logan County, \$500 of Washington County, \$200 of Woodson County, \$500 of Greenwood and \$18,000 of the city of Iola.

La Plata County (P. O. Durango, Col.) School District No. 9.—Bond Offering.—Proposals will be received until May 10, 1899, by the Board of Education, for \$26,000 5% 10-20-year and \$12,000 5% 5-15-year bonds. Interest on both issues will be payable semi-annually at the office of the County Treasurer or in New York City, at the option of holder. We are advised by C. A. Pike, Secretary of the board, that there is no litigation pending nor threatened affecting the validity of these bonds, and that the county has never defaulted in payment of its bonds.

Lawrence County, S. Dak.—Bond Sale.—On May 1, 1899, the \$140,000 5% refunding bonds were awarded to J. F. Kimball, Hastings, at 102.93. Following are the bids:

40-Year Bond.	30-Year Bond.
J. F. Kimball, Hastings.....\$4,102	John F. McDonald, Niag. Falls.....\$2,195
Denison, Prior & Co., Cleveland.....3,550	A. C. Warner, Dixon, Ill.....700
John Nuyven & Co., Chicago.....2,776	S. A. Kean, Chicago.....85
Am. Nat. Bank, Deadwood.....2,700	Oscar Silver, Lead, S. D.....P.

Bonds mature July 1, 1919, subject to call after July 1, 1909. For further description of bonds see CHRONICLE, April 8, 1899, p. 685.

Lebanon (Ill.) School District.—Bond Offering.—Proposals will be received until 8 P. M. June 1, 1899, by the Board of Education, for the \$14,000 4% refunding bonds voted at the election held April 15, 1899. Securities are in denomination of \$500 and will mature 20 years from date of issue, subject to call after 10 years.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M. May 24, 1899, by G. A. Resek, City Clerk, for \$10,000 5% Black River improvement bonds. Securities are in denomination of \$1,000, dated July 15, 1898. Interest will be payable January 15 and July 15, and the principal will mature \$5,000 on July 15, 1931 and 1933. A deposit of \$500 in either money or a certified check on some bank in Lorain must accompany proposals. This is the third series of bonds sold for this purpose, and they were authorized at a special election held June 13, 1898. The first series, of \$35,000, was sold on Sept. 5, 1898, and the second series, of \$30,000, Dec. 9, 1898. Bonds are subject to call after July 15, 1903.

McConnelsville (Village), Morgan County, Ohio.—Bond Offering.—Proposals will be received until 10:30 A. M. May 31, 1899, by George Birch, Village Clerk, for \$10,000 4% street-improvement bonds. Securities are issued pursuant to sections 2835, 2836, 2837 and 2837a, Revised Statutes of Ohio. They are in denomination of \$500, dated Feb. 1, 1899. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature one bond every six months from Feb. 1, 1913, to Aug. 1, 1923, inclusive. Each bidder must satisfy himself as to the legality of the bonds before bidding, and must so state in his bid. A certificate of deposit with the first National Bank or the Citizens' Bank of McConnelsville for 10% of the face value of bonds bid for, or else a check certified to by one of these banks for that amount, will be required with each bid.

McCook, Neb.—Bonds Not Sold.—All bids received on April 24, 1899, for \$1,500 6% 20-year city hall bonds were rejected. Bonds will again be offered for sale at a later date.

Mandan, N. Dak.—Bond Sale.—This city has sold to C. H. Coffin, Chicago, \$3,000 5% gold refunding bonds at 101-25. Securities are in denomination of \$500, dated May 1, 1899.

Interest will be payable semi-annually at the National Bank of the Republic, New York City. Principal matures May 1, 1914.

Marion, Ohio.—Bond Election.—An election will probably be held about May 15, 1899, to vote on the question of issuing \$18,000 school bonds.

Marshall, Mich.—Bonds Authorized.—The City Recorder has been authorized to issue \$25,000 sewer bonds.

Mattoon, Ill.—Bonds Voted.—This city has voted to issue \$20,000 refunding bonds.

Mitchell, S. Dak.—Bond Sale.—The city has sold to J. O. Walworth, Mitchell, the \$45,000 4% bonds issued for the purpose of refunding water bonds now subject to call.

Nashville, Tenn.—Bonds Proposed.—A bill has been introduced in the City Council providing for the issuance of \$50,000 refunding bonds.

Newberry, S. C.—Bond Sale.—Rudolph Kleybolte & Co. Cincinnati, have been awarded at private sale \$22,000 4½% bonds.

Newburgh, N. Y.—Bond Sale.—On May 3, 1899, \$8,000 alms-house bonds were sold to Isaac W. Sherrell, Poughkeepsie, at 101-87.

New Mexico.—Bond Sale.—On May 1, 1899, \$60,000, 4%, 20-30 year capital building bonds, were awarded to Denison, Prior & Co., Cleveland, at 101-383.

Newton, Mass.—Loan Authorized.—The Board of Aldermen has authorized a loan of \$300,000 in anticipation of the collection of taxes.

North Adams, Mass.—Loans Authorized.—At a recent meeting of the City Council a 1-30 year loan of \$21,000 for sewers and a 1-5 year loan of \$15,000 for paving purposes were authorized.

Ocean Springs, Miss.—Bond Sale.—On May 1, 1899, the \$5,000 5% 5-20 year (optional) school bonds were awarded to F. R. Fulton & Co., Chicago, at par and blank bonds. A bid of 100-70 was received from the New First National Bank of Columbus and one of 100-22 from Duke M. Farson, Chicago.

Ohio State University.—Bond Offering.—Proposals will be received until 12 M., May 24, 1899, by the Board of Trustees, Alexis Cope, Secretary, Columbus, Ohio, for \$10,000

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 par 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.

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

\$10,000

Ohio State University 4½% Refunding Bonds.

Sealed proposals will be received by the Board of Trustees of the Ohio State University at their office in Columbus, Ohio, until 12 o'clock noon on Wednesday, May 24, 1899, for the purchase of \$10,000 of 4½ per cent refunding bonds issued by virtue of an Act of the General Assembly of the State of Ohio, passed April 23, 1898, and the proceedings of the Board of Trustees thereunder, dated April 5, 1899, for the purpose of taking up a like amount of six per cent certificates of indebtedness falling due June 1, 1899. Each bond will be of the denomination of \$1,000 and dated June 1, 1899 with interest payable semi-annually June 1 and December 1, both principal and interest payable at the Clinton National Bank, Columbus, Ohio, said bonds to be payable without option as follows: \$5,000 December 1, 1904, and \$5,000 December 1, 1905.

Said bonds to be paid for and delivered at Columbus, Ohio, within seven days from date of sale. Bidders will be required before filing their bids to be satisfied as to the legality of the issue and to deposit \$500 in currency with the Treasurer of the University at the Clinton National Bank, Columbus, Ohio, as a guarantee that said bonds will be taken up and paid for within the specified time.

Said bonds will not be sold for less than the face thereof, and the Board of Trustees reserves the right to reject any or all bids. For fuller statement of the same, address

ALEXIS COPE, Secretary,
Columbus, Ohio.

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.

8% NET.

Safe as Government Bond. New York City Real Estate. Increasing in value rapidly. We have some very choice investment properties.

S. Osgood Pell & Co.,
Cor. 45th St. 542 5th AVE.

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, in care of 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 thereon.

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.

\$150,000 WILMINGTON, N. C., 4% REFUNDING BONDS.

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

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

If you wish to buy or sell Municipal or other Securities, please write or call.
S. A. KEAN, 132 La Salle St., Chicago.

4½% refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and December 1 at the Clinton National Bank of Columbus. Principal will mature \$5,000 Dec. 1, 1904, and \$5,000 Dec. 1, 1905. Bidders will be required to be satisfied as to the legality of the bonds and to deposit \$500 in cash with the Treasurer of the University at the Clinton National Bank. Bonds are issued under authority of an Act of the State Legislature passed April 23, 1898.

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

Ohio Township (P. O. Rockport), Ind.—Bonds Not Issued.—In the CHRONICLE April 22, 1899, we stated that this township had voted to issue \$43,000 road improvement bonds. We are now advised that the improvements had fallen through on account of not receiving any bids for the proposed work. Another election will probably be held to again vote on the question of levying a tax for this purpose.

Orange, N. J.—Bond Sale.—The \$60,000 sewer assessment bonds authorized on April 17, 1899, as stated in the CHRONICLE April 22, have been taken by the Sinking Fund of the city. The \$50,000 bonds authorized on the same date will be sold on May 8, as stated last week.

Owosso, Mich.—Bids.—The highest bid received on April 25, 1899, for the \$15,000 4½% bonds was that of the Merchants' Loan & Trust Co., Chicago, at 101½. The second highest bid was that of Rudolph Kleybolte & Co., Cincinnati, at 100½. Bonds mature \$3,000 yearly.

Pelican Rapids (Minn.) Independent School District No. 10.—Bond Offering.—Proposals will be received until 8 P. M., May 15, 1899, by O. J. Morrison, District Clerk, for \$8,000 5½ 10 15 year (serial) bonds. Bonds are dated May 15, 1899, and interest will be payable annually. A certified check for \$600 must accompany proposals.

Perry County, Ill.—Bond Sale.—The Board of County Commissioners recently sold to T. B. Potter, Chicago, \$200,000 4½ 1-20 year (serial) refunding bonds. These bonds are issued to refund \$100,000 Chester & Tamaroa Railroad aid bonds and for the payment of accrued interest at 7% since 1887. This action is the closing chapter of a long series of

litigations over the legality of these bonds, resulting in 1895 in a decision of the United States Supreme Court declaring the bonds valid. Since then the County has endeavored to compromise the debt without success. See CHRONICLE, April 8, 1899, p. 683.

Pittsburg (Pa.) Fourteenth Ward School District.—Bond Sale.—On April 28, 1899, \$85,000 4½% bonds of this district were awarded to W. J. Hayes & Sons, Cleveland, at 118½. Following are the bids:

W. J. Hayes & Sons, Cleve...	\$73,711 00	Dollar Sav. Bank, Pittsburg...	\$71,207 50
Denison, Prior & Co., Cleve...	71,825 00	Bell & Co., Pittsburg.....	70,860 00
Mercantile Tr. Co., Pitts...	71,743 75	C. R. Williams	70,705 05
Lamprecht Bros. Co., Cleve...	71,241 50	Jas. Carothers & Co., Pitts...	69,745 00
Edw. C. Jones & Co., N. Y....	71,225 05		

Bonds mature \$2,000 yearly from 1907 to 1919, inclusive; \$3,000 in 1920, and \$4,000 yearly 1921 to 1929, inclusive.

Pottstown (Pa.) School District.—Bond Sale.—On May 1, 1899, \$46,000 3½% refunding bonds were awarded to Edw. C. Jones & Co., Philadelphia.

Punxsutawney, Pa.—Bond Offering.—Proposals will be received until 7 P. M., May 15, 1899, by this borough, for \$9,000 4½% paving bonds. Securities are the unsold portion of \$24,000 bonds authorized on March 29, 1899, and will be dated June 1, 1899. John J. Campbell, Burgess.

Quincy, Mass.—Bond Sale.—On April 27, 1899, \$70,000 3½% sewer bonds were awarded to Rines & Cummings, Boston, at 104½. Following are the bids:

Rines & Cummings, Boston.....	104 79	Jose, Parker & Co., Boston.....	104 056
Mont. Rollins & Co., Boston.....	104 517	W. J. Hayes & Sons, Cleveland.....	103 81
E. H. Rollins & Sons, Boston.....	104 316	W. Holman Cary & Co., Boston.....	103 713
N. W. Harris & Co., N. Y.....	104 195	Blodget, Merritt & Co., Boston.....	103 66
E. H. Whitman & Co.....	104 12	Blake Bros. & Co., Boston.....	103 17
R. L. Day & Co., Boston.....	104 097	Adams & Co., Boston.....	103 17

Bonds mature \$2,000 yearly on April 1, from 1900 to 1929 inclusive, and \$1,000 yearly on April 1, from 1930 to 1939 inclusive.

Rocky Ford, Col.—Bond Sale.—On April 20, 1899, \$17,000 5½% bonds were sold to E. H. Rollins & Sons, Denver, at 102½.

Rocky Mount, N. C.—Bonds Voted.—On May 1, 1899, the proposition to issue \$40,000 water-works bonds was favorably voted upon.

St. Francis Levee District, Ark.—Bond Offering.—Proposals will be received until 12 M. June 1, 1899, by John B. Driver, President, Osceola, Ark., for \$750,000 5½ 10-30 year

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

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

HIGH GRADE

State, Municipal, County, School **BONDS.**

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

Rudolph Kleybolte & Co.,
BANKERS.

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

LISTS MAILED UPON APPLICATION.

EDWD. C. JONES & CO
DEALERS IN

Municipal, Railroad Street Railway and Gas **BONDS.**

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

TROWBRIDGE, MacDONALD & NIVER Co.

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

INVESTMENTS.

ADAMS & COMPANY,

BANKERS,
DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

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

State of Massachusetts.....	3s
City of Cambridge.....	3½s
Illinois Central.....	3½s
Lake Shore Collateral.....	3½s
Michigan Central Collateral.....	3½s
Rock Island.....	4s
United Electric Securities Co...	5s

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

MUNICIPAL BONDS.

Securities Netting from 3½ to 6½
ALWAYS ON HAND.
Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

INVESTMENTS.

Blodget, Merritt & Co.,
BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

THE

LAMPRECHT BROS. Co.

Century Building, CLEVELAND, OHIO.

DEALERS IN

MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

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

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.

First National Bank Building,
CHICAGO.

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

(optional) levee bonds. Interest will be payable January 1 and July 1 in New York City. Bonds are in denomination of \$1,000.

St. Joseph, Mich.—Bond Sale.—On May 2, 1899, the \$21,000 4% funding bonds were awarded to Devitt, Tremble & Co., Chicago, at 106.89. Bonds are in denomination of \$1,000, dated June 1, 1899. Interest will be payable semi-annually at the Chemical National Bank, New York City. Principal will mature June 1, 1919.

St. Louis, Mo.—Constitutional Amendment for Purpose of Issuing Bonds.—The State Legislature has passed resolutions providing for the submission to the voters of the State, Constitutional Amendments authorizing the corporate authorities of St. Louis to issue \$5,000,000 4% bonds in aid of the World's Fair Exposition to be held in 1903 and for an appropriation of \$1,000,000 by the State for the same object. The Governor has signed the resolutions.

Sand Beach, (Mich.) School District.—Bonds Voted.—This district has voted to issue \$10,000 4% 10-year bonds to rebuild school house destroyed by fire. Bonds will be sold about August 1, 1899.

Sandusky, Ohio.—Bond Sale.—On April 29, 1899, the \$10,000 4% refunding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 105.52. Bonds mature April 15, 1909.

Sanford, N. C.—Bonds Voted.—On May 1, 1899, by a vote of 151 to 15, the citizens of this place authorized the issuance of bonds for water-works and other public improvements.

Sault Ste. Marie.—Bonds Voted.—At a special election held April 25, 1899, it was voted to issue \$75,000 bridge bonds.

Schenectady, N. Y.—Bond Sale.—On April 29, 1899, the \$18,000 4% registered school bonds were awarded to Allen, Sand & Co., New York, at 114.10. Following are the bids:

Allen, Sand & Co., New York.....114.10	W. J. Hayes & Sons, Boston.....112.93
Bertron & Storrs, New York.....113.85	I. W. Sherill, Poughkeepsie.....112.87
Denison, Prior & Co., Boston.....113.69	Benwell & Everitt, New York.....112.77
N. W. Harris & Co., N. Y.....113.58	Joseph E. Gavin, Buffalo.....112.25

Bonds mature \$3,000 on April 1, 1920, and \$5,000 on April 1 in the years 1921, 1922 and 1923. For full description of bonds see CHRONICLE, April 23, 1899, p. 789.

Seymour, Iowa.—Bonds Voted.—The issuance of \$10,000 electric-light plant bonds has been authorized, according to reports.

Shell Rock (Iowa) Independent School District.—Bond Sale.—On April 8, 1899, this district sold \$7,945 90 6% school bonds to U. M. Stoddard, Minneapolis, at 110.14. Bonds will mature ten years from date of issue, subject to call after five years. Interest will be payable semi-annually.

Sibley, Osceola County, Iowa.—Bonds Voted.—On April 27, 1899, this town voted favorably on the question of issuing \$18,000 water-works bonds. We are advised that the bonds will be issued during the summer months.

Sigourney (Keokuk County, Iowa) School District.—Bond Election.—An election will be held to vote on the question of issuing \$5,500 school house bonds.

Tekamah (Neb.) School District.—Bond Sale.—On May 1, 1899, the \$19,000 4% 20-year bonds were awarded to the First National Bank of Tekamah at 102.105. For description of bonds see CHRONICLE, April 29, 1899, p. 842.

Tiffin, Ohio.—Bond Sale.—On April 3, 1899, the \$3,600 4 1/2% alley improvement bonds were awarded to the Tiffin National Bank at 101.007. For description of bonds see CHRONICLE, March 25, 1899, p. 585.

Ute, Iowa.—Bond Sale.—On May 1, 1899, the \$1,400 6% 20-year water works bonds were awarded to Chas. S. Kidder & Co. at 107.03, whose bid was the only one received.

Valdosta, Ga.—Bond Election.—We are advised that the election to vote on the question of issuing \$35,000 sewer bonds, which, according to local papers, was to be held on April 20, will be held on May 20, 1899. If the vote is favorable interest will be at the rate of 5%, payable in Valdosta and New York City, and the principal will mature 30 years from date of issue. Bonds will likely be disposed of at private sale by the Mayor and City Treasurer, who have authority to make such sale.

Valley County, Neb.—Bond Sale.—The Board of Educational Lands and Funds has purchased \$32,000 4% refunding bonds of this county at par.

Van Wert, Ohio.—Bond Sale.—On April 24, 1899, the \$52,000 4 1/2% 2-11 year (serial) street improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105.21. Following are the bids:

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JERSEY CITY GOLD 4s,

DUE APRIL, 1928.
PRICE ON APPLICATION.

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CHRONICLE VOLUMES

FOR SALE,
NEW OR SECOND HAND,
FROM 1866 TO DATE.

WILLIAM B. DANA CO.,
76 1/2 Pine St., New York.

Briggs, Todd & Co., Cincin... \$24,709 20
 S. Kuhn & Co., Cincinnati... 54,683 20
 R. Kleybolte & Co., Cincin... 54,563 60
 Seasongood & Mayer, Cincin... 54,563 20
 W. J. Hayes & Sons, Cleve... 54,489 20

Lamprecht Bros. Co., Cleve... \$54,450 40
 Feder, Holzman & Co., Cin... 54,335 00
 Citizens' Sav. & L. Co., Mans'd 51,085 00
 New 1st Nat. B'k. Columbus... 53,986 80
 Denison, Prior & Co., Cleve... 53,430 00

Bids were also received at the same time for \$64,000 street improvement bonds, but were rejected, as the bonds will not be issued at this time. For description of bonds see CHRONICLE April 1, 1899, p. 637:

Vincennes, Ind.—Bond Offering.—We are advised that the date for the sale of the \$16,000 refunding bonds has been changed from June 15, 1899, to June 1, 1899. Proposals will therefore be received until 2:30 P.M. June 1, 1899, by Chas. Laugel, City Clerk, for the \$16,000 4% refunding bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature July 1, 1913. A certified check for \$500, payable to the City Treasurer without conditions must accompany proposals.

Walnut Grove (Village), Redwood County, Minn.—Bond Sale.—On April 29, 1899, \$3,000 water-works bonds were awarded to W. H. Laird, Winona, at 100-50 and blank bonds for 5 per cents. Following bids were received on 6% bonds:

Duke M. Farson, Chicago.....\$3,103 00	C. S. Kidder (for 5% bonds)....\$3,005 85
S. A. Kean, Chicago.....3,090 00	Kane & Co., Minneapolis.....3,044 00
J. D. Cleghorn & Co., Minn'is. 3,055 00	Minn. Loan & Trust Co.....3,040 00
C. S. Kidder, Chicago.....3,045 80	W. J. Hayes & Sons, Cleve.....3,000 00

Waterbury, Conn.—Bonds Authorized by Legislature.—The State Legislature has passed the bill authorizing the issuance of \$100,000 4% funding bonds.

Waupaca, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$3,000 5% garbage plant bonds. Securities will mature \$250 in one and two years, \$500 in three years and \$1,000 in four and five years.

Wellsville, Ohio.—Bond Sale.—On May 1, 1899, the \$30,000 4% coupon redemption bonds were awarded to the Atlas National Bank, Cincinnati, at 102-916. Bonds mature \$3,000 yearly on April 15 from 1900 to 1909 inclusive. For full description of bonds see CHRONICLE, April 8, 1899, p. 687.

Westfield, Mass.—Bond Meeting.—A town meeting will be held on May 11, 1899, at which the question of borrowing \$150,000 will be voted upon.

Waynesville, N. C.—Bonds Voted.—Bonds for school and electric-light purposes were voted on May 1, 1899.

Weston, Ore.—Bond Sale.—At a special meeting of the City Council held recently, it was decided to accept the offer of Morris & Whitehead, Portland, to take \$10,000 5½% 10-year refunding water-works bonds. All expenses of the refunding will be paid by the purchaser. Bonds will be dated September 2, 1899.

West Springfield, Mass.—Bond Sale.—On April 29, 1899, the \$25,000 4% gold water works and \$25,000 4% gold refunding bonds were awarded to R. L. Day & Co., Boston, at 116-329. Following are the bids:

R. L. Day & Co., Boston.....116-329	W. Holman Cary & Co., Boston.. 114-98
Blodget, Merritt & Co., Boston..116-08	Blake Bros. & Co., Boston.....114-61
Adams & Co., Boston.....116-04	Parkinson & Burr, Boston.....114-39
Rines & Cummings, Boston.....115-79	W. J. Hayes & Sons, Boston.....114-07
N. W. Harris & Co., Boston.....115-716	S. A. Kean, Chicago.....107-50
Perry, Coffin & Burr, Boston...115-40	

E. H. Rollins & Sons, Boston, bid 115-22 for the \$25,000 refunding bonds and 115-07 for the \$25,000 water bonds. The water bonds are dated April 1, 1899, and mature April 1, 1929, and the refunding bonds May 1, 1899, maturing May 1, 1929.

Wharton County, Texas.—Bond Offering.—It is stated that proposals will be received until May 10, 1899, by the Commissioners' Court of this county for \$23,000 4½% bridge funding bonds. These securities will be in denomination of \$500, dated May 30, 1899; interest will be payable April 10 and October 10 at office of the County Treasurer. Principal will mature May 30, 1939, subject to call after May 30, 1909. Bonds are issued under and by virtue of an Act of Legislature approved May 3, 1893. P. G. Brooks is Clerk of the County.

White Hall, Ill.—Bids.—Following are the bids received on April 15, 1899, for the \$7,700 5% water bonds:

Seasongood & Mayer, Cincin...\$8,422 72	Mason, Lewis & Co., Chicago...\$8,108 19
N. W. Harris & Co., Chicago...8,303 00	Phelps, Eymann & Co., Chic.. 8,167 00
W. D. Hickey & Son, Ind Ill...8,376 00	Trowbridge, MacDonald & Niver Co., Chicago.....8,145 00
W. J. Hayes & Sons, Cleve...8,357 00	Denison, Prior & Co., Cleve. 8,125 00
Lamprecht Bros. Co., Cleve...8,258 64	Little & Hays Inv. Co., St. L. 8,073 45
S. A. Kean, Chicago.....8,250 50	First Nat. bk., Barnesville.... 7,911 00
Merch. L. & Tr. Co., Chicago...8,242 68	J. G. Cahill, St. Louis.....7,875 00
Farson, Leach & Co., Chic...8,241 00	Chas. H. Coffin, Chicago.....7,801 00
R. Kleybolte & Co., Cincin...8,239 60	
E. H. Gay & Co., Boston.....8,202 81	

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-36.

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North American Trust Company.

NEW YORK, 100 BROADWAY.

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Assets (Market Values) Jan. 1, 1899...\$67,096,602 40
Liabilities (N. J. and N. Y. Standard)... 61,702,412 69
Surplus..... 5,394,189 71
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The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
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Insurance.

OFFICE OF THE
ATLANTIC MUTUAL
INSURANCE CO.

NEW YORK, January 24, 1899.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1898:

Premiums on Marine Risks from 1st January, 1898, to 31st December, 1898.....	\$3,056,555 09
Premiums on Policies not marked off 1st January, 1898.	1,238,340 83
Total Marine Premiums.....	\$4,294,895 91
Premiums marked off from 1st January, 1898, to 31st December, 1898.....	\$3,327,340 67

Losses paid during the same period. (less salvages, etc.).....\$1,507,565 36

Returns of Premiums & Expen's. \$659,421 05

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,437,039 00
Loans secured by Stocks and otherwise.....	1,167,000 00
Real Estate and Claims due the Company, estimated at.....	899,981 65
Premium Notes and Bills Receivable.....	956,161 43
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	229,793 36
Cash in Bank.....	184,997 78
Amount.....	\$10,874,923 22

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February, next.

The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1898, for which certificates will be issued on and after Tuesday, the second of May, next.

By order of the Board.
J. H. CHAPMAN, Secretary.

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