

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 13, have been \$2,050,756,404, against \$2,166,783,267 last week and \$1,339,863,494 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week ending May 13.		
	1899.	1898.	Per Cent.
New York.....	\$1,161,149,616	\$678,234,610	+71.2
Boston.....	119,249,383	85,634,843	+39.3
Philadelphia.....	78,583,518	57,766,453	+37.2
Baltimore.....	25,390,743	15,119,885	+67.9
Chicago.....	115,265,680	101,799,275	+13.2
St. Louis.....	27,988,346	26,782,347	+3.5
New Orleans.....	7,007,712	5,892,333	+18.9
Seven cities, 5 days.....	\$1,534,314,998	\$970,720,046	+58.1
Other cities, 5 days.....	189,941,417	181,498,984	+15.7
Total all cities, 5 days.....	\$1,724,256,415	\$1,152,219,030	+50.0
All cities, 1 day.....	329,499,939	227,649,464	+44.7
Total all cities for week.....	\$2,050,756,404	\$1,359,868,494	+50.8

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 6, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of three hundred and thirty-nine million dollars, the gain at New York being two hundred and thirty-eight millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 62.5 per cent. Compared with the week of 1897 the current returns record a gain of 95.8 per cent, and the excess over 1896 is 104.9 per cent. Outside of New York the increase over 1898 is 31.0 per cent. The excess over 1897 reaches 51.9 per cent, and making comparison with 1896 the gain is seen to be 55.7 per cent.

Clearings at—	Week ending May 6.				
	1899.	1898.	1899. P. Cent.	1897.	1896.
New York.....	1,439,478,934	778,748,634	+84.9	827,710,545	683,618,161
Philadelphia.....	101,192,901	69,369,623	+46.9	60,767,266	48,904,086
Baltimore.....	33,287,013	18,656,814	+81.9	16,567,206	12,331,568
Buffalo.....	41,222,324	19,446,854	+112.0	16,021,380	14,621,105
Washington.....	5,853,100	4,428,132	+30.9	3,891,773	5,083,281
Rochester.....	3,086,339	2,068,532	+47.7	2,344,895	2,369,748
Syracuse.....	2,270,598	2,005,063	+10.9	1,787,662	1,643,390
Scranton.....	1,290,231	1,315,819	-1.4	1,159,033	1,067,802
Wilmington.....	994,535	927,004	+7.2	736,410	821,281
Binghamton.....	876,106	814,219	+7.6	659,918	746,176
Total Middle.....	1,630,032,712	895,286,454	+81.5	731,429,481	690,613,688
Boston.....	160,837,562	103,283,778	+56.5	107,734,506	97,175,509
Providence.....	6,208,800	4,939,200	+24.0	5,203,500	4,932,000
Hartford.....	2,736,152	2,511,489	+9.0	2,841,338	2,380,041
New Haven.....	1,638,869	1,786,019	-12.8	1,631,290	1,562,433
Springfield.....	2,005,683	1,716,214	+16.8	1,447,178	1,404,320
Worcester.....	1,790,258	1,899,602	-5.7	1,456,797	1,504,139
Portland.....	1,661,532	1,658,681	-0.2	1,467,282	1,426,545
Fall River.....	901,051	843,421	+6.9	802,785	1,057,148
Lowell.....	783,088	674,240	+14.5	684,005	624,367
New Bedford.....	610,617	545,466	+10.8	469,974	618,947
Total New Eng.....	179,363,617	119,857,710	+49.7	143,678,416	113,094,698
Chicago.....	153,492,984	139,489,614	+10.6	94,338,005	103,230,423
Cincinnati.....	14,744,350	13,591,250	+7.7	13,113,450	12,311,850
Detroit.....	9,361,434	6,944,717	+34.8	6,040,889	6,503,250
St. Paul.....	11,784,794	8,216,554	+43.4	5,384,493	6,380,690
Milwaukee.....	5,308,325	5,828,880	-9.9	6,673,129	4,540,511
Columbus.....	4,500,000	4,000,000	+12.5	3,068,800	4,307,000
Indianapolis.....	3,484,993	3,256,194	+7.0	2,069,732	2,103,459
Peoria.....	2,191,453	2,326,206	-6.2	1,787,682	1,940,047
Toledo.....	1,693,610	2,267,738	-26.9	2,054,432	1,874,005
Grand Rapids.....	1,516,631	1,157,486	+30.9	794,847	789,371
Dayton.....	956,100	788,450	+23.6	593,944	600,579
Evansville.....	890,150	949,101	-6.7	.....	.....
Youngstown.....	372,944	290,628	+28.1	.....	.....
Springfield, Ill.....	400,060	380,000	+14.9	.....	.....
Lexington.....	390,686	394,791	-1.2	305,019	277,028
Akron.....	461,300	306,400	+50.6	284,000	246,300
Kalamazoo.....	320,379	385,351	-19.2	250,021	268,451
Saginaw.....	309,990	299,474	+3.7	223,087	374,150
Ann Arbor.....	236,748	190,321	+23.8	149,220	226,288
Springfield, Ohio.....	319,801	209,238	+53.3	149,220	236,436
Canton.....	272,000	258,964	+5.0	183,434	200,467
Bay City.....	.....	.....	.....	.....	.....
Total Mid. West'n.....	312,776,267	181,383,414	+73.5	138,607,999	145,614,342
San Francisco.....	17,394,977	18,127,956	-4.2	13,963,672	13,078,024
Salt Lake City.....	2,766,344	1,411,066	+94.4	1,585,991	1,190,178
Portland.....	1,714,328	2,208,248	-22.4	1,085,712	1,064,733
Los Angeles.....	1,646,214	1,848,066	-10.9	1,982,066	1,835,400
Seattle.....	1,606,692	1,124,432	+42.9	862,206	500,000
Spokane.....	1,497,068	998,172	+48.6	658,370	477,398
Tacoma.....	795,925	1,028,024	-22.1	459,015	477,700
Yreka.....	644,410	616,688	+2.6	610,006	643,111
San Jose.....	252,520	211,956	+18.6	148,970	184,267
Sioux Falls.....	143,289	138,227	+3.2	62,242	95,248
Total Pacific.....	23,396,244	27,645,677	-17.0	21,018,336	19,274,969
Kansas City.....	12,632,761	11,095,612	+13.9	11,169,338	9,700,417
Minneapolis.....	10,290,684	11,059,660	-6.6	8,163,800	7,453,307
Omaha.....	4,118,281	6,057,691	-32.0	4,720,791	4,631,829
St. Paul.....	5,273,633	3,891,246	+35.0	3,316,963	5,086,172
Denver.....	3,352,796	2,599,470	+29.0	2,610,221	2,638,045
St. Joseph.....	2,950,000	3,051,900	-3.3	1,192,065	1,180,000
Des Moines.....	1,672,945	1,607,647	+4.2	1,114,668	1,129,596
Davenport.....	889,169	830,996	+6.1	768,560	1,152,550
Sioux City.....	1,012,761	749,031	+33.2	709,262	849,189
Fort Worth.....	370,747	353,601	+4.8	328,189	276,844
Topeka.....	523,633	528,459	-0.9	341,257	325,041
Wichita.....	457,849	454,424	+0.7	414,776	474,292
Fremont.....	186,777	157,208	+18.0	94,263	90,222
Hastings.....	119,784	117,621	+1.8	109,542	66,195
Total other West.....	44,255,077	43,193,245	+2.6	35,004,243	34,812,155
St. Louis.....	23,305,825	29,816,570	-21.7	28,918,966	24,028,312
New Orleans.....	7,990,399	7,137,331	+11.9	6,873,739	8,142,057
Louisville.....	9,072,235	8,219,274	+10.4	6,777,438	5,652,418
Galveston.....	2,637,950	2,337,200	+12.9	2,046,550	1,648,777
Houston.....	2,366,786	2,440,729	-3.0	2,231,932	1,598,190
Savannah.....	2,757,394	1,910,341	+44.3	1,767,293	1,847,859
Richmond.....	3,064,984	2,253,807	+35.1	2,043,174	2,566,959
Memphis.....	2,513,411	1,905,831	+31.9	1,911,535	2,509,799
Nashville.....	1,793,137	1,481,932	+21.1	1,483,844	1,274,309
Atlanta.....	1,516,395	1,288,916	+19.4	1,128,468	1,028,434
Norfolk.....	1,150,494	994,661	+16.3	846,431	990,288
Augusta.....	668,470	642,342	+3.9	616,430	512,547
Knoxville.....	527,310	573,022	-8.0	534,177	448,023
Richmond, Va.....	1,606,696	1,422,439	+12.9	1,269,117	1,269,117
Birmingham.....	663,761	454,174	+46.1	375,848	397,059
Macon.....	599,000	506,000	+17.8	451,000	.....
Little Rock.....	430,664	339,441	+27.0	249,191	276,967
Chattanooga.....	300,000	228,000	+31.6	209,554	275,000
Jacksonville.....	253,267	224,030	+12.8	208,338	272,000
Total Southern.....	71,930,560	63,744,669	+12.9	57,179,666	58,796,470
Total all.....	\$2,050,756,404	\$1,339,868,494	+50.8	\$1,067,718,222	\$1,057,210,215
Outside N. York.....	737,910,309	555,189,397	+31.0	479,007,676	478,663,064
Montreal.....	18,360,546	13,471,606	+36.3	10,741,676	10,629,531
Toronto.....	11,878,192	9,949,542	+18.7	7,732,771	7,365,549
Winnipeg.....	1,745,558	1,704,284	+2.4	1,314,861	1,314,861
Halifax.....	1,358,842	1,391,293	-11.6	1,257,193	1,351,280
Hamilton.....	1,018,618	833,769	+21.0	771,674	736,489
St. John.....	441,337	612,027	-27.9	668,759	.....
Victoria.....	740,255	.....	.....	.....	.....
Vancouver.....	812,074	.....	.....	.....	.....
Total Canada.....	34,989,633	27,263,170	+28.4	22,656,714	21,268,040

*Not included in totals. †Publication discontinued.

THE FINANCIAL SITUATION.

The week has been conspicuous in Wall Street for striking irregularity in the course of the stock market. Monday a severe reaction set in on the Exchange, and Tuesday it assumed almost the character of a semi-panic, in which all classes of stocks participated to a greater or less extent. There seemed to be no special cause for the decline except that prices were top-heavy, having been advanced by speculators beyond present conditions of value on the anticipation of future advantageous movements yielding increased earnings and increased dividends—an anticipation which has remained unrealized. Weak holders were consequently easily discouraged and dislodged under the influence of heavy sales made to depress prices, uncovering, as they did, all thinly-margined accounts. The liquidation was likewise in some measure stimulated by the character of the loan market. For although money has been easier, this situation only apparently favored the weak holder, because in his case accommodation has become harder to get, as evidenced in the fact that margins demanded on collaterals have grown distinctly broader than they were a short time since, and especially on applications of more needy borrowers. Coal stocks were probably the least affected by the demoralization, while Brooklyn Rapid Transit and Traction stocks were the greatest sufferers, though even a few railroads showed large declines. Perhaps a greater surprise than the foregoing is that on the following day the whole face of affairs changed. Whereas during the first two days, and especially on Tuesday, sentiment was wholly pessimistic, on Wednesday a decidedly buoyant feeling prevailed and large recoveries in prices were established. Since then the feeling has been more quiet, the close yesterday showing continued irregularity. Conditions which permit of these intermittent flushes, alternate chill and fever—a state that has prevailed now for weeks—evidently indicate a deeper than a surface cause and are not favorable to and do not encourage investment buying.

The circumstance that the pressure was most severely felt on Monday and Tuesday and most easily yielded to by the Rapid Transit and Traction stocks points to a feature in the situation which is no doubt to-day a very prominent source of public uneasiness. We referred to it last week in speaking of the Ford Franchise Tax bill. We do not mean that bill alone; we have more in mind the spirit which produced that bill, the same spirit that antagonizes every attempt by a combination of capital to build up a successful business. If Mr. Ford has been correctly reported, he exposed Monday night the animus which gave birth to the measure which bears his name, and its possibilities, not of good, but of evil. In an address delivered at that time before the People's Institute at Cooper Union he is reported to have uttered these words: "I venture to say that the attorneys of the corporations haven't waked up to the possibilities of the bill [the Ford bill] yet. They will, however, and you will see the stocks of these corporations going down. There will be a cry of 'sell short' when it comes to the Metropolitan, the Third Avenue Road, Consolidated Gas and other such stocks." If those are Mr. Ford's ideas, they show that he is in league with the destructionists,

and that his bill is simply the outcome of that envious spirit which, if allowed to have its way, will strike down every successful industrial venture. We would most earnestly commend Mr. Ford's words to Governor Roosevelt's serious consideration.

An illustration of this work of demolition now in progress is the Texas Anti-Trust Bill. We have several times referred to that measure and refer to it now because this week in the Texas Senate a grotesque amendment has been added to the bill that serves to bring out in stronger light the desolating character of the principle on which it is framed. The amendment was passed almost unanimously, and places the Associated Press in the category of trusts; indeed every corporation, co-partnership, firm or individual which may gather items of news for sale is put under a ban. As is well known, the Associated Press is simply a body of individuals which gathers information from all parts of the world for the benefit of those newspapers that are included within its membership. The Association does not give this news to any newspapers except such as are members, and it admits only such members as it chooses. There have at times been two organizations of that character existing contemporaneously, and the field is so entirely open that nothing except brains and money prevents the formation of other like associations. All then any body of men that feels aggrieved at the existing condition of things has to do, is to organize and employ correspondents, covering, as it chooses, either one county or one State or one country or every part of the two hemispheres, and so set up a rival concern.

But apparently the people of Texas, unless they can have their news served alike in every newspaper in the State, are determined not to have anything published that is newsy, desiring we presume to confine the press and themselves to clippings from the cyclopedias. No more able and enterprising journals are to-day issued anywhere than Texas produces, but the Legislature proposes to bring down the best to the level of the worst, ruling out associated press organizations and even individuals who gather and sell news, by adjudging them monopolies, "subject to all the pains and penalties provided in this Act," unless forsooth such associations or individuals "sell to or exchange with newspapers not members of said associations any news items or press despatches" gathered or purchased by them. In other words success is criminal and must be condemned not only to carry its own burdens but be yoked with incompetency. Such requirements suggest that the Texas law even yet needs one more amendment to bring out its spirit fully and make it complete and thoroughly comprehensive along the lines the Legislature has established. Let it be enacted that "any man who happens to have more brains or capital or energy than his neighbor, and who refuses to divide his surplus among his townsmen so that each may have the average quantum for use in the struggle for existence, and also that every man who having so distributed shall use his portion more advantageously than his neighbor and make it more productive, be adjudged a monopolist." With that short and simple addition the Texas people can say of their law, as Mr. Ford is reported to have done in his address at the Cooper Union Monday night respecting

his measure, that "the method of my bill is so effective in its terms and scope as to be without precedent in the United States; but I venture to say it will hereafter be a precedent for every State." What a noble ambition! What a glorious outlook!!

The extremely artificial state of the exchange market all the year through has found illustration in the movement of gold to the United States through San Francisco. We have not received our official figures for April as yet; but the matter is called to mind to-day by the high rates of exchange that have ruled in New York of late (very near the gold-export point), and yet there have been during the last seven days both arrivals of gold at San Francisco and shipments of gold for that point, all from Australia. Last Saturday the *Moana* arrived at the port named with £150,000 (say \$750,000), and on Wednesday there was shipped from Sydney, N. S. W., for San Francisco by the *Alameda* £150,000 (say \$750,000) gold. Since the first of January there have been monthly arrivals aggregating an average of about two million dollars, and the above shows that the movement is still kept up. The same thought finds further support in the gold arrivals at New York every week. They are small, to be sure, but would not be continued and constant unless they were profitable; that is to say, if to-day foreign trade conditions controlled the rates for foreign exchange and the rates were as high as they now are, imports of gold at New York and San Francisco would stop. Yet, although they do not, we are told that our large trade balance has all been settled for with securities, and that gold exports from New York are a certain event during the summer. We place no reliance whatever in such forecasts; our information all goes to show that there is still in Europe considerable American money, and unless some disturbance of affairs occurs at present unforeseen, gold exports from the United States will not be an event of 1899.

More than the usual interest has been manifested in the May report of the Agricultural Bureau at Washington on the condition of the growing wheat crop. The report was made public after the close of business on the 10th, and its influence as far as Stock Exchange values are concerned has been on the whole assuring. From this, however, it must not be supposed that the report reflects an absence of damage to the crop. The feeling of satisfaction is based on the fact that the further impairment of condition during the late month is found to have been on the whole comparatively slight, whereas it was feared it might be very great. The Bureau makes the general average of condition 76.2 May 1, against 77.9 on April 1, a decline of less than two points. At 76.2 the average compares with 86.5 on the corresponding date in 1898 and with 80.2 on May 1 1897. Moreover, the Bureau says that the mean of the averages on May 1 of the last ten years has been 85.9. It was thought until recently that increased acreage would count as a considerable offset to the loss from impaired condition. The area devoted to wheat at the time of the sowing of the seed last autumn did show a very large addition, but on account of the severity of the winter a considerable portion has now had to be plowed up (about four million acres), leaving the acreage under cultivation on May 1 only 25,900,000 acres, or but slightly

in excess of the area of winter wheat harvested last year. The most decided drop in condition during the month was in Illinois, where the average now is 54 against 74 a month ago; Michigan also suffered a considerable shrinkage, but aside from these two States the further losses have been small. Still, in the whole of the Central Western belt a greatly reduced yield as compared with last year must be looked forward to. In Ohio the condition stands at 82, just the same as in May of last year, but for Indiana the figure is 68 against 87, for Illinois 54 against 86, for Missouri 65 against 88, for Kansas 64 against 105, and for Michigan 60 against 95. On the other hand, in California, where the crop in 1898 was almost a complete failure, the promise is exceptionally good this year, the condition the last month having further improved three points, raising it to 96, as against but 26 in May 1898.

The state of the iron and steel trades is a subject which is now being watched by an increasing number of interests. Not only will the developments there have an important bearing on our domestic and our foreign trade alike, but the matter comes directly home now to a large number of persons who deal or invest in the shares of the companies controlling properties in that industry. In a subsequent article we show the extent and magnitude of the iron and steel combinations which have recently been formed or announced as in prospect. It will be observed that they represent an enormous share capital. Hence the fact that the iron and steel trades continue to manifest great activity and prosperity is a circumstance of much moment. The "Iron Age" gives this week its monthly compilation of the number of iron furnaces in blast, with their weekly capacity, and this shows a new high record established. In other words, during April the number of active furnaces was increased by 12, adding 4,349 tons per week to the weekly capacity, and raising the number to 217 and the gross weekly capacity to 250,095 tons. Since March 1 there has been an addition of 21,900 tons per week to the product, being at the rate of 1½ million tons a year. At 250,095 tons per week, aggregate production is at the rate of 13,000,000 tons per annum. In the whole history of the iron trade, the yearly out-turn has never previously reached even twelve million tons, the make of iron in 1898 (the largest ever attained) having been 11,773,934 tons.

The most significant fact, however, in connection with the present steadily rising product is that simultaneously stocks continue to diminish. We referred to this feature in previous months, but the movement still continues in progress. The "Age" reports the total of furnace stocks, sold and unsold, May 1 at 280,708 tons, against 311,963 tons April 1 and 544,024 tons last December, while the stocks of warrant iron held May 1 were 86,500 tons against 109,700 April 1 and 160,800 Dec. 1. The "Age" thinks the indications are that the iron markets are again reaching a critical period, and says it will require tact and forbearance on the part of producers and consumers alike to prevent another sharp advance. It says leading producers are "sold up" for the third quarter and many beyond that period. Of course radical advances are to be avoided if possible. If carried to extremes, serious adverse effects on the domestic and foreign trade

alike might follow. We notice that in a letter written by Andrew Carnegie and printed in the "Iron Trade Review," Mr. Carnegie takes a very hopeful view of the future, and in discussing the foreign demand points out that prices on the other side are still advancing, suggesting that even at present prices the United States may, "so long as this situation lasts, find a market abroad for considerable quantities of iron and steel.

Conferences of our railroad managers with the members of the Inter-State Commerce Commission are evidently becoming a regular feature of affairs. We have already referred to some of the previous meetings of this character. This week there have been two other meetings, between fifty and sixty representatives of the roads being present at that of the Western lines on Wednesday and about twenty-five at that of the Southern lines yesterday. As on former occasions, the results seem to have been highly satisfactory. No conclusion was reached at the first meeting on the question of relative rates on import and export traffic, which has been a troublesome one for some time, the matter being referred to the Western Traffic Committee, with instructions to devise a plan and submit it to the trunk-line managers. In other respects the outcome fully met expectations, and those attending the gathering expressed themselves as well pleased with what has been accomplished. As we have before pointed out, these conferences are in every way to be encouraged. They are proving highly beneficial. One evidence of this is that, notwithstanding some slight special disturbances, rates as a whole thus far in 1899 have been better maintained than has been the case for years. They are also very useful in promoting harmony among the roads themselves and in bringing the roads more closely in accord with the Inter-State Board.

The market for money, though active, has been easier this week, and had it not been for more or less disturbance caused by shifting of loans incident to the violent liquidation in the stock market early in the week, doubtless a lower average for call loans would have been recorded. Considering the fact, however, that the borrowing is very largely on call and that considerable money is required for financing new corporations, the average of 4 per cent for the week will not be regarded as high. Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at $2\frac{1}{2}$ per cent, averaging, as above noted, 4 per cent. The higher rate was recorded on Tuesday late in the afternoon, and only a small amount was loaned at that figure. Eliminating this transaction, therefore, would make the range for the week from $4\frac{1}{2}$ per cent to $2\frac{1}{2}$ per cent and the average would be slightly below 4 per cent. On Monday the extremes were $4\frac{1}{2}$ per cent and $2\frac{1}{2}$ per cent, though the bulk of the business was at $4@4\frac{1}{2}$ per cent. On Tuesday loans were at 6 per cent and at $3\frac{1}{2}$ per cent, with the majority of the transactions at $4\frac{1}{2}$ per cent, there being a good demand for money caused by the decided fall in stocks. On Wednesday the range was from $4\frac{1}{2}$ per cent to 3 per cent and on Thursday it was from 4 per cent to 3 per cent, with the majority of the transactions each day at 4 per cent. On Friday loans were made at 4 per cent and at $3\frac{1}{2}$ per cent,

the bulk of the transactions being at 4 per cent. Banks and trust companies quote 4 per cent as the minimum, some, however, obtaining $4\frac{1}{2}$ per cent. Time contracts on good mixed Stock Exchange security are freely offered on the basis of $3@3\frac{1}{2}$ per cent for sixty to ninety days and 4 per cent for four months, or for longer periods. Even where the collateral is partly good dividend-paying listed industrial stock, loans are made at 4 per cent for four to six months; but much consideration is given by lenders to the name of the borrower. A loan on a larger proportion of industrials would command $4\frac{1}{2}@5$ per cent for four to six months, but it would require to be very well margined. The supply of commercial paper is not so liberal as was expected, and city buyers are disposed to wait for larger offerings and better rates; consequently business is somewhat restricted. There is, however, a good inquiry from the interior. Rates are $3\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}@4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}@5\frac{1}{2}$ per cent for good four to six months' single names.

The only important feature in the European financial situation is the penecency in London of negotiations for a Japanese $4\frac{1}{2}$ per cent loan for £10,000,000, which it is reported will be offered at 90. There are also rumors of a new Russian loan. The Bank of England minimum rate of discount remains unchanged at 3 per cent, but the Imperial Bank of Germany has reduced its rate to 4 per cent from $4\frac{1}{2}$ per cent, at which it has stood since February 21. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{2}@2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}@3\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England lost £20,422 bullion during the week and held £30,397,686 at the close of the week. Our correspondent further advises us that the loss was due to exports of £50,000 to the Cape, to shipments of £260,000 net to the interior of Great Britain, and to the import of £290,000, of which £260,000 were bought in the open market and £30,000 were from Australia.

The foreign exchange market has been lower this week, claimed to be influenced in some degree by offerings of bills against securities bought in our stock market for European account. It is fair to assume that the ending of all suspense regarding the remittance of the Philippine indemnity, which was an important factor in the market until last week, has exerted more or less influence, especially by inducing sales of exchange, which were speculatively bought in the hope of supplying the expected demand for the above-mentioned remittance. The downward tendency has likewise been aided by the absence of important inquiry and also by a better supply of commercial bills, drawn chiefly against grain and provisions. Another factor has been the easier tone in the London discount market. The decline in rates for actual business this week has carried them to about the figures ruling April 21, when the demand in anticipation of what was supposed to be the requirements of the remitters of the Philippine indemnity became distinctly noticeable. Rates rose, it will be remembered, to $4\ 85\frac{3}{4}@4\ 86$ for long and $4\ 87\frac{1}{2}@4\ 88$ for short by May 1, or fully one cent compared with those on April 21, and, as now appears, the advance was almost

wholly without reason, the exchange for the Philippine indemnity remittance having nearly all been provided for. The steamship Alameda left Sydney, N. S. W., on May 10 with £150,000 gold for San Francisco. An arrival of gold at San Francisco was reported last Saturday of £150,000 by the Moana from Australia. Arrivals of gold at the New York Custom House for the week were \$253,106, of which \$231,600 were from Europe. Though the nominal rates for exchange opened on Monday without alteration at 4 86½ for sixty-day and 4 88½ for sight, there was quite a general reduction on the following day of half a cent, and after Wednesday, when Brown Bros. & Co., Heidelberg, Ickelheimer & Co. and Lazard Freres reduced their rates, the range was from 4 85½ to 4 86½ for sixty-day and from 4 87½ to 4 88½ for sight. On Friday a reduction in the highest rate made the range from 4 85½ to 4 86 for the former and from 4 87½ to 4 88 for the latter. Rates for actual business opened on Monday unchanged, compared with those at the close of Friday of last week, at 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. On the following day there was a reduction of one-quarter of a cent all around, to 4 85@4 85½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cables, and the market was weak, influenced as above noted. On Wednesday there was a further fall of one-quarter of a cent in long and short, to 4 84½@4 85 for the former and 4 86½@4 87 for the latter, while cables remained at 4 87½@4 87½, and the tone was easy. The market was barely steady on the following day, though not quotably lower, and it was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 5	MON. May 8	TUES. May 9	WED. May 10	THUR. May 11	FRI. May 12
Brown Bros. { 60 days. 4 86½	86½	86	85½	85½	85½	85½
{ Sight. 4 88½	88½	88	87½	87½	87½	87½
Baring. { 60 days. 4 86½	86½	86½	86	86	86	86
{ Sight. 4 88½	88½	88½	88	88	88	88
Morgan & Co. { 60 days. 4 86½	86½	86	86	86	86	86
{ Sight. 4 88½	88½	88	88	88	88	88
Bank British { 60 days. 4 86½	86½	86	86	86	86	86
{ Sight. 4 88½	88½	88	88	88	88	88
Bank of Montreal { 60 days. 4 86½	86½	86	86	86	86	86
{ Sight. 4 88½	88½	88	88	88	88	88
Canadian Bank of Commerce. { 60 days. 4 86½	86½	86½	86½	86½	86½	86
{ Sight. 4 88½	88½	88½	88½	88½	88½	88
Heidelberg, Ickelheimer & Co. { 60 days. 4 86½	86½	86	86	86	86	86
{ Sight. 4 88½	88½	88	88	88	88	88
Lazard Freres. { 60 days. 4 86½	86½	86	86	86	86	86
{ Sight. 4 88½	88½	88	88	88	88	88
Merchants' Bk. of Canada. { 60 days. 4 86½	86½	86	86	86	86	86
{ Sight. 4 88½	88½	88	88	88	88	88

The market was steady on Friday with rates for actual business 4 84½@4 85 for long, 4 86½@4 87 for short and 4 87½@4 87½ for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 84½.

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

Week Ending May 12, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,215,000	\$3,592,000	Gain \$1,613,000
Gold.....	824,000	813,000	Gain 11,000
Total gold and legal tenders.....	\$5,039,000	\$4,412,000	Gain \$1,627,000

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

Week Ending May 12, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,039,000	\$4,412,000	Gain \$1,627,000
Sub-Treasury operations.....	29,300,000	18,800,000	Gain 11,000,000
Total gold and legal tenders.....	\$35,339,000	\$22,712,000	Gain 12,627,000

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

Bank of	May 11, 1899			May 12, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,397,686	.....	30,397,686	34,569,412	.....	34,569,412
France.....	78,038,594	48,230,970	121,269,564	74,518,720	43,839,960	123,358,680
Germany.....	22,088,000	14,984,000	44,072,000	28,440,000	14,651,000	43,091,000
Russia.....	97,123,000	4,630,000	101,753,000	111,322,000	4,452,000	115,774,000
Aust.-Hung'y	36,044,000	12,505,000	48,549,000	35,361,000	12,532,000	47,893,000
Spain.....	11,654,000	12,879,000	24,533,000	9,884,000	5,861,000	15,665,000
Italy.....	15,504,000	2,659,000	18,163,000	15,356,000	1,840,000	17,196,000
Netherlands	3,833,000	6,811,000	10,644,000	2,853,000	6,907,000	9,760,000
Nat. Belgium.	3,079,000	1,540,000	4,619,000	2,927,000	1,464,000	4,391,000
Tot. this week	399,761,280	104,128,970	403,890,250	315,181,132	96,546,900	411,728,032
Tot. prev. wks	399,156,980	104,525,975	403,682,955	314,803,582	97,235,067	412,038,649

STEEL AND IRON CONSOLIDATIONS.

The announcement that the Carnegie-Frick and allied interests in the iron, steel and coke business are to be consolidated is not a matter of small moment. Taken in connection with the other great changes in the personnel of the trade the past few months, it is an occurrence of the first importance. This will prove true even if the greater consolidation, the consolidation of consolidations, which certain interests are seeking to effect, should fail of accomplishment.

In a general way it is known to all that the spirit of combination which has affected American industries so materially of late has found lodgment among the producers of iron and the makers of steel. It is only, however, when we group together the names and capitalization of the companies produced by these consolidations and remember that each one of them is counting on an increased output through an invasion of foreign markets if possible, and then note the steps taken by concerns still independent to extend their field of operation, that we appreciate the full extent of the revolution to which our iron and steel industry has been subjected the last half-year.

The following table brings together the chief consolidations of iron, steel and allied interests that have gone into effect or been definitely arranged and shows the amount of their capital stock and the number of companies absorbed by them:

Company and its capacity.	Date when Incorp'd.	Capital Stock.		No. of com's acq'd.
		Common.	Preferred.	
Federal Steel Co.....	Sept. 9, '98	\$46,484,300	(a) \$53,253,500	6
(Billets, rails, etc., 5,000 tons daily.)				
Amer. Steel & Wire.....	Jan. 13, '99	47,100,000	(b) 38,150,000	20
(Say 2,600,000 tons yearly.)				
Amer. Tin Plate Co.....	Dec. 15, '98	28,000,000	18,000,000	38
(Say 400,000 tons yearly.)				
National Steel Co.....	Feb. 27, '99	32,000,000	(c) 26,000,000	7
(1,800,000 tons yearly.)				
Am. Steel Hoop Co.....	Apr. 14, '99	19,000,000	14,000,000	9
(700,000 tons yearly.)				
Republic Tr. & St. Co.....	May 3, '99	27,000,000	20,500,000	36
(900,000 tons yearly.)				
Empire St. & Iron Co.....	Mar. 14, '99	2,500,000	(d) 2,500,000	7
(201,000 tons yearly.)				
Virginia I. C. & C. Co.....	Jan. 1899	7,500,000	(e)	30
(500,000 tons plz yearly.)				
U. S. Cast-Iron P. & F.....	Mar. 3, '99	15,000,000	15,000,000	8
(450,000 tons yearly.)				
National Tube Co.....	In 1899	30,000,000	30,000,000	16
(1,131,000 tons yearly.)				
Nat. Ena'g & Stamp'g.....	Jan. 21, '99	20,000,000	10,000,000	4
Carnegie Steel Co.....	May 4, '99	125,000,000	*125,000,000	15
(Say 2,500,000 tons yearly.)				
Total.....		\$399,584,300	\$352,403,50	±194

* Estimated, not yet announced; bonds (f). z There are also bonds as follows: (a) \$28,334,000; (b) \$730,000; (c) \$2,561,000; (d) \$265,000; (e) \$7,500,000.
 y Other recent consolidations using more or less iron and steel in manufactured products are the following: American Radiator Co., common, \$5,000,000; preferred, \$5,000,000; International Steam Pump Co., common, \$15,000,000; preferred, \$12,500,000; Pressed Steel Car Co., common, \$12,500,000; preferred, \$12,500,000; International Heater Co., \$1,800,000; total capitalization, \$64,300,000. z Including railroads, etc.

This compilation is remarkable in several respects. In the first place the twelve companies concerned have a total stock capitalization of more than \$700,000,000, and this is after taking, in nearly every instance, the amount of stock actually outstanding or arranged to be issued and not the total issue author-

ized by the articles of incorporation. In the case of the Carnegie Steel Company to be on the safe side, we have estimated the issue presently to be made at just half the amount talked of for the company in the daily press. If we take 500 millions as the capitalization of the Carnegie Company, the total shown by our table would exceed one thousand millions. In the second place the incorporation of all these companies has occurred since the first of last September. The American Steel & Wire Company alone may be said to date back a few months earlier than this, inasmuch as seven of the twenty concerns united by it were first brought together in March, 1898, by an Illinois company having the same name as, and subsequently merged in, the present corporation. In the third place these twelve great companies have absorbed nearly two hundred existing concerns of various kinds. As a matter of fact the total of merged companies is not fully shown, since to some extent they themselves were the result of earlier consolidations. Thus the Federal Steel Co., one of the principal of the new organizations, figures in the table as formed of six companies, but the Illinois Steel Company, one of its constituent properties, was itself a consolidation.

A fourth point of interest is seen in the fact that a considerable number of these consolidations have been drawn on very broad lines and with a view to the highest degree of economy in operation, eliminating not alone the middle man handling their raw material, but the original producer of the raw material. In other words, the plan has been to equip the leading companies with iron mines from which to get the necessary ore, the transportation facilities to carry it (in two cases railroad lines, as well as steamships on the lakes, are provided), the furnaces to smelt the ore, and even in a measure coal mines, coke ovens and lime quarries. The map in THE INVESTORS' SUPPLEMENT, on page 154, indicates in graphic fashion the comprehensive nature of the property of the Federal Steel Company, including as it does not only manufacturing plants at Chicago, Joliet and Milwaukee, at Lorain, Ohio, and Johnstown, Pa., but iron mines in the Mesaba Range in Minnesota, a railroad to carry the ore to the company's docks on Lake Superior, steamship lines to carry it thence to the different plants, a railroad connecting the Chicago and Joliet plants with the lake and the railroads entering Chicago, coal mines in Pennsylvania, etc. The American Steel & Wire Company, barring the railroads, has the same kind of facilities. The Republic Iron & Steel Company also owns extensive coal and iron mines, as well as coke ovens and blast furnaces, to supply its rolling mills. The National Steel Company, owning blast furnaces and rolling mills able to supply 1,800,000 tons of steel a year, has within a short time, it is stated, acquired iron mining interests on the Mesaba Range and also coking coal in Pennsylvania. The American Steel Hoop Company and the American Tin Plate Company are closely allied to the National Steel Company, and the talk of uniting the three into a single corporation is based on the appropriateness of making the manufacturing companies independent of market variations as regards the raw material.

But the activity in the production of iron and steel is being quickened not alone by the great consolidations. The companies not included in these are many of them extending their field of operations

materially, and are likely to prove an important factor in the situation. The times have been propitious for securing new capital for this purpose. The following table contains the leading independent concerns that are having their scope of action broadened, either directly with their own capital or through the intervention of a new company organized to that end:

OLD COMPANIES WHOSE OPERATIONS ARE BEING EXTENDED BY NEW COMPANIES OR OTHERWISE.

Old Company.	How Treated.	Outstanding Stock.	New Company.	When Organized.	Stock Auth.
Cambria Iron Co.	Leased	\$8,408,000	Cambria Steel Co.	Nov. '98	\$18,000,000
Beth'lem Iron Co.	Leased	7,500,000	Beth'lem Steel Co.	Apr. '99	15,000,000
Wellman S. & I.	Sold	.....	The W'ter Steel Co.	Apr. '99	1,500,000
Diamond State S.	Leased	(?)	Diamond Steel Co.	May '99	8,000,000
Park Bros. & Co. (Pitts.)	Sold	.....	Park Steel Co.	Mar. '99	10,000,000
Tenn. Coal & I.	.....	21,000,000	All Steel & Ship'g.	June '98	7,490,000
Col. Fuel & Iron	.....	118,000,000	All Steel & Wire	Nov. '98	2,000,000
Penn. Steel	.....	6,250,000	(New steel w'ks in 97-98 cost 400,000)		
					(Official plan likely any time)
Total		\$56,218,000			\$47,990,000

z There are also the following bonds outstanding: (a) \$2,500,000; (b) \$1,351,000; (c) \$9,200,000; (d) \$7,857,000; (e) \$4,283,000; (f) \$1,100,000. y Only \$960,000 to be paid in to June 2, 1899. z Only \$300,000 called.

New companies, it will be seen, have been organized with a total authorized capital of \$47,990,000, empowered to purchase outright or to lease, or to operate in connection with, the old companies. Two of the new concerns, however (Cambria Steel and Bethlehem Steel), will not reach their maximum requirements for new capital for several years to come, and of their total capital stock (\$31,000,000) only \$1,260,000 will have been paid in on June 2. Allowing for this and adding the capital stock of the old companies in so far as it remains outstanding, we find the total capital of the several companies to be \$74,448,000.

In the next table we give a summary of the companies already mentioned and add to the list three other concerns that deserve recognition, in order to furnish a more complete idea as to the size of the interests involved:

GENERAL SUMMARY.

Name or class of company.	Stock.	Bonds.	Total.
Important consolidations (as above), say	\$750,000,000	\$39,125,000	\$789,125,000
Companies as above extending operations	74,448,000	27,791,000	101,739,000
Add other large co's, viz.:			
Bloss Iron & Steel Co.	5,000,000	4,000,000	9,000,000
Lackaw'a Iron & Steel Co.	3,750,000	.....	3,750,000
Jones & Laughlin Co. of Pittsburg	4,000,000	.....	4,000,000
Grand total	\$837,198,000	\$70,916,000	\$908,114,000

The total capitalization here shown exceeds 900 millions, and yet, as will be remembered, it includes, on a basis of 250 millions, the Carnegie consolidation, which may have considerably more than this. Were the compilation strictly complete as regards the concerns producing iron and steel, the total would reach a still more imposing aggregate, while if the allied industries were given adequate representation the total might be enormously swelled. Certain consolidations that have been on foot would alone make a notable change in the result. These include the iron and steel bridge interests, representing a reported capitalization of about \$50,000,000; the metallic roofing companies, \$10,000,000; the projected Union Steel & Chain Company, \$60,000,000; the horse-shoe trust, \$7,000,000; the safe company consolidation, \$17,000,000, the plow trust, \$65,000,000, etc. Others might be added, but it is unnecessary to say more to prove the extent of the field covered.

The foregoing compilation brings clearly to view a number of facts that may well be observed together. First, there has been in recent months a remarkable concentration of interests in the steel and iron trade. Second, this concentration, to a large extent, has been of a kind to increase materially the effectiveness of the country as a producer of iron and

steel articles at minimum cost. Third, the presumption is that in so far as the consolidated companies organized are complete units in themselves, and are so situated that they "start at the bottom and have all the profits there are, from ore to finished material," it will prove difficult to make them see any advantage in surrendering their identity in favor of greater consolidations. Fourth, the enterprise shown in the case of the smaller companies indicates competition that would stand in the way of any would-be monopoly. This is made more prominent by the apparent success that is attending the preparation for a new fifteen-million-dollar steel plant at Buffalo. Fifth, the most promising field for the union of large iron and steel companies seems to lie in the direction of an alliance of those that manufacture staple articles of the metal with those that can supply the iron and steel bars and plates. Finally, the changes in the entire industry are of such recent origin that little knowledge can be had for months to come, either by ourselves or the world at large, of the effect the changes will have on foreign or even on domestic trade.

THE ANGLO-RUSSIAN AGREEMENT IN CHINA.

The various rumors which have for some time been circulating in regard to English and Russian jealousies on the Chinese partition have been for the most part set at rest by the agreement announced a few days ago. It will be remembered that the mutual attitude of the two Powers not long since became distinctly threatening. The hostile sentiment in England was aggravated by a seeming diplomatic victory of Russia at the Chinese Court. A so-called "palace conspiracy" resulted in the virtual removal from authority of the young Chinese Emperor, who was regarded as the friend of England. His Ministers, who had favored the administrative reforms advised by England, were disgraced, and in some cases escaped with their lives only through taking refuge under the British flag. For a time it was doubted whether the Emperor himself was still alive.

Following this incident came open claims by Russia, particularly in regard to concessions for railway construction in interior China, and the claims met with concessions, on the part of the Chinese Government, so sweeping that it was thought that prior grants to England were arbitrarily superseded. The anger of the English people and press burst forth for a day or two, almost as violently as it did some months later in the dispute with France regarding the upper Nile. But the outburst quieted so rapidly as to suggest to shrewd observers that the British Foreign Office had dropped a hint against premature agitation. The suspicion is verified by subsequent events. There was a season during which English exasperation was again directed at what seemed to be a policy of surrender on the part of the English Government. Now it is semi-officially announced, and no doubt correctly, that a friendly understanding has been reached between the two Powers; that England recognizes Russia's "sphere of influence" in Manchuria, where the Russian Government wishes to control the railroad serving as an outlet from its own Siberian dominions to the coast, while Russia responds by recognizing England's prior right to commercial occupancy of the territory below Peking.

The treaty or understanding, whichever it may be, is likely to be mutually satisfactory. Russia obtains recognized control of its outlet to the sea; England gains the right to build and operate railways in the most thickly-settled portion of the Empire. The compromise is particularly interesting as marking again Lord Salisbury's diplomatic methods. His purpose has obviously been, from the first, the assurance of international peace through peaceful methods. But the policy's distinctive character has been the exchange of a commercial quid pro quo. Not to go any further back, the diplomatic moves between the Salisbury Government and Germany will readily occur to mind. The Kaiser's hasty telegram to President Kruger in February of 1896 certainly appeared to place the two European States in an attitude of hostility regarding Eastern and Southern Africa. This dispute has been entirely smoothed over by a harmonious adjustment of commercial privileges, and within three or four months it has become the fashion to speak of Germany as a public ally of England. While it is true that France last autumn was forced out of its territorial pretensions in Africa by a show of superior force, it is highly probable that the rumors of concessions to France, in the way of public recognition of its suzerainty in other parts of North Africa, had good foundation. Certainly it would be hard on any other basis to explain the fact that on the very heels of the apparent humiliation of France in the Nile Valley came intimations of a friendly adjustment of that other Anglo-French bone of contention, the shore privileges of Western Newfoundland. Within a month or two of these commercial overtures to France comes the news of the Anglo-Russian understanding.

History will probably credit Lord Salisbury with having in these negotiations grasped the spirit of present-day diplomacy more positively than any other statesman. If he is to enjoy a conspicuous place in the gallery of European diplomatists, this will undoubtedly be his claim to it. The prestige of a foreign minister, and his place in history, always depend on his capacity for comprehending the real position and impulses of governments, and shaping his own policy so as to fit them. Walpole's title to eminence in diplomacy rests largely on this achievement. He understood, as contemporary continental statesmen did not, that Europe was exhausted with war, and needed a period of peace in which to repair its resources; and his means to attain this end was the steadfast maintenance of English neutrality in such a way as to preserve the balance of power in Europe, and an exchange of commercial rights and privileges with other States, wherever possible, as the basis of a treaty. Bismarck, seeking the same general end a century later, conceived the purpose of accomplishing it by erecting so formidable systems of offense and defense that nations would shrink from war. Salisbury has borrowed something from the arts of both statesmen; on the one hand carrying to its extreme the system of a sea armament, and on the other recognizing that in an epoch when nations were seeking for colonial expansion, the surest guaranty of peace, for the time at any rate, lay in a formal and equitable division of colonial dominion or prerogative. It may be recalled, in the same connection, that while Lord Salisbury was apparently forced into the international movement to occupy the Chinese coast, he was in reality the author of the African partition treaties.

How far diplomacy conducted on this two-fold basis can have permanent results, is the question which the Twentieth Century must solve. We have hitherto pointed out the intrinsic and inevitable weakness of the plan of a constantly increasing armament. Such increase cannot in the nature of things go on forever, and yet, being strictly competitive in principle, no nation can ever check the increase until all its rivals halt simultaneously. The world will learn more of the outlook in this regard when the forthcoming peace conference of the Czar begins its deliberations.

But there is also an element of great doubt in the expedient of diplomacy through formal territorial partition. In past epochs of the world's history, such agreements have frequently been used as a basis on which to found assurances of international peace, but rarely proving to be a permanent bond of friendship. The English and French occupation of North America, in its colonial days, is distinctly a case in point—the claims of the rival Powers being constantly readjusted, but never with permanent results. Much the same may be said of the French and English occupation of India a century or more ago. Indeed, the most striking of all illustrations of the weakness of partition treaties as a permanent guaranty of peace has been witnessed within the present decade. The African treaties of July 1 1890, which were hailed by Europe as a final solution of the whole disputed question, had hardly been signed and sealed five years, when Germany and England were fairly at sword's points, and had been less than nine years in effect when war between France and England was imminently threatened over this very question of territorial rights in Africa. It would be rash to predict that the more recent and even less definite settlement of claims on the coast of Asia could be more certain of permanence than this. The truth is, that each successive territorial agreement of the kind means simply that the contracting parties thereby compromise their differences on a single point. They make no pledges as to future differences on other matters, and the pledges would probably be valueless if they did.

The probability is that the hope for peace and civilized progress in the next century lies quite as much in a resolute sentiment for peace among nations able to enforce their will as in anything else. In one form or another the system of international arbitration courts, it appears to us, is bound to come into general use among the nations; but it is also quite possible that the array of nations ready to join, directly or indirectly, in punishing wanton breaches of international peace, may become so formidable as to prevent any such demonstrations, unless under the most serious circumstances.

Some notion of this kind, we are confident, has crossed the minds of the Continental Powers in connection with our own nation's recent good understanding with Great Britain. It may be that the still more recent Anglo-Russian agreement will help in the same direction; for whatever may be said of Russian bureaucracy and Russian diplomacy, there is little doubt that the Czar is personally a man of advanced ideas, and that he is individually pledged in behalf of peace. A very considerable section of contemporary British statesmen have held for years the opinion that Russia and England were natural allies. They have argued that England possesses the capital the use of which

Russia needs, and that Russia possesses the annual grain surplus which English consumers need; two facts which the Russian Minister set forth as fundamental in his recent assent to the Chinese settlement. The two States, therefore, are neither industrial nor commercial rivals, which in these days is a matter of very great importance in diplomacy. We shall not undertake to reason out this interesting view of the situation. It is at least a hopeful sign, however, when Russia, by openly acknowledging an agreement with Great Britain in the interest of peace, gives some earnest of sincerity in the recent imperial professions.

COMMERCIAL EDUCATION.*

Rev. Henry A. Stinson, D.D.

It has been announced that the Chamber of Commerce of New York has decided to aid Columbia University in inaugurating higher commercial education to the extent of furnishing salaries for three professors. This with the aid of professors now in the employ of the university will permit the opening of commercial classes in the near future. The enterprise has exceptional importance as the inauguration of a movement destined to have far-reaching results. Conflicting theories already exist as to what is a practical commercial education, and a deep-rooted prejudice is to be overcome against the value of any theoretical education for business as compared with the ancient method of learning a business by growing up in it. It is of no small consequence to the country at large that we should know what has already been accomplished in other lands, and what foreign experience has taught, both as to methods and as to attainable results. Lest any should think that because we are now living in times of prosperity, there is no special need of attention to commercial education, testimony that comes to us from France is significant. A French author of the highest authority, Léautey, in his "Ecoles de Commerce," says:

If the lesson of our military experience had demonstrated and borne in upon the public mind the insufficiency of our general education, the lessons of our economic experience are not yet sufficiently impressed in order to show the insufficiency of our commercial instruction. The recovery of business came, moreover, very soon, thus quieting our spirits—ending itself by misleading public opinion on the subject entirely. One doubted no longer of the commercial prosperity of the country. Why should we instruct our youth in commerce when commerce was going on so well without it? This recovery of business coming so quickly, we repeated the financial follies of the Empire, which was then like a vertigo, which took possession of the nation corrupted with the ambition of becoming rich rapidly without labor. To-day things have changed. We are paying for these follies. The lesson has been terrible. We now have time to reflect. And as we see on either side the economic progress of neighboring nations, we should recognize that our commercial education lags far in the rear. Everything, then, points to the approaching success of the schools of commerce.

The earliest commercial school of which there is record was founded in Hamburg by private enterprise in 1768. It had a brief life, but left an honorable record of meritorious work. The next step was taken by the Ancient Merchants' Guild of Leipzig, which in 1831 established the Commercial Institute, which has for a long time been the model for similar institutions in Germany. The Merchants' Guild of Gotha had a school for apprentices in commercial houses as early as 1818, but Leipzig was the first to train would-be merchants by appropriate theoretical studies. It had

* For a previous article on this subject see the issue of April 8, page 644.

at last report no less than seven hundred pupils. To-day there are in Germany fifty-five high commercial schools, with six thousand pupils. In Austria there are thirteen, with three thousand pupils; in France seven; with many schools of lower grade. In establishing their school in 1849 the Commercial Council of Prague issued an address to the merchants of Bohemia, in which they said:

We have been obliged up to the present to seek systematic training for our sons in foreign countries, at the cost of much money and great anxiety. In the future we shall find this at home. We all recognize, moreover, how greatly such a theoretical course would aid our young people when they go into practical life, and how much more useful they are to us when they have enjoyed the training of such an institution. We send, therefore, an earnest invitation to all members of the commercial and manufacturing classes of Bohemia to assist in the establishment of these useful institutions, and by co-operative effort to leave this honorable memorial to our posterity. The purpose of this institution was thus defined in an address issued by the same body in 1856. It says: Commercial institutions belong in the same category with technical institutions in so far as they have the common purpose of promoting the material development of our welfare, but they are distinguished from them by the fundamental principles underlying their foundation. In the case of the former it is the method of natural-science training by which the technical training is accomplished; in the case of the latter, on the contrary, the thread which runs through the curriculum, co-ordinating and uniting its various parts, is not higher mathematics, is not natural science, but is that thorough general culture which embraces the complex of social knowledge and experience relating to the knowledge of the earth, relating to the economic nature of its inhabitants and of one's native country. The justification of these schools is to be found in the necessity of the higher scientific training of the merchant. This appears more and more imperative every day, as this alone qualifies him to work with such foresight and certainty as is rendered necessary by the advance of our social relations.

The movement began in Austria in 1857 with an association composed of five hundred and sixty merchants of Vienna, and a subscription fund of five hundred and thirty-three thousand florins. In thirty years this school reported having had seventeen thousand students, and having graduated more than five thousand. Its graduates are in great demand in commercial houses. Its current expenses are entirely covered by tuition fees, and it has the largest attendance of any commercial school of similar grade. It early instituted the custom of traveling scholarships, with which it sends out its young men who have had a certain practical experience, to make careful study of foreign centers of trade. At the present time there are forty of these scholarships, and the possessors of them are to be found in all important trade centers with which Austria has connection. This school at first aimed to train especially for banking, but the demand was so great that it enlarged its courses and included special training, for railroad, postal and telegraph service, and for insurance. Even this did not meet the requirements of the situation, and it was finally reorganized into a school to give the higher commercial training an acquaintance with which may be fairly demanded of every merchant, while at the same time turning out its students directly into private life furnished with complete theoretical training. The course covers three years, and embraces three modern languages, commercial geography, including knowledge of the products, population, history, trade, means of communication and so on of different lands; mathematics, including commercial arithmetic, with computation in the currencies of all countries, and the various methods in use in accounts of every form; physics, chemistry, commercial law, the laws of international commerce and of transportation, political economy, and much actual practice in business methods.

As early as 1820 two merchants started the Special School for Commerce in Paris. In 1830 it became the Superior School of Commerce, and in 1869 was taken up by the Chamber of Commerce of that city. It has been very successful, and has been widely influential, not only in France but in other countries. It has a staff of some seventy men and an annual outlay of two hundred and thirty thousand francs. Not content with this, the Paris Chamber organized in 1881 the School of Higher Commercial Studies, designed especially for training the sons of merchants. It has a large and beautiful site, with splendid buildings, on the Boulevard Malesherbes. Its course covers three years, and has a faculty of forty-four instructors. It receives foreigners on the same terms as natives, and while it has enlarged its curriculum to embrace pupils who have had only secondary instruction, it aims to do its special work for college graduates. Its curriculum shows French thoroughness, and covers a vast variety of subjects, its aim being to supply the widest theoretical training, together with exact and definite instruction in methods in actual use.

The course of instruction which a high commercial school should pursue has received much attention. Pupils are to be taught to become good employes, good buyers, good sellers, good cashiers, good accountants; but the art of buying and selling and the art of recording these operations do not constitute the whole science of commerce, nor would they insure the success of any enterprise. The art of organizing, administering and directing is fundamental and must be based on economic science. The programmes of the higher schools are intended to embrace courses upon the various kinds of industrial and commercial classification, determining the capital necessary for various enterprises, the establishment of business, the study of the laws of commerce, of raw materials, of markets, of workmanship, of general costs, of commercial and industrial organization and administration, of the importance of accounting and methods of control, the exact determination of the selling price, the keeping of inventories, the conduct of business, material and moral conditions necessary to success, of credit, of corporations, of methods of liquidation, of the duties of the employe, of the agent, of the manager, and of commercial and industrial economy. Added to these are advanced courses, laid out with the same minuteness and care, in mathematics, industrial and commercial geography, transportation, tariffs, commercial and industrial technology, raw and manufactured products, commercial law, history, political economy, foreign languages, and the art of public address.

The effect which such training produces is already recorded in the success of the young German merchants. The director of the Leipzig school in a recent report makes the following statement:

The extraordinary ability of the young German merchant, who is coming to be recognized in foreign countries (though in many cases with great unwillingness and with considerable envy) is no result of routine work. It is the consequence of careful and thorough training of our young people. Our mercantile classes should therefore derive new courage from this fact. They should rather make many steps forward than a single one backward. They should be careful not to save time and money at the wrong place. A nation whose commercial relations are extending throughout all continents, whose mercantile and naval marine is well equipped for the very best service, whose banner waves over many colonies, needs merchants of insight, financiers of wisdom, and inventive and enterprising organizers.

Two incidental facts have been brought out in the development of these foreign schools. One is that it is unwise for boys to go from elementary schools first into business, with the expectation of returning then to the commercial school for a period of further education. It is much easier for a young man to take up certain subjects and adapt himself readily to steady work in scientific and practical branches when he joins the technical instruction directly to that of his earlier school life, than when he is interrupted by experience in a business house. The years of study should be completed first. Progress is more rapid and development is surer when he goes finally into actual business completely equipped and having established thoroughly scientific and intellectual habits. Experience has also shown that an attempt to develop commercial courses side by side with other courses in the same institution (as is now being attempted in some directions in our own country) has not been successful. Such courses interfere with the healthy development of the other courses for which our commercial institutions are established, and in turn they are themselves uniformly neglected in the administration. If therefore we are to do anything in this line in our own land, it seems clear that it must be done in institutions founded for the purpose or as distinct departments of the universities. Annexed courses to schools of lower grade will not accomplish the purpose.

As to the cost of this education, it can be said that it has been proved possible in European countries for the schools to be self-supporting after the creation of the plant. With the State of New York paying in 1898 \$150 for the support of each convict in her prisons and \$185 31 for each lunatic in her asylums, while her high-school students cost only \$4 45 each, it would seem that there ought not to be much hesitation over the possible expense of any kind of education that is now needed.

Lest any should think that because of our exceptional material or geographic advantages, and the peculiar business ability of our people, we are not under the necessity of considering these things, it is well to repeat the words with which Prof. E. J. James, of the Chicago University, to whose report to the Government we are indebted for most of our data, comments upon England's relations to the same subject. He says: "The genius of the people, so eminently commercial, the physical condition of the country, and the many other circumstances which have combined to put England at the very head of the commerce of the nations, have also seemed at first to dispense with the necessity of giving time and labor to systematic school preparation for such occupations. On the other hand, the many unfavorable circumstances which have combined to prevent the growth of commerce and industry in Germany, France and Austria, have brought these nations to the recognition of the fact that thorough education along these lines was the only hope of their being able to compete with England at all. The result has been what might have been expected. Owing to the superior education and training of her youth, Germany has been steadily diminishing the disadvantages of her position, and English merchants are now awaking to the fact not only that German trade is increasing more rapidly than English, but that even the trade of England herself is passing into the hands of German merchants who have settled in London."

THE NEED FOR A RAPID TRANSIT ROAD.

We have received the following interesting letter from Mr. Stuyvesant Fish concerning the need for, and the advantages to be derived from, a rapid transit road in New York City. The communication was a private one, not intended for publication, but in view of the attention which the subject is attracting we have obtained Mr. Fish's consent to our printing it. We leave out the introductory portion of the letter which was personal to ourselves.

NEW YORK, May 5, 1899.

William B. Dana, Editor CHRONICLE.

DEAR SIR—

* * * * *
The CHRONICLE, April 29, p. 798, says that the elevated and surface railroads of the boroughs of Manhattan and the Bronx carried, in 1898, of paying passengers, 504,162,146. For this, at 5 cents a passenger, they received \$25,208,107, being at the rate of \$69,063 per day.

While correct as showing earning capacity, this overstates the payments by the citizens of Manhattan and the Bronx for transit over those lines, because the fares collected are, in a large measure, paid by non-residents, and their payments here vastly exceed our payments in neighboring cities.

As shown below, I believe the population of Manhattan and the Bronx exceeds 2,250,000.

I am told and believe that a "noon-day" census of Manhattan and the Bronx, recently taken, showed a population at that hour of 3,000,000.

You can doubtless, from the reports of the elevated and of the surface lines, work the thing out more accurately, but to illustrate, I submit the following:

TABLE.

Showing the average annual charge per capita on the people of Manhattan and Bronx for transit therein, and the annual saving per capita which would be effected by a reduction of the fare from five (5) cents to four (4) cents.

	Average charge per capita per annum.	Saving by a reduction to 4c. fare.
Gross payments of fares as reported by CHRONICLE per capita per annum on the basis of a resident population of 2,250,000	\$11 20	\$2 24
Same on the basis of a "noon-day" population of 3,000,000	8 40	1 68

Assuming the correctness of the CHRONICLE's figures, with a population of only 2,250,000, and on the untenable position that residents pay all the fares, transit, such as we have, costs us, on an average, per capita, only \$11 20 per annum, or a little over 3 cents a day, and a reduction of fares to four cents would bring to each of us \$2 24 in a year.

While on the basis of the "noon-day" population, (and we must admit that strangers pay rather more than their full share of fares) the cost is \$8 40, and the saving would be \$1 68 in a year, or less than half a cent a day. It would cost us a month of added discomfort and delay to save fourteen (14) cents.

Whichever set of figures may prove to be correct, it is to my mind perfectly plain that the very slight saving in time of say 15 minutes per day (7½ minutes each way) would be worth vastly more than any reduction in fares, or any increase in taxes. On the other hand, the arrangement recently made between the Manhattan Co. and the Third Avenue Co. seems, from the point of view of the public, to be worse than nothing. To be sure there is a reduction of fare, but this is accomplished by further burdening the main lines of the Manhattan and the Third Avenue, which are already blocked by their existing traffic.

Can't you take this matter up thoroughly and ventilate it in the CHRONICLE, by working out the value of the time lost by the people of New York by slow transit, including therein not only those who travel, but those whose time is wasted by delays of servants, agents, messengers and others coming to and going from them? My thought is that of 2,250,000 of our resident population, the time of less than 250,000 has no commercial value. I would place in this class only those who are bed-ridden or under restraint, and small children not going to school. The time of children going to school is of a very decided value; so also that of men of mature years who direct affairs and do the thinking, of the women who keep our homes, etc.

Apply, now, to the time of 2,000,000 of people the value established by law for common labor on public works, \$3 for

a day of eight hours. One-quarter of an hour is the thirty-second part of eight hours. The labor of these 2,000,000 being worth at least \$4,000,000 a day, a quarter of an hour saved therein daily would exceed \$125,000, which in turn vastly exceeds the gross revenue of all the elevated and of all the surface railroads put together.

My contention and firm belief is that a reduction of fare below five cents can lead to nothing but more over-crowding and worse service, and that a saving in time is worth more even to the poorest person.

The following very conservative estimate of population above and below 40th Street is submitted as the best attempt I can now make at guessing the amount of time wasted by our abominably slow means of transit:

POPULATION OF THE CITY OF NEW YORK AS THEN CONSTITUTED.				
	1890.	1895.	Increase in 5 years.	Per cent of increase in 5 years.
South of 40th Street....	807,447	916,604	109,157	13.52
North of 40th Street....	707,854	934,456	226,602	32.01
Whole city.....	1,515,301	1,851,060	335,759	22.16

This did not, at either date, include the eastern part of what is now the Borough of the Bronx, but only Manhattan Island and the 23d and 24th wards. It is, therefore, well within bounds to apply similar percentages of increase in estimating the population in those parts of Manhattan and the Bronx above and below 40th Street for 1900 as follows:

As there were south of 40th Street, in 1895, 916,604 residents, there will be there living, in 1900, 13.52% more, or 1,034,528. And as there were north of 40th Street, in 1895, 934,456 residents, there will be there living, in 1900, 32.01% more, or 1,233,575.

This gives a population for Manhattan and the Bronx, in 1900, exceeding 2,268,103, of whom five-ninths will live north of 40th Street—that is to say, from four to fifteen miles from the Battery.

While it will not do to assume that their average journey to or from business is as great as the mean of those distances, 9 miles each way, or 18 in all, it will be perfectly safe to put it at 5 miles each way. That is to say, that the average bread-winner living above 40th Street, whose vocation takes him or her from home at all, travels 10 miles on each working day in surface or elevated railroads. As the former carry about two-thirds and the latter about one-third of all who are moved in public conveyances, we have the following:

Two-thirds of those moving travel at 6 miles per hour for ten miles and use 1 hour and 40 minutes, and one third go the 10 miles in 1 hour. Average time, say, 1 hour and 26 minutes. Rate per hour about 7 miles, or, say, one mile in 8½ minutes.

A measured mile can be, and has often been, fairly walked "heel and toe," in less time.

The CHRONICLE could do a good service, both to the public and to capital, by thoroughly working up this subject of the value of time wasted.

What we need, and can well afford to pay for, is rapid transit of the rapidiest kind. Of what use is it to be whirled all the way from Buffalo to New York on the Empire State Express at 53½ miles an hour, if, after we get to 42nd Street, we must waste half an hour in going three miles.

Very sincerely yours,

STUYVESANT FISH.

RAILROAD GROSS EARNINGS FOR APRIL.

Our compilation of the gross earnings of United States railroads for the month of April, which we present further below, affords perhaps the best indication we have yet had of the activity of general trade and the prosperity of the carrying interest. The increase in the aggregate is on the whole quite moderate, reaching only \$1,818,638, or 4.23 per cent, and quite a number of roads have suffered decreases, 36 out of the 125 roads contributing returns being so distinguished. In contrast with the very striking gains in amount and percentage recorded in many of the months of last year, this may seem to those who do not look below the surface like a very indif-

ferent exhibit. As a matter of fact, when the circumstances of the comparison and the conditions prevailing are considered, it must be regarded as a decidedly favorable and a highly encouraging showing.

When the gains were running so large last year, the explanation was found mainly in the extraordinary expansion in the grain traffic of the roads. But during April of the present year there was no increase at all in the grain movement, rather a distinct falling off. Taking wheat, corn, oats, barley and rye together, the receipts at the Western primary markets for the four weeks ending April 29 aggregated only 28,658,187 bushels the present year, against 35,386,228 bushels in the same four weeks of last year. Here then there was a loss to the Western carriers of about 6½ million bushels in this movement. At the same time the special advantage of an exceptionally high price, which proved such a stimulating circumstance to the farming industry a year ago, did not exist the present year. There was likewise a contraction in the live stock movement in the West and no very material increase in the cotton movement in the South, as against an expansion in both particulars in 1898. Thus Chicago reports deliveries of only 576,698 hogs in April 1899, against 679,311 hogs in April 1898, while the deliveries of all kinds of live stock aggregated only 18,497 car-loads, against 20,037 car-loads.

It must be remembered, furthermore, that the month had one less business day than did the same month of 1898. This arises from the fact that there were five Sundays in April 1899 against only four in April 1898, with the result of giving but 25 working days against 26. Besides this, navigation on the Great Lakes opened last year in April, whereas the present year it was delayed until the 1st of May. This delay was a matter of considerable importance to all the great trunk lines running from Lake Erie and Lake Ontario to tide-water. Had navigation been open these lines would have received a large grain tonnage from the lakes for transportation to the seaboard. The decrease of \$149,003 in the earnings of the New York Central is said to be due entirely to that circumstance. It deserves to be noted, too, that in the case of the Pacific trans-Continental roads, more particularly those close to the northern border of the United States, like the Northern Pacific, the Great Northern, etc., there was a falling off likewise in the traffic destined for Alaska. In 1898, at this time, the Klondike excitement was at its height. The Oregon Navigation alone reports a decrease in the earnings from Alaskan business of \$19,493; the same road also reports a loss in grain earnings in the sum of about \$100,000, the grain traffic having fallen off in the North-Pacific Coast territory as well as east of the Mississippi. The weather, also, in some cases, continued a drawback. In Colorado the snow blockade on the Colorado Midland was not raised until April 14.

Finally, the fact should not be overlooked that the comparison is with conspicuously good returns of earnings a year ago. Our statement for April 1898 showed almost six million dollars increase (\$5,967,869), or about 16 per cent, and only 17 out of 130 roads then reporting failed to share in the improvement. The increase of \$1,818,638 now shown comes on top of this increase, and also on top of increases in all other years (treating the roads as a whole) back to 1894.

Bearing all these matters in mind, the conclusion seems warranted that this further improvement in earnings reflects very distinctly a great growth in the volume of general and miscellaneous freight, which in turn reflects an active state of trade. Obviously except for the extra traffic derived in this way the loss from the smaller grain and live-stock movements and from the other adverse influences enumerated could not have been overcome. In the following we show the April totals for a series of years past:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
April.					
1895 (125 roads).....	99,460	99,355	36,898,635	35,259,321	Inc. 1,639,314
1896 (131 roads).....	95,529	95,084	37,240,276	36,012,491	Inc. 1,227,785
1897 (133 roads).....	99,036	98,360	38,147,090	37,604,856	Inc. 542,234
1898 (130 roads).....	100,870	99,726	44,553,066	38,585,197	Inc. 5,967,869
1899 (125 roads).....	98,334	97,096	44,827,232	43,008,594	Inc. 1,818,638
Jan. 1 to April 30.					
1895 (134 roads).....	99,266	99,161	145,108,716	143,618,894	Inc. 1,491,822
1896 (130 roads).....	94,697	94,253	151,100,764	139,900,964	Inc. 11,199,800
1897 (133 roads).....	99,036	98,360	152,196,786	143,488,948	Dec. 1,292,162
1898 (130 roads).....	100,870	99,726	178,212,500	154,254,924	Inc. 23,957,576
1899 (125 roads).....	98,334	97,096	178,884,474	171,237,691	Inc. 7,646,783

The loss in the grain movement extended to all the cereals, except wheat, and even in the case of wheat the exception is referable almost entirely to the heavy movement at Minneapolis, nearly all the other primary markets reporting diminished receipts. The increase at Minneapolis was over two million bushels, bringing the total deliveries of wheat at all the Western points up to 9,744,384 bushels in the four weeks this year, against only 8,863,511 bushels in the corresponding four weeks last year; of corn the receipts were 8,918,758 bushels against 12,660,989 bushels; of oats 8,481,438 against 11,907,233 bushels; of barley 1,089,569 bushels against 1,375,859; of rye 424,038 against 578,636 bushels, and of flour 875,207 bbls. against 905,939 bbls. Here are the details in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 29 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
4 wks. Apr., 1899	869,448	1,309,640	4,633,418	5,036,409	587,525	197,295
4 wks. Apr., 1898	283,038	1,741,215	6,747,771	7,281,014	593,261	149,017
Since Jan. 1, 1899	1,948,673	7,478,822	29,810,472	27,497,610	4,290,441	1,119,216
Since Jan. 1, 1898	1,890,072	6,375,550	26,081,471	31,178,863	4,988,815	890,349
Milwaukee—						
4 wks. Apr., 1899	139,145	586,600	491,300	664,800	287,300	96,600
4 wks. Apr., 1898	158,740	445,833	358,150	633,000	624,900	109,200
Since Jan. 1, 1899	542,455	3,043,031	2,280,700	3,472,950	2,151,771	604,212
Since Jan. 1, 1898	812,930	2,589,951	1,961,050	3,167,000	3,071,111	582,320
St. Louis—						
4 wks. Apr., 1899	93,615	231,553	992,110	848,685	6,750	14,372
4 wks. Apr., 1898	115,016	362,445	2,022,130	637,720	29,256	42,184
Since Jan. 1, 1899	492,180	1,774,717	6,073,160	5,539,895	305,256	159,372
Since Jan. 1, 1898	440,280	1,568,454	11,138,640	3,450,495	524,414	380,000
Toledo—						
4 wks. Apr., 1899	61,625	358,103	490,923	187,100	94,500	78,215
4 wks. Apr., 1898	3,754	663,488	697,655	269,937	74,106	19,873
Since Jan. 1, 1899	167,760	1,778,285	5,472,695	832,376	167,000	372,462
Since Jan. 1, 1898	14,718	1,776,023	4,780,940	1,188,867	.....	76,483
Detroit—						
4 wks. Apr., 1899	11,000	236,383	270,069	100,986	20,160	11,753
4 wks. Apr., 1898	9,800	134,008	139,400	74,843	24,478	21,711
Since Jan. 1, 1899	65,160	1,049,247	889,755	322,707	103,576	79,449
Since Jan. 1, 1898	80,185	823,519	83,766	534,311	469,568	181,236
Cleveland—						
4 wks. Apr., 1899	.....	156,284	300,605	468,111	.....	.....
4 wks. Apr., 1898	.....	193,948	482,602	321,434	.....	.....
Since Jan. 1, 1899	.....	628,532	2,189,111	1,858,431	.....	.....
Since Jan. 1, 1898	68,998	860,143	3,418,394	1,776,303	.....	.....
Peoria—						
4 wks. Apr., 1899	23,600	86,350	1,086,850	548,650	80,256	11,400
4 wks. Apr., 1898	26,900	42,700	1,371,150	955,550	74,106	10,200
Since Jan. 1, 1899	127,550	160,150	5,233,900	2,276,650	459,300	48,000
Since Jan. 1, 1898	130,650	142,950	5,694,800	3,212,600	658,300	45,200
South—						
4 wks. Apr., 1899	163,925	792,371	35,033	.....	22,284	10,503
4 wks. Apr., 1898	300,690	1,342,948	92,603	1,032,135	29,970	236,421
Since Jan. 1, 1899	197,800	10,333,047	4,212,552	1,968,828	288,432	263,313
Since Jan. 1, 1898	301,990	5,034,553	1,813,983	2,915,047	175,759	591,110
Minneapolis—						
4 wks. Apr., 1899	12,849	5,333,157	169,420	489,700	10,800	3,900
4 wks. Apr., 1898	11,102	3,156,390	143,030	401,590	.....	.....
Since Jan. 1, 1899	63,670	25,439,306	4,808,890	4,507,110	10,800	3,800
Since Jan. 1, 1898	78,363	18,788,740	1,247,010	2,915,210	.....	.....
Kansas City—						
4 wks. Apr., 1899	.....	679,000	499,000	187,000	.....	.....
4 wks. Apr., 1898	.....	780,500	609,500	200,000	.....	.....
Since Jan. 1, 1899	.....	5,391,950	2,568,500	816,000	.....	.....
Since Jan. 1, 1898	.....	4,223,000	4,740,300	1,302,000	.....	.....
Total of all—						
4 wks. Apr., 1899	875,207	9,744,384	8,918,758	8,481,438	1,089,569	424,038
4 wks. Apr., 1898	905,939	8,863,511	12,660,989	11,907,233	1,375,859	578,636
Since Jan. 1, 1899	3,612,237	27,036,261	73,539,905	77,842,656	7,791,579	2,619,324
Since Jan. 1, 1898	3,812,684	42,184,406	71,709,754	51,685,646	9,882,461	2,737,440

It will be observed that, as is usually the case, the bulk of the falling off is found at Chicago. This fact

is very vividly disclosed when we consider the movement at that point by itself. Here is a table giving the Chicago figures for the full month, those in the above table being for an even four weeks. It will be observed that as compared with the amount of grain brought in in April last year, Chicago suffered a decrease of over five million bushels.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat bush	1,395,990	1,841,213	160,033	7,478,822	6,365,550	1,526,609
Corn .. bush	4,966,068	7,300,561	2,708,127	19,810,472	36,080,771	17,417,817
Oats .. bush	5,512,912	7,762,814	5,200,661	18,033,510	31,178,868	27,738,529
Rye .. bush	203,695	160,102	104,368	1,119,216	890,349	518,168
Barley bush	601,979	668,041	609,085	4,290,441	4,982,815	5,052,165
Total grain	12,610,644	17,730,731	8,782,274	39,732,179	79,498,353	52,253,288
Flour .. bbls.	396,855	314,202	205,280	1,948,673	1,890,072	838,972
Pork .. bbls	100	.....	302	601	680	889
Cat m'ts. lbs	20,156,607	21,801,325	12,983,727	65,136,500	80,397,847	48,336,243
Lard .. lbs.	5,410,332	6,415,832	4,736,616	21,233,653	23,965,524	19,353,777
Live hogs N.	576,698	679,311	542,887	2,018,224	2,768,943	2,592,347

With reference to the cotton movement in the South the differences in favor of the present year, as already stated, were very slight. Thus the gross shipments overland were 97,693 bales in April 1899, against 92,560 bales in April 1898, and the receipts at the Southern ports 264,214 bales, against 262,429 bales. At several of the Southern ports the receipts fell below those of last year, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30, IN 1899, 1898 AND 1897.

Ports.	April.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston..... bales	61,686	45,704	32,420	457,522	509,710	288,550
Texas City, &c.....	5,134	7,158	1,508	29,976	41,487	40,315
New Orleans.....	121,032	106,827	58,879	698,302	1,033,659	510,776
Mobile.....	4,627	12,085	10,791	57,054	127,636	83,861
Florida.....	13,520	8,591	4,444	73,343	59,495	37,004
Savannah.....	20,574	36,603	26,094	215,656	298,584	198,236
Brunswick, &c.....	3,695	10,720	18,524	63,304	117,299	42,379
Charleston.....	6,553	7,578	8,904	48,484	93,032	73,058
Port Royal, &c.....	10	279	110	3,774	25,931	12,990
Wilmington.....	1,151	7,584	1,851	21,380	46,405	29,013
Washington, &c.....	.....	32	6	242	386	169
Norfolk.....	23,849	15,871	15,402	160,459	114,133	126,457
Newport News, &c.....	2,383	3,397	697	9,087	12,972	4,530
Total.....	264,214	262,429	177,639	1,837,583	2,480,729	1,447,368

Notwithstanding the many drawbacks and adverse conditions set out above, quite a number of roads are able to report gains for considerable amounts, which thus furnishes additional testimony to the activity of general trade and the growth in merchandise traffic. The Southern Railway reports \$150,953 increase, the Louisville & Nashville \$136,708, the Canadian Pacific \$209,538, the Milwaukee & St. Paul \$330,856, the Denver & Rio Grande \$115,500, &c. There are less than half a dozen roads whose losses exceed \$30,000, and the reasons for these are nearly all explained in what has already been said.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.	Decreases.
Chic. Milw. & St. Paul..	\$330,856	Chic. & East'n Illinois. \$40,438
Canadian Pacific.....	209,538	Chesapeake & Ohio.... 39,754
Southern Railway.....	150,953	Illinois Central..... 38,587
Louisville & Nashville..	136,708	Great North'n System.. 33,599
Denver & Rio Grande... 115,500	Chic. & West Michigan. 31,394	
N. Y. Ontario & West'n	83,369	
Wisconsin Central.....	81,799	Total (representing
Mobile & Ohio.....	80,829	24 roads).....
Central of Georgia.....	74,175	\$1,879,983
Mexican National.....	72,705	
Chic. Great Western....	64,689	Decreases.
Flint & Pere Marquette	52,967	New York Central..... \$149,002
St. Louis Southwestern	51,800	Oreg. RR. & Navigat'n. 99,362
Mexican Central.....	51,079	Mo. Kansas & Texas... 68,432
Norfolk & Western.....	49,792	Mo. Pacific & Iron Mt... 62,221
St. Louis & San Fran....	47,568	Balt. & Ohio Southw.... 50,377
Cin. N. O. & Tex. Pac..	41,884	Total (representing
		5 roads).....
		\$429,794

When arranged in groups, the Southern and Northwestern groups make on the whole the best comparisons. The Southern roads must have been helped considerably by the great development of the iron industry in that part of the country. The trunk lines show a loss in large part because of the lateness of Lake navigation, as already explained, and some of

the other roads in the Middle and Middle Western sections were adversely affected in the same way.

GROSS EARNINGS AND MILEAGE IN APRIL.

EARNINGS OF SOUTHERN GROUP. Table with columns for April, 1899, 1898, 1897, 1896, 1895, 1894. Rows include Alabama Gt. So., Cent. of Georgia, Chesap. & Onco., etc.

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Figures are approximate, same as for 1899; actual earnings were larger.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS. Table with columns for April, 1899, 1898, 1897, 1896, 1895, 1894. Rows include Ann Arbor, Buff. Roch. & Pitt., Chicago & East Ill., etc.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns for April, 1899, 1898, 1897, 1896, 1895, 1894. Rows include Burl. Ced. R. & No., Canadian Pacific, Chic. Gt. West., etc.

* Includes proprietary lines in these years.

EARNINGS OF SOUTHWESTERN GROUP.

Table with columns for April, 1899, 1898, 1897, 1896, 1895, 1894. Rows include Col. Midland, Den. & Rio Gr., Ft. W. & D. C., etc.

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Galveston Houston & Henderson not included for these years.

EARNINGS OF TRUNK LINES.

Table with columns for April, 1899, 1898, 1897, 1896, 1895, 1894. Rows include B. & O. S. W., C. C. & S. L., Peo. & East, etc.

Main table with columns for Name of Road, Gross Earnings (1899, 1898, Increase or Decrease), and Mileage (1899, 1898). Rows include Alabama Gt. South'n, Ala. N. O. Tex. & Pac., N. Ori. & No. East., etc.

† Increases Home Watertown & Ordensburg for all the years.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899	1898.
Westash.....	1,139,024	1,110,042	+28,982	2,326	2,326
West. N. Y. & Penn..	263,203	249,596	+13,607	642	642
Wheel. & Lake Erie.	128,327	125,015	+3,312	247	247
Wisconsin Central.	447,115	365,316	+81,799	937	937
Total (125 roads).	44,827,232	43,008,594	+1,818,638	93,334	97,096

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.
 a Chesapeake Ohio & Southwestern and Ohio Valley roads are included for both years. * For three weeks only.
 † For four weeks to April 22.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	573,780	568,720	5,060	.....
Ala. N. O. & Tex. Pac.	517,847	477,726	40,121	.....
N. O. & Northeast'n.	240,508	243,581	.....	3,073
Alabama & Vicks'b'g.	225,592	243,288	.....	17,696
Vicksburg Shr. & Pac.	527,269	510,521	16,738	.....
Ann Arbor.....	199,690	190,880	8,810	.....
Atlantic & Danville.	2,037,909	2,219,836	.....	181,927
Balt. & O. Southwest.	7,510	9,311	.....	1,801
Birmingham & Atlantic.	1,211,332	1,162,847	48,485	.....
Buff. Roch. & Pittsburg	1,401,716	1,279,874	121,842	.....
Burl. Ced. Rap. & No.	7,895,621	7,204,910	690,711	.....
Canadian Pacific.	1,869,401	1,770,928	98,473	.....
Central of Georgia.	20,559	22,077	.....	1,519
Chattanooga Southern.	3,660,573	3,783,465	.....	122,892
Chesapeake & Ohio.	1,498,948	1,344,293	154,655	.....
Chic. & East'n Illinois.	1,895,100	1,676,006	219,094	.....
Chic. Great Western.	1,045,990	976,380	69,610	.....
Chic. Ind. & Louisv.	11,574,354	10,257,872	1,316,482	.....
Chic. Peoria & St. Louis	279,410	299,903	.....	20,493
Chic. Term'l Tranfer.	383,910	372,847	11,063	.....
Chic. & West Michigan.	657,071	552,221	104,850	.....
Choc. Oklah. & Gulf.	514,221	485,028	29,193	.....
Cia. Georg. & Portsm'th	19,230	17,418	1,812	.....
Cin. N. O. & Texas Pac.	1,412,276	1,313,450	98,826	.....
Cinn. Portsm'th & Va.	88,275	81,034	7,241	.....
Cleve. Akron & Col.	284,198	260,359	23,839	.....
Clev. Cin. Chic. & St. L.	4,379,491	4,516,731	.....	137,245
Peoria & Eastern.	579,135	607,266	.....	28,131
Cleve. Lorain & Wheel.	544,393	484,129	60,264	.....
Colorado Midland.	455,973	521,450	.....	65,477
Col. Sand. & Hocking.	245,792	233,517	12,275	.....
Denv. & Rio Grande.	2,849,056	2,478,299	370,757	.....
Det. Gr. Rap. & West.	463,259	440,791	22,468	.....
Dul. So. Shore & Atl.	618,495	501,665	116,826	.....
Elgin Joliet & Eastern.	566,283	508,413	57,870	.....
Evansv. & Indianapolis.	102,427	95,545	6,884	.....
Evansv. & Terre Haute.	392,747	384,462	8,285	.....
Flint & Pere Marquette.	1,053,006	958,083	94,923	.....
Fla. Cent. & Peninsular.	869,946	846,603	23,343	.....
Ft. Worth & Denv. C.	456,073	432,779	23,294	.....
Ft. Worth & Rio Gr. de.	162,444	162,405	39	.....
Gadsden & Atalla Un.	2,582	2,485	97	.....
Georgia & Alabama.	375,494	540,870	.....	6,624
Georgia National.	385,056	403,589	.....	18,533
Gr. Rapids & Indiana.	743,820	660,734	83,086	.....
Ga. Southern & Florida.	294,833	306,665	.....	11,827
Oin. Rich. & Ft. Wayne.	151,457	142,697	8,760	.....
Traverse City.	15,235	13,015	2,220	.....
Mus. Gr. R. & Ind.	33,917	37,487	.....	3,570
Grand Trunk.	7,909,619	7,558,232	351,387	.....
Ohio & Gr. Trunk.	.....	.....	.....	.....
Det. Gr. H. & Milw.	.....	.....	.....	.....
Great Nor. St. P. M. & M.	5,280,291	4,910,575	369,716	.....
Eastern of Minnesota.	698,900	421,867	277,033	.....
Montana Central.	596,845	677,795	.....	80,950
Gulf Beaumont & K. C.	87,547	49,582	37,965	.....
Illinois Central a.	9,176,356	8,857,277	319,079	.....
Int. & Great Northern.	1,193,080	1,226,482	.....	33,402
Interoceanic (Mex.) ^a	1,167,200	1,049,350	117,850	.....
Iowa Central.	646,103	572,002	74,101	.....
Iron Railway.	17,374	17,092	282	.....
Kanawha & Michigan.	204,114	170,518	33,596	.....
Kansas C. Ft. S. & Mem.	1,499,663	1,617,146	.....	117,483
Kan. City Mem. & Bir.	468,248	525,957	.....	57,709
Kansas City & N. W.	97,047	122,525	.....	25,478
Kansas City & Omaha.	72,545	88,289	.....	15,744
Kan. City Pitts. & Gulf.	1,192,225	1,052,669	139,556	.....
Kansas City Sub. Belt.	179,519	149,013	30,506	.....
Lake Erie & Western.	1,081,851	1,107,759	.....	25,908
Lehigh & Hudson River	153,576	114,036	39,540	.....
Long Island RR.	1,015,898	991,622	24,276	.....
Los Angeles Terminal.	30,794	25,904	4,890	.....
Louisv. Evansv. & St. L.	501,651	456,271	45,380	.....
Louisv. Hend. & St. L.	173,654	154,695	18,959	.....
Louisville & Nashville.	7,557,843	7,190,330	367,513	.....
Macon & Birmingham.	19,911	19,596	315	.....
Manistique.	28,634	34,899	.....	6,260
Mexican Central.	4,835,672	4,465,122	370,550	.....
Mexican National.	2,185,918	1,956,190	229,728	.....
Mexican Railway ^a .	1,447,201	1,307,900	139,300	.....
Mexican Southern ^a .	241,002	214,595	26,406	.....
Minneapolis & St. Louis	761,893	641,225	120,668	.....
Minn. St. P. & S. Ste. M.	1,126,282	1,157,328	.....	31,046
Missouri K. & Tex. sys.	3,535,725	3,562,976	.....	34,250
Mo. Pacific & Iron Mt.	8,218,551	8,413,809	.....	195,253
Central Branch.	356,377	439,262	.....	82,885
Mobile & Birmingham.	121,132	135,012	.....	13,880
Mobile & Ohio.	1,592,000	1,407,991	184,009	.....
Monterey & Mex. Gulf.	410,494	516,920	.....	106,426
N. Y. Cent. & Hud. Riv.	14,465,008	14,322,465	142,543	.....
N. Y. Ontario & West'n.	1,393,323	1,140,601	252,722	.....
Norfolk & Western.	3,714,174	3,699,020	15,159	.....
Northern Alabama Ry.	71,124	64,819	6,305	.....
Northern Pacific.	7,204,904	7,053,285	151,619	.....
Ohio River.	290,538	267,007	23,531	.....
Oregon RR. & Navigat'n	1,921,280	2,122,445	.....	201,165
Peoria Dec. & Evansv.	256,382	258,011	.....	1,629
Pittsb. Bes. & L. Erie.	271,383	278,663	.....	7,280
Pittsb. Lisbon & West'n	14,083	15,365	.....	1,282
Pittsburg & Western.	546,148	498,803	47,345	.....
Pittsb. Cleve. & Tol.	272,739	3,913,38	.....	46,399
Pittsb. Paines. & F'pt.	103,743	90,168	13,575	.....
Rio Grande Southern.	146,108	139,098	7,010	.....
Rio Grande Western.	1,015,901	967,700	48,101	.....
Sag. Tusc. & Huron.	36,729	33,876	2,853	.....

Name of Road.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
St. Jos. & Grand Island.	385,223	396,980	.....	11,757
St. L. Chic. & St. Paul.	104,049	110,101	.....	6,053
St. L. Kennett & South.	25,408	20,236	5,170	.....
St. Louis & San Fran.	2,295,973	2,192,469	103,504	.....
St. Louis Southwestern.	1,768,384	1,720,609	47,775	.....
St. Paul & Duluth.	482,604	437,908	44,696	.....
San Fran. & No. Pacific.	244,692	223,042	21,650	.....
Santa Fe Pres. & Phx.*	265,917	226,332	39,585	.....
Sherman Shreve. & So.	105,698	94,852	10,846	.....
So. Haven & East'n ...	8,636	7,497	1,139	.....
Southern Railway.	7,947,172	7,393,130	549,042	.....
Texas Central.	91,017	92,293	.....	1,276
Texas & Pacific.	2,549,785	2,565,565	.....	15,780
Toledo & Ohio Central.	557,570	542,349	15,221	.....
Toledo Peoria & West'n.	302,258	300,972	1,286	.....
Tol. St. L. & Kan. City.	595,385	630,038	.....	34,653
Westash.	4,540,063	4,162,149	377,914	.....
West. N. Y. & Pa.	1,027,626	916,505	111,121	.....
Wheeling & Lake Erie.	473,566	453,920	24,646	.....
Wisconsin Central.	1,547,046	1,450,449	96,597	.....
Total (125 roads)....	178,881,474	171,237,691	9,414,974	1,768,191
Net increase .....	.....	.....	7,646,783	.....

* For three weeks only in April.
 a Chesapeake Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.
 † Totals for month of April are for railroad only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of New York City bank stocks this week reach 492 shares; add to that total 10 shares of the Kings County Bank of Brooklyn and 10 shares of the Franklin Trust Co. of the same city and we have an aggregate for New York and Brooklyn of 512 shares. Of this total 225 shares were sold at auction and 287 shares on the Stock Exchange, the sales on the Exchange having been unusually large this week. No special significance attaches to any of the transactions other than the 5 shares at auction of the National City Bank, which brought 2015 this week, against a similar sale of 5 shares at 1805 last week and a sale of 10 shares in March at 1692, or a gain in the interval since March of 413 points.

Shares.	BANKS—New York.	Price.	Last previous sale.
1	America, Bank of.....	420	May '99— 418
*25	American Exchange Nat. Bank....	180	Apr. '99— 180
5	Bowery Bank.....	300	Apr. '99— 306
100	Butchers' & Drovers' Bank, Nat....	79½-79½s	Apr. '99— 81¼
40	Chatham National Bank.....	311	May '99— 311
5	Citizens' Bank, National.....	145½	Apr. '99— 141
5	City Bank, National.....	2,015	May '99— 1805
*10	Columbia Bank.....	165	Apr. '98— 150
*50	Commerce, National Bank of.....	229	Apr. '99— 225¼
143	Corn Exchange Bank.....	364¼-370	May '99— 368
4	German-American Bank.....	118	Dec. '98— 118
17	Importers' & Traders' Nat. Bank. 530-541	246	Apr. '99— 545
4	Manhattan Co., Bank of the.....	246	Feb. '99— 238½
1	Market & Fulton National Bank....	236	Apr. '99— 240
*119	Mechanics' National Bank.....	205	May '99— 210½
14	New York, N. B. A., Bank of.....	250¼	Apr. '99— 247¼
36	Park Bank, National.....	538	May '99— 560
10	Phenix National Bank.....	115½	Apr. '99— 115
1	Republic, National Bank of the....	195	Mch. '99— 181½
2	Shoe & Leather Bank, National....	105	Apr. '99— 105
BANKS—Brooklyn.			
10	Kings County Bank.....	102	No sale in 1898
TRUST COMPANIES—Brooklyn.			
10	Franklin Trust.....	300¼	Mch. '99— 280

*Sale at the Stock Exchange. †Of this, 11 shares sold at Stock Exchange at 530. ‡Of this, 10 shares sold at Stock Exchange at 370.

A meeting of the stockholders of the National Bank of North America will be held June 14 for the purpose of taking action upon a proposition to increase the capital stock of the bank from \$700,000 to \$1,000,000. It is proposed to declare for this purpose a dividend of \$30 per share out of the surplus and other profits of the bank, which, when added to the present capital, will make the desired increase in the par of the stock from \$70 to \$100 per share, there being no increase in the number of shares. After the division has been made, the capital will be \$1,000,000 and the surplus will be \$500,000. The business of the institution is reported to have been quite profitable during the past two years and the managers therefore feel disposed to take this means to restore the par of the stock to the original figure of \$100 from which it was reduced to \$70 several years ago.

The establishment by the First National Bank of Chicago of a bank pension fund for the benefit of its employes has attracted the attention of some of the New York bank officers, who are studying its features with a view to its possible adoption by individual banks in this city. The plan of the Chicago bank is said to be modeled on the plans in use in England and Canada. The basic idea of the scheme is for the bank to set aside a liberal sum as a guaranty of the adequacy of the fund for the present, and to undertake to make up any deficit in the future. The fund is to be invested by and be under the entire control of the bank. Participation by the

present employes of the institution is optional, but if any decline to join the association the bank will not consider itself under obligation to make any provision for the widows or orphans of those not participating. Hereafter employes entering the service of the bank must pass a medical examination and be subjected to the obligations connected with the fund and will have a part in its benefits. Each participant will be required to contribute 3 per cent per annum of his salary, payable in monthly instalments. No pension will be paid unless the employe shall have completed fifteen years or more of service in the bank and shall have attained the age of sixty years, though the bank may exercise discretion in this matter. On reaching the above age the employe is at liberty to retire, and if he does, and has served fifteen years, he will be entitled to a pension; should he not voluntarily retire the bank may require him to do so. At the age of sixty-five he must retire unless the bank desires to retain his services and he consents to remain. Should he become incapacitated by ill health before reaching the age of sixty he shall be permitted to retire, receiving the benefits of the fund. He must, however, annually furnish a physician's certificate of his health, and if his health shall be re-established he shall be liable, if called upon, to re-enter the service of the bank. In case of voluntary resignation or dismissal all payments made by the employe to the fund shall be returned, without interest, less any amount in which he shall be indebted to the bank. In case of the death of any participant who has not been fifteen years in the service of the bank and who leaves a widow or children, the bank may direct that his payments to the pension fund shall be returned to his legal representatives with interest computed half-yearly at the rate of 4 per cent per annum. Those who enter the service of the bank under the age of eighteen years will neither contribute to nor participate in the fund until reaching that age, when they will be required to contribute. Employes whose term of service has been under twenty-five years will not be entitled to a pension for a longer period than their term of service. For example, if such term has been sixteen years they will be entitled to pension for that term of years only. Those so entitled whose term of service has been for twenty-five years or more will be pensioned for life. Provision is made for limiting the duration of the pension of the widow or the children, payment to the former ceasing on her re-marriage, and payment to the children terminating as each attains the age of eighteen years, or marries prior thereto. In the event of a pensioned employe taking other employment without consent of the bank, his pension will be forfeited. The interest of any employe in the fund beyond what he himself has contributed to it, without interest, may be forfeited on account of unwarranted losses for which he is responsible. The pension is to be on the basis of one-fiftieth of the salary at the date of superannuation for each year of service, but it can in no case exceed thirty-five-fiftieths of the salary, with specific limitations in the larger salaries. The two hundred and fifty employes of the First National Bank of Chicago have agreed to the plan, which went into effect on the 1st instant.

—Payment of the \$10,590,542 indebtedness of the Assistant Treasurer at the New York Clearing House on Tuesday and of the \$5,543,832 indebtedness on Friday of last week was made without the transfer of one dollar of gold coin, or the use of gold certificates, though \$10,000,000 and \$5,000,000 of these two amounts respectively were on account of the Philippine indemnity. It will doubtless be interesting to note how these payments were made. The medium of adjustment of the balances of the Assistant Treasurer at the Clearing House has recently been what is known as "yellow tickets," or receipts for gold, negotiable only through the Clearing House, and issued by the Assistant Treasurer in amounts convenient for use by the banks and the Clearing House. These "tickets" pass from bank to bank or from banks to the Sub-Treasury as occasion may require. For example, a "ticket" for \$50,000, paid, among others, to the Clearing House in settlement of a debit balance by the Assistant Treasurer, may be received at the Clearing House by a bank in partial settlement of its creditor balance, and the next day the same "ticket" may be paid into the Clearing House by the aforesaid bank in adjustment of a debit balance, and another bank receiving the "ticket," on that or on a subsequent day, may deposit it at the Sub-Treasury in the Customs fund against which it

intends to draw checks for the account of its customers who desire to pay duties. In each of the transactions referred to the "ticket" would be recognized as representing \$50,000 in gold, just the same as a gold certificate would be recognized, and on its return to the Sub-Treasury in the manner above indicated it would be promptly canceled and never reissued. The employment of the "ticket" is to obviate the necessity of bodily transferring through all these stages the actual gold coin; hence it saves the cost and the risk which otherwise would be incurred in the transfer of the metal. The "tickets" are issued by all Sub-Treasury offices throughout the country, as receipts for gold either actually deposited or indirectly received. By indirect receipt is meant the theoretical deposit of gold at a Sub-Treasury.

The "yellow tickets" with which payment of the Philippine indemnity was made were of denominations ranging from \$100,000 to \$500,000. These, with other "tickets," making up round amounts of the Assistant Treasurer's indebtedness at the Clearing House were, at the request of the Manager of the Clearing House, paid to him at the Sub-Treasury and they were subsequently paid by the said Manager to the National City Bank in settlement of that institution's credit balance resulting from the collection of the indemnity warrants. Gradually these tickets are being returned to the Sub-Treasury and canceled, and eventually all will be so disposed of. Their particular function, the payment of the indemnity, was discharged, however, when they were received at the New York Clearing House in settlement of the indebtedness of the Assistant Treasurer and when they were accepted by the National City Bank as representatives of the actual gold coin. At the moment of writing it is not positively known when the warrant for the remaining \$5,000,000 of the Philippine indemnity will be presented at the National City Bank for collection. But no doubt the collection will be made through the Clearing House and in the same manner as were the other warrants.

—On Wednesday Mr. James W. Alexander, who has been Vice-President since the organization, was chosen President of the Equitable Life Assurance Society to succeed the late Henry B. Hyde. Mr. James H. Hyde, a son of the deceased, was elected Vice-President, Mr. Gage E. Tarbell Second Vice-President and George T. Wilson Third Vice-President. The directors adopted resolutions expressing sorrow at the loss of the founder of the Society and appreciation of his labors in the promotion of its success.

—The New York Realty Bond Exchange and Trust Company is a new corporation organized for conducting a general banking and trust business, for aiding in making real estate negotiable and useful for collateral, and to guarantee payment of principal and interest on mortgages. The company will also finance building loans and conduct an exchange for the purpose of dealing in securities. The old Real Estate Exchange building, 59 to 65 Liberty Street, has been bought by the company for \$580,000. The directors of the new corporation are F. P. Olcott, Hugh J. Grant, Anthony N. Brady, James Stillman, Henry O. Havemeyer, John D. Crimmins, James N. Jarvie, James H. Post, Frederick Southack, Alwyn Ball, Jr., Michael Coleman and Henry Morganthau. The capital is \$1,000,000 and the surplus is \$500,000.

—The Comptroller of the Currency has, on the application of the banks of Indianapolis, Indiana, designated that city as a reserve city. Portland, Oregon, was the last previous appointment, having been so designated in January 1899. Indianapolis consequently makes twenty-five reserve cities, which are required to carry 15 per cent of reserve to deposits. Washington dispatches report that the Comptroller of the Currency has recently instituted a system of examination by bank examiners of the lines of credit carried by large borrowers at each bank. The loans by a single firm from several banks are consolidated and carefully studied, resulting frequently in an intimation from the Comptroller's office to the banks to reduce their lines of credit to a particular firm or corporation. Another reformatory measure is the system of double examinations in all the chief cities instead of the single annual examination heretofore in vogue. Still another is the simultaneous examination of national and State institutions which are in the same building or closely connected. In nearly every case where the Comptroller has corresponded with State officials with a view to the institution of this reform, assurances of co-operation have been received.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 29.

The rise in copper shares, which has been so marked a feature of the stock markets for some time, has made rapid progress this week, Rio Tinto shares still leading. There is no doubt that the movement is chiefly due to American buying. But in Rio Tinto shares the advance is largely explained by the position of copper, the belief that the price of copper will continue high for a considerable time to come, and the extraordinary richness of the mine itself. The price this week has been as high as 48½. The old ordinary share was some time ago divided into two shares—a preference and an ordinary. And if we include the preference of £6 the price of an old share would now be 54½. The highest quotation at the time of the Secretan ring was between 25 and 26. The highest price ever touched by Rio Tinto shares in the past was during the great boom in Paris, which broke down with the *Unione General* smash at the end of 1881. At that time the old Rio Tinto shares went to 32. Of course, it is true that Rio Tintos have been a favorite investment in France for a great many years, and that the mine itself is wonderfully rich and has a life of at least 80 years. But still a quotation of 54½ seems to be altogether excessive.

There has during the week likewise been very considerable activity in the market for Western Australian shares. They have been neglected for some time. But the water supply provided by the Government is now so good and the prospects of the mines have been so improved that attention has again turned to them.

There has also been a decided recovery in South African shares, and especially in Rhodesian shares. Mr. Rhodes is understood to have at last arranged with the Government for a guaranty for that portion of his great projected line connecting Alexandria with Cape Town which is already built—a distance of about 600 miles. Originally Mr. Rhodes wished to get a guaranty for the line to be built from Bulawayo to Tanganyika, that is, from the capital of Rhodesia to the Great Lakes. It is believed that the Colonial Office was in favor of the guaranty, though of course nothing can be known for certain on that point. But the Chancellor of the Exchequer resisted on the ground that if ever a railway through an unsettled wilderness does pay, it cannot be expected to pay for many years yet, and that it would not be right for the Government to throw away the public money for such a purpose. Then Mr. Rhodes suggested that if the Government would guarantee that portion of the line which is already built and which is earning the full interest on its bonded debt, the guaranty would enable him to borrow at so very low a rate of interest that he would be in a position to raise the money for building the remainder of the line. It is understood that the Government has agreed to this. In the meantime the principal Rhodesian mining companies and several great capitalists in London have combined together, and it is understood that Mr. Rhodes has obtained about 1½ millions sterling, which will enable him to push forward his railway at once. He is to meet the shareholders of the Chartered Company at a special meeting next Tuesday, when no doubt he will explain all his plans to them.

In regard to Transvaal shares there is not so much doing, although it is believed that the negotiations have been resumed between the Transvaal Government and the leaders of the mining industry. There is a good deal of unrest in the Transvaal. There is evidently, indeed, a revival of the bad feeling between the Boers and the Uitlanders. And especially it is understood that President Kruger is annoyed because his request to be allowed to attend the Peace Conference has been refused. The Dutch Government wished to invite both the Transvaal and the Orange Free State. But the British Government objected on the ground that, while both States are entitled to absolute control of their own internal affairs, they are represented abroad by the British Government. President Kruger, it is understood, bitterly resents this, and hence there is some uneasiness. But the market refuses to believe that a quarrel will ensue. Still, as the week draws to a close markets have given way somewhat. On Monday next the Stock Exchange will be closed, and to-day very few members are in attendance.

In other departments very little has been doing. In the American department professional operators buy and sell, but the great public holds aloof; and indeed it does the same respecting all the other markets. There is not much activity in British securities. International securities are almost entirely neglected, and even colonial securities are not in much demand.

Money has been in fairly good demand during the week. The fortnightly Stock Exchange settlement began on Monday morning and ended on Thursday evening. And yesterday and to-day are the two last working days of the month, when there is always a certain movement of money. Moreover, a good deal of money has been locked up by the applications for new companies, more particularly in the case of the Egyptian Government irrigation certificates. Some time ago the Egyptian Government entered into a contract with Messrs. Aird for the construction of two great dams on the Nile for the purpose of irrigating Egypt, the Government to re-pay in thirty years the money laid out. The Messrs. Aird sold the instalments due from the Government to a com-

pany, and the company offered at the end of last week £430,000 of the certificates, which are thus secured upon Egyptian Government payments. In making applications deposits of 10 per cent had to be sent in. And as the applications amounted altogether to 11¼ millions sterling, it will be seen that over £1,100,000 has been locked up on account of this one operation during the week. The probability appears to be that the market will become easier next week, and that it will continue easy, or at all events moderately easy, during May. Trade, it is true, is wonderfully good and is still expanding. But there is not much speculation in trade; nor outside of copper and the gold markets is there very much speculation upon the Stock Exchange.

In France business is quite inactive. Indeed renewed apprehensions, excited by the continuance of the Dreyfus scandal, are raising a fear that next year's exhibition may be seriously injured. A couple of months ago there were signs of improvement in trade. But these have ceased and from almost all parts of France now come reports that matters are nearly as bad as they were last year. Money then will continue cheap in France.

In Germany liquidation is still going on, and apparently no gold is required for the present for the United States; while it is exceedingly improbable that the Indian Government will begin to take gold before the Currency Commission reports.

Upon the whole, therefore, it looks as if the market will remain fairly easy for a month or two yet. There is no demand for any other country, and the Bank of England is gradually receiving the metal, though not in very large amounts.

Meantime the India Council has checked the fall in its drafts which seemed about to set in, by the great reduction in the amount it offers for sale. This week it offered for tender only 30 lacs. The applications exceeded 283 lacs, and the whole amount offered was sold at about 1s. 4d. per rupee for bills and 1s. 4 1/32d. per rupee for telegraphic transfers. A very small amount was subsequently sold by private contract.

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. April 28.	1898. April 27.	1897. April 28.	1896. April 29.
Circulation.....	27,399,595	27,542,380	27,199,000	26,803,905
Public deposits.....	12,547,762	12,361,186	11,220,486	14,150,797
Other deposits.....	38,180,921	37,950,705	38,908,477	49,558,004
Government securities.....	13,838,128	13,191,958	13,442,533	15,260,785
Other securities and coin.....	34,638,971	34,985,388	28,018,745	28,161,877
Reserve of notes and coin.....	20,673,328	21,037,783	26,094,913	38,118,689
Gold & bullion, both departm'ts	31,271,923	31,780,643	36,943,913	47,622,493
Prop. reserve to liabilities, p.ct.	40%	41%	51 15-16	59%
Bank rate.....per cent.	3	4	2½	2
Consols, 2½ per cent.....	110½	111 1-16	111 15-16	111 5-16
Silver.....	28 3-16d.	26 ¾d.	26 ¾d.	31 1-16d.
Clearing-House returns.....	147,451,000	129,959,000	138,228,000	146,690,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 12.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28	28	28¾	28¾	28¾	28
Consols., new, 2½ p.cts.	110¾	110¾	110¾	110¾	110¾	110¾
For account.....	110¾	110¾	110¾	110¾	110¾	110¾
Fr'ch rentes (in Paris) fr.	102.45	102.45	102.40	102.52½	102.52½	102.50
Spanish 4s.....	59¾	59¾	59¾	60	60¼	60¾
Atch. Top. & Santa Fe.....	18¾	18¾	18¾	18¾	19¾	19¾
Preferred.....	59¾	58¾	56¾	56	58¾	57¾
Canadian Pacific.....	99¾	100¾	100¾	100¾	101¼	100¾
Central Pacific.....	51¾	51¾	48¾	47¾	50	48¾
Chesapeake & Ohio.....	27¾	26¾	26¾	26¾	26¾	26¾
Chic. Mil. & St. Paul.....	129	127¾	127¾	126¾	123	127¾
Den. & Rio Gr. com.....	23¾	22¾	22¾	22¾	25	23¾
Do do Preferred.....	78¾	78	77¾	77¾	79¼	79
Erie, common.....	13¾	13¾	13¾	13¾	13¾	13¾
1st preferred.....	36¾	36	35¾	35¾	36¾	35¾
Illinois Central.....	118	117	117	117	117¾	117¾
Louisville & Nashville.....	67¾	67¾	67¼	66¾	67¾	67¾
Mo. Kan. & Tex., com.....	12¾	13	13	13	13	12¾
N. Y. Cent'l & Hudson.....	139¾	138	137	136	137½	136½
N. Y. Ontario & West'n.....	26¾	26	25¼	25¼	26	25¼
Norfolk & West'n pref.....	69¾	69¼	68¾	68¾	69¼	68¾
Northern Pacific, com.....	52¼	52	51	50¾	51½	51¾
Preferred.....	80¾	80¾	79¾	79¾	80¼	80
Pennsylvania.....	67¾	67	66¾	66¾	66¾	65¾
*Phila. & Read.....	10¾	10¾	10¾	10¾	10¾	10¾
*Phila. & Read, 1st pref.....	30¼	28¾	28¾	28¾	29¾	28¾
*Phila. & Read, 2d pref.....	16	15¾	15¾	15¾	16½	16
St'n'n Railway, com.....	12¼	12¼	11¾	12	12¾	12¾
Preferred.....	53	52¼	51¾	51¾	53¾	53¾
Union Pacific.....	45¾	45¾	43¾	43¾	44¾	44¾
Preferred.....	79¾	78¾	77¾	76¾	78¾	78¼
Wabash, preferred.....	22¾	21¾	21¾	21¾	22¼	21¾

* 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 May 4 and for the week ending for general merchandise May 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,805,755	\$1,304,379	\$5,340,371	\$1,744,529
Gen'l mer'chise	8,794,569	6,491,108	13,041,648	8,000,187
Total.....	\$10,600,323	\$7,795,487	\$18,382,019	\$9,745,016
Since Jan. 1.				
Dry Goods....	\$40,717,994	\$38,979,139	\$52,477,760	\$49,308,664
Gen'l mer'chise	149,644,740	122,455,530	144,533,152	127,118,293
Total 18 weeks	\$190,362,734	\$161,434,669	\$197,010,912	\$176,426,957

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 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$9,042,890	\$6,876,873	\$8,535,473	\$6,265,079
Prev. reported	158,445,192	161,879,335	128,778,551	128,466,280
Total 18 weeks	\$167,488,072	\$168,756,208	\$137,314,024	\$134,731,359

The following table shows the exports and imports of specie at the port of New York for the week ending May 6 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	\$2,991,977
France.....	.....	.....	\$250,900	\$1,380,654
Germany.....	.....	.....	.....	\$58,346
West Indies.....	\$279,900	\$3,777,482	8,927	128,626
Mexico.....	.....	5,700	3,079	76,911
South America.....	.....	206,452	24,430	243,919
All other countries.....	.....	99,904	6,879	26,523
Total 1899.....	\$279,900	\$4,089,538	\$294,215	\$5,708,956
Total 1898.....	5,005	4,560,479	2,916,819	62,355,300
Total 1897.....	2,821,249	10,241,372	91,541	1,428,886

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$687,140	\$15,740,420	.....	\$57,941
France.....	20,600	1,423,686	.....	.....
Germany.....	.....	4,880	.....	.....
West Indies.....	2,000	399,949	\$18,062	292,107
Mexico.....	.....	9,800	41,142	459,693
South America.....	.....	34,387	1,698	241,896
All other countries.....	.....	2,185	.....	14,050
Total 1899.....	\$689,740	\$17,813,907	\$60,902	\$1,095,687
Total 1898.....	791,047	14,810,083	29,210	998,503
Total 1897.....	876,100	16,515,982	59,867	808,715

Of the above imports for the week in 1899 \$14,444 were American gold coin and \$247 American silver coin. Of the exports during the same time \$29,000 were American gold coin and \$2,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 6, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits
Bank of New York..	\$2,000,000	\$1,912.7	\$15,740.0	\$3,330.0	\$1,050.0	\$18,290.0
Manhattan Co.....	2,050,000	2,185.5	20,795.0	5,257.0	1,843.0	25,007.0
Merchants' & Exch'g	2,000,000	1,090.8	14,958.8	3,030.9	1,241.3	17,833.1
Mechanics'.....	2,000,000	2,083.5	12,331.0	2,013.0	754.0	12,006.0
America.....	1,500,000	2,650.4	33,091.1	3,843.9	2,172.8	26,085.8
Phenix.....	1,000,000	244.4	5,037.0	934.0	323.0	5,006.0
City.....	1,000,000	4,983.2	37,837.1	8,861.7	3,741.8	121,099.2
Chemical.....	300,000	5,498.4	91,855.2	30,002.9	1,955.7	32,793.5
Merchants' & Exch'g	300,000	189.4	5,472.8	1,158.3	380.8	6,252.3
Gallatin.....	1,000,000	1,890.5	8,177.8	1,108.0	628.9	6,909.0
Butchers' & Drov'rs	300,000	80.3	1,043.2	231.6	92.4	1,232.8
Mechanics' & Trad'rs	400,000	110.8	1,717.0	189.0	156.0	1,830.0
Greenwich.....	200,000	170.3	1,018.2	102.3	246.6	1,038.5
Leather Manuf'rs	600,000	508.4	4,259.5	1,148.8	384.0	4,527.1
Seventh.....	300,000	137.8	2,888.2	789.8	193.2	3,494.1
State of New York..	1,300,000	625.4	4,847.8	876.5	419.8	4,449.1
American Exchange	5,000,000	2,873.9	38,855.0	8,239.0	3,109.0	28,851.0
Commerce.....	5,000,000	3,696.5	37,915.2	2,551.3	3,267.9	25,397.5
Broadway.....	1,000,000	1,847.2	7,104.9	1,427.4	1,569.9	8,333.7
Pacific.....	1,000,000	1,081.8	12,389.3	2,983.3	661.7	13,893.5
Medico.....	422.7	480.8	3,393.2	477.2	448.0	3,709.7
Republic.....	1,500,000	889.5	21,125.4	5,307.7	890.5	23,714.3
Chatham.....	450,000	982.3	6,781.3	842.8	630.5	6,928.3
People's.....	200,000	282.4	2,133.4	384.5	322.1	2,832.9
North America.....	700,000	602.8	13,254.8	2,619.3	847.7	15,318.7
Hanover.....	1,000,000	3,409.4	41,132.6	10,551.5	2,338.1	51,923.6
Irring.....	500,000	872.9	4,315.0	980.7	536.7	4,902.0
Chimes'.....	800,000	372.4	2,885.0	787.7	118.0	3,025.4
Nassau.....	500,000	263.9	2,785.9	562.5	1,265.7	3,713.5
Markes & Exch'g	900,000	1,892.0	6,553.0	1,013.2	738.8	8,354.2
Shoe & Leather.....	1,000,000	155.4	3,945.8	1,024.5	222.0	4,932.2
Corn Exchange.....	1,400,000	1,692.1	18,753.3	2,474.0	1,376.0	15,318.4
Continental.....	1,000,000	587.3	6,021.2	1,616.5	880.3	7,452.1
Oriental.....	300,000	401.8	2,121.0	194.7	328.4	2,100.0
Importers' & Trad'rs	1,500,000	5,638.8	24,859.0	5,288.0	1,288.0	25,897.0
Park.....	2,000,000	3,248.8	47,428.0	16,847.0	2,320.0	63,055.0
East River.....	250,000	155.4	1,411.7	381.2	148.7	1,470.3
Fourth.....	3,000,000	2,095.7	25,211.3	4,076.6	2,225.2	27,437.7
Central.....	1,000,000	474.6	11,371.0	2,582.0	965.0	14,919.0
Ninth.....	750,000	248.8	7,508.0	1,409.0	687.0	8,570.0
First.....	500,000	7,713.0	39,388.3	9,498.9	376.5	43,044.7
N. Y. Nat'l Exch'g	300,000	57.2	2,038.5	260.4	394.5	2,289.8
Bowery.....	250,000	639.4	3,085.0	567.0	412.0	3,616.0
New York County..	200,000	445.0	3,411.4	672.3	336.2	4,151.5
German American..	750,000	296.1	3,234.8	493.1	273.8	3,159.5
Chase.....	1,000,000	1,346.5	37,996.5	11,477.1	4,149.7	51,200.0
Fifth Avenue.....	100,000	1,148.9	8,730.9	2,074.8	470.2	10,982.8
German Exchange..	200,000	583.9	2,324.2	332.9	315.3	3,232.5
Germania.....	300,000	792.9	3,287.8	619.6	271.1	4,794.1
Lincoln.....	300,000	755.8	4,498.5	2,333.0	338.4	10,912.9
Gardell.....	200,000	589.3	6,658.8	1,183.5	554.7	7,756.5
Fifth.....	200,000	339.0	2,240.5	336.5	218.8	2,808.1
Bank of the Metrop.	300,000	883.0	5,715.8	1,188.3	728.5	6,934.0
West Side.....	200,000	364.8	2,815.0	412.0	330.0	3,052.0
Seaboard.....	500,000	441.3	11,312.0	2,383.0	1,147.0	14,158.0
Western.....	2,100,000	1,021.8	32,009.9	8,459.9	1,053.3	38,565.9
First Nat. B'klyn..	300,000	510.2	5,425.0	574.0	1,418.0	6,565.0
Nat. Union Bank..	1,200,000	1,103.8	14,834.0	5,191.7	350.3	17,514.7
Liberty.....	500,000	355.3	4,110.3	1,084.7	188.2	4,974.2
N. Y. Prod. Exch'g	1,000,000	358.4	3,975.0	406.1	379.5	3,424.0
W. of N. Amsterdam	250,000	335.2	3,787.8	779.9	119.8	4,119.9
Astor.....	350,000	159.8	3,724.0	740.0	347.0	4,218.5
Total.....	58,822.7	77,386.7	778,702.8	188,438.7	55,819.6	890,625.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 6, based on averages of the daily results We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Leg. & Bk Notes.	Deposits.	Other	Net
NEW YORK CITY. BOROUGH OF MANHATTAN.	\$	\$	\$	\$	\$	\$	\$	\$
Colombia.....	100,000	79.3	1,049.4	13.5	68.6	102.4	.....	1,147.9
Columbia.....	300,000	190.0	2,339.0	113.0	98.0	141.0	4.0	2,199.0
Eleventh Ward.....	100,000	119.8	1,405.6	46.0	56.6	242.8	.....	1,611.5
Fourteenth Street.	100,000	59.5	924.0	15.3	99.7	236.4	.....	1,194.9
Franklin National.	191.4	.....	169.0	1.2	5.7	61.5	.....	69.0
Gansevoort.....	200,000	16.8	781.1	10.4	49.0	9.0	48.1	700.4
Hamilton.....	200,000	38.7	1,286.8	49.9	52.2	118.1	.....	1,391.7
Hide & Leath. Nat.	500,000	231.8	2,325.7	142.3	217.9	227.1	.....	1,856.5
Home.....	250,000	100.6	1,824.8	71.5	87.5	110.8	112.0	2,112.1
Mount Morris.....	200,000	118.7	1,097.2	26.2	101.3	158.1	140.6	1,170.5
Mutual.....	100,000	28.6	752.6	19.2	93.5	109.2	125.0	1,108.0
Nineteenth Ward.	100,000	115.9	2,119.0	39.5	88.0	191.7	.....	2,156.8
Plaza.....	100,000	107.8	861.6	12.4	37.9	79.1	.....	844.1
Riverside.....	100,000	114.3	1,944.0	149.0	75.0	96.0	166.0	2,325.0
State.....	200,000	115.7	1,223.8	22.2	129.4	116.2	26.8	1,584.9
Twelfth Ward.....	100,000	51.1	1,024.9	26.2	75.0	89.2	37.1	1,078.1
Twenty-third W'd.	300,000	307.6	2,452.2	94.5	300.4	196.4	.....	2,833.4
Union Square.....	100,000	141.0	1,558.9	97.6	71.8	176.3	20.0	1,693.8
Yorkville.....	100,000	109.4	1,187.8	27.9	88.4	135.2	100.0	1,840.4
BOROUGH OF BROOKLYN.								
Bedford.....	150,000	125.3	1,332.2	25.5	145.8	120.4	.....	1,444.2
Broadway.....	300,000	120.7	1,260.4	65.9	38.5	173.1	31.8	1,278.9
Brooklyn.....	100,000	35.1	318.8	14.2	22.5	50.8	14.0	302.4
Eighth Ward.....	100,000	53.0	610.8	24.8	25.9	46.3	9.9	551.5
Fifth Avenue.....	300,000	154.8	825.0	30.7	20.9	69.7	.....	631.5
Flitoe.....	150,000	55.0	713.9	44.1	31.1	113.9	.....	731.5
Kings County.....	252.0	421.8	3,522.9	259.6	230.1	502.0	.....	2,939.1
Manufact'rs' Nat'l	500,000	386.8	3,882.7	136.0	147.1	182.5	.....	2,851.2
Mechanics.....	100,000	189.5	954.1	30.3	49.7	108.8	80.9	1,011.0
Nassau National.	300,000	565.3	3,994.0	150.0	214.0	389.0	41.0	4,054.0
National City.....	300,000	555.5	2,826.0	126.0	245.0	467.0	207.0	3,216.0
North Side.....	100,000	114.4	789.4	12.1	54.3	26.8	.....	699.9
People's.....	100,000	118.0	976.8	35.6	36.8	50.0	38.1	955.8
Schermerhorn.....	100,000	62.1	979.1	39.1	35.8	125.5	.....	1,019.9
Seventeenth Ward	100,000	67.7	476.7	8.7	37.0	48.4	8.8	413.0
Sprague National.	200,000	214.1	1,149.2					

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine, com. (quar.)	1½	July 1	to to
Catawissa, pref. stocks	2½	May 19	to to
Chestnut Hill (quar.)	1½	June 5	to to
Del. & Bound Brook, guar. (quar.)	2	May 20	to to
Maine Central (quar.)	1½	July 1	to to
North Pennsylvania (quar.)	3	May 25	May 11 to May 19
Phila. German. & Norrist'n (qu.)	3	June 5	to to
Street Railways.			
Third Ave. R.R., N. Y. (quar.)	1¾	May 31	May 21 to May 31
Miscellaneous.			
Adams Express (quar.)	2	June 1	May 13 to June 1
American Express	3	July 1	June 4 to July 2
Eric Telegr. & Telep. (quar.)	1	May 15	May 7 to June 13
Michigan Telephone	1¾	May 15	May 12 to May 14
Pacific Mail Steamship	1½	June 1	May 23 to June 1
Park Steel (quar.)	1¾	June 1	May 21 to May 31
Pennsyl. Natural Gas (quar.)	¾	May 10	May 6 to May 10
U. S. Envelope, pref. (quar.)	1¾	June 1	May 16 to June 1
Wellsbach Commercial, pf. (quar.)	1	June 1	June 1 to June 10

WALL STREET, FRIDAY, MAY 12, 1899.—5 P. M.

The Money Market and Financial Situation.—There was some recovery on Wednesday and Thursday from the heavy decline in stocks which had taken place. The bear movement, which continued up to the close on Tuesday, was unusually successful, finding, as it did, a considerable amount of stocks held on light margins, and the extensive liquidation may result in a healthier condition of the market. The low quotations made on Tuesday attracted some good buying on Wednesday morning, and there was evidence of a change in tone, but later a good deal of irregularity has developed, and the market closes in rather an unsatisfactory condition. Notwithstanding wide fluctuations in the stock market, in which high-grade issues participated, the market for railway bonds has continued generally steady and the tendency of Government issues has been upward.

There is reported to have been considerable buying of stocks for foreign account. However this may be, the foreign exchange market is decidedly easier, bankers' bills having been in liberal supply, and rates have declined. Evidence of extensive business operations in all parts of the country, to which attention has been frequently called of late, continue in force, and the price paid this week for a Stock Exchange membership, the highest in the history of the Exchange, indicates a belief that business in that department is to continue good. The money markets at home and abroad are becoming easier as the season advances. Financial operations this week point to a favorable statement by the local banks to-morrow.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6 per cent. To-day's rates on call were 3½ to 4 per cent. Prime commercial paper quoted 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £20,422, and the percentage of reserve to liabilities was 39.50, against 38.80 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,750,000 francs in gold and a decrease of 150,000 francs in silver.

The New York City Clearing-House banks in their statement of May 6 showed a decrease in the reserve held of \$2,165,200, and a surplus over the required reserve of \$19,351,950, against \$25,524,675 the previous week.

	1899 May 6	Differen's fr'm Prev. week.	1898 May 7	1897 May 8.
Capital.....	\$ 58,622,700	.....	\$ 59,022,700	\$ 59,772,700
Surplus.....	77,386,700	.....	74,450,400	73,953,800
Loans & disc'n'ts.	776,702,800	Inc. 1666,400	571,088,200	504,920,100
Circulation.....	13,883,200	Dec. 73,500	14,598,600	14,672,300
Net deposits.....	899,625,400	Inc. 1603,000	619,616,900	570,361,200
Specie.....	188,438,700	Dec. 729,700	159,791,500	87,570,700
Legal tenders.....	55,819,600	Dec. 1,435,500	49,029,200	99,115,600
Reserve held.....	244,258,300	Dec. 2,165,200	208,820,700	136,686,300
Legal reserve.....	224,906,350	Inc. 4,007,525	164,904,225	142,590,325
Surplus reserve	19,351,950	Dec. 6,172,725	43,916,475	44,095,975

Foreign Exchange.—The market for foreign exchange has been weak and rates steadily declined on more liberal offerings of bankers' bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 8¼ @ 4 85; demand, 4 86¼ @ 4 87; cables, 4 87½ @ 4 87½; prime commercial, sixty days, 4 84¼ @ 4 84½; documentary commercial, sixty days, 4 83½ @ 4 84½; grain for payment, 4 84¼ @ 4 84½; cotton for payment, 4 83½ @ 4 83½; cotton for acceptance, 4 84¼ @ 4 84½.

Posted rates of leading bankers follow:

May 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85¼ @ 4 86	4 87½ @ 4 88
Prime commercial.....	4 84¼ @ 4 84½	.....
Documentary commercial.....	4 83½ @ 4 83¾	.....
Paris bankers' (francs).....	5 19½ @ 5 20	5 17½ @ 16 13 16
Amsterdam (guilders) bankers.....	40 @ 40 18	40 3 @ 40 3 16
Frankfort or Bremen (reichsmarks) bankers	94 11 16 @ 94 ¾	95 4 @ 95 16

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, \$1 25 discount; Chicago, 10c. per \$1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 4s. coup., 1/25, at 129¼; \$17,300 4s. coup., 1907, at 112¾ to 113¼; \$3,000 4s. reg., 1907, at 112½; \$1,000 5s. coup., at 112½; \$132,200 3s. coup., at 108¼ to 108¾; \$5,800 ditto (small bonds) at 107½ to 108, and \$13,000 8s. reg., at 108¼ to 108¾. The following are the daily closing quotations: for yearly range see seventh page following.

	Interests.	May 6.	May 8.	May 10.	May 11.	May 12.
2s., 1891.....reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½
3s., 1918.....reg.	Q.-Feb.	* 107½	* 108	* 108½	* 108½	* 108½
3s., 1918.....coup.	Q.-Feb.	* 107½	* 108	* 108½	* 108½	* 108½
3s., 1918, small, reg.	Q.-Feb.	.....	.....	.....	.....	.....
3s., 1918, small, coup.	Q.-Feb.	.....	.....	.....	.....	.....
4s., 1907.....reg.	Q.-Jan.	* 112¼	* 112¾	* 112¾	* 112¾	* 112¾
4s., 1907.....coup.	Q.-Jan.	113¾	112¾	113¾	113¾	113¾
4s., 1925.....reg.	Q.-Feb.	* 128¾	* 129	* 129	* 129	* 129½
4s., 1925.....coup.	Q.-Feb.	129¼	* 129¼	* 129¼	* 129¼	* 129¼
5s., 1904.....reg.	Q.-Feb.	* 111¾	* 111¾	* 111¾	* 112	* 112½
5s., 1904.....coup.	Q.-Feb.	* 111¾	* 111¾	* 111¾	* 112	* 112½

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$118,000 Virginia fund, debt 2-3s of 1901 at 8.4

The market for railway bonds has been relatively steady and unusually free from special features. The volume of business in this department continued small, averaging about \$2,850,000 par value per day. There was a tendency to weakness in sympathy with the stock market, but net changes, where they have occurred in the active list, are generally limited to small fractions, and in a number of cases an advance is noted. Transactions were confined very largely to the low-grade issues which are frequently conspicuous for activity, including Atchison, Baltimore & Ohio when issued, Chesapeake & Ohio, Colorado Southern when issued, Hocking Valley, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis Southwestern, Standard Rope & Twine, Texas & Pacific, Union Pacific, Wabash and Wisconsin Central bonds.

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

Sales	Week ending May 12.	1899.	1898.	Jan. 1 to May 12.	1899.	1898.
N. Y. Stock Exch.	1899.	1898.	1899.	1899.	1898.	1899.
Government bonds	\$176,800	\$56,500	\$5,821,600	\$3,562,000		
State bonds.....	118,000	80,000	1,550,300	593,200		
R.R. & misc. bonds.	16,958,000	17,949,800	438,697,900	293,918,510		
Total.....	\$17,252,800	\$17,486,500	\$441,069,800	\$297,468,710		
Stocks—No. shares	4,793,256	2,807,891	83,188,992	39,150,989		
Par value.....	\$470,179,600	\$268,712,200	\$3,067,998,400	\$3,797,652,225		
Bankshares, par val	\$18,575	\$1,575	\$73,110	\$83,275		

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
May 12, 1899.	.....	.....	Bonds.	Bonds.	Bonds.
Saturday.....	\$451,012	\$44,327,200	\$1,842,500	.....	\$6,200
Monday.....	1,009,520	99,847,500	2,736,500	\$10,000	21,300
Tuesday.....	1,029,471	101,598,700	3,185,500	5,000	68,500
Wednesday.....	1,037,453	101,192,450	2,650,000	53,000	12,300
Thursday.....	631,014	62,308,400	2,639,000	50,000	17,000
Friday.....	634,781	60,935,350	4,224,500	.....	61,000
Total.....	4,793,256	\$470,179,600	16,958,000	\$118,000	\$176,800

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday...	37,694	11,320	\$105,200	19,748	25,020	\$50,630
Monday...	70,812	16,087	145,700	58,762	68,528	111,425
Tuesday...	53,579	19,084	109,000	26,560	45,700	138,000
Wed'n'd'y.	68,783	23,400	123,000	45,193	37,642	87,500
Thursday...	36,430	16,600	48,005	21,645	37,941	207,830
Friday....	27,231	22,659	140,191	14,839	47,237	198,000
Total....	294,029	109,210	662,096	181,657	257,058	793,955

NOTE.—The total of sales on the Boston Exchange for the week ending May 5, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 235,896; unlisted shares, 70,356; bonds, \$571,490

Railroad and Miscellaneous Stocks.—The decline in stocks which was a conspicuous feature of the market last week continued with increasing force until the close on Tuesday, when the lowest quotations were made which have recently been recorded. Transactions were on a much larger scale than of late, amounting to about 1,000,000 shares per day during the early part of the week. The liquidating movement was general and a large list of active stocks, including many of the most substantial issues, had declined an average of 10 points. The fluctuations were exceptionally wide in a number of cases, including the local traction shares and some of the industrial stocks, new and old. Extreme cases in point are Metropolitan Street Railway, Third Avenue, New York Air Brake and American Sugar Refining, which showed a loss of 36½, 28, 33 and 27½ points, respectively, within two weeks. While the railway list was less yielding, New York Central declined 11½ points, North West 11 points, Atchison preferred 9½ points, Delaware & Hudson 8½ points, St. Paul 8½ points and Great Northern preferred 6½ points in the same period. The market toned up on Wednesday; substantial recovery has been made in all departments, and the volume of business is about at the recent average. To-day's market was highly irregular, American sugar covering a range of 10½ points in its fluctuations.

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 stock prices for various categories.

Table titled 'STOCKS' listing various companies (e.g., Railroad Stocks, N. Y. Stock Exch., Canadian Pacific) with columns for sales of the week, range for year 1899, and range for previous year.

* 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 with columns for Street Railways, Bid, Ask, and specific security details for various lines like New York City, Westchester, and Brooklyn.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

STOCKS.

Table with columns for Stock Name, Sales of the Week (Shares), Range for year 1899 (Lowest, Highest), and Range for previous year (1898) (Lowest, Highest).

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

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

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

BONDS.				BONDS.				
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				
WEEK ENDING MAY 12.				WEEK ENDING MAY 12.				
Interest Period.	Price Friday May 12.	Week's Range or Last Sale.	Bonds Sold.	Interest Period.	Price Friday May 12.	Week's Range or Last Sale.	Bonds Sold.	
Bid.	Ask.	Low.	High.	No.	Low.	High.	Low.	High.
Akron & Ohio Jno. See B&O					C & O (Con)			
Alabama Cent. See Sou. Ry.					R & A Div 1st con 4s. 1889	100 1/2	107 1/2	107 1/2
Alabama Cent. See Sou. Ry.					Sinking fund 5s. 1889	97	107 1/2	107 1/2
Albany & Susq. See D & H.					Craig Valley 1st g 5s. 1940	100	101 1/2	101 1/2
Allegheny Val. See Penn. Co.					Warm Spr Val 1st g 5s. 1941	100	102	101 1/2
Am Dock & L. See Cen of N J					Eliz Lox & B 8 g 5s. 1902	102 1/2	103	103
Ann Arbor 1st g. 1895	88	97 1/2	88	9	Chic & Alex sink fd 6s. 1903	108	108	108
Atch T & B Fe gen g 4s. 1906	101 1/2	100 1/2	101 1/2	734	Lou. & Mo Riv 1st 7s. 1900	104	104	104
Registered. 1898					2d 7s. 1900	106 1/2	106 1/2	106 1/2
Adjustment 4s. 1895	83 1/2	81 1/2	83	1186	Miss Riv B 1st of g 6s. 1912			
Registered. 1895					Chic Burl & Nor. See CB & Q.			
Equip tr ser A g 5s. 1902					Chic Burl & Q-Con 7s. 1903	115 1/2	115 1/2	115 1/2
All Wk Int g 5s. 1904					Sinking fund 5s. 1903	105	105	105
Atlanta & Dan 1st g 5s. 1895	102	102	102	1	Convertible 5s. 1903	110	110 1/2	109 1/2
Atlanta & Char. See Sou Ry.					Convertible 5s. 1903	142 1/2	142 1/2	142 1/2
Austin & N W. See So. Pac.					Iowa Div sink fd 5s. 1919	115 1/2	115 1/2	115 1/2
Bat Creek & S. See Mich Cen					4s. 1919	105 1/2	105 1/2	105 1/2
Balt & O 1st g 5s. 1919		118	118		Pemb Div 4s. 1922	108	105	103 1/2
Trust Co. cts. of dep. 1885-1925		115	115		Southwestern Div 4s. 1921	100 1/2	100	100
Gold 5s. 1885-1925		115	115		Calo & Iowa Div 5s. 1905			
Compns of. 1885-1925					Nebraska Exten 4s. 1927	100 1/2	100 1/2	100 1/2
Registered. 1885-1925					Registered. 1927			
Speyer & Co. cert of dep.					Han. & St. Jos con 6s. 1911			
Trust Co cts of dep.					Chic Bur & Nor 1st 5s. 1902	105 1/2	105 1/2	105 1/2
Consol gold 5s. 1888		118 1/2	118 1/2		Chic & Ind 1st 5s. 1907	116 1/2	116 1/2	116 1/2
Registered. 1888					Small. 1st 5s. 1907			
J P M & Co cts of dep.					1st con g 6s. 1934	185	184	184
Trust Co cert of dep.					General con 1st 5s. 1937	115	114	115
Balt B't 1st g 5s. 1919		105	105		Registered. 1937			
W Va & P 1st g 5s. 1900					Chic & Ind C Ry 1st 5s. 1938	109	107	107
Monon Riv 1st g 5s. 1919					Chicago & Erie. See Erie.			
Cen Ohio R 1st g 4 1/2 5s. 1900					Chic Ind & Louisville.			
Ak & C 1st g 5s. 1900		111	112		Louisv N A & Ch 1st 6s. 1910	117 1/2	118 1/2	118 1/2
Compns of. 1900					Chic Ind & L ref g 5s. 1947	105	107	106 1/2
Pitts & Con 1st g 4s. 1948		107 1/2	107 1/2		Refunding 5s. 1919	117 1/2	115 1/2	115 1/2
B & O S W 1st g 4 1/2 5s. 1900		108	111		Chic 7s & 8 B D 1902	188	188	188
B & O S W By con 4 1/2 5s. 1903		94	94		1st 7s & gold B D. 1902	188		
1st Inc g 5s ser A. 2043		32 1/2	32 1/2		1st Iowa & D 7s. 1899	188	188 1/2	188 1/2
Series B. 2043		12	13 1/2		1st C & M 7s. 1903	188	188	188
B & O W Ter Con g 5s. 42					Chic Mill & S T P con 7s. 1905	188	188	188
Ohio & Miss 1st con 4s. 1947		112	112		1st I & D Exten 7s. 1905	188	188 1/2	188 1/2
2d consol 7s. 1911		128	130		1st Southwest Div 6s. 1909	182 1/2	182 1/2	182 1/2
1st Spr'gen Div 7s. 1908		103	106		1st La Crosse & D 5s. 1919	117	115 1/2	115 1/2
1st general 5s. 1939		89	89		1st So Minn Div 6s. 1910	123 1/2	123 1/2	123 1/2
Beech Creek. See N Y C & H.					1st Haat & D Div 7s. 1910	111	111	111
Bal & Car. See Illinois Cent.					Chic & P W 1st g 5s. 1921	123 1/2	123 1/2	123 1/2
Boonev Bridges. See M K & T.					Chic & Mo Riv Div 5s. 1926	121 1/2	121 1/2	121 1/2
Eway & 7th Av. See Met S Ry.					Mineral Point Div 5s. 1910	112	112 1/2	112 1/2
Skilyn Rap Tr g 5s. 1945	110 1/2	110	110 1/2	78	Chic & L Su Div g 5s. 1921	118	118	118
Skilyn City 1st con 5s. 1916-41		117 1/2	117 1/2		Wis & Minn Div g 5s. 1921	123 1/2	121	121
Skilyn Q Co & S con g 5s. 1911		107	109 1/2	10	Terminal gold 5s. 1914	110	117 1/2	117 1/2
Skilyn & Montauk. See L Isl.					Far & Sou ass g 6s. 1924			
Brans & West 1st g 4s. 1938					Cont sink fund 5s. 1916			
Buff N Y & Erie. See Erie.					Dak & Gt So g 5s. 1919	118 1/2	118 1/2	118 1/2
Buff R & P gen g 5s. 1947		110 1/2	111		Gen gold 4s series A. 1889	112	113 1/2	113 1/2
Debenent 1st g 5s. 1947		130			Registered. 1889			
Boch & Pitts 1st g 5s. 1921		127 1/2	127 1/2		Gen gold 3 1/2 series B. 1889			
Consol 1st 6s. 1921		128	128		Registered. 1889			
Cl & Mah 1st g 5s. 1943		108	108		Mill & No 1st M L 6s. 1910	125	125	125
off & Southwest. See Erie.					1st consol 5s. 1915	125	125	125
Buff St M & S W 1st g 5s. 1927		105	105	10	Chic & Northw-Con 7s. 1915	144 1/2	144 1/2	144 1/2
Buff & Susq 1st gold 5s. 1918					Gold 7s. 1915	144 1/2	144 1/2	144 1/2
Registered. 1918					Registered. 1915			
Bar C R & N 1st 5s. 1906		109 1/2	109 1/2		Sinking fund 6s. 1879-1929	120	120	120
Con 1st & sol tr g 5s. 1934		119 1/2	117 1/2	4	Registered. 1879-1929			
Registered. 1934					Sinking fund 5s. 1879-1929	108 1/2	108 1/2	108 1/2
M & S L 1st Div 5s. 1927		105	105		Registered. 1879-1929			
C R I P & N W 1st g 5s. 21		105	105		Sinking fund deb 5s. 1933	121 1/2	121 1/2	121 1/2
Canada South 1st 5s. 1908		110	110	19	Registered. 1933			
2d 5s. 1913		111	111	14	35-year debenture 5s. 1909	108	108	108
Registered. 1913					Registered. 1909			
Darb & Shawn. See Ills Cent.					30-year debenture 5s. 1921	118	118	118
Car Cent. See Seab & Roan.					Registered. 1921			
Carthage & Ad. See N Y C & H.					Extension 4s. 1885-1926			
C R I a F & N. See B C R & N.					Registered. 1885-1926			
Cen Branch U F 1st g 4s. 1948		91 1/2	91 1/2	10	Gen gold 3 1/2. 1937	109	109	109
Central Ohio. See B C R & N.					Chic & L St 1st 8s. 1901	183 1/2	183 1/2	183 1/2
Cen RR & B of Ga-Colg 5s 37		98	98		Des Mo & Minn 1st 7s. 1907			
Cent of Ga Ry-1st g 5s. 1945		118 1/2	118 1/2		Iowa Midland 1st 8s. 1900			
Registered. 1945					Winona & St Pet 2d 7s. 1907			
Consol gold 5s. 1945		90 1/2	97	291	Mill & Mad 1st 6s. 1905			
Registered. 1945					Ott C & S T P 1st 5s. 1909	111	111	111
1st pref income g 5s. 1945		41	42	70	North Illinois 1st 5s. 1910	118	118	118
2d pref income g 5s. 1945		14	14	15	Mill L S & W 1st g 5s. 1921	140 1/2	139 1/2	139 1/2
3d pref income g 5s. 1945		8 1/2	8 1/2	73 1/2	Convertible deb 5s. 1907			
M & N Div 1st g 5s. 1946		95	95		Ext & Imp s f g 5s. 1929	125	125	125
Mobile Div 1st g 5s. 1946		98	98		Mich Div 1st gold 5s. 1924	143 1/2	143 1/2	143 1/2
Mid Gs & L 1st Div 5s. 1947		88 1/2	88 1/2		Shland Div 1st g 8 1/2 5s. 1925	143 1/2	142 1/2	142 1/2
Cent of N J-1st con 7s. 1899		100 1/2	100 1/2		Incomes. 1911			
1st convertible 7s. 1903		109 1/2	109 1/2		Chic Rock I & Pac 6s. 1917	135	134 1/2	134 1/2
Convertible deb 6s. 1908		112 1/2	113 1/2		Registered. 1917			
General gold 5s. 1908		130	130 1/2	39	General gold 4s. 1928	109 1/2	109 1/2	109 1/2
Registered. 1908		118	118	20	Registered. 1928			
Lah & W B Con as 7s. 1904		102 1/2	100	11	Des M & Ft D 1st 4s. 1905	97	98 1/2	98 1/2
5s. 1909		100 1/2	99	87 1/2	Extension 4s. 1905	82 1/2	85	83
Am Dock & Imp Co 5s. 1921		116 1/2	114	116 1/2	Keok & Des M 1st 5s. 1928	112	114	114
N J South Int guar 6s. 1899					Chic St L & N O. See Ill Cen			
Cent Pacific. See C & O.					Chic St L & P. See Pa Co.			
Speyer & Co cts BGD. 1898		106	105	5	Chic St P M & O con 6s. 1930	139	141	141
Speyer & Co cts dep E. 1901		106	105	5	Ch St P & Min 1st 6s. 1918	134 1/2	137 1/2	134 1/2
Speyer & Co cts P O H L. 1901		106	105	5	Nor Wisconsin 1st 6s. 1930	140	140	140
San Joaquin Br g 5s. 1906		109 1/2	108 1/2	105 1/2	St P & C 1st g 6s. 1919	130 1/2	131 1/2	131 1/2
Speyer & Co cts. 1906					Chic Ter Transfer g 4s. 1947	100 1/2	101	101
Guaranteed g 5s. 1936		120 1/2	120 1/2		Ch & West 1st s f g 6s. 1919	108	108	108
Speyer & Co emp cts. 1901		107	107 1/2		General gold 6s. 1921	125	122	122
Land grant gold 5s. 1901		107	107 1/2		Chic & West Mich Ry 5s. 1921			
Speyer & Co cts. 1918		112	112		Compns 5s. 1905			
C & O Div ext g 5s. 1918		101	101		Ch H & D con 5s. 1905			
Speyer & Co cts. 1896		106	104 1/2		2d gold 4 1/2. 1937			
No of Cal 1st g 6s. 1907					Ch D & I 1st g 5s. 1941	112	113	113
Guaranteed gold 5s. 1908		109 1/2	109 1/2		C I St L & C. See C C C & St L.			
Charles & Sav 1st g 7s. 1908		117 1/2	117 1/2		Ch S & C. See C C C & St L.			
Chas & O-g. 6s ser A. 1908		123 1/2	118 1/2		City & B Ry Balt 1st g 5s. 1922			
Gold 5s. 1911		119	118 1/2	52	Clearfield & Mah. See BR & P.			
1st con g 5s. 1911		118 1/2	118 1/2		Cl Ak & Ceq & 2d g 6s. 1930			
Registered. 1911								
Gen gold 4 1/2. 1922		94 1/2	94 1/2	158				
Registered. 1922								

* 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.

OUT

BONDS.				BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING MAY 12.				WEEK ENDING MAY 12.				WEEK ENDING MAY 12.			
Interest Period.	Price Friday, May 12.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan 1.	Low.	High.	Interest Period.	Price Friday, May 12.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan 1.
	Bid. Ask.	Low High.	No.	Low High.				Bid. Ask.	Low High.	No.	Low High.
Cl & Can 1st 5s tr 1917	J-D 90 91	90 91	3	70 91	87 91	98	Fla Cen & Pen 1st g 5s. 1918	J-J *110	101	101	101
Cl & St L—Gen g 4s. 1933	J-D 94 Sale	94 94	23	87 98	98	1st land gr ext gold 5s. 1930	J-J				
Cairo Div 1st gold 4s. 1930	J-J					Consol gold 5s. 1943	J-J				
St L Div 1st col trg 4s. 1930	M-N 101	101	17	99 103 96	103 96	Ft S & V B Gge. See St L & SF.	J-J				
Registered. 1930	M-N					Fort St U D Co 1st g 4 1/2 s. 1941	J-J		105	Mar '98	55
Spr & Col Div 1st g 4s. 1940	M-S					Ft W & D C—1st g 4-6s. 1921	J-D	94	84	85 1/2	54
W W Val Div 1st g 4s. 1940	J-J					Ft W & Rio Gr 1st g 3-4s. 1928	J-J	* 83	84	86 1/2	54
Cin W & M Div 1st g 4s. 1941	J-J					Fulton Elev. See Kings Co El.	J-J				
Cin I St L & C 1st g 4s. 1936	Q-F 102 1/2	103 1/2		102 104	104	Gal Har & S. See S P Co.	A-O	103	103 1/2	104	May '99
Registered. 1936	Q-F					Gal Har & S. See S P Co.	A-O	104 1/2	106	106	Dec '98
Consol 6s. 1920	M-N					1st consol g 5s. 1945	J-J				
Cin B & C 1st g 5s. 1928	J-J					Ga Car & No 1st gu g 5s. 1929	J-J	101	101	101	1
Ind B1 & W 1st pf 7s. 1900	J-J					Georgia Pacific. See So Ry.	J-J				
O Ind & W 1st pf 5s. 1938	Q-J					Grand Rap & Ind. See Pa Co.	J-J				
Peo & East 1st con 4s. 1940	A-O	89	80	82 1/2	88 1/2	Hausonatic. See CB & Q.	J-J				
Income 4s. 1940	J-D					Hock Val 1st con g 4 1/2 s. 1909	J-J	102 1/2	101 1/2	103	261
Cl O & Ind consols 7s. 1914	J-D					Registered. 1909	J-J				
Consol siml 7s. 1914	J-D					Col & HV 1st ext g 4s. 1948	A-O	105 1/2			
General consol gold 6s. 1934	J-J					Hous B & W T 1st g 5s. 1933	M-N	101	102	101	4
Registered. 1934	J-J					Hous B & W T. See So P Co.	J-J				
Ch 1st M C C C & I 7s. 1901	A-O					Illinois Cent 1st g 4s. 1951	J-J	111 1/2	114	114	1
Cl L & W con 4s. 1933	A-O					Registered. 1951	J-J				
Clev & Marietta. See Pa RR.	J-J					1st gold 3 1/2 s. 1951	J-J				
Clev & Mahon Val g 5s. 1938	J-J	* 130		130	128	130	Registered. 1951	J-J			
Registered. 1938	Q-J					1st gold 3s sterling. 1951	M-S				
Clev & Pitta. See Penn Co.	J-J					Registered. 1951	M-S				
Col Mid'd—1st g 2-3-4s. 1947	J-J	* 73	75	74 1/2	70 1/2	76	Coll Trust gold 4s. 1952	A-O			
1st g 4s. 1947	J-J					Registered. 1952	A-O				
Col & 9th St. See N Y.	A-O					LN O & Tex gold 4s 1953	M-N				
Colman & Green. See So Ry.	A-O					Registered. 1953	M-N				
Col H V & Tol—Con g 5s. 1931	M-S					Col tr 2-10 gold 4s. 1904	J-J				
J. P. M. & Co. g 8 1/2 s. pd.						Registered. 1904	J-J				
G. g. 6s. J. P. M. cfs stpd.						Western Line 1st g 4s. 1901	F-A	108 1/2	108	108	1
Gen. Hen g. 4s. do. 1906						Registered. 1901	F-A				
Registered. do. 1906						Louisville Div g 3 1/2 s. 1953	J-J	104 1/2	104 1/2	104 1/2	137
Col & Cin Md. See B & O.	A-O					Registered. 1953	J-J	* 103 1/2	* 91	92	40
Col Conn & Term. See N & W.	A-O					St Louis Div g 3s. 1951	J-J	* 90	91	91 1/2	40
Dak & Gt So. See C M & St P.	A-O					Registered. 1951	J-J				
Dallas & Waco. See M & K T.	A-O					Gold 3 1/2 s. 1951	J-J				
Dal Lack & Western 7s. 1907	M-S	124		124	142	144	Registered. 1951	J-J			
Syr Bing & N Y 1st 7s. 1906	M-N	123		126	142	144	Cairo Bridge gold 4s. 1950	J-D			
Morris & Essex 1st 7s. 1914	M-N	139 1/2		142	142	144	Registered. 1950	J-D			
7s. 1914	J-J						Middle Div reg 5s. 1921	F-A	117		
1st con guar 7s. 1915	J-D	107		108 1/2	111	111	Spring Div 1st g 3 1/2 s. 1951	J-J			
Registered. 1915	J-D	143 1/2		140	142	142	Registered. 1951	J-J			
N Y Lack & W 1st 6s. 1921	J-J	137 1/2		142	142	142	Chic St L & N O g 5s. 1941	J-D	128		128 1/2
Construction 5s. 1923	F-A						Registered. 1941	J-D			
Term & Impt 4s. 1923	M-N						Gold 3 1/2 s. 1951	J-D			
Warren 2d 7s. 1923	M-N						Registered. 1951	J-D			
Bel & Elud 1st 2a Div. 1917	M-S	149		146	148	148	Mem Div 1st g 4s. 1951	J-D			
Registered. 1917	M-S						Registered. 1951	J-D			
Alb & S 1st con g 7s. 1906	A-O	120 1/2		120 1/2	120 1/2	120 1/2	Bellef & Car 1st 6s. 1923	J-D	121 1/2		121
Registered. 1906	A-O						St L Sou 1st g 4s. 1931	M-S		94 1/2	94
Gold 6s. 1906	A-O	115		115	117 1/2	117 1/2	Carb & B 1st g 4s. 1932	M-S	* 93	90	Nov '98
Registered. 1906	A-O						Ind Bl & W. See C C C & St L.	J-J			
Bens & Sar 1st 7s. 1921	M-N	150		153	153	153	Ind Dec & W 1st g 5s. 1935	J-J	105		105 1/2
Registered. 1921	M-N						Ind III & Ia 1st ref g 5s. 1948	A-O	123 1/2	123 1/2	123 1/2
Bel Riv RR Bge. See Pa RR.	A-O	* 87 1/2	100	92	92	92	Int & Gt No 1st gold 6s. 1919	M-N	91	91	91
Den Con Tr Co 1st g 5s. 1933	A-O						3d gold 4s. 1921	M-S	63	61	May '99
Den Tr Co 1st gu g 6s. 1910	J-J						Iowa Central 1st gold 5s. 1938	J-D	114 1/2	113	115
Met Ry Col 1st gu g 6s. 1910	M-N	* 109 1/2		105 1/2	109	109	Iowa Midland. See Ch & N W.	J-J			
Den & B 6s 1st gold 7s. 1911	M-N	103 1/2		103 1/2	103 1/2	103 1/2	Jefferson RR. See Erie.	J-J			
1st con g 4s. 1936	J-J	102 1/2		103 1/2	103 1/2	103 1/2	K A & G R. See L S & M S.	J-J			
1st con g 4 1/2 s. 1936	J-J	* 109 1/2	110	105	109 1/2	109 1/2	K C & M R B 1st gu g 5s. 1929	A-O	85 1/2	85 1/2	85 1/2
Improvement gold 5s. 1928	J-D	* 108		108 1/2	108 1/2	108 1/2	K C P & G 1st & col g 5s. 192	A-O	85 1/2	85 1/2	85 1/2
Das M & Ft. D. See CR & I P.	M-N	* 106		106	107 1/2	108	Kan O & Pac. See M K & T.	A-O			
Das M & Minn. See Ch & N W.	M-N						Kansas Mid. See St L & S P.	J-D			
Das M Un Ry 1st g 5s. 1917	M-N						Kentucky Cent. See L & N.	J-D			
Det M & Tol. See L S & M So.	J-D						Keok & Des M. See C B I & P.	J-J	85	85	85
Det & Mack 1st llleng 4s. 1905	J-D						King Co El ser A. 1st g 5 1/2 s. '25	J-J	89	89	89
Gold 4s. 1905	J-D						Ful El ser g 5s ser A. '29	M-S			
Dul & Iron Range 1st 5s. 1937	A-O	109		108	109	111	Knoville & Ohio. See So Ry.	J-J			
Registered. 1937	A-O						Lake Erie & W 1st g 5s. 1937	J-J	120	121 1/2	120 1/2
2d lien mortgage 6s. 1916	J-J						2d gold 5s. 1941	J-J	109	109	109
Dul Red W & B 1st g 5s. 1928	J-J						2d Ohio 1st gu 5s. 1945	A-O	160	108 1/2	105
Dul So Shore & At g 5s. 1937	J-J						L S & M S. See N Y Cent.	M-N	* 102	103	104
East of Minn. See St P M & N.	M-N	* 108		110 1/2	108 1/2	110 1/2	Leh V (Pa) coll g 5s. 1907	M-N	107 1/2	107	107
East T Va & Ga. See So Ry.	M-N						Leh V N Y 1st gu g 4 1/2 s. 1940	J-J			
Elgin Jol & E 1st g 5s. 1941	M-N						Registered. 1940	J-J			
Elis Lex & B S. See C & O.	M-N						Leh V Ter Ry 1st gu g 5s. 1941	A-O			
Elm Cort & No. See Leh & N Y.	M-N						Registered. 1941	A-O			
Erie 1st ext g 4s. 1947	M-N	121		117	117	117	L V Coal Co 1st gu g 5s. 1933	J-J			
3d ext gold 4 1/2 s. 1919	M-S						Leh & N Y 1st gu g 4s. 1945	M-S	91	98	98
4th ext gold 5s. 1920	M-S						Registered. 1945	M-S			
5th ext gold 4s. 1928	J-D						El C & N 1st g 1st p 6s. 1914	A-O			
1st consol gold 7s. 1920	M-S						Gold guar 5s. 1914	A-O			
1st consol gold 7s. 1920	M-S						Leh & Wilkesb. See Cent NJ.	J-D			
Long Dock con gold 6s. 1935	A-O	138		139 1/2	139 1/2	139 1/2	Leroy & Caney Val. See Mo P.	J-D			
Buff N Y & Erie 1st 7s. 1917	J-D	140		140	140	140	Lex A V & P R. See Met St Ry.	J-D			
Buff & S W gold 6s. 1908	J-J						L R & M 1st g 5s 1937 Tr ofcs.	J-D			
Jer RR 1st gu g 5s. 1909	A-O	104		106	106	106	Long Dock. See Erie.	Q-J	* 123		124
Ohio & Erie 1st g 5s. 1922	M-N	114		113 1/2	114	114	Long Isl'g—1st con g 5s. 1931	Q-J	* 102		102 1/2
Coal & RR 1st g 6s. 1932	M-N						General gold 4s. 1931	Q-J	101	101 1/2	101 1/2
Dock & Imp 1st cur 6s. 1913	J-J	117		109	109	109	Ferry 1st gold 4 1/2 s. 1922	M-S	100	100 1/2	100 1/2
N Y & Green L n g 5s. 1946	M-N						Gold 4s. 1922	J-D			
Erie 1st con g 4s pr bds. 1936	J-J	93 1/2		92 1/2	93 1/2	93 1/2	Debenture gold 5s. 1924	J-D	* 95		100
Registered. 1936	J-J						N Y & B 1st g 5s. 1927	M-S	100	100	100
1st con genlien g 4s. 1936	J-J	* 7 1/2		7 1/2	7 1/2	7 1/2	2d income. 1927	Sep			
Registered. 1936	J-J						N Y & M B con g 5s. 1935	A-O	107	107	107
N Y S & W—1st ref 5s. 1937	J-J	* 110		111 1/2	111 1/2	111 1/2	Bklyn & Mon 1st g 6s. 1911	M-S	* 115		115
2d gold 4 1/2 s. 1947	F-A						1st 5s. 1911	M-S	* 108		108 1/2
General g 5s. 1947	F-A						Nor Sh b 1st con g 5s. '39	Q-O			
Terminal 1st g 5s. 1943	M-N						N Y Bay Ex R 1st gu g 5s. 1				

BONDS					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING MAY 12.					WEEK ENDING MAY 12.						
Interest Period.	Price Friday, May 12.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, May 12.		Week's Range or Last Sale.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.	Low.	High.
Lon & Nash (Con.)	M-S	85	70				N Y Cent (Con.)	J-D	*104	104	Feb '99
St. Louis Div 3d g 3s. 1880	J-S			107	Nov '98		Deb g 4s reg. 1890-1905	J-D	*102	102	Apr '99
Nash & Dec 1st 7s. 1880	F-A			107	Nov '98		Deb certis ext g 4s. 1805	M-N	*102	102	Apr '99
Sink rd (S&A) g 6s. 1910	A-O			107	Nov '98		Registered. 1905	M-N	*102	102	Apr '99
B & N Con g 5s. 1893	F-A	105	105	105	Apr '99	105	G 3 3/4s. 1897	J-J	112	112	Apr '99
Gold 5s. 1893	M-N	107	107	107	Apr '99	107	Lake Shore col g 3 3/4s. 1908	F-A	101 1/2	101 1/2	Apr '99
United g 4s. 1893	J-J	98 1/2	99	98 1/2	Apr '99	98 1/2	Registered. 1908	F-A	100	100	Apr '99
Registered. 1940	J-J						Mich Cent coll g 3 3/4s. 1908	F-A	100 1/2	100 1/2	Apr '99
Col tr 5-20 g 4s. 1903-18	A-O	98 1/2	99	98 1/2	Apr '99	98 1/2	Registered. 1908	F-A	100 1/2	100 1/2	Apr '99
Pens & Atl 1st g 6s. 1921	F-A	114		112 1/2	Apr '99	111	Harlem 1st 7s. 1900	M-N	103 1/2	103 1/2	Apr '99
Ooll trust g 5s. 1931	M-S	107		109 1/2	Apr '99	108	Registered. 1900	M-N	103 1/2	103 1/2	Apr '99
L & N M&M 1st g 4 1/2s. 1945	M-S	108		108 1/2	Apr '99	108	N J June R g 1st 4s. 1886	F-A	108	108	Apr '99
N Fla & S 1st g 5s. 1937	J-J	108		108 1/2	Apr '99	108 1/2	Registered. 1886	F-A	108	108	Apr '99
Kentucky Cent g 4s. 1887	F-A	94		95 1/2	Apr '99	95 1/2	West Shore 1st 4s g 3 3/4s. 1881	J-J	114	114	Apr '99
L Clin & Lex g 4 1/2s. 1931	M-S	124		108	Jan '98	108	Registered. 1881	J-J	114 1/2	114 1/2	Apr '99
L N & C. See L & C. 1884	M-S						Beech Cr 1st g 4s. 1838	J-J	110	110	Apr '99
Louis Ry Co 1st g 5s. 1930	J-J			109	Mar '98		Registered. 1838	J-J	110	110	Apr '99
Mahon Coal. See L & M. S.	J-J						2d g gold 5s. 1938	J-J	106	106	Apr '99
Manhattan Ry con g 4s. 1900	A-O	109		109	109 1/2	79	Registered. 1938	J-J			
Metropoli El 1st g 5s. 1908	J-S	120 1/2		120	190 1/2	116	Clearfield Bitum Coal Corp	J-J			
3d g 5s. 1899	M-N	100 1/2	101 1/2	100 1/2	May '99	100 1/2	1st f int g 4s ser A. '40	J-J			
Man B W Colonis g 5s. 1934	J-D						Small bonds series B. '40	J-J			
Market St O Ry 1st g 5s. 1918	J-J						Gouy & Owe 1st g 5s. '42	A-O	95	95	July '98
McKt & B V. See P & M. K. E. Y.	J-J						R W & O g con 1st ext 5s. '22	J-D	129	129	Apr '99
Metropolitan El. See Man Ry.	F-A	122	122 1/2	122	122 1/2	118 1/2	Nor & Mont 1st g 5s. '16	A-O			
Met Ry con 1st g 5s. 1947	J-D	123 1/2		123 1/2	124	118 1/2	Registered. 1916	A-O			
Bway & 71st 1st g 5s. 1943	J-D	123 1/2		123 1/2	124	118 1/2	R W & O R 2d g 5s. 1915	F-A	117	117	Apr '99
Registered. 1943	J-D						Osw & R 2d g 5s. 1915	F-A	117	117	Apr '99
Col & 9th Av 1st g 5s. 1928	M-S	125	126	125	Apr '99	123 1/2	Utica & Bk Riv g 4s. '22	J-J	111	111	Apr '99
Registered. 1928	M-S						Moh & Mal 1st g 4s. 1911	M-S	107	107	Apr '99
Lax Av & P F 1st g 5s. '98	M-S	125	126	126	May '99	124	Cart & Ad 1st g 4s. 1911	J-D			
Registered. 1998	M-S						N Y & Put 1st con g 4s. '98	A-O			
Mex Cent con gold 4s. 1911	J-J			88 1/2	Jan '99	88 1/2	N Y & North 1st g 5s. 1937	F-A	124	124	Dec '98
1st con income g 3s. 1939	J-J	22 1/2	22 1/2	22 1/2	22 1/2	20	Lake Shore & Mich South-				
2d con income g 3s. 1939	J-J	22 1/2	22 1/2	22 1/2	22 1/2	20	Det Mon & Tol 1st 7 1/2 1906	F-A	121	121	Apr '98
Equip & coll g 5s. 1917	A-O	88		87	88 1/2	84 1/2	Lanshore con 1st 7 1/2 1900	J-J			
Mex Internat 1st g 5s. 1927	M-S	88		87	88 1/2	84 1/2	Registered. 1900	Q-J	107	107	Apr '99
2d int g A. O. P. 1917	M-S						Consol 2d 7/8. 1903	J-D	117	117	Apr '99
3d int g A. O. P. 1917	M-S						Registered. 1903	J-D	117	117	Apr '99
2d int g A. O. P. 1917	M-S						Gold 3 3/4s. 1907	J-D	112 1/2	112 1/2	Apr '99
3d int g A. O. P. 1917	M-S						Registered. 1907	J-D	112 1/2	112 1/2	Apr '99
Mex North 1st gold 6s. 1910	J-D			97	Feb '97	14	Cin & S 1st g L&M S 7/8 '01	A-O	105 1/2	105 1/2	Dec '97
Registered. 1910	J-D						K A & G R 1st g c 5s. 1938	J-J			
Mich Cent. See N Y Cent.	F-A						Mahon C'RR 1st 5s. 1934	J-J	128	128	Oct '98
Mid of N. J. See N Y Sus & W	F-A						1st con 5s. 1902	M-N	110	110	Apr '99
Mid El Ry & L 30-yr g 5s. 1926	F-A			105 1/2	Feb '99	103 1/2	5s. 1909	M-S	120	120	Feb '98
M L & W. See Ohio & N W	F-A						Registered. 1909	M-S	120	120	Feb '98
M L & Msd. See Ohio & N W	F-A						Registered. 1909	M-S	120	120	Feb '98
M L & North. See Ch M & S. P.	M-N						Registered. 1909	M-S	120	120	Feb '98
M L & S. P. See Ch M & S. P.	M-N						Registered. 1909	M-S	120	120	Feb '98
M L & St. L. See B O R & N	J-D						Registered. 1909	M-S	120	120	Feb '98
Minn & St. L. 1st g 7s. 1922	J-D			150	Apr '99	145	Bat C & St 1st g 3s. '89	J-D			
1st con gold 5s. 1934	M-N			113 1/2	113 1/2	110 1/2	N Y Chic & St L 1st g 4s. 1937	A-O	105 1/2	107	Apr '99
Iowa ex 1st gold 7s. 1909	J-D	125		125	Jan '99	125	Registered. 1937	A-O			
South West ex 1st g 7s. '10	J-D	125		127	Jan '99	127	N Y & Greenw Lake. See Erie				
Pacific ex 1st gold 6s. 1921	A-O			128	Dec '98		N Y & Har. See N Y C & H.				
M & P 1st 5s at 4s int g. '38	J-J						N Y L & W. See D L & W				
M S P S A. 1st g 4s int g. '38	J-J						N Y L E & W. See Erie.				
M S P S M. 1st g 4s int g. '38	J-J						N Y & Man Boh. See Long Is.				
Minn St Ry 1st con g 5s. 1919	J-J						N Y & N. See N Y N & H.				
Minn Un. See St P M & M.	J-D						N Y N H & Hart 1st g 4s. '03	J-D			
Mo Kan & Tex. 1st g 4s. 1900	J-D	94 1/2	94	94 1/2	94 1/2	91 1/2	Convert deb certis \$1,000..	A-O	127	127	Apr '99
3d gold 4s. 1900	F-A	86 1/2	86 1/2	85 1/2	86 1/2	82 1/2	Small certis \$100.	A-O	127	127	Apr '99
1st exten gold 5s. 1944	M-N	86		91 1/2	Apr '99	82	Housatonic R con g 5s. 1937	M-N	128 1/2	128 1/2	Apr '99
M K & T of T 1st g 5s. '42	M-N	88	88	87 1/2	Apr '99	86	N H & Derby con 5s. 1918	M-N	128 1/2	128 1/2	Apr '99
K O & Pac 1st g 4s. 1900	F-A	75	78	77 1/2	Apr '99	75 1/2	N Y & N B 1st 7s. 1905	J-J	121	120 1/2	Apr '99
Dal & Wa 1st g 5s. 1940	M-N			95	Apr '99	85	1st 6s. 1905	J-J	115	114 1/2	Apr '99
Boonev Bds Co g 4s. '08	J-D						N Y & North. See N Y C & H.				
Tebo & Noesho 1st 7s. 1903	M-N			104	104	101 1/2	N Y O & W con 1st g 5s. 1939	J-D	107 1/2	107 1/2	Apr '99
M K & E 1st g 5s. 1938	A-O	105 1/2	118	104	104	101 1/2	Refunding 1st g 4s. 1902	M-S	104 1/2	104 1/2	Apr '99
Mo Pac-1st con g 5s. 1920	M-N	117 1/2	118	117 1/2	118	109 1/2	Registered. 1902	M-S	104 1/2	104 1/2	Apr '99
3d 7s. 1900	M-N	114		114 1/2	May '99	114	N Y & Put. See N Y C & H.	M-S	101 1/2	101 1/2	Nov '98
Frustr g 3s. 1917	M-S	98		99	May '99	91 1/2	N Y & R B. See Long Is.				
Registered. 1917	M-S						N Y S & W. See Erie.				
1st coll gold 5s. 1920	F-A	92	93	92	92 1/2	88	N Y Tex & M. See So Pac Co.				
Registered. 1920	F-A						North Illinois. See Chi & N W.				
Pac R of Mo 1st ext g 4s. '38	F-A	108		108	Apr '99	106	North Ohio. See L Erie & W.				
3d extended gold 5s. 1938	J-J			115	Apr '99	111 1/2	Northern Pacific-				
Yerd V I & W 1st g 5s. '26	M-S						Gen 1st RR & L G S g 6s. '21	J-J			
Leroy & C V A L 1st g 5s. '26	J-J						Registered. 1921	J-J			
S L & I M 1st ext g 4 1/2s. '47	F-A	105		107 1/2	Apr '99	105 1/2	St & N P gen g 6s. 1923	J-J	*131	131	Dec '98
2d ext g 5s. 1947	F-A	105		107 1/2	Apr '99	105 1/2	Registered. 1923	Q-F	104	103 1/2	Apr '99
Gen con g 5s. 1931	A-O	110 1/2		110 1/2	Apr '99	108 1/2	Prior lien r l g 4s. 1907	Q-F	104	103 1/2	Apr '99
Gen con stamp g 5s. '31	A-O	110 1/2		111 1/2	Apr '99	110	Registered. 1907	Q-F	104 1/2	104 1/2	Apr '99
Miss Riv Bds. See Ohio & Alt	J-J						General lien g 3s. 2047	Q-F	87 1/2	87 1/2	Apr '99
Mob & Birm prior lien g 5s. '45	J-J						Registered. 2047	Q-F	87 1/2	87 1/2	Apr '99
Income gold 4s. 1945	J-J						Wash Cent 1st g 4s. 1948	Q-F	*94	97 1/2	Apr '99
Mob & Ohio new gold 6s. '27	J-D			129 1/2	129 1/2	125	Nor Pac Ter Co 1st g 6s. 1923	J-J			
1st exten gold 6s. 1927	Q-J			118 1/2	118 1/2	117	Nor Ry Cal. See Cent Pac.				
General gold 6s. 1928	M-N	87		86 1/2	87 1/2	85	Nor W. See C B T P M & O.				
Montgom Div 1st g 5s. 1947	F-A			108 1/2	108 1/2	105 1/2	Nor & South 1st g 5s. 1941	M-N			
St L & Cairo con g 4s. 1931	F-A			108 1/2	108 1/2	105 1/2	Nor & West gen g 6s. 1931	M-N			
Mohawk & Mal. See N Y C & H	F-A						New River 1st g 5s. 1932	A-O	133	133	Apr '99
Monongahela Riv. See B & O	F-A						Imprmt & ext g 5s. 1934	F-A	123	123	Apr '99
Mont Cent. See St P M & M.	F-A						C C & T N 1st g 5s. 1932	J-J	108	107 1/2	Apr '99
Montauk Ext. See Long Is.	A-O						Solo V & L E 1st g 4s. 1929	M-N	100	100	Apr '99
Morgan's La & T. See S P Co.	A-O						N & W Ry 1st con g 4s. 1926	A-O			

BONDS.				BONDS.					
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE					
WEEK ENDING MAY 12.				WEEK ENDING MAY 12.					
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since
	May 12.	Last Sale.	No.	Jan. 1.		May 12.	Last Sale.	No.	Jan. 1.
Bid.	Ask.	Low. High.	No.	Low. High.	Bid.	Ask.	Low. High.	No.	Low. High.
Penn Co gu 1st g 4 1/2...	117 119	117 1/2	114 1/2	117 1/2	Seab & Roa 1st 5s...	104 1/2	104 1/2	104 1/2	104 1/2
Registered... 1921		118 1/2	118 1/2	118 1/2	Car Cent 1st con g 4s...				
Gtd 3 1/2% col trust reg. 1937		103	103	103	Soa & B Edge. See Bklyn El.				
F C C & St L con gu 4 1/2...	115 1/2	114 1/2	114 1/2	114 1/2	Sod Bay & So 1st g 5s...	108 1/2	108 1/2	108 1/2	108 1/2
Series A... 1940		115 1/2	115 1/2	115 1/2	Soa & B Gas 1st g 5s...	109	109	109	109
Series B gnar... 1942		113	113	113	Southern Pacific Co...				
Series C... 1945		107	107	107	Gal Har & S A 1st g 6s...	114	114	114	114
Pitts Clin & St L 1st 7s...	100	105 1/2	105 1/2	105 1/2	Med & Pac div 1st g 5s...	102 1/2	102 1/2	102 1/2	102 1/2
Registered... 1900		109 1/2	109 1/2	109 1/2	Hous & T O 1st W & N 7s...				
Pitts Ft W & O 1st 7s...	141	141	141	141	1st g 5s int gtd...	112	112	112	112
2d 7s... 1912		140 1/2	140 1/2	140 1/2	Con g 6s int gtd...	112	112	112	112
3d 7s... 1912		140 1/2	140 1/2	140 1/2	Gen g 4s int gtd...	89 1/2	89 1/2	89 1/2	89 1/2
C St L & P 1st con g 5s...	112 1/2	112 1/2	112 1/2	112 1/2	Morgan's La & T 1st g 6s...	120 1/2	120 1/2	120 1/2	120 1/2
Registered... 1932		108	108	108	1st 7s... 1918	140	140	140	140
Clav & Pitts con f 7s...	104 1/2	108	108	108	N Y T & Mex gu 1st g 4s...				
Gen gu g 4 1/2... 1940		113 1/2	113 1/2	113 1/2	Ore & Cal 1st gtd g 6s...	106	106	106	106
Series B... 1942		100	100	100	S A & P 1st gtd g 4s...	82	80 1/2	82 1/2	82 1/2
Eric & Pitts gu g 3 1/2...	100	100	100	100	Tex & N O 1st 7s... 1905	118	118	118	118
Series C... 1940		100	100	100	Sabine div 1st g 6s...	106 1/2	106 1/2	106 1/2	106 1/2
Gr R & I ex 1st gu g 4 1/2...	100	100	100	100	Con g 5s... 1943	105	105	105	105
Allegh Val gen gu g 4 1/2...	102	102	102	102	So P of Argu 1st g 6s...	113 1/2	113 1/2	113 1/2	113 1/2
N & C Bdg con gu g 4 1/2...	105	105	105	105	S P of Cal 1st g 6s...	122	122	122	122
Fenn RR 1st real esp g 4s...	108	108	108	108	1st con guar g 5s...	102 1/2	102 1/2	102 1/2	102 1/2
Con sterling g 6s... 1905		100	100	100	Stamped... 1905-37	106 1/2	107 1/2	106 1/2	106 1/2
Con currency 6s reg... 1905		100	100	100	A & N W 1st gu g 5s...	100 1/2	100 1/2	100 1/2	100 1/2
Con g 5s... 1919		100	100	100	S P Coast 1st gu g 4s...				
Registered... 1919		100	100	100	S Paco N Mex 1st g 6s...	113 1/2	113 1/2	113 1/2	113 1/2
Con g 4s... 1943		100	100	100	Southern Ry 1st con g 5s...	109 1/2	109 1/2	109 1/2	109 1/2
Cl & Mar 1st gu g 4 1/2...	113	113	113	113	Registered... 1904	110	113	107 1/2	107 1/2
U N J RR & Can gen... 1940		113 1/2	113 1/2	113 1/2	Mem Div 1st g 4 1/2...	107 1/2	107 1/2	107 1/2	107 1/2
D B RR & Egn 1st gu g 4 1/2...	108	108	108	108	Registered... 1906				
Sun & Lewis 1st g 4s... 1936		108	108	108	E Ten rer hon g 4-5s...	107	108 1/2	108 1/2	108 1/2
Fennaco & At. See L & Nash					Registered... 1938				
Fec Dec & E 1st g 6s tr rec...	100	101	101	101	Aia Cen R 1st g 6s... 1918				
Means Div 1st g 6s tr rec...	94	94	94	94	Atl & Ch Air Line Inc. 1900				
2d g 5s tr rec 1st pd... 1926		90 1/2	90 1/2	90 1/2	Col & Green 1st 5-6s...	105 1/2	105 1/2	105 1/2	105 1/2
Fec & East. See C C C & St L					E T Va & Ga 1st 7s... 1900	105 1/2	105 1/2	105 1/2	105 1/2
Fec & Pek Un 1st g 6s... 1921	126	126	126	126	Divisional g 5s... 1930	117	117 1/2	117 1/2	117 1/2
2d g 4 1/2... Feb. 1921		100	100	100	Con 1st g 5s... 1936	116 1/2	117 1/2	117 1/2	117 1/2
Line Creek reg guar 6s... 1932		137	137	137	Ga Pac Ry 1st g 6s... 1932	124	126	124	124
Pitts Clin & St L 3d g 5s...	100	100	100	100	Knex & Ohio 1st g 6s...	124	126	124	124
F C C & St L. See Penn Co.					Rich & Dan con g 6s...	128	128	128	128
Pitts Clin & Tol 1st g 6s...	107 1/2	107 1/2	107 1/2	107 1/2	Equip sink rund g 5s...	101	100	100	100
Pitts & Connellsv. See B & O.					Deb 5s stamped... 1927	106	106	106	106
Pitts Ft W & Ch. See Penn Co.					Virginia Mid gen 5s... 1936	113 1/2	116	113 1/2	113 1/2
Pitts Juno 1st g 6s... 1922	121	121	121	121	Gtd stamped... 1936	113 1/2	116	110	110
Pitts L & Erie 2d g 5s... 1928					W O & W 1st cy gu 4s...	90	90	90	90
Pitts McK & Yo 1st gu 6s...	104	104	104	104	West N C 1st con g 6s...	120	120	120	120
2d guar 6s... 1934					S & N Ala. See L & N.				
McKee & B V 1st g 6s... 1918	90	90	90	90	Spok Falls & Nor 1st g 6s...				
Pitts F & L 1st g 5s... 1918	113	113	113	113	Stat Isl Ry 1st gu g 4 1/2...				
Pitts G & L R 1st g 5s... 1940					Sunb & Lew—See Penn Ry.				
1st concol gold 6s... 1943					Syva Bins & N Y. See D L & Y.				
Pitts & West 1st g 4s... 1917	99	99 1/2	99 1/2	99 1/2	T 1st concol gold 5s... 1894-1944				
J P M & Co certifs... 1900	99	99 1/2	99 1/2	99 1/2	St L M Bge Ter gu g 5s...	103	103	103	103
Pitts Y & Ash 1st con 5s... 1927	87 1/2	87 1/2	87 1/2	87 1/2	Terre Haute Elec Ry g 6s...	103	103	103	103
Reading Co gen g 4s... 1907	87 1/2	87 1/2	87 1/2	87 1/2	Tex & N O. See So Pac Co.				
Registered... 1907					Tex & P Ry E div 1st g 6s...	104	105 1/2	105 1/2	105 1/2
Bensseler & Car. See D & H.					1st g 5s... 2000	116	116	116	116
Eich & Dan. See South Ry.					2d gold inc. 5s, Dec. 2000	54 1/2	53 1/2	54 1/2	54 1/2
Eto Gr West 1st g 4s... 1939	88	88	88	88	Eng trust Co certifs...				
Utah Cent 1st gu g 4s... 1917	97 1/2	98	98	98	Thrd & Av 1st gold 5s... 1937	128	128 1/2	128 1/2	128 1/2
Rio Gr Juno 1st gu g 5s... 1939	87 1/2	88 1/2	88 1/2	88 1/2	T O C & T 1st g 5s... 1935	108	108	108	108
Rio Gr So 1st g 5s... 1940	104	104 1/2	104 1/2	104 1/2	West'n div 1st g 5s... 1935	103	105	102	102
Roeh & Pitts. See B & P.					General gold 5s... 1935				
Rome Wat. & Og See NY Cent					Kan & M 1st gu g 4s... 1905	82 1/2	83	83	83
Salt Lake C 1st g 6s... 1913	81 1/2	81 1/2	81 1/2	81 1/2	Tol Peo & W 1st gold 4s... 1917	108	108	108	108
St Jo & G I 1st g 2-3-4s... 1947					T St L & K O 1st g 6s tr...	108	108 1/2	108 1/2	108 1/2
St L A & T H. See Illinois Cent					Union Elev. See Bklyn Elev	109	100	100	100
St L & Cal. See Mob & Ohio.					Un El (Chic) 1st g 6s... 1945	107	107	107	107
St L & Iron Mount. See M P.					Un Pac—RR & l g 4s... 1947	106 1/2	106 1/2	106 1/2	106 1/2
St L E C & N. See Wabash.					Registered... 1947	106 1/2	106 1/2	106 1/2	106 1/2
St L M Br. See T R R A of St L.					Un J RR & C Co. See Pa RR				
St L & S F 2d g 6s Cl A... 1906	113 1/2	114	113 1/2	113 1/2	Utah Central. See Rio G W				
2d gold 6s Class B... 1906	113 1/2	114	113 1/2	113 1/2	Utah & North. See Ore S L.				
2d gold 6s Class C... 1906	113 1/2	114	113 1/2	113 1/2	Utica & Black R. See NY Cent				
1st g 6s Pierce C A... 1919					Ver Val Ind & W. See Mo P.				
General gold 6s... 1931	124 1/2	124 1/2	124 1/2	124 1/2	Virginia Mid. See South Ry.				
General gold 5s... 1931	110 1/2	110 1/2	110 1/2	110 1/2	W ab RR Co 1st g 6s... 1939	115	114	115	115
1st trust gold 5s... 1937	101	101	101	101	2d gold 5s... 1939	100	99	99 1/2	99 1/2
Ft B & V Bdg 1st g 6s... 1910	105	105	105	105	Debuture series A... 1939				
Kansas Mid 1st g 4s... 1937	87	87 1/2	87 1/2	87 1/2	Series B... 1939	34 1/2	34 1/2	35 1/2	35 1/2
St J & S F RR g 4s... 1906	102	102	102	102	1st g 6s Det & Ch Ext. 1941	111	109 1/2	109 1/2	109 1/2
South Div 1st g 5s... 1947					St Ohas Bridge 1st g 6s...	110	109 1/2	109 1/2	109 1/2
St L So. See Illinois Cent					Warren RR. See Del L & W				
St L S W 1st g 4s bd cts... 1939	93 1/2	93 1/2	93 1/2	93 1/2	Wash O & W. See Southern				
2d g 4s inc bond cts... 1939	54 1/2	55	54 1/2	54 1/2	West N Y & Pa—1st g 5s... 1937	113	114	114	114
St Paul City Cab. g 5s... 1937	108 1/2	108 1/2	108 1/2	108 1/2	Gen g 3-4s... 1943	64	63 1/2	64 1/2	64 1/2
Guaranteed gold 5s... 1937	120	124	120	120	Income 5s... April, 1943				
St Paul & Duluth 1st 5s... 1931	112	114	113 1/2	113 1/2	West Mo Car. See South Ry.				
2d 5s... 1917	100	102	100	100	Western Pac. See Cent Pac.				
1st con g 4s... 1968	120	120	120	120	W Chic St 40-yr 1st our 5s... 28				
1st Paul M & M 2d 6s... 1909	120 1/2	121 1/2	121 1/2	121 1/2	40-year con g 5s... 1938	97 1/2	99	99	99
Dakota ext gold 6s... 1910	123 1/2	123 1/2	123 1/2	123 1/2	West Shore. See N Y Cent				
1st concol gold 6s... 1933	140	140	140	140	W Va & Pitts. See B & O.				
Registered... 1933	119 1/2	119	119	119	W Va Cent & P 1st g 6s... 1911	113	113	113	113
Reduced to gold 4 1/2... 1933					Wheeling & L E 1st g 5s... 1926	105	105 1/2	105 1/2	105 1/2
Registered... 1933	107 1/2	108	107 1/2	107 1/2	Trust Co certificates...	105	105 1/2	105 1/2	105 1/2
1st Int Ext 1st gold 4s... 1937					Wheel Div 1st gold 5s... 1928	95	100	98	98
Registered... 1937					Exten & Imp gold 5s... 1930	88	98	92 1/2	92 1/2
Minn Union 1st g 6s... 1922	104	104	104	104	Wilkes & East. See N Y S & W				
Mont C 1st gu g 6s... 1937	123 1/2	123 1/2	123 1/2	123 1/2	Wl & Stou F. See St P M & W				
Registered... 1937									

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 12. Table with columns: Interest Period, Price Friday, May 12, Week's Range or Last Sale, Bond Sold, Range since Jan. 1, N.Y. STOCK EXCHANGE WEEK ENDING MAY 12, Interest Period, Price Friday, May 12, Week's Range or Last Sale, Bond Sold, Range since Jan. 1.

MISCELLANEOUS BONDS. Table with columns: Description, Bid, Ask, Low, High, No., Range since Jan. 1, U.S. GOV. SECURITIES (For daily record see seventh page p 6 p receding), Alabama—Class A 4 to 5.1906, STATE SECURITIES, UNLISTED BONDS.

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

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

Table with columns: Miscellaneous, Par, Bid, Ask, Banks, Bid, Ask, Miscellaneous, Par, Bid, Ask, Banks, Bid, Ask, Miscellaneous, Par, Bid, Ask, Banks, Bid, Ask. Includes various bank and security listings.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies like 258 258, 110 110, etc.

ACTIVE STOCKS.

Table listing active stocks with columns for stock name, price, and range of sales in 1899. Includes sections for Railroad Stocks and Miscellaneous Stocks.

NACTIVE STOCKS

Table listing native stocks with columns for stock name and price. Includes Railroads and Miscellaneous.

STOCKS BONDS

Table listing stocks and bonds with columns for stock name, bid, and ask prices.

BONDS

Table listing bonds with columns for bond name, bid, and ask prices.

BONDS

Table listing bonds with columns for bond name, bid, and ask prices.

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Investment AND 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 first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 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. Figures for April are for the railroad only. Includes Chesapeake & Ohio So. western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. Mexican currency. c Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows :
For the first week of May our preliminary statement covers 53 roads and shows 6.16 per cent increase in the aggregate over the same week last year.

1st week of May.	1899.		1898.		Increase.	Decrease.
	\$	%	\$	%		
Ann Arbor.....	29,330		27,423		1,907	
Balt. & Ohio Southw.....	121,775		133,061		11,286	
Buffalo Roch. & Pittsb'g.....	76,411		71,875		4,536	
Canadian Pacific.....	538,000		507,000		31,000	
Central of Georgia.....	83,402		71,653		11,749	
Chesapeake & Ohio.....	210,459		212,910		2,451	
Ohio & East. Illinois.....	82,103		80,434		1,669	
Ohio Great Western.....	103,585		108,396		4,811	
Ohio Indian Is. & Louisv.....	73,649		60,199		13,450	
Chicago Milw. & St. Paul.....	679,884		620,780		59,104	
Chicago Term'l Trans.....	26,014		23,402		2,612	
Cleve. Akron & Columb.....	18,557		17,946		611	
Clev. Lorain & Wheel'g.....	28,851		28,589		262	
Col. Sandusky & Hock'g.....	11,321		13,971		2,650	
Denver & Rio Grande.....	172,700		141,900		30,800	
Evansv. & Indianapol.....	5,882		5,466		416	
Evansv. & Terre Haute.....	23,162		21,517		1,645	
Flint & Pere Marquette.....	61,594		55,200		6,394	
Georgia.....	26,912		25,238		1,674	
Grand Rapids & Indiana.....	42,783		35,847		6,936	
Chi. Rich. & Ft. Wayne.....	8,360		7,472		888	
Traverse City.....	824		936		112	
Musk. Gr. Rap. & Ind.....	2,411		2,032		379	
Intern'l & Gt. North'n.....	53,521		50,357		3,164	
Kanawha & Michigan.....	10,826		11,440		614	
Kan. City Pittsb. & Gulf.....	63,262		58,682		4,580	
Kan. City Sub. Belt.....	10,364		7,618		2,746	
Lake Erie & Western.....	59,436		63,847		4,411	
Louisville Evans. & St. L.....	29,110		26,367		2,743	
Lou. & Nasa.....	449,790		415,305		34,485	
Mexican Central.....	278,765		249,376		29,389	
Mexican National.....	131,173		105,119		26,054	
Minneapolis & St. Louis.....	46,777		44,298		2,479	
Mo. Kansas & Texas.....	168,955		154,221		14,734	
Mo. Pacific.....	431,000		427,000		4,000	
Central Branch.....	16,000		20,000		4,000	
N. Y. Ontario & Western.....	78,408		55,703		22,705	
Ohio River.....	22,189		21,420		769	
Peoria Dec. & Evansv.....	15,512		13,320		2,192	
Pitts. Lisbon & Westrn.....	11,232		22,576		11,344	
Pittsburg & Western.....	52,000		66,337		14,337	
Rio Grande Southern.....	9,314		8,245		1,069	
Rio Grande Western.....	47,700		44,600		3,100	
St. Joseph & Gd. Island.....	25,220		20,215		5,005	
St. Louis & San Fran.....	125,896		111,176		13,720	
St. Louis Southwestern.....	87,900		77,900		10,000	
Texas & Pacific.....	111,748		112,014		266	
Toledo & Ohio Central.....	33,510		35,008		1,498	
Fol. St. L. & Kan. City.....	34,176		39,008		4,832	
Wabash.....	256,061		254,648		1,413	
Western N. Y. & Penn.....	58,900		55,200		3,700	
Wheeling & Lake Erie.....	32,803		25,712		7,091	
Wisconsin Central.....	96,974		94,682		2,312	
Total (53 roads).....	5,275,631		4,969,571		373,722	67,612
Net increase (6.16 p. c.).....					306,110	

For the fourth week of April our final statement covers 82 roads, and shows 0.99 per cent increase in the aggregate over the same week last year. There were two Sundays in the week this year against only one last year.

4th week of April.	1899.		1898.		Increase.	Decrease.
	\$	%	\$	%		
Previously rep'd (55 r'ds)	8,219,447		8,119,137		354,808	254,496
Ann Arbor.....	46,605		36,650		9,955	
Burl. Ced. Rap. & North.....	91,837		109,637		17,800	
Central of Georgia.....	108,074		85,492		22,582	
Chattanooga Southern.....	2,118		1,702		416	
Ohio Term. Transfer.....	31,836		29,877		1,959	
Chicago & W. Michigan.....	50,446		40,637		9,809	
Clev. Cin. Chic. & St. L.....	377,030		328,134		50,896	
Det. Gd. Rap. & Western.....	35,491		38,973		3,482	
Duluth So. Shore & At.....	47,500		49,788		2,288	
Fla. Cent. & Penin.....	68,313		73,239		4,926	
Ft. Worth & Denver City.....	26,260		23,114		3,146	
Ft. Worth & Rio Grande.....	12,870		10,192		2,678	
Grand Rapids & Indiana.....	54,409		51,582		2,847	
Cincinnati R. & Ft. W.....	9,641		11,327		1,686	
Traverse City.....	1,204		1,210		6	
Musk. Gr. Rap. & Ind.....	3,001		2,417		584	
Kan. City Ft. S. & Mem.....	100,174		107,719		7,545	
Kan. C. Mem. & Birm.....	26,098		27,421		1,323	
Kansas City & Omaha.....	4,114		5,961		1,847	
Minn. St. P. & S. Ste. M.....	100,053		114,090		14,037	
Mobile & Birmingham.....	8,680		9,157		477	
Northern Pacific.....	584,499		614,587		30,088	
Rio Grande Western.....	93,300		116,600		23,300	
Sherman Shreve. & So.....	6,663		6,142		521	
Texas Central.....	4,022		4,253		231	
Toledo Peoria & West'n.....	20,073		22,429		2,356	
West N. Y. & Penn.....	80,100		76,200		3,900	
Total (82 roads).....	10,215,856		10,115,627		464,099	363,870
Net increase (0.99 p. c.).....					100,229	

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 22, 1899. The next will appear in the issue of May 20, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Balt. & Ohio Southw., Jan.	524,203	505,648	132,799	112,495
July 1 to Jan. 31.....	4,220,042	3,994,645	1,146,169	1,250,517
Boston & Albany b— Jan. 1 to Mar. 31.....	2,139,549	2,123,080	677,820	801,212
Boston & Maine b— Jan. 1 to Mar. 31.....	4,286,207	4,299,036	1,189,308	1,107,333

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Ohio, Ind. & Louis. a. Mar.	289,843	265,303	95,509	76,483
Jan. 1 to Mar. 31.....	761,140	706,124	197,175	155,965
July 1 to Mar. 31.....	2,544,438	2,489,489	780,314	712,757
Ohio Term. Transf. b. Mar.	97,873	95,620	62,040	65,197
Jan. 1 to Mar. 31.....	280,500	277,903	175,303	186,305
July 1 to Mar. 31.....	834,366	828,743	544,072	558,561
Choctaw Okl. & G. b. Mar.	114,568	131,737	37,001	46,283
Jan. 1 to Mar. 31.....	427,015	411,343	149,066	158,342
Nov. 1 to Mar. 31.....	858,106	729,546	349,419	296,350
Olev. Cin. C. & St. L. a. Mar.	1,192,123	1,191,679	337,356	306,820
Jan. 1 to Mar. 31.....	3,216,688	3,351,971	827,948	837,045
July 1 to Mar. 31.....	10,999,936	10,772,812	3,092,111	2,534,430
Peoria & East'n a. Mar.	153,595	145,335	43,585	40,809
Jan. 1 to Mar. 31.....	435,778	449,419	113,208	129,574
July 1 to Mar. 31.....	1,414,984	1,401,719	341,166	372,952
Colorado Midland. Mar.	*102,143	130,988	*3,543	11,779
Jan. 1 to Mar. 31.....	341,275	394,428	15,404	56,907
July 1 to Mar. 31.....	1,217,054	1,356,655	196,665	289,348
Gr'd Rap. Gas-L. Co. Apr.			11,463	9,393
Jan. 1 to Apr. 30.....			50,648	44,837
Kan. C. Ft. S. & M. a. Mar.	429,367	451,945	139,808	144,089
Jan. 1 to Mar. 31.....	1,163,653	1,277,340	356,860	395,159
July 1 to Mar. 31.....	3,610,416	3,923,265	1,127,343	1,229,441
Kan. C. Mem. & B. a. Mar.	127,343	143,491	33,527	40,944
Jan. 1 to Mar. 31.....	371,661	420,628	111,264	135,604
July 1 to Mar. 31.....	1,080,066	1,052,900	298,313	309,254
Lehigh & Hudson b— Jan. 1 to Mar. 31.....	112,942	78,836	57,987	31,222
Manhattan Ry.— Jan. 1 to Mar. 31.....	2,342,714	2,429,301	1,014,591	1,067,756
Mexican National. Mar.	618,027	536,342	e313,640	e247,962
Jan. 1 to Mar. 31.....	1,695,333	1,532,544	e820,038	e706,835
Mobile & Birm'gh'm. Mar.	31,171	31,038	10,486	6,871
Jan. 1 to Mar. 31.....	92,169	107,954	26,400	35,350
July 1 to Mar. 31.....	299,833	286,216	66,172	63,853
Newb. Dutchess & Conn.— Jan. 1 to Mar. 31.....	31,586	28,040	3,438	6,904
N. Y. Chic. & St. L. b— Jan. 1 to Mar. 31.....	1,633,366	1,569,358	312,091	255,838
N. Y. N. H. & Hartford b— Jan. 1 to Mar. 31.....	8,267,511	6,771,029	2,445,074	1,809,397
N. Y. & Rook. Beach— Jan. 1 to Mar. 31.....	13,113	14,412	def.15,440	def.9,853
Phila. & Erie. b..... Mar.	337,473	283,873	96,044	73,044
Jan. 1 to Mar. 31.....	860,819	790,519	183,330	127,030
Prosp. Pk. & Coney Isl.— Jan. 1 to Mar. 31.....	7,122	11,163	def.10,903	def.4,903
Rich. Fred. & Pot. Mar.	73,180	63,514	32,520	26,192
Jan. 1 to Mar. 31.....	192,927	177,804	83,521	74,309
July 1 to Mar. 31.....	609,013	503,442	232,806	204,226
St. Joseph Gas L. Co. Apr.			5,808	4,859
Jan. 1 to Apr. 30.....			24,209	19,523
July 1 to Apr. 30.....			53,587	49,939
Sav. Fla. & West. b. Mar.	350,731	276,343	88,319	51,375
Jan. 1 to Mar. 31.....	954,400	880,997	185,754	200,949
July 1 to Mar. 31.....	3,006,255	2,582,649	702,430	638,964
States Isl. Rap. Tr. b— Jan. 1 to Mar. 31.....	146,106	157,778	44,732	64,102
Western Gas Co.— Milw'kee Gas-L. Co. Apr.			38,266	34,634
Jan. 1 to Apr. 30.....			169,736	166,476
W. Va. & Pittsb'g. b. Feb.	17,511	26,478	2,430	12,954
Jan. 1 to Feb. 28.....	38,830	52,975	5,220	24,861
July 1 to Feb. 28.....	235,389	261,832	88,961	129,807

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was \$169,360, against \$101,728 last year, and from January 1 to March 31 \$410,538, against \$284,185. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
* Decrease due to snow blockade all the month; no through trains west of Leadville.

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, etc.—		Bal. of Net Earnings.—	
	1899.	1898.	1899.	1898.
Ohio Okla. & Gulf. Mar.	21,500	20,000	15,501	26,253
Nov. 1 to Mar. 31.....	107,500	98,000	241,919	198,350
Clev. Cin. Ch. & St. L. Mar.	247,947	245,606	89,409	61,214
July 1 to Mar. 31.....	2,179,162	2,178,044	912,949	356,386

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899	1898.
Binghamton St. Ry.	March	11,635	11,336	32,028	33,384
Bridgeport Traction.	April	27,207	25,901	100,227	100,313
Brockton Con. St. Ry.	March	28,168	26,730	74,858	71,494
Br'klyn Rap. Tr. Co.	April	508,644	470,631	.....	.....
Brooklyn Heights.	April	180,977	120,925	.....	.....
Brooklyn Elev. Co.	April	174,711	166,797	576,945	585,739
Nassau Electric.	April	864,332	758,353	.....	.....
Total.	April	.....	.....	.....	.....
Ch. & Miami Val.	March	9,706	7,211	25,568	19,147
Citiz'ns (M'cle, Ind.)	March	6,424	5,545	18,751	16,223
City Elec. (Rome, Ga.)	March	1,569	1,542	4,793	4,653
Cleveland Electric.	March	150,216	141,633	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.	1st wk May	24,715	20,227	.....	.....
Detroit Elec. Ry.	1st wk May	8,001	7,220	.....	.....
Detroit Ft. Wayne & Belle Isle.	1st wk May	4,017	3,335	.....	.....
Duluth St. Ry.	March	16,006	14,690	43,733	41,911
Galveston City Ry.	February	15,920	.....	34,806	.....
Harrisburg Traction.	March	21,689	18,457	59,667	54,272
Herkimer Mohawk Il. Ion & F'kfort El. Ry.	March	3,741	3,579	10,667	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
Kingston City Ry.	March	4,066	3,777	12,044	11,449
Lehigh Traction.	March	8,209	7,205	23,530	23,502
Lima Railway (Ohio)	March	3,610	2,777	10,353	8,442
London St. Ry. (Can.)	March	8,911	7,737	24,496	22,150
Lorain St. Railway.	January	6,760	3,961	6,760	3,961
Lorain & Cleve.	January	5,573	3,963	15,362	10,584
Los Angeles Tract.	January	12,943	7,827	12,943	7,827
Lowell Law & Hav.	March	34,041	31,943	94,385	85,121
Milw. Elec. Ry. & Lt. Montreal Street Ry.	March	158,132	138,078	452,183	395,841
Muscatine St. Ry.	March	123,754	114,677	362,866	327,459
Nashville St. Ry.	March	4,721	4,295	14,536	13,515
Newburg St. Ry.	February	24,742	.....	54,762	.....
New London St. Ry.	March	5,116	5,469	13,733	14,716
New Orleans Traction.	March	2,909	2,774	8,325	8,265
North Chic. St. Ry.	February	112,426	112,808	329,666	332,375
North Shore Traction.	February	203,188	203,435	427,706	430,857
Ogdensburg St. Ry.	March	86,444	83,857	190,747	182,721
Paterson Ry.	March	1,360	1,183	3,637	3,002
Richmond Traction.	March	29,778	26,620	82,002	79,223
Roxb' Ch. H. & Nor'k Schuylkill Val. Trac.	March	11,445	9,778	17,984	17,148
Seranton & Carbon D.	March	6,959	6,860	11,624	12,349
Seranton & Pittston.	February	4,564	4,459	4,231	5,332
Seranton Railway.	February	3,044	4,103	7,280	8,891
Staten Island Elec.	March	32,079	29,523	87,237	86,860
Syracuse Rap. Tr. Ry.	March	12,351	12,752	33,846	35,673
Toronto Ry.	March	42,424	36,662	120,648	108,520
Twin City Rap. Tran.	April	95,212	86,899	385,997	348,182
Union (N. Bedford).	March	192,614	170,344	560,453	487,419
United Tract. (Pitts.)	March	16,121	13,430	45,726	42,434
United Tract. (Prov.)	March	127,295	119,689	.....	.....
Unit. Trac. (Reading)	February	124,007	116,878	270,799	255,256
Wakefield & Stone.	April	15,518	14,029	54,478	50,781
Waterbury Traction.	March	3,629	3,976	9,959	10,340
West Chicago St. Ry.	February	20,079	20,142	43,202	42,277
Wilkes & Wy. Val.	1st wk May	81,708	75,362	1,345,650	1,279,597
	February	31,851	36,351	72,567	76,717

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

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Bridgeport Traction.	Apr. 27,207	25,901	11,284	10,411
Jan. 1 to Apr. 30	100,227	100,313	35,862	38,724
July 1 to Apr. 30	290,765	273,818	121,698	124,197
Buffalo & Lockport—				
Jan. 1 to Mar. 31	17,767	.....	2,385	.....
Buff. & Niagara F. Elec.—				
Jan. 1 to Mar. 31	23,396	22,402	2,458	5,108
Buffalo Railway b—				
Jan. 1 to Mar. 31	325,999	327,220	156,501	159,741
Crosstown St. Ry. (Buffalo) b—				
Jan. 1 to Mar. 31	125,887	112,160	43,303	35,165
Niag. F. & Sus. Bridge—				
Jan. 1 to Mar. 31	15,139	13,602	7,308	4,999
Southern Boul. (N. Y.) b—				
Jan. 1 to Mar. 31	7,404	9,153	def. 766	3,265
Third Ave. BE. (N. Y.) b—				
Jan. 1 to Mar. 31	492,775	584,616	190,411	199,538
Union St. Ry. (N. Y.) b—				
Jan. 1 to Mar. 31	124,858	133,076	9,927	22,231
Westchester Electric b—				
Jan. 1 to Mar. 31	25,531	25,360	def. 7,722	4,153
Yonkers RR.—b				
Jan. 1 to Mar. 31	27,594	24,367	1,101	3,966

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISC. CO'S—		RAILROADS & MIS. CO'S.—(Con.)	
Volume 68—	Page.	Volume 68—	Page
American Tobacco	820	Michigan Central	869
Eric Teleph. & Teleph. Co.	878	STREET RAILWAYS	
Flint & Pere Marquette	819	Chicago Consolidated Traction	769
General Electric	820	Columbus Street Ry.	326
Indianapolis Breweries	769	Louisville (Ky.) St. Ry.	376
Lake Shore & Mich. Southern	868	Twin City (Minneapolis, Minn.)	376
Mexican Central	874	Rapid Transit	522

New York Chicago & St. Louis Railroad.
 (Report for the year ending Dec. 31, 1898.)

The report says in substance:
General Results.—The gross earnings for the year were \$6,391,421, being an increase of \$576,204 over those of the preceding year. The operating expenses, including taxes and rental of terminals, for the year were \$5,449,523, being an increase of \$628,204; the result being a decrease in net earnings of \$52,000, or 5.23 per cent. This unfavorable outcome reflects the prevalence of abnormally low rates and more than usually keen competition in the classes of business upon which this company is obliged to rely for its earnings. There has, however, been a great improvement in the matter of rates since the period covered by this report, and the present conditions and future prospects for business are now much more encouraging. All expenditures during the year for additions to the property have been included in expenses, no charges having been made against construction or equipment.

Physical Condition.—As to the physical condition, the following is given:

The length of bridges on Dec. 31, 1898, was: Iron, 3 miles, 4,117 feet; wooden, 4 miles, 2,565 feet; increase for the year in length of iron bridges, 2,161 feet; decrease in length of wooden bridges, 2,252 feet. The decrease in length of wooden bridges is principally caused by the substitution of steel structures for wooden trestles. During the year 49.16 miles of track were ballasted with gravel, 10.02 with cinders and 39 with other material; 205,572 cross ties were renewed, and 7,242 tons of new 65-pound steel rails (68½ miles) were laid, with new joint fastenings.

The condition of the engine and car equipment has been well maintained. There were expended in repairs to engines \$168,065, and in repairs to freight cars \$244,453. No additions were made to the equipment in 1898. The amount expended during the year for hire of freight cars, in excess of the amount received from other railroads for use of this company's freight equipment, was \$338,141.

Tonnage.—Of the 3,816,686 tons carried in 1898, leading items were as follows: Wheat, 1.46 per cent; corn, 6.29; oats, 5.43; lumber, 7.44; anthracite, 9.64; bituminous coal, 2.74; pig and bloom iron, 7.49; flour, 5.83.

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1898.	1897.	1896.	1895.
Miles operated	512	512	512	512
Operations—				
Pass. carried	493,622	461,889	482,343	533,577
Pass. card 1 mile	62,144,040	54,707,985	45,753,614	58,096,303
Rate per pass. per m.	1.55 cts.	1.60 cts.	1.78 cts.	1.59 cts.
Freight (tons) car'd.	3,816,686	3,313,549	3,148,250	3,569,030
Fr't (tons) car'd 1 m.	1046143799	904,102,727	890,772,263	1024738919
Rate per ton per m.	0.510 cts.	0.536 cts.	0.526 cts.	0.518 cts.
Earnings—				
Passenger	962,966	876,977	804,915	924,700
Freight	5,330,676	4,843,568	4,689,096	5,307,777
Mail, express, etc.	97,778	94,672	93,755	85,474
Total earnings	6,391,420	5,815,217	5,587,766	6,317,950
Expenses—				
Transportation	2,909,471	2,359,055	2,324,730	2,709,115
Motive power	1,136,007	1,094,444	1,059,252	1,171,309
Maint. of way	607,601	618,237	513,005	536,431
Maint. of cars	303,983	316,313	366,931	356,283
General	113,410	120,573	127,089	116,255
Taxes	225,678	221,603	219,154	200,325
Total	5,356,150	4,730,625	4,610,161	5,089,719
Net earnings	1,035,270	1,084,592	977,605	1,228,231
Other income	5,956	7,299	9,643	8,583
Total	1,041,226	1,091,891	987,248	1,236,814
Payments—				
Interest on bonds	777,000	777,000	777,000	777,000
Rental of equipm't.	112,392	116,542	112,972	83,000
Rental of terminals	93,373	90,694	94,191	95,507
Div. on 1st pf. stock	.....	100,000	.....	250,000
Total	982,765	1,084,236	984,163	1,205,507
Surplus	58,461	7,655	3,085	31,307
BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
Assets—				
Cost of road	46,086,158	46,086,158	46,086,158	46,086,158
Cost of equipment	3,720,847	3,720,847	3,720,847	3,720,847
Materials and fuel	259,596	201,596	212,497	176,716
Cash	278,045	463,518	366,535	321,351
Bills receivable	1,738	4,679	12,567	41,916
Due by agents, &c.	318,851	211,463	191,202	324,048
Due by other co's	584,934	522,066	394,759	426,384
Due by P. O. Dept.	7,452	7,452	7,452	7,133
Miscel. accounts	37,397	49,038	42,903	47,603
Total	51,295,018	51,266,127	51,034,924	51,529,656
Liabilities—				
1st pref. stock	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock	11,000,000	11,000,000	11,000,000	11,000,000
Common stock	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt	19,425,000	19,425,000	19,425,000	19,425,000
Unpaid vouchers	534,905	473,596	389,005	555,389
Unpaid payrolls	216,707	205,186	191,861	217,127
Due co's & individ's	100,624	103,582	75,628	101,175
Int. due & not paid	10,800	8,860	9,800	11,420
Int. accr'd, not due	194,250	194,250	194,250	194,250
Rent of eq't, not due	48,233	49,617	51,000	27,000
Div. on 1st pf. stock	.....	100,000	.....	250,000
Sinking fund acc't.	541,897	541,897	541,897	541,897
Income account	222,602	164,140	156,484	206,398
Total	51,295,018	51,266,127	51,034,924	51,529,656

Chicago & West Michigan Railway.
(Report for the year ending Dec. 31, 1898.)

The report affords the following:

The freight earnings show an increase of 25.49 per cent and the passenger earnings of 13.69 per cent. The increase in net earnings enabled the company to pay in full the coupon due Dec. 1, 1898, of the Chicago & West Michigan 5 per cent bonds, and the coupon of the Chicago & North Michigan 5 per cent bonds due May 1, 1899, will also be paid in full. The results for the year are a fair criterion of the earning capacity of the road under fairly favorable circumstances and the outlook is encouraging.

The increase in earnings rendered possible the making of needed improvements, and the property as a whole is in better condition than at any time during the past, so that the cost of maintenance for the future should be normal.

The lease of a portion of the Muskegon Division to the Detroit Toledo & Milwaukee Railroad Co., mentioned in last year's report, was canceled, and the operation of the line was resumed by your company on April 1, 1898.

The Grand Rapids Kalkaska & Southeastern RR., extending from Rapid City to Strafton, in Missaukee County, 32.90 miles, was leased on Jan. 20, 1898, for a term of ten years. The operation of this road for the year has proved remunerative.

Statistics.—Earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.				
	1898.	1897.	1896.	1895.
Total miles operated.....	614	581	581	576
Earnings—				
Passenger.....	607,200	529,670	534,662	587,195
Freight.....	1,270,061	1,012,047	1,001,572	1,033,549
Mail, express etc.....	111,089	109,006	106,383	103,303
Total gross earnings.....	1,988,350	1,650,723	1,642,617	1,724,047
Expenses—				
Transportation.....	815,436	635,774	667,591	
Main. of equipment.....	215,249	195,033	189,977	1,227,737
Main. of way, etc.....	396,929	363,165	363,777	
General and taxes.....	120,563	106,425	100,131	176,359
Total.....	1,548,176	1,300,397	1,321,476	1,404,097
Net earnings.....	435,174	350,326	321,141	319,950
P. c. of oper. ex. to earn.....	(75.02)	(78.77)	(80.44)	(81.44)
Disbursements—				
Interest on debt.....	420,168	415,971	408,364	400,528
Miscellaneous interest.....	Or. 5,768	Or. 2,862	Or. 1,496	4,006
Total disbursements.....	414,399	413,109	406,868	405,134
Balance.....	sur. 20,775	def. 62,783	def. 85,727	def. 85,184

BALANCE SHEET DEC. 31.				
	1898.	1897.	1896.	1895.
Assets—				
Construction and equipment.....	\$14,673,092	\$14,697,093		
Investments.....	844,621	844,621		
Cash.....	257,046	164,782		
Bills receivable.....	143,780	93,979		
Balance of open accounts.....	256,413	165,630		
Materials on hand.....	68,750	48,798		
Suspense.....	23,060	28,510		
Miscellaneous.....	10,000	4,665		
Income account.....	54,003	74,775		
Total assets.....	\$16,830,767	\$16,122,853		
Liabilities—				
Capital stock.....	\$7,512,800	\$7,512,800		
Bonds (See SUPPLEMENT).....	8,351,777	8,306,945		
Accrued interest, not due.....	42,717	42,474		
Unpaid coupons.....	145,977	35,953		
Unpaid vouchers.....	205,348	165,910		
Taxes.....	52,147	38,773		
Sinking fund Mich. Eq. Co. (Limited).....	20,000	20,000		
Total liabilities.....	\$16,330,767	\$16,122,853		

—V. 68, p. 871.

Detroit Grand Rapids & Western Railroad.
(Report for the year ending Dec. 31, 1898.)

The report says in substance:

The gross earnings increased 16.86 per cent and the net earnings 11.82 per cent. In nearly all classes of freight handled there was a considerable increase of tonnage. On Jan. 5 the car ferry line between Muskegon, Mich., and Milwaukee, Wis., was put in operation. During the year there were transported across the lake 50,753 tons of east-bound and 39,289 tons of west-bound freight. The revenue accruing to your company from this tonnage was \$71,054. The line is now fairly well established and it is confidently expected that more satisfactory results will be shown for the ensuing year.

The bonded debt has been increased by the issue and sale of \$366,000 first consols for the purchase of 250 box cars and of the car ferry-boat Muskegon.

The motive power is for the most part of old types, nor is the freight car equipment adequate. It will therefore be necessary to make additions from time to time.

Of the 871,519 tons carried in 1898, lumber and other forest products furnished 29.32 per cent.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1898.	1897.	1896.	1895.
Miles of road Dec. 31.....	451	451		
Operations—				
Passengers carried.....	839,792	679,946		
Passengers carried 1 mile.....	29,513,658	24,635,528		
Rate per passenger per mile.....	1.891 cts.	1.965 cts.		
Tons carried.....	871,519	695,648		
Tons carried 1 mile.....	77,933,673	64,354,129		
Rate per ton per mile.....	1.138 cts.	1.153 cts.		
Earnings—				
Passenger.....	\$558,070	\$484,122		
Freight.....	886,649	741,945		
Miscellaneous.....	83,968	90,673		
Total.....	\$1,528,687	\$1,316,740		
Operating expenses.....	1,125,890	947,589		
Net earnings.....	\$412,797	\$369,151		
Miscellaneous interest.....	11,858	5,014		
Total.....	\$424,655	\$374,165		
Disbursements—				
Interest on bonds.....	\$206,687	\$195,026		
Detroit terminals.....	38,933	44,806		
Taxes.....	44,695	36,774		
Total.....	\$290,315	\$276,606		
Surplus.....	134,340	97,559		

GENERAL BALANCE SHEET DEC. 31, 1898.

Dr.		Cr.	
Cost of road.....	\$9,679,411	Common stock.....	\$2,510,000
Equip. (incl. marine).....	947,844	Preferred stock.....	3,183,500
Cash.....	151,910	Funded debt.....	5,049,168
Bills receivable.....	400,000	Interest.....	68,503
Materials & supplies.....	31,015	Vouchers.....	181,224
Open accts. (balance).....	55,781	Taxes.....	41,667
		Income account.....	231,899
Total.....	\$11,265,961	Total.....	\$11,265,961

—V. 68, p. 376.

United Gas Improvement.

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

The report for the fiscal year ended Dec. 31, 1898, read at the annual meeting May 1, showed total net earnings of \$1,864,129, an increase of \$439,830 over 1897. President Dolan, in his statement to the stockholders, according to the "Philadelphia Financial News," said in substance:

"*Equitable Illuminating Gas Light Co. of Philadelphia.*—During the thirteen months ending Dec. 31, 1898, there was expended on the Philadelphia gas works in improvements and betterments, \$3,112,829. There were laid approximately 110 miles of mains to Chestnut Hill and Manayunk and throughout the city. The company laid 12,112 services for new consumers and 14,638 services for old consumers, set 23,032 meters for new consumers and 58,968 for old consumers, about 290 new street lamps, 8,904 gas ranges, 6 gas engines, and increased the sales of gas 266,106,620 cubic feet."

"*New Office.*—The land for the new office building cost \$270,000 and the building and the equipping of it about \$525,000. The office is expected to be fully in use about June 1."

"*Properties Controlled—New Acquisitions.*—The report in 1898 detailed at great length the growth and condition of the company's properties. This growth has continued, and on Dec. 1, 1898, there was consummated a lease of the Newark Consolidated Gas Co. to the Essex & Hudson Gas Co., of the stock of which, \$3,252,500 at par, being a majority, is owned by our company. This covers the gas lighting of the city of Newark, the Oranges, Montclair, Harrison, East Newark, and the township of Kearney, in Hudson Co., N. J."

"Following the consolidation of the Newark gas properties, we purchased the two gas companies at Paterson, N. J. (which were leased to your company under contracts having only a few more years to run), and the Edison Electric Illuminating Co. of Paterson. These three companies we consolidated with the Passaic Lighting Co. into a new company known as the Paterson & Passaic Gas & Electric Co. of the stock of which \$3,100,000 at par, being a majority, is owned by the United Gas Improvement Co."

"We now have under way a consolidation of the electric light companies of Hoboken and Elizabeth, N. J., with the People's Light & Power Co., which controls the electric light plants in Newark, the Oranges, Montclair, Jersey City, Bergen Point and intermediate towns. The stockholders of those various companies have assented to the terms of the consolidation, which will result in the ownership by the U. G. I. Co. of a majority of the stock of the consolidated company, which will be known as the United Electric Co. of New Jersey."

"The Welsbach Light Co. has done a very much larger business during 1898 than during any previous year of its existence, but the increase in the business has not as yet increased the profits to the figures of 1897, made from much smaller sales at considerably higher prices."

Earnings.—The net earnings make the following comparison:

	1898.	1897.	1896.
Net earnings.....	\$1,864,130	\$1,424,300	\$1,282,158
Dividends, 8 per cent.....	978,910	911,572	881,860
Balance for the year.....	\$885,220	\$512,728	\$400,298

[The increase in the capital stock from \$11,500,000 to \$15,000,000 was not authorized by the stockholders till May 2, 1898, and the new stock was not full paid till April 15, 1899.—Ed.]—V. 68, p. 131.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index: This index does not include matter in to-day's CHRONICLE.

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do do.....	plan operative. 873	Union Traction of N. J. reorg. co.	389

Amalgamated Copper Co.—Allotment.—The subscriptions for the company's stock were so largely in excess of the amount offered that the allotment to each subscriber will not exceed 20 per cent of the amount applied for.—V. 68, p. 870.

American Alkali Co.—Incorporated.—This company, referred to last week, was incorporated at Trenton, N. J., on May 4. The authorized capital stock is \$30,000,000, of which \$6,000,000 is to be preferred 8 per cent cumulative. The prospectus says:

This company has acquired the patent rights of Messrs. Hermite & Dubosc and John G. A. Rhodin for the United States of America. The patent of Hermite & Dubosc is the basic patent for the electrolytic production of caustic soda and bleaching powder in this country. John G. A. Rhodin's invention is by far the most efficient and economical apparatus yet invented. It is intended to build works either at Niagara Falls or Sault Ste. Marie. Extremely favorable rates for power and delivery of raw material will enable the company to produce alkali and bleaching powder at a cost far below any other manufacturer in the world. Buildings, machinery, &c., can be completed in about six months.

The quantity of caustic soda and bleaching powder required yearly for paper making, soap making, oil refining, cotton finishing, bleaching, and disinfecting, laundry and cleaning purposes, &c., in this country, amounts to about 300,000 tons of the former and 250,000 tons of the latter, and the demand is constantly increasing. Many other products are also manufactured under our patents. We propose to manufacture, with the first installation of our plant, 170,000 tons of caustic soda and 93,000 tons of bleaching powder. We can undoubtedly export and sell at large profits.

Mr. W. W. Gibbs, of Philadelphia, is interested in the company. The first instalment of \$10 per share on subscriptions to the stock of the American Alkali Co. is payable at the office of the company on or before June 1.—V. 68, p. 821.

American Brick Co.—Stock Increased to \$15,000,000.—This company, organized several weeks ago to consolidate brick concerns along the Hudson River, on Wednesday filed a certificate with the Secretary of State at Trenton, N. J., increasing its capital stock from \$10,000,000 to \$15,000,000 of which \$7,500,000 to be 7 per cent preferred. Oakleigh Thorne, the promoter, is quoted as saying that options on two or three large additional concerns will probably be acquired before the end of next week. At present the constituent companies are for the most part located along the Hudson River in the vicinity of Newburg, but ultimately, it is thought, the Haverstraw and Hackensack brick yards may be included.—V. 68, p. 471.

American Carbide Lamp Co.—Incorporated.—This company, with offices in Philadelphia, was incorporated in West Virginia April 26 to produce calcium carbide and other products. Capital, \$3,000,000. Incorporators: M. A. Shipley, D. J. M. Stokes, E. M. Parkhurst, C. P. Haskins, A. B. Davis, all of Philadelphia.

American Hide & Leather Co.—Properties Acquired.—Incorporated.—This company was incorporated last week in New Jersey with authorized capital stock of \$70,000,000 (of which \$30,000,000 is 7 per cent cumulative preferred stock) as a consolidation of the upper-leather companies. Of the authorized issue \$5,000,000 each of common and preferred will remain in the treasury. The company, it is stated, will have \$5,000,000 of cash as working capital. The preferred stock is preferred both as to dividends and assets. The constituent properties, which are to be taken over June 1, are as follows:

W. N. Elsenbrath & Co., Wm. Becker Leather Co., White Bros. & Co., Buswell, Hubbard & Co., Middlesex Leather Co., Alley Bros. & Co., Lambeau Leather Co., Wm. Tidd & Co., Hall, Haight & Co., Stephen Dow & Co., Bernard & Friedman, J. P. Crane & Co., Watauga Tanning Co., M. Robson Leather Co., C. T. Rosnitz Leather Co., James Skinner Leather Co., J. S. Barnett & Bro., Webster & Co., Fred. Reuping Leather Co., Grey, Clark & Engel, Walker-Oakley Co., H. C. Moffatt, E. C. Cottle & Co., E. Cummings & Co., J. B. Weed & Co., R. Suhm Leather Co., C. Moench & Sons, B. F. Thompson & Co., and some others.

The company controls about 85 per cent of the total upper-leather output of the country.—V. 68, p. 523.

American Tobacco Co.—Listed.—The New York Stock Exchange has listed the \$12,500,000 additional common stock making total amount listed \$54,500,000. The additional issue is made to acquire the entire capital stock of the Union Tobacco Co., viz.: Common stock, \$12,000,000; pref. stock, \$9,600,000. The Union Co. has no bonded debt, and among its assets "shall be \$3,000,000 in cash and at least 157,273 shares of the capital stock out of the total issue of 160,000 shares of the par value of \$25 per share, of Blackwell's Durham Tobacco Co., and all other assets, tools, machinery, tobacco, stocks in other companies owned by said Union Tobacco Co., on Feb. 21, 1899." The Blackwell's Durham Tobacco Co. is a corporation organized under the laws of North Carolina, Jan. 11, 1887, to manufacture smoking tobaccos. Its authorized capital is \$4,000,000; the company has no bonded debt, and has paid dividends on its capital stock at the rate of 6 per cent per annum to Jan. 18, 1898, and 2 per cent to the date of purchase by the said Union Tobacco Co.—V. 68, p. 870.

Birmingham (Ala.) Water Works Co.—Control Sold.—The Birmingham "News" says that a majority of the company's \$500,000 capital stock has been sold at 83 cents on the dollar to the American Water Works & Guarantee Co. of Pittsburg, Pa. The minority stockholders can obtain the same price until May 27 by depositing their holdings with the Hanover National Bank in New York or the First National Bank in Birmingham. The purchaser also assumes, it is stated, the two sets of 6 per cent bonds aggregating \$639,000.—V. 68, p. 123.

Boston & Albany.—Quarterly.—Earnings for the quarter and the nine months ending Mar. 31 were:

3 mos. end. Mar. 31	Gross earnings.	Net earnings.	Interest, taxes, &c.	Dividends paid.	Balance, sur. or d-f.
1899.....	2,139,549	677,820	126,765	500,000	sur. 51,055
1898.....	2,123,080	801,212	133,667	500,000	sur. 167,545
9 Months—					
1898-9.....	6,905,665	2,604,627	1,045,913	1,500,000	sur. 58,714
1897-8.....	7,022,046	2,441,523	1,014,782	1,500,000	def. 73,259

—V. 68, p. 280.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur. or d-f.
1899.....	\$4,286,207	\$1,189,808	\$151,018	\$1,369,859	def. \$29,533
1898.....	4,299,036	1,107,333	128,080	1,354,553	def. 119,140
9 mos.—					
1898-9.....	\$14,652,040	\$4,560,882	\$429,046	\$4,089,555	sur. \$900,373
1897-8.....	14,955,029	4,571,778	422,572	4,061,851	sur. 932,499

—V. 68, p. 772.

Carnegie Steel Co.—Official Statement.—Before leaving for Pittsburg on Saturday Henry C. Frick, who is to be President of the company that has bought out Mr. Carnegie, said: "At present no other than Carnegie companies, except the Henry C. Frick Coke Co., are included in the new company, and there is no indication that others will be. The Carnegie Steel Co. (Limited) absorbed long ago the Edgar Thomson Steel Works, the Duquesne Steel Works, the Upper and Lower Union mills and the Keystone Bridge Works. It controls the Pittsburg Bessemer & Lake Erie RR. and the Oliver Mining Co. of Minnesota and has for an ally the H. C. Frick Coke Co. The new company will thus own the fuel and ore fields to feed the mills which will turn out its products. It has not been definitely determined yet whether Mr. Carnegie will be paid cash for his interests or part cash and part bonds. The capital of the Carnegie Steel Co., recently incorporated in Trenton, and which will be the name of the new company, will soon be increased from \$2,000 to an amount not stated."

Property to be Acquired.—The "Iron Trade Review" gives the following as an official list of the properties to be transferred to the Carnegie Steel Co., viz.:

BLAST FURNACES, STEEL PLANTS, ETC.—(1) Edgar Thomson Works Bessemer, Pa., including Edgar Thomson Blast Furnaces, Edgar Thomson Foundry, Edgar Thomson Steel Works; (2) Duquesne Works, Duquesne, Pa., including Duquesne Blast Furnaces, Duquesne Steel Works; (3) Homestead Steel Works, Munhall, Pa., including Bessemer steel department, open-hearth steel department, finishing mills, armor plate department; (4) Carrie Blast Furnaces, Rankin, Pa.; the Lucy Blast Furnaces, Pittsburg; (5) Upper Union Mills, Pittsburg; (6) Lower Union Mills, Pittsburg; (7) Lorimer Coke Works, Lorimer, Pa.; (8) Youghioheny Coke Works, Douglass, Pa.

RAILROADS, WATER COMPANIES, ETC.—All the capital stock of the Carnegie Natural Gas Co., the Youghioheny Water Co., the Trotter Water Co., the Union RR. Co., the Slack Water Railway Co. and the Youghioheny Northern Railway Co.

One-half of the capital stock of the Pittsburg Bessemer & Lake Erie RR. Co.

COAL AND COKE.—All the coal and coke property of the H. C. Frick Coke Co. in Fayette and Westmoreland counties, Pa., including 40,000 acres of unmined coal, 20,000 acres of surface lands, 11,000 coke ovens, 2,500 railroad cars, 2,500 dwellings.

DOCK COMPANIES.—All the capital stock of the Pittsburg & Conneaut Dock Co., 43.6 per cent of the capital stock of the Pennsylvania & Lake Erie Dock Co., one-fourth of the capital stock of the New York Pennsylvania & Ohio Dock Co.

IRON ORE AND LAND COMPANIES.—Five-sixths of the capital stock of the Oliver Mining Co., which owns all the stock of the Metropolitan Iron & Land Co., all the stock of the Pioneer Iron Co., 89.3 per cent of the stock of the Lake Superior Iron Co. and 94 per cent of the stock of the Security Land & Exploration Co.; one-half of the capital stock of the Pewabic Co., three-fourths of the capital stock of the Pittsburg Lime Co., Limited.

For 1893 the Carnegie Steel Company's pig iron production is stated as 17 per cent of the output of the country and its Bessemer steel production as 23 per cent of that of the country. The total output of finished material for 1899 is estimated at 2,500,000 tons.—V. 68, p. 870.

Central RR. of New Jersey.—Quarterly.—Earnings for the quarter ending March 31 were:

3 mos. end. Mar. 31	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance surplus
1899.....	\$3,207,756	\$1,144,777	\$252,331	\$1,172,045	\$225,063
1898.....	2,824,633	948,442	237,708	1,105,002	81,148

—V. 68, p. 822.

Listed.—The \$4,503,800 additional stock has been ordered to be placed on the list of the New York Stock Exchange on and after June 26, 1899, as and when official notice of issuance thereof shall be received, making total amount of stock listed \$27,047,800.—V. 68, p. 823.

Cleveland Akron & Columbus RR.—Reported Negotiations.—It is reported that negotiations are pending by which this property will within a few weeks pass into the control of the Pennsylvania Railroad Co. The report cannot be officially confirmed.—V. 67, p. 735.

Chicago & Alton RR.—Deposits Till May 20.—The time for stockholders to deposit their holdings with the purchasing syndicate has been extended to May 20, after which date no stock will be received. More than 96 per cent of the common and more than 97 per cent of the preferred stock, it is stated, have already been deposited.—V. 68, p. 670.

Chicago Packing & Provision Co.—No Dividend.—The company, it is stated, has decided to pass the May dividend on the preferred stock, as it has not been earned in the past six months.—V. 67, p. 1306.

Colorado Fuel & Iron Co.—Listed.—The New York Stock Exchange has listed \$282,000 additional general mortgage 5 per cent gold bonds of 1943, making total amount listed to date, \$2,303,000. These additional bonds have been issued

against the following expenditures: Colorado Fuel Company's bonds paid and canceled, \$120,000; sinking fund Colorado Coal & Iron Company's mortgage, \$162,589; total, \$282,589.

Earnings.—The net earnings for the month of March, 1899, were \$92,894, and for the nine months ending March 31, 1899, as follows:

9 mos.	Net earn'gs.	Int. & taxes.	Sink. fund.	Bal. surp.
1898-99	\$790,937	\$327,465	\$35,000	\$428,472

—V. 67, p. 527.

Columbia Automobile Co. of New York—Columbia Electric Vehicle Co.—Fope Manufacturing Co. People Interested.—The Columbia Automobile Co. was incorporated a few weeks ago in New Jersey with \$3,000,000 of authorized capital stock, its officers being Colonel Albert A. Pope, President; George H. Day, Vice-President; Harold H. Eames, Secretary and Treasurer. The Columbian Electric Vehicle Co. with \$5,000,000 of authorized capital stock and practically the same incorporators as the Columbia Automobile Co., was incorporated in New Jersey on May 4. Below, under the caption "Illinois Electric Vehicle Co.," it is stated that "a contractual alliance" has been made by the Electric Vehicle Co. with the Pope Manufacturing Co. for the manufacture of automobiles. Apparently one or both of these new companies is the outcome of the alliance so mentioned. A Hartford paper says: Already the motor carriage business of the Pope Company is booming and the works are running 22 hours a day.

Consolidated Gum Co.—Officers.—The proposed officers and directors are stated as follows:

President W. J. White, Cleveland; Vice-President, Dr. Beeman Cleveland; Secretary, Jonathan P. Primley, Chicago; Treasurer, Thos. Adams, Jr., Brooklyn. Directors—W. J. White, George H. Worthington, Jonathan P. Primley, T. J. Jefferson, Charles R. Flint, Thomas Adams, Jr., and Stephen T. Britten.

Continental Tobacco Co.—Amount of Stock Paid In.—The company has filed at Trenton, N. J., a certificate of payment of \$12,700,000 additional preferred and \$17,700,000 additional common stock, making the total capital stock issued to date \$92,690,700, including \$43,845,000 of preferred. The authorized stock was recently increased from \$37,500,000 each to \$50,000,000 each of common and preferred.—V. 68, p. 771.

Crescent City RR.—New Orleans City RR.—Sold.—The Crescent City RR. has been sold at foreclosure sale to the representatives of the reorganization committee for \$3,000,000, being the par value of the bonds of 1893, of which all except \$80,000 (in the hands of unknown persons) have assented to the plan. Of the \$2,000,000 stock all has come in except 107 shares, which cannot be located. The property, in accordance with the plan, will be transferred to the new corporation, the New Orleans City RR. Co.—V. 68, p. 824.

Delaware & Hudson Co.—Sinking Fund.—At the annual meeting on Tuesday the stockholders adopted the ordinance providing for the establishment of a sinking fund of not less than five cents per ton of coal sold. This will amount to \$175,000 or \$200,000 per year as a minimum charge before dividends, and will be used whenever possible in retiring the company's securities. David Willcox was elected to the board to succeed James A. Roosevelt, deceased.—V. 68, p. 871.

Detroit Street Railways.—Negotiations with City Reported Off.—A press dispatch says that negotiations for the purchase of the street railways of Detroit by the city have struck an obstacle. It is understood that the street-railway interests decline to reduce their price of \$17,100,000 in 4 per cent bonds, while the Commissioners feel that \$15,500,000 is the maximum the city should pay.—V. 68, p. 670.

Diamond State Steel Co.—New Enterprise.—This new company will acquire, under lease, the works of the Diamond State Iron Co., at Wilmington, Del., a regular-dividend-paying company. The \$3,000,000 capital stock of the new company was offered privately in Philadelphia last week and largely over-subscribed. The shares are \$10 each and 50 per cent is called on subscription, giving the company \$1,500,000 cash. The main business is to be the manufacture of open-hearth basic steel.

Domestic Sewing Machine Co.—Incorporated.—This company filed articles of incorporation at Newark, N. J., on April 28. The capital stock is fixed at \$755,000 in \$100 shares, of which \$1,000 is paid up. Incorporators: Andrew Kirkpatrick and Edward Spaeth of Newark and Harris Fahnestock of New York City.—V. 68, p. 670.

Edison Electric Illuminating Company of Brockton, Mass.—Bonds Called.—The first mortgage 6 per cent bonds have been called and will be paid on Nov. 1, 1899, at the New England Trust Co., Boston.

Electric Storage Battery Co.—Basic Patent Upheld.—At Boston on May 4 Judge Colt, in the United States Circuit Court, granted an injunction to restrain the Hatch Storage Battery Co. from infringing the "Brush patent" owned by the Electric Storage Battery Co. The Judge said this patent had been so many times sustained that a written opinion was unnecessary.—V. 68, p. 871.

Empire Steel & Iron Co.—Properties Acquired.—The company has acquired the following properties:

By purchase, the property of the Greensboro Furnace Co., Greensboro, N. C., the Henry Clay Furnaces of Reading, Pa., the Topton Furnace in the Schuylkill Valley, the Victoria Furnace on the Chesapeake & Ohio RR. in Virginia, and the Huddleston ore property in

the Potts Valley, Va. By lease, the Valentine furnace property at Bellefonte, Pa. The company has also acquired four-fifths ownership of the stock and second mortgage bonds of the Crane Iron Works of Catauqua. The Victoria property is said to be the largest furnace in Virginia and the Crane Iron Works the second largest furnace property in Eastern Pennsylvania.

Officers.—President, L. Peckitt, Catauqua, Pa.; Vice-President, Walter Kennedy, Pittsburg, Pa.; General Manager, W. L. Sims, New York; Secretary, Glen Wright, New York. Executive Committee—Archer Brown, E. R. Chapman and W. L. Sims. The directors include the above and W. E. Searritt, E. K. Sommerwell and F. M. Jeffery. New York office, 71 Broadway.—V. 68, p. 671.

Erie RR.—Quarterly—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, def.
1899	\$6,684,352	\$1,430,002	\$39,759	\$2,239,245	def. \$769,485
1898	6,547,948	1,479,190	28,812	2,104,562	def. 596,560
9 months—					
1898-9	\$22,484,110	\$6,611,257	\$101,512	\$6,617,149	sur. \$95,620
1897-8	23,326,224	6,763,716	101,024	6,276,095	sur. 588,645

—V. 68, p. 379.

Federal Sewer Pipe Co.—Incorporated.—This company was duly incorporated in Delaware on Thursday to consolidate the companies shown in the prospectus as published in the CHRONICLE of April 8, page 671.

Fifth Avenue Stage Line—Third Avenue RR.—Control Sold.—Vice-President Henry Hart of the Third Avenue RR. Co. has sold his controlling interest in the \$50,000 stock of the Fifth Avenue Stage Co., but the names of the new owners are not made public.—V. 67, p. 1309; V. 68, p. 872.

Fitchburg RR.—Quarterly—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Surplus.
1899	\$1,771,930	\$432,950	\$16,942	\$384,840	\$65,053
1898	1,641,065	441,843	17,938	396,359	63,422
9 months—					
1898-9	\$5,700,917	\$1,767,835	\$56,908	\$1,151,237	\$673,506
1897-8	5,576,466	1,808,152	55,966	1,175,498	688,620

Dividends on preferred (4 per cent per annum) are paid semi-annually, calling for about \$151,000 quarterly.—V. 68, p. 380.

Fort Wayne Electric Works of Schenectady.—Incorporated.—This company has been incorporated by persons identified with the General Electric Co., presumably as successor of the Fort Wayne Electric Corporation, to manufacture and sell electrical and other apparatus; capital, \$500,000.

General Carriage Co.—Incorporated.—This company was incorporated at Trenton, N. J., May 6, with authorized capital stock of \$20,000,000, \$4,000 being paid as incorporation fee. Incorporators—Peter H. Evans, James U. Clarke, Richard C. Ellis, E. Frederick Gentner and Robert I. McKinstry. The company will be allied with a company of the same title organized under the laws of New York State, with authority to "purchase, construct and maintain a system of hacks, coaches or vehicles drawn or propelled by horse or other power through any public road, street or highway in any city of the first class." The latter corporation can charge not to exceed 75 cents an hour for each person in the time service, not to exceed 25 cents a mile or fraction thereof for each person for the mileage service, and not to exceed 25 cents a person upon the circuit service. L. D. Baldwin, of Baldwin & Slater, 100 Broadway, attorney for the company, says: "The company proposes to establish a cheap cab service, such as now exists in London and Paris." The company has acquired from the New York Autotruck Co. all the rights of that company to carry passengers in New York City with vehicles using compressed air. Frederick B. Esler is President of the General Carriage Co. The capital stock of the New York corporation is \$1,000,000, with right to increase the same.

Havana Commercial Co.—Officers.—The company has elected the following officers: H. B. Hollins, President; Francisco Garcia, Vice-President and Resident Director, and Ford Huntington, Secretary and Treasurer. The business consists in the manufacture and export of Havana cigars and cigarettes and Cuban leaf tobacco, and includes the following well known cigar factories and brands:

Pedro Murias, Manuel Garcia, La Flor de Ynoclan, La Africana, Antiguada, La Vencedora, La Carolina, El Siboney (cigarettes), Rosa Aromatica, Villar y Villar, Flor de Cuba and Flor de Murias.

In addition, it is stated, the company will acquire the business of Francisco Garcia, Bro. & Co., who are extensively interested in the Cuban tobacco trade. The capitalization, etc., will be found in V. 68, p. 428, 473.

Hendersonville & Brevard RR.—Transsylvania RR.—Successor Company.—The Hendersonville & Brevard RR. was recently sold for \$54,450 cash to the Toxaway Co. The Transsylvania RR. Co. has now been incorporated in North Carolina to own the road, which extends from Hendersonville, N. C., west 21.6 miles to Brevard, and possibly to extend it about 12 miles southwest to Easteloe.

Herring-Hall-Marvin Co.—Instalment of Assessment Called.—"A very large majority of the preferred stock or voting trust certificates representing the same, and of the common stock or voting trust certificates representing the same, having been deposited under the provisions of the plan of Jan. 16, 1899, and a very large majority in interest of the creditors having become parties to said plan," notice is given that an instalment of \$3 per share on the preferred stock and of \$1 per share on the common stock is called for

payment, and will be payable at the Continental Trust Co., 30 Broad St., New York, on or before May 20.—V. 68, p. 823.

Hocking Valley Railway.—*Directors.*—The directors are: Messrs. C. H. Coaster and George S. Bowdoin, of J. P. Morgan & Co.; Thomas F. Ryan, C. B. Alexander and R. M. Galloway, all of New York; N. Mousarrat, President, and P. W. Huntington, Columbus, and Myron T. Herrick of Cleveland.—V. 68, p. 823.

Hudson River Gas & Electric Co.—*Bonds Offered.*—Wilson & Stephens offer at 103½ and interest the unsold balance of this company's \$250,000 first mortgage refunding gold 5s, due May 1, 1929; State Trust Co. trustee.—V. 68, p. 824.

Indianapolis Street Ry.—**Indianapolis & Broad Ripple Rapid Transit Co.**—*Consummation of Deal with City.*—The stockholders of the Citizens' Street RR. Co. on May 3 ratified the sale of the company's property and franchises to the Indianapolis Street Railway Co., and on May 4 the latter company formally filed documents surrendering to the city the franchises of both the Citizens' and the City Co., as also certain other property. The Board of Public Works thereupon passed a resolution accepting the transfer. The agreement with the city, as already outlined, is therefore operative (see V. 68, p. 723).

Controlled.—The Indianapolis & Broad Ripple Rapid Transit Co., it is announced, is now owned by interests friendly to the Indianapolis Street Ry., but its separate organization, it is understood, will be maintained for a time at least. W. H. Schmidt of Indianapolis has been elected President of the Rapid Transit Co. and W. F. Milholland Secretary, while H. M. Bates and George S. Philler of Philadelphia are members of the board.—V. 68, p. 723, 871.

Illinois Electric Vehicle Transportation Co.—**Electric Vehicle Co.**—**Electric Storage Battery Co.**—**Siemens & Halske Electric Co.**—*Incorporated.*—The Illinois Electric Vehicle Transportation Co. was incorporated at Trenton, N. J., on May 5, with a capital stock of \$25,000,000 (all common), to control the automobile business in Illinois. Incorporators: James E. Hayes, of Camden, and Augustus Treadwell and Arthur Phillips, of New York.

The Chicago Electric Vehicle Co., said to be an independent corporation, was also incorporated, with a capital stock of \$1,000,000, by Orson D. Fox, Smith C. Shedrick, John Trier, Gustav Lukas, M. M. Chesroun and J. W. Creekmurall, all of Chicago, and David Harvey, Jr., of Asbury Park, N. J.

Purchase.—*Relation of Companies.*—Attorney Levy Mayer, General Counsel of the Storage Battery syndicate, on May 5, in Chicago, gave out the following statement:

"The Electric Vehicle Co. yesterday completed the purchase of the Siemens & Halske Elec. Co. of America, whose plant is located in this city. The Siemens company bought and enlarged the old Grant locomotive works a few years ago. The plant covers seven acres and has facilities for the employment of 2,000 men. Isaac L. Rice, who is the President of the Electric Storage Battery Co. and of the Electric Vehicle Co. was elected President of the Siemens company.

"To-day there was completed the Illinois Electric Vehicle Transportation Co., which was organized and is controlled by the Electric Vehicle Co., which is the parent company. The Illinois company will go into operation at once. Samuel In-sull will become its President. It, as well as the other electric vehicle companies in the West, will be supplied with electric equipment to be manufactured at the Siemens & Halske works. The board of directors of the Illinois Company will be composed of some of the most representative men of Chicago. The company will at once enter upon the business of operating electric transportation and delivery wagons of all kinds.

"The Electric Vehicle Co. has made a contractual alliance with the Pope Manufacturing Co., of Hartford, to manufacture automobiles. [See Columbia Automobile Co. preceding.] Back of all these electric vehicle companies is the Electric Storage Battery Co., which owns the underlying storage battery patents. That company will supply the vehicle and transportation companies with storage batteries. The electric vehicle interests have recently purchased the substantial control of the solid-rubber tire patents and industry of the United States. The chief owners of the electric vehicle and storage battery enterprises are William C. Whitney, P. A. B. Widener, W. L. Elkins, Martin Maloney, Isaac L. Rice, Thomas Dolan, Anthony N. Brady, Thomas F. Ryan, and others.—V. 68, p. 823, 871."

International Automobile & Vehicle Tire Co.—*Subscription.*—This company was incorporated recently under the laws of New Jersey, with capital stock consisting of \$1,500,000 7 per cent non-cumulative preferred stock and \$1,500,000 common stock. The company's prospectus says:

The business of the company is the manufacture of rubber tires for automobiles and all other kinds of vehicles, and kindred business. The company has purchased the Newton Rubber Works, of Newton Upper Falls, Mass.; the rubber tire business of L. C. Chase & Co., of Boston, Mass., and the American Tire Co., of New York. Embraced in these purchases are patents covering the only practical pneumatic tires for heavy vehicles, as well as the sectional tire, and the well-known "Apex" and Chase "Tough Tread" tires. These patents practically give this company the control of the tire business for automobiles and other vehicles. The company has a contract to supply all the rubber tires to be used by the International Power Co. on their autotrucks in this country and in Europe, and has in contemplation extensive plans for further development in Europe.

Officers.—Edward E. McCall, President (Counsel New York Life Insurance Co.); Richard Croker, Jr., Vice-President (of the Autotruck Company); A. H. Alden, Treasurer (Treasurer New York Commercial Co.)

Offers for subscription to 10,000 shares of the preferred stock of the par value of \$100 each were received by Brown,

Bruns & Co., 7 Wall Street, New York City, and by John W. Belches & Co., 40 State St., Boston, Mass. For 100 shares of preferred stock the person subscribing will be entitled to seventy-five shares of common stock. Registrars of stock, American Exchange National Bank, 115 Broadway, New York.—V. 68, p. 772.

Kern Incandescent Light Co.—*New Enterprise.*—This company was incorporated at Trenton, N. J., on Monday, to manufacture a patent gas burner which, it is claimed, produces a steady white light with perfect combustion, thereby effecting an important saving. The authorized capital stock is \$12,000,000, of which \$4,000,000 is 7 per cent cumulative preferred. The company owns the American patents obtained by Orman Kern. The company will have offices at 100 Broadway.

Kingston & Pembroke Ry.—*Listed.*—The New York Stock Exchange has listed the company's \$2,204,400 common stock and \$1,000,000 first preferred 5 per cent non-cumulative stock.—V. 68, p. 130.

Lewis Motor Vehicle Co.—*Gasoline Motor.*—This company, which was recently incorporated in New Jersey with \$5,000,000 of authorized capital stock, of which \$500,000 is preferred and in the treasury, is the owner of twenty patents issued to George G. Lewis, of Chicago, for gasoline engines and gearing appliances for the purpose of controlling, under all conditions, motor vehicles. Sample wagons are being constructed, and it is the purpose to organize auxiliary companies throughout the United States, who will manufacture vehicles on a royalty to the parent company. The promoters claim that this motor vehicle excels all others; that it can be propelled 100 miles by the use of 5½ gallons of gasoline at a cost not exceeding 60 cents; and can be made to run from 5½ miles to 18 miles an hour without odor or heat. Walter E. Graham is President, Room 533 Drexel Building, Philadelphia.

Long Island RR. Co.—**Rapid Transit in New York City.**—*East River Tunnel Bill a Law—Rapid Transit Bill Disapproved.*—Gov. Roosevelt on Thursday signed Senator Marshall's bill, which makes it possible for the Long Island RR. Co. to obtain a fifty-year franchise for its proposed tunnel road from Brooklyn to Manhattan. The measure amends Section 73, Chapter 378 of the city charter as follows:

The Municipal Assembly is hereby authorized, in its discretion, to grant a franchise or right to any railroad corporation to use any of said streets, avenues, parkways or highways in the city of New York for the construction and operation of a tunnel railroad underneath the surface thereof for the period of fifty years, and any such grant may at the option of the city provide for giving to the grantee the right, on a fair re-valuation or re-valuations, to renewals not exceeding in the aggregate twenty-five years, provided, however, that such grant shall only be made after an agreement has been entered into by such a tunnel corporation to pay to the City of New York 3 per cent, or so much thereof as may be, of the net profits derived from the use of any tunnel which it shall construct, after there shall have first been retained by such company from such net profits a sum equal to 5 per cent upon the sum expended to construct such tunnel."

Mayor Van Wyck on Thursday sent back to Albany without his approval, and thereby killed, the amendments to the Rapid Transit law (see V. 68, p. 825). He was led to disapprove the amendments, it is said, because he considered that the Marshall Tunnel bill would permit all to be done that the amendments to the Rapid Transit Act sought; in other words, if it is desired that private capital shall build, a fifty-year franchise can be granted by the Municipal Assembly. So far as the Rapid Transit Commission is concerned, its scope for action is limited as heretofore to construction with city money. The Commissioners gave out the following:

The Mayor's veto puts an end to the discussion of any appeal by us to private capital in behalf of rapid transit. A rapid-transit railroad must now be built by the city or not at all. The existing law is abundantly sufficient for that purpose. The routes and plans have been formally approved by all the municipal authorities and by the Supreme Court. But one thing is now necessary, and that is the co-operation of the executive authorities of the city—that is to say, the Mayor and other members of the Board of Estimate and the Corporation Counsel. The contract for construction in form for public advertising was submitted to the Corporation Counsel thirteen months ago. The law requires his formal approval. The board cannot move until he shall act. The new assessment will create a debt-incurring capacity of the city sufficient for rapid transit. If the Board of Estimate will promptly pledge to rapid transit so much as is necessary and the Corporation Counsel will return the form of contract with his approval, this board can instantly proceed. Otherwise this board is absolutely without further practical powers.

Mortgage Authorized.—The Long Island stockholders on May 6 duly authorized the proposed mortgage for \$45,000,000 to secure bonds to bear not exceeding 4 per cent interest and to mature in 1949. The purposes for which the new bonds may be sold were stated in an official circular, which was cited in the CHRONICLE of April 1, page 618.—V. 68, p. 871, 872.

Lynn & Boston RR.—**Lowell Lawrence & Haverhill Street Ry.**—*Pending Consolidation.*—The latest report regarding the consolidation of street railways that is pending in Eastern Massachusetts is that the roads to be included aggregate nearly 700 miles of track and embrace the lines centering at Brockton, the Lowell Lawrence & Haverhill, the Boston & Quincy, the Lynn & Boston, most of the roads centering in Salem, the Newport & Fall River, owned by the Newport Street Railway Co., the Globe Street Railway of Fall River and the Taunton Street Ry. The consolidation, it is said, will be on a capitalization of \$22,000,000, one-half of which will be common and the other half preferred 4 per cent cumulative. Tucker, Anthony & Co. and E. Rollins Morse & Bro. have the consolidation in charge.—V. 68, p. 672, 673.

Metropolitan Street Ry. of New York.—Air Power Cars in Use.—The company began to operate one of the compressed air cars on the Twenty-third Street line on April 26, and has since then had several of them in use on that line, familiarizing the motor men with their management. The experiments with the new cars are said thus far to have been successful. The Twenty-eighth and Twenty-ninth Street line is being laid with 100-pound rails, and it is expected shortly to begin operating that line and also the line connecting West Twenty-third Street with East Thirty-fourth Street with the new cars. Nearly all of the cross-town lines and also the Seventh Avenue, it is said, may before long be similarly operated. The air power cars, it is understood, were regularly installed on the night service of the Twenty-third Street line on Thursday night.—V. 68, p. 774.

Michigan Peninsular Car Co.—Payment of Bonds.—The \$2,000,000 first mortgage 6s of 1892 have always been looked upon as not subject to call. The company, however, having sold its property, claims the right to retire them by virtue of a clause which appears in connection with the provisions in case of default, and which states that "upon any sale of the property and franchises" the principal of all the bonds shall become due. Notice is given that the bonds will be paid at 105 and interest on or before June 1, at the Guaranty Trust Co., interest ceasing June 1.—V. 68, p. 331.

Mississippi Valley Telephone Co.—Mortgage.—The company has made a mortgage to the St. Louis Trust Co. as trustee to secure \$500,000 of \$1,000 5 per cent bonds.

Municipal Traction Co. of Denver, Col.—Opposition Company.—This company has been incorporated with an authorized capital stock of \$1,000,000, to build a street car system in Denver in opposition to the consolidated company.

Nashville & Decatur RR.—Louisville & Nashville RR.—New Leases.—A press despatch yesterday afternoon from Nashville said: "Committees from the stockholders of the two roads have agreed upon the terms for a new lease of the Nashville & Decatur by the Louisville & Nashville. The lease is to be for ninety-nine years, and stockholders of the leased road will receive 7½ per cent annually on their holdings. The new lease goes into effect July 1, 1900. The capital stock of the Nashville & Decatur is now approximately \$2,500,000, with \$2,000,000 of 7 per cent bonds, which will soon be retired, the stock being issued in their stead. The stock of the Nashville & Decatur is now receiving 6 per cent per annum.—V. 68, p. 774.

National Car Equipment Co.—Incorporated.—This company, with an authorized capital stock of \$10,000,000, was incorporated in California on May 6 "to obtain control of patents, now in possession of a local corporation, for preventing the flattening of car wheels and for regulating the pressure of air brakes." Incorporators: John Dolber, Henry F. Allen, John A. Hooper, Rudolph Spreckels, Richard W. Gorrrell, Joseph H. Thompson and W. H. Chickering.

National Electric Co.—New Philadelphia Company.—This company, with \$25,000,000 of authorized capital stock [in shares of \$50 each, all common], was incorporated at Trenton, N. J., on May 1 to make and supply coke, gas, oil, electricity, heat, compressed air, liquefied air or any power now known or which may hereafter be discovered. The operations of the company, it is said, will be confined mainly to the neighborhood of Philadelphia.

Of the 500,000 shares, it is stated, there has been issued 200,000, of which 50,000 (\$10 paid) have been sold to the public at \$10 50 per share. The directors include:

Thomas M. Thompson, ex-Director of Public Works; Dr. John V. Shoemaker, Clarence Wolf, of H. F. Bachman & Co. and Wolf Bros.; Winthrop Smith, of Winthrop Smith & Co., and Isaac Sweigard, General Superintendent of the Reading Railroad Company.

The Cheltenham and Overbrook Electric Lighting Companies, operating in the northern part of Philadelphia, it is understood, will be turned over to the company. Negotiations for the Chester electric light plant and other properties are reported pending. William H. Harity, is mentioned as a leading spirit. H. F. Bachman & Co. and Winthrop Smith & Co., of Philadelphia, are the bankers interested in the enterprise.

National Steel Co.—Coking Property Purchased.—At Pittsburg on May 8 the Continental Coke Co., representing the National Steel Co., closed a deal for the purchase of 717 acres of coking property, known as the Thompson tract, in the Connellsville district, at \$1,100 an acre, or \$788,700 in all. Recently the company bought a contiguous tract of 1,132 acres from the H. C. Frick Co. A contract for 600 new ovens, to cost \$150,000, it is stated, will be awarded in a few days. The coal is described as of good quality and nine feet thick.—V. 68, p. 672.

New York Gas & Electric Light, Heat & Power Co.—Acquisition.—The United Electric Light & Power Co., controlled by the Westinghouse interests, and the only electric light company in the city not already owned by the New York Gas & Electric Light, Heat & Power Co., is stated to have been acquired by or in the interest of the last-named company. The reported sale of the U. E. L. & P. Co. to the Consolidated Gas Co. is officially denied.

Officers.—The directors and officers are:

Directors.—Anthony N. Brady, Thomas E. Murray, J. N. Wallace, Daniel F. Shea, C. M. Flint, Thomas J. Reagan and J. F. Yawger.

Officers.—President, Anthony N. Brady; Secretary, Frank D. Allen; Treasurer, Henry J. Hemmens; General Manager, Thomas E. Murray.

The office will be in the Edison Building, in Duane Street.—V. 68, p. 624.

New York New Haven & Hartford.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar 31. 1899	\$8,267,511	\$2,445,074	\$87,858	\$1,948,305	\$584,627
1898-9	6,771,029	1,809,397	62,546	1,508,569	363,374
9 mos.—					
1898-9	\$28,422,615	\$9,732,923	\$608,991	\$5,835,248	\$4,506,666
1897-8	22,704,997	7,493,567	186,916	4,627,936	3,052,547

Earnings of New England RR., Shepaug Litchfield & Northern and three Sound line properties are included in 1898-9.—V. 68, p. 674.

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

3 months ending Mar. 31.	Gross Earnings.	Net Earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899	\$1,024,574	\$354,708	\$54,525	\$246,002	\$163,231
1898	855,221	234,800	21,430	214,584	41,646
9 months—					
1898-9	\$3,170,219	\$1,095,468	\$97,181	\$709,510	\$483,139
1897-8	3,037,802	1,006,075	65,435	684,059	387,451

North Chicago Street RR.—West Chicago Street RR.—Pending Negotiations.—The negotiations for the control of these properties by an Eastern syndicate are said to be progressing satisfactorily. The Chicago Consolidated Traction Co. also is likely to be acquired, but the Chicago City Railway will probably be omitted, owing to the high price asked for control. The elevated roads, are not embraced in the present merger, but may be taken over at a later day. Mr. W. L. Elkins of Philadelphia was quoted on Thursday as saying that the Consolidated Company will be known as the Chicago Traction Co., and will be authorized to issue about \$30,000,000 of stock (common and preferred), part of which will be issued at once in order to unite the West Chicago, North Chicago and Chicago Consolidated Traction companies.—V. 68, p. 725.

Oxford Lake Line of Anniston, Ala.—Foreclosure.—On May 6 the Southern Banking & Loan Co. of Atlanta filed a bill to foreclose the first mortgage of 1892 for \$175,000. Howard W. Sexton, the President and General Manager, was made receiver. No interest, it is said, has ever been paid on the bonds. The suit is preliminary to reorganization.

Pacific Coast Biscuit Co.—Bonds.—Properties Merged.—This company, in addition to its \$2,500,000 common and \$1,500,000 of 7 per cent cumulative preferred stock, will create \$1,500,000 of 6 per cent 20-year gold bonds. Bonds and preferred stock to the amount of \$250,000 each will be retained in the treasury for building plants and for betterments. The company, it is said, will have \$350,000 of working capital. It is thought that the company has a working agreement with the National Biscuit Co., one agreeing not to operate east and the other not to operate west of the Rocky Mountains. The Pacific Coast Co. merges the following:

American Biscuit Co., San Francisco; Portland Cracker Co., Portland, Ore.; Washington Cracker Co., Portland; South California Cracker Co., Los Angeles, Cal.; Standard Biscuit Co., San Francisco; Oregon Cracker Co., Portland, and Seattle Cracker & Candy Co., Seattle, Wash.

The consolidated company practically controls the Pacific Coast trade in biscuits, crackers and cakes. Prospectus says:

A. W. Kinnear, auditor and accountant of Chicago, certifies that the present earnings of the constituent companies amount to \$255,000, and are sufficient to provide for the payment of 6 per cent interest on the proposed issue of bonds, for a sinking fund of \$25,000, which it is intended to establish for their retirement; for the payment of 7 per cent dividends on the preferred stock, and to leave a substantial balance applicable to the payment of dividends on the common stock, which would be increased to over \$400,000 by the increased earnings and economies under consolidation. The bonds run for twenty years, with the privilege to the corporation of being retired, any or all, by lot, at any time after ten years, at 105 and interest. Beginning 3 years from the date of organization, a sinking fund of \$25,000 per annum will be set aside from the net earnings after payment of interest on the bonds and dividends on the preferred stock. No dividends, however, shall be declared on the common stock in any year until an amount equal to the above annual payment to the sinking fund is first set aside.—V. 68, p. 872.

Pittsburg Bessemer & Lake Erie RR.—New Stock and Bonds for Funding.—The stockholders on May 5 authorized the proposed issue of \$2,000,000 six per cent cumulative preferred stock, to be sold to stockholders at par, and also of a like amount of 5 per cent debenture gold bonds, of which \$1,500,000 to be sold and the remainder held in the treasury. The securities will discharge the company's entire floating debt, incurred for improvements, etc.

Condition of Property.—The "Pittsburg Commercial Gazette" on May 6 said:

The company has been making great and costly improvements to the road, and the new securities are issued to wipe out the debt so caused. Nothing extensive is now planned in the way of improvement. New docks are being constructed at Conneaut, and the new Homestead docks being built by the Union Railroad will be an improvement of importance to the Pittsburg Bessemer & Lake Erie RR. The latter road is in excellent condition. The company operates a total of 227 miles of track. The entire line is laid with 100-pound steel rails, maximum grades are 30 feet to the mile and 80 per cent of the line is straight track. Fifty-one locomotives are in use and 2,706 cars, most of the freight cars being steel hoppers of immense capacity. The managers anticipate a heavy ore movement this season. A cargo was reported due at Conneaut yesterday from the head of the lakes. This is much earlier than was promised some time ago, although it is later than last year. At the Conneaut docks two shifts will be organized, so that the unloading of ore will go on continuously.—V. 68, p. 525.

Pittsburg Co.—Bonds Called.—All the outstanding bonds secured by mortgage bearing date Jan. 1, 1892, to the New

York Guaranty & Indemnity Co. have been called for redemption, and will be paid on July 1, 1899, at the Guaranty Trust Co. of New York.—V. 66, p. 1190.

Quincy & Boston Street Ry.—Option to Sell.—The directors notify stockholders that parties controlling a majority of the capital stock have given an option on their shares to John A. Graham at \$150 per share; all stockholders may participate on the same terms.—V. 68, p. 724.

Republic Iron & Steel Co.—Directors.—The following have been elected directors:

August Belmont, Myron C. Wick, Grant B. Sholey, Randolph S. Warner, George E. Sheldon, J. G. Caldwell, G. Watson French, Alexis W. Thompson, John F. Taylor, T. A. Meysenburg, L. E. Cochran, James C. Corns, H. W. Hassinger, P. L. Kimberly, George M. Bard, Samuel Thomas, S. J. Llewellyn and Harry Rubins.

President, Randolph S. Warner; First Vice-President, George D. Wick; Second Vice-President, Samuel Thomas; Third Vice-President, James C. Corns; Fourth Vice-President, George M. Bard; Secretary, Slias J. Llewellyn; Treasurer, John F. Taylor.

The new company will have its headquarters in the Stock Exchange Building, Chicago, and a branch office in this city. It is understood that the property embraces sufficient furnace capacity to produce all its own pig iron, sufficient mines and ore lands to supply its ore wants and enough coal lands to supply the demand for coal of its Southern plants.—V. 68, p. 674, 872.

Rochester & Irondequoit (Street) RR.—Receiver.—On application of the Rochester Trust & Safe Deposit Co., mortgage trustee, Justice Dunwell, at Rochester on Thursday, appointed H. F. Atwood receiver of this street railroad. Interest due on the first mortgage in April, 1898, it is stated, remains unpaid and the floating debt aggregates \$235,000.—V. 67, p. 1209.

St. Louis Indianapolis & Eastern RR.—Foreclosure.—At Springfield, Ill., in the U. S. District Court, a bill has been filed by the Central Trust Co., asking for a decree of foreclosure under the first mortgage for \$790,000, interest on which is in default. Control of the property recently passed to the Illinois Central, and the foreclosure suit is brought to acquire clear title.—V. 68, p. 618.

Seattle & San Francisco Ry. & Navigation Co.—Mortgage Filed.—The company has made a mortgage for \$1,500,000 to the Metropolitan Trust Co. of New York as trustee, to secure 5 per cent gold bonds dated Apr. 1, 1899, and due Apr. 1, 1939. The company was incorporated a few weeks ago with \$3,000,000 of authorized capital stock, the President being W. E. Guerin, formerly President of the Columbus Sardusky & Hecking RR. Mr. Guerin writes us as follows:

The company owns about 2,000 acres of valuable coal lands about thirty miles southeasterly from Seattle, and expects its principal business to be in connection with coal, and its transportation from the mines to Seattle, thence via vessels to all California points, to Alaska, Honolulu, and such other markets as are reached by coal from this territory. The business will include all classes of freight, also passengers.

The necessary 35 miles of railroad, it is expected, will be in operation by Oct. 1, 1899.

Southern Car & Foundry Co.—Stock Increased.—This company, incorporated in New Jersey last month with a capital stock of \$75,000, has increased this to \$3,500,000, of which \$1,750,000 is preferred.—V. 68, p. 826.

Southern Railway.—Leases Confirmed.—The stockholders on Thursday formally approved the leases of the property of the following companies: Mobile & Birmingham RR., South Carolina & Georgia RR. and Richmond & Mecklenburg RR.—V. 68, p. 872, 873.

Southwest Virginia Improvement Co.—Bonds Called.—All the \$262,000 first mortgage 6 per cent gold bonds of 1892 are called for redemption on May 15, 1899, at 105 and accrued interest at the office of E. W. Clark & Co., bankers, 139 South Fourth St., Philadelphia. On Jan. 1, 1898, the company had outstanding, besides the above bonds, \$770,000 capital stock (par \$100) and bills payable \$40,107. Logan M. Bullitt is President.

Terre Haute (Ind.) Electric Ry.—Bonds Sold.—Stone & Webster, of Boston, have exercised their option to purchase a majority of the reorganization committee's certificates representing the first mortgage 6 per bonds (price said to be par) and certificates representing some of the second mortgage bonds (price said to be about one-third face value). The road has been ordered to be sold under foreclosure. The receiver will continue in possession until after the sale, and reorganization will proceed. The sale, it is stated, will take place June 23.—V. 68, p. 833.

Texas & Pacific Ry.—Bonds Listed.—The New York Stock Exchange has listed \$350,000 additional first mortgage 5 per cent gold bonds, making total amount listed to date \$21,566,000. The \$350,000 bonds were issued to take the place of 350 bonds of the Eastern Division drawn for its sinking fund on Oct. 1, 1898.—V. 68, p. 829.

Third Ave. RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 Months ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
Mar. 31, 1899.....	\$492,775	\$190,411	\$130,908	\$91,069	\$230,250
1898.....	584,616	199,538	14,846	92,941	121,443
9 months—					
1898-9.....	\$1,055,151	\$601,820	\$187,115	\$274,532	\$514,403
1897-8.....	1,925,756	758,935	48,252	273,905	533,182

Loans and bills payable, \$10,420,122, against \$9,693,848 on June 30.—V. 68, p. 872.

United Electric Light & Power Co. of Balt.—Consolidation.—The agreement to unite the Edison Elec. Illuminating

Co., the Brush Electric Co. and the Northern Electric Co., forming the United Electric Light & Power Co., was consummated on May 6. The consolidation gives the Brown Syndicate full control of the street railway and electric-lighting systems in the City of Baltimore. The United Electric Light & Power Co. and the United Railway & Electric Co., however, will remain distinct corporations, though having the same officers.

Stock.—The United Electric Light & Power Co. is authorized to issue \$2,000,000 common and \$1,000,000 of 5 per cent cumulative preferred stock, all in \$50 shares. Of the common stock 14,584 shares, it is stated, will be exchanged for 7,292 shares of the common stock of the Brush Company and 25,416 shares, together with 14,000 shares of the preferred stock, for entire capital stock (\$1,000,000) of the Edison Company, comprising 10,000 shares of \$100 each. The new company will also acquire the \$100,000 mortgage bonds and the \$400,000 capital stock of the Northern Electric Co. at par.

Bonds.—The company has made a first consolidated mortgage for \$4,500,000 to the Maryland Trust Co., as trustee, to secure 4½ per cent 30-year gold bonds drawing interest from May 1, 1899.

Officers.—The officers of the new company are: President, Nelson Perrin; Vice-President, Josiah L. Blackwell; Treasurer, John W. Ellard; Secretary, W. Stuart Symington; Directors—Alexander Brown, Nelson Perrin, Joseph W. Jenkins, Jr., S. C. Adler, H. Crawford Black, W. T. Dixon and Jesse Hilles.—V. 68, p. 430.

United Power & Transportation Co.—Official Statement.—“This company was organized under the laws of New Jersey, with a capital of \$12,500,000, and is given the right to construct, operate and own street railways, power companies of all descriptions, buy and sell real estate and do a general business, etc. At the present time there will be issued 125,000 shares, upon which a call of \$10 has been made; the par value of the shares being \$25 each. The company at the present time has acquired either for cash or for collateral trust 4 per cent certificates, the following street railway systems:

- United Traction Co. of Reading, Pa.
- Lebanon Valley Street Railway Co. of Lebanon, Pa.
- Roxboro Chestnut Hill & Norristown Street Railway Co.
- Frankfort Tacony & Holmesburg Railway Co.
- Wilmington & Chester Traction Co.

“The new company has also acquired several electric light companies, but this information, as yet, is not ready for announcement.”

A majority of the stock of the United Traction Co. has been acquired on the terms mentioned last week, and the minority interest will receive the same treatment if deposited on or before May 20. The bonds to be received in exchange are 4 per cent gold trust certificates, bearing interest from July 1, 1899.

The \$800,000 stock of the Frankfort Tacony & Holmesburg Ry., it is stated, is acquired on the basis of \$35 in 4 per cent trust certificates for each \$50 share, the United Co. also assuming the \$400,000 first mortgage 5s of the Holmesburg Co. According to the Philadelphia “Times” of May 11 the new company has acquired also the Delaware County & Philadelphia Electric Railway (the line to Media), paying for the latter's 6,000 outstanding shares \$150 a share in 4 per cent trust certificates secured by the stock of the Delaware County & Philadelphia Electric Ry. Co.—V. 68, p. 873.

United States Flour Milling Co.—Bonds Offered.—By advertisement on another page there are offered for subscription, at 102½ and interest, \$4,500,000 of the company's present issue of \$7,500,000 first mortgage 6 per cent gold bonds, of which \$3,000,000 have been taken by the vendors and at private subscription. The \$7,500,000 bonds have a par value of \$1,000 each, and are payable in 40 years, but redeemable after 10 years at 110 and interest. They are secured by first mortgage made to the Central Co., as trustee, on all the properties acquired excepting the Hecker-Jones Jewell Milling Co., where they are secured by the deposit of 90 per cent of its capital stock; bonds of the United States Flour Milling Co. equal in amount to the outstanding bonds of the Hecker-Jones-Jewell Milling Co. have been deposited with the trustee to retire such outstanding bonds, a large portion of which have already been exchanged.

Property Acquired.—The company has acquired the 19 flour mills of the following well-known companies and also all their elevators, plants, trade-marks, good-will, etc.:

- Hecker-Jones-Jewell Milling Co., 4 mills;
- Empire State Mills (Jacob Amos), 2;
- Urban Milling Co., Buffalo, 1;
- Daisy Roller Mill Co., Milwaukee, 2;
- Anchor Mill Co., Superior, 1;
- William Listman Milling Co., 1;
- Russell & Miller Milling Co., 1;
- Freeman Milling Co., West Superior, 1;
- Minkota Milling Co., Duluth, 1;
- Duluth Imperial Mill Co., 1;
- Duluth Roller Mill, 1;
- Minneapolis Flour Mfg. Co., 3.

The aggregate capacity of the above flour mills is stated as 39,000 barrels per day, and their storage and elevator capacity 2,272,000 bushels. The real estate of the nineteen mills, together with the machinery, water and steam power, docks, warehouses and elevators, as appraised, is valued at \$10,500,000; their personal property, brands, trade marks and good-will at \$4,250,000, and the cash working capital is \$1,250,000, making the total assets \$16,000,000.

Securities.—To acquire the foregoing property, including the cash working capital of \$1,250,000, there have been issued: First mortgage 6 per cent gold bonds, \$7,500,000; 6 per cent cumulative preferred stock, \$5,000,000; common stock, \$3,500,000; total, \$16,000,000. In addition, \$7,500,000 bonds, \$7,500,000 preferred stock and \$9,000,000 common stock are held unissued in the treasury, and can only be issued for the

acquisition of other securities and property, real and personal, and to provide additional working capital, provided, however, that not more than \$1,500,000 of said reserved bonds can be used for working capital.

Earnings.—The above mills as combined under one head and running to their full capacity, it is stated, have an annual grind of over 50,000,000 bushels, and the aggregate savings have been carefully estimated to be 1 cent per bushel, or equal to 4½ cents per barrel, amounting to \$500,000 per annum without increasing the price of flour to the consumer. The average net earnings per annum, as certified by Yalden, Walker & Co., accountants, have been \$922,873. Adding to this one-half the estimated annual savings of \$500,000, \$250,000, the prospectus shows the expected total available net income to be at least \$1,172,873, or equal to 6 per cent interest on \$7,500,000 bonds, 6 per cent dividends on \$5,000,000 preferred stock, 7 per cent dividends on \$3,500,000 common stock, leaving a net surplus of \$177,873.

Officers.—The officers and directors are:

President, George Urban, Jr.; Vice-President, Jacob Amos; Treasurer, Thomas A. McIntyre; Secretary and Assistant Treasurer, Joseph A. Knox.

Directors.—Wm. A. Nash, President Corn Exchange Bank, N. Y.; Turner A. Beall, President Produce Exchange Trust Co., N. Y.; Eugene Jones, President Hecker-Jones-Jewell Milling Co., N. Y.; Clinton Morrison, President Minneapolis Flour Manufacturing Co.; John A. Shibley, of Dean & Shibley; William Dick, Director American Sugar Refining Co.; Samuel Taylor, Jr., of McIntyre & Wardwell; Fred J. Middlebrook, of Bowers & Sands; C. Gerhard Moller, Vice-President Hecker-Jones-Jewell Milling Co.; Thomas A. McIntyre, of McIntyre & Wardwell; George Urban, Jr., President Urban Milling Co.; Jacob Amos, Empire State Mills, Syracuse, N. Y.; Joseph V. Clark, New Jersey Title Guarantee & Trust Co.; Charles M. Warner, President United States Sugar Refining Co.—V. 68, p. 873.

United States Pneumatic Horse Collar Co.—On "Unlisted" in Philadelphia.—Of this company's \$1,000,000 stock (in one dollar shares) \$850,000 has been placed on the unlisted department of the Philadelphia Stock Exchange. The registrar is the Continental Trust Co., New York. An advertisement says: "The capital stock is \$1,000,000, full paid and non assessable. Factory at East Orange, N. J. Office, 52 Broadway, N. Y. President, F. R. Brooke; Secretary and Treasurer, E. R. Holden, of E. R. Holden & Co., New York and Boston. The company owns basic patents for the United States, Belgium and France, covering a horse collar which is to a horse what the pneumatic tire is to a bicycle rider. The collar is now in daily use on the teams of some of the principal breweries in New York City and other large commercial houses, and also by the fire departments in New York and Boston."

It was recently reported that the company would acquire other foreign patents, including Canada, from the estate of the inventor, and might increase the capital stock from \$1,000,000 to \$5,000,000 and the par value of the stock from \$1 to \$10.

Washington (D. C.) Gas Light Co.—Official Circular.—John R. McLean, John C. Bullitt, Joseph G. Rosengarten, John F. Rodgers and James W. Orme, under date of April 24, 1899, have issued a circular stating that on behalf of themselves and such stockholders as may unite with them, they have executed an agreement for the sale of their stock in the company at \$60 per \$20 share, payable in three equal instalments, on the 15th of June, July and August, with interest thereon at 5 per cent from April 1, 1899. The purchaser is said to be ex-Senator Arthur P. Gorman. See V. 68, p. 830.

—The North American Trust Co. of this city has been appointed the depository of all the United States Government's funds in the Island of Cuba. The company was recently appointed fiscal agent for the Government in the Island, but under the new appointment the company becomes the depository of the War Department, which has charge of the collections of the customs, taxes and other revenues of the Island. In other words, the company performs pretty much the same duties for the United States Government as the Bank of Spain did for the Spanish Government before the United States assumed control of the Island. The company will transact all the financial business of the Government in Cuba.

—The unsold portion of \$250,000 first mortgage five per cent thirty-year gold refunding bonds of the Hudson River Gas & Electric Co. of Tarrytown, N. Y., are offered for sale by Messrs. Wilson & Stephens, 41 Wall Street, who will furnish report of F. H. Shelton, Esq., gas engineer, and other information on request. The company does all the public and domestic lighting of Tarrytown, North Tarrytown, Irvington, Town of Greenburgh, Dobbs Ferry, Ardsley, Hastings and Pocantico Hills. The advertisement is on page x.

—The fourth annual edition of the "Investors' Manual," published by the Economist Publishing Co. of Chicago, has just been issued. It is an excellent compilation, covering all those street railway and miscellaneous companies whose securities are identified with the Chicago market.

—C. I. Hudson & Co. are making a specialty of Wisconsin Central securities. They own, offer and recommend the new four per cent fifty-year gold bonds, and will give price and details on application.

—Attention is called to the offering by Messrs. Lamprecht Bros. & Co. of municipal issues of Cleveland, Camden, N. J.; Colorado Springs and Bowling Green, Ky.

—H. Mountagne Vickers has removed from 71 Broadway to 7 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 12, 1899.

A generally healthy tone has dominated the commercial markets. The continued reactionary tendency to the financial markets has received some attention, and while it has had the effect to hold in check speculative operations, legitimate trade has not been influenced to any extent. Confidence in the future prospects for trade shows no indications of waning and values in most lines of merchandise have been maintained to a steady basis. At the close of last week an unusually large deal was closed in print cloths, and this has had a favorable influence in dry goods circles. Weather conditions in the South and West have been generally satisfactory, and crop accounts have been good. A strike of the grain shovellers at Buffalo has interfered with the export business in grain. At the close, however, the strike was reported as practically over.

Lard on the spot has been quiet, as exporters have been light buyers and the demand from refiners has been quiet. Prices have declined under moderate offerings, closing at 5.25c. for prime Western and 4.90c. for prime City. Refined lard has had only a limited sale and prices have declined, closing quiet at 5.45c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under moderate offerings and absence of buyers prices have declined. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5.40	5.32	5.22	5.22	5.27	5.25

Pork has been quiet and prices have weakened slightly closing at \$8 37½@9 for mess, \$10 50@11 for family and \$10 50@12 for short clear. Cut meats have been quiet and easier, closing at 4¾@4½c. for pickled shoulders, 7¼@8c. for pickled hams and 5@5¼c. for pickled bellies, 14 @10 lbs. average. Beef has had a better sale, but at slightly easier prices, closing at \$8 50@9 for mess, \$9@9 50 for packet, \$9 50@10 50 for family and \$14@15 for extra India mess in tierces. Tallow has been firmer, closing at 4½c. Oleo-stearine has been quiet at 5¾c. Lard stearine has sold slowly and prices have weakened to 5¾c. for prime City. Butter has been in fair demand and steady, closing at 14½@17½c. for creamery. Cheese has been in demand for export, and steady, closing at 7½@11½c. for State factory, full cream. Fresh eggs have been in fair demand, closing firm at 14c. for choice Western. Cotton seed oil has been in moderate demand, but at lower prices, closing at 26c. for prime yellow.

Brazil grades of coffee have been dull. The distributing business has been slow and the demand for invoices has been light. Offerings from Brazil have increased, and under selling by bear operators prices have declined, closing at 6¾c. for Rio No. 7 on the spot. West India growths have been fairly active and steady at 8¼c. for good Cutcuta. East India growths have been dull but steady at 25@25½c. for standard Java. Speculation in the market for contracts has been quiet and prices have declined under moderate offerings and absence of buyers. The close was dull but steady. Following are final asking prices:

May.....	5.05c.	Aug.....	5.30c.	Nov.....	5.50c.
June.....	5.10c.	Sept.....	5.40c.	Dec.....	5.70c.
July.....	5.20c.	Oct.....	5.50c.	Jan.....	5.85c.

Raw sugars have declined in response to weaker advices from London, closing steady at 4½c. for centrifugal, 96 deg. test, and 4¼c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged, closing at 5¾c. for granulated. Spices have been more active and higher. Other groceries have been steady.

Kentucky tobacco has been in moderately active demand and fairly firm. Seed-leaf tobacco has been in fair demand and firm. Sales for the week were 1,970 cases, as follows: 130 cases 1898 crop, New England Havana seed, forced sweat, 20@50c.; 140 cases 1896-1897 crops, State Havana seed, 12@14c.; 450 cases 1897 crop, Zimmers, 11@17c.; 300 cases 1895-1896 crops, Pennsylvania seed leaf, 12@13½c.; 150 cases 1897 crop, Pennsylvania Havana seed, 11@12c.; 300 cases 1897 crop, Wisconsin Havana, 8@9c.; 200 cases 1896 crop Wisconsin Havana, 10@11c., and 300 cases 1891 crop, Wisconsin Havana, p. t.; also 600 bales Havana at 70@85c. in bond and 160 bales Sumatra at 80c. @ \$1 85 in bond.

Straits tin has been in fairly active demand, but in response to weaker foreign advices prices have weakened slightly, closing at 25½@25¾c. Ingot copper has been quiet and prices have weakened to 13½c. for Lake. Lead has been in moderate demand and steady at 4.45@4.50c. for domestic. Spelter has had a fair sale at full values, closing at 6¾@7c. Pig iron has been firm but quiet at \$14 50@16 50 for domestic.

Refined petroleum has been unchanged, closing at 6.95c. in bbls., 4.45c. in bulk and 7.70c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has been quiet and easier, closing at 42¼@42¾c. Rosins have been in fair demand and steady at \$1 47½@1 50 for common and good strained. Wool has been in fairly active demand and firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, May 12, 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 62,818 bales, against 63,966 bales last week and 71,179 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,057,187 bales, against 8,364,557 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 807,370 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	901	712	6,081	440	1,739	235	10,058
Tex. City, &c.	.....	.....	.....	.....	.....	303	303
New Orleans...	4,003	5,089	1,516	6,411	1,177	4,913	23,108
Mobile.....	13	355	11	500	21	190	1,090
Pensacola, &c.	.....	.....	.....	.....	.....	7,344	7,344
Savannah...	219	1,770	1,925	1,084	1,104	1,079	7,181
Brunsw'k, &c.	.....	.....	.....	.....	.....	541	541
Charleston...	5	5	62	.....	.....	2	74
Pt. Royal, &c.	.....	.....	.....	.....	.....	28	28
Wilmington...	1	1	48	.....	41	24	115
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	499	1,367	1,974	1,041	530	1,040	6,451
N'p't News, &c.	.....	.....	.....	.....	.....	403	403
New York.....	371	715	751	602	415	594	3,448
Boston.....	788	94	329	257	100	306	1,854
Baltimore...	.....	.....	.....	.....	.....	593	593
Philadel'a, &c.	.....	25	53	100	26	18	222
Tot. this week	6,780	10,132	12,700	10,435	5,153	17,618	62,818

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 12.	1898-99.		1897-98.		Stock	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	10,058	2,269,550	1,320	1,893,082	56,186	50,124
Tex. C., &c.	303	79,602	502	97,601	.....	.....
New Orleans...	23,108	2,112,370	12,529	2,583,037	375,758	212,368
Mobile.....	1,090	245,459	1,476	359,702	12,581	19,906
P'sacola, &c.	7,344	204,412	.....	116,701	.....	.....
Savannah...	7,181	1,047,674	3,670	1,168,802	29,761	26,560
Br'wick, &c.	541	270,943	980	264,377	311	1,252
Charleston...	74	361,034	541	464,042	10,998	9,790
P. Royal, &c.	28	23,333	3	75,735	.....	.....
Wilmington...	115	291,225	2,093	321,295	11,423	12,598
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	6,451	632,451	4,920	545,982	53,172	39,434
N'port N., &c.	408	28,991	329	24,069	97	3,614
New York.....	3,448	105,556	2,787	100,653	170,509	180,555
Boston.....	1,854	292,631	3,307	202,369	23,000	25,000
Baltimore...	593	43,691	823	70,345	14,263	11,641
Philadel. &c.	222	46,924	813	75,525	6,771	9,820
Totals.....	62,818	8,057,187	36,593	8,364,557	764,830	602,660

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.	10,361	2,322	4,265	5,090	3,526	2,080
New Orleans	23,108	12,529	10,887	12,035	9,229	6,746
Mobile.....	1,090	1,476	875	1,351	251	150
Savannah...	7,181	3,870	4,614	5,143	1,724	5,739
Chas'ton, &c.	102	544	2,344	711	235	156
Wilm'ton, &c.	115	2,093	78	301	59	259
Norfolk.....	6,451	4,920	2,390	5,673	775	858
N. News, &c.	408	329	102	1,125	1,171	705
All others...	14,002	8,710	6,512	3,442	13,595	4,831
Tot. this wk.	62,818	36,593	32,087	34,871	30,565	21,604
Since Sept. 1	8,057,187	8,364,557	6,562,796	5,087,653	7,717,831	5,769,696

The exports for the week ending this evening reach a total of 48,243 bales, of which 23,382 were to Great Britain, 5,437 to France and 17,454 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending May 12, 1899.				From Sept. 1, 1898, to May 12, 1899.			
	Great Brit'n.	France.	Cont'nent.	Total.	Great Britain.	France.	Cont'nent.	Total.
Galveston.....	5,893	.....	2,167	8,060	1,096,142	394,537	628,856	1,949,534
Tex. City, &c.	.....	.....	257	257	18,655	.....	13,625	32,280
New Orleans...	4,556	5,400	980	10,936	745,408	247,694	620,459	1,613,561
Mobile.....	.....	.....	.....	.....	138,120	.....	29,374	167,394
Pensacola.....	1,117	.....	6,237	7,354	84,373	13,249	90,943	198,595
Savannah...	.....	.....	.....	.....	51,796	32,210	521,279	605,261
Brunswick....	569	.....	.....	569	165,284	.....	86,118	251,402
Charleston...	3,137	.....	.....	3,137	78,390	.....	156,009	234,399
Port Royal...	.....	.....	.....	.....	21,310	.....	.....	21,310
Wilmington...	.....	.....	.....	.....	118,009	.....	142,567	260,599
Norfolk.....	.....	200	.....	200	45,211	.....	27,715	72,926
N'port N., &c.	862	.....	.....	862	18,995	.....	9,955	28,940
New York.....	3,598	27	2,628	6,253	268,339	32,875	206,569	408,428
Boston.....	3,186	.....	50	3,236	363,013	.....	6,256	367,269
Baltimore...	593	.....	1,015	1,608	107,414	1,055	97,241	205,710
Philadelph'is.	.....	.....	.....	.....	14,943	.....	.....	14,943
San Fran., &c.	.....	.....	3,000	3,000	14,068	.....	108,114	120,182
Total.....	23,382	5,437	17,454	46,243	3,288,793	701,619	2,049,639	6,039,441
Total, 1897-98.	34,501	9,975	36,318	80,594	3,268,188	771,075	2,907,679	6,846,940

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.

May 12 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	9,081	14,891	20,234	2,322	46,528	829,230
Galveston.....	None.	5,049	4,957	4,984	14,990	41,196
Savannah.....	None.	None.	None.	None.	None.	29,761
Charleston....	None.	None.	None.	800	800	10,198
Mobile.....	None.	None.	None.	None.	None.	12,581
Norfolk.....	None.	None.	1,000	16,000	17,000	36,172
New York.....	3,300	400	400	None.	4,100	166,409
Other ports...	5,000	None.	2,500	None.	7,500	48,365
Total 1899...	17,381	20,340	29,091	24,106	90,918	673,912
Total 1898...	34,862	15,266	34,658	14,500	99,286	503,374
Total 1897...	18,327	6,268	23,343	4,931	52,869	365,104

Speculation in cotton for future delivery has continue without animation, and changes in prices have been unimportant. Early in the week operators generally were disposed to hold off, awaiting the Bureau report. When the report was issued, however, it had little if any influence, as it was not complete, and the figures given, it was announced, were subject to modification in the next month's Bureau report. English advices have been of a more encouraging nature. An active spot market has been experienced at Liverpool, and now that all fears of labor troubles are allayed, spinners are free buyers to replenish stocks, which apparently were allowed to run down during the period when a strike was thought probable. At the close of last week an unusually large deal was consummated at Fall River in print cloths, 1,250,000 pieces being contracted for. But while the condition of the cotton goods trade has had a tendency to give tone to the market for raw cotton, there has been no advance in prices, favorable weather at the South and good crop prospects holding buyers in check. To-day there was a dull market, and prices weakened 1 to 3 points under disappointing foreign advices, continued favorable weather conditions in the cotton belt and liquidation by a few tired holders. Cotton on the spot has been quiet. Prices advanced 1-16c. on Monday. To-day the market was quiet and unchanged at 6 1/4c. 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.....	0. 1 1/4 on	Good Ordinary.....	6. 11 1/8 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/8 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	3/4 on	Middling Stained.....	7 1/8 off
Strict Low Middling.....	3/4 off	Strict Low Mid. Stained.....	1 off
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—May 6 to May 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 3/8	5 1/2	5 1/8	5 1/4	5 1/8
Low Middling.....	5 3/4	5 1/2	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Low Middling.....	6	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling.....	6 1/2	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/2	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Middling.....	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

The quotations for middling upland at New York on May 12 for each of the past 32 years have been as follows.

1899.....	6 1/4	1891.....	6. 8 1/2	1883.....	6. 11	1875.....	6. 16 1/2
1898.....	6 3/8	1890.....	12	1882.....	12 1/2	1874.....	18 3/8
1897.....	7 1/4	1889.....	11	1881.....	10 7/8	1873.....	19 1/4
1896.....	8 1/2	1888.....	10	1880.....	11 1/2	1872.....	23 3/4
1895.....	6 3/4	1887.....	10 7/8	1879.....	12 7/8	1871.....	15 3/4
1894.....	7 1/2	1886.....	9 1/4	1878.....	10 1/2	1870.....	23 1/2
1893.....	7 1/2	1885.....	10 1/2	1877.....	10 7/8	1869.....	28 1/2
1892.....	7 1/4	1884.....	11 1/2	1876.....	12 1/4	1868.....	29 1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Steady	Steady	.....	53	.....	53
Monday....	Quiet at 1 1/8 adv.	Quiet & st'dy	.....	100	500	600
Tuesday...	Quiet & steady.	Quiet & st'dy	.....	25	.....	25
Wednesday	Quiet	B'rly steady.	.....	440	300	740
Thursday...	Quiet	Steady	.....	60	.....	60
Friday.....	Quiet	Steady	.....	200	.....	200
Total.....				678	1,000	1,678

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

	May 6 to May 12.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week
MAY—								
Range.....	5 87@ 5 89	5 84@ 5 88	5 85@ 5 87	5 81@ 5 85	5 83@ 5 84	5 80@ 5 82	5 80@ 5 82	5 80@ 5 89
Closing.....	5 87	5 88	5 84	5 85	5 86	5 87	5 83	5 84
JUNE—								
Range.....	5 89@ 5 90	5 87@ 5 91	5 88@ 5 90	5 83@ 5 89	5 85@ 5 87	5 82@ 5 85	5 82@ 5 85	5 82@ 5 91
Closing.....	5 89	5 90	5 87	5 88	5 89	5 83	5 84	5 85
JULY—								
Range.....	5 94@ 5 96	5 92@ 5 97	5 92@ 5 94	5 87@ 5 93	5 89@ 5 91	5 86@ 5 88	5 88@ 5 88	5 88@ 5 97
Closing.....	5 94	5 95	5 91	5 92	5 92	5 88	5 88	5 89
AUGUST—								
Range.....	5 94@ 5 96	5 92@ 5 97	5 93@ 5 95	5 88@ 5 95	5 90@ 5 93	5 87@ 5 90	5 87@ 5 90	5 87@ 5 97
Closing.....	5 95	5 96	5 92	5 93	5 94	5 91	5 90	5 91
SEPTEMBER—								
Range.....	5 91@ 5 92	5 90@ 5 92	5 92@ 5 93	5 87@ 5 92	5 88@ 5 91	5 86@ 5 88	5 86@ 5 88	5 86@ 5 93
Closing.....	5 91	5 92	5 90	5 91	5 92	5 89	5 87	5 88
OCTOBER—								
Range.....	5 94@ 5 96	5 92@ 5 96	5 94@ 5 96	5 89@ 5 95	5 91@ 5 94	5 88@ 5 91	5 88@ 5 96	5 88@ 5 96
Closing.....	5 95	5 96	5 92	5 93	5 92	5 90	5 91	5 91
NOVEMBER—								
Range.....	5 96@ 5 97	5 93@ 5 97	5 96@ 5 97	5 91@ 5 92	5 94@ 5 95	5 90@ 5 92	5 90@ 5 92	5 90@ 5 97
Closing.....	5 96	5 97	5 93	5 94	5 91	5 93	5 91	5 92
DECEMBER—								
Range.....	5 99@ 6 00	5 97@ 6 00	5 99@ 6 01	5 96@ 6 00	5 97@ 5 99	5 95@ 5 96	5 95@ 5 96	5 95@ 6 01
Closing.....	5 99	6 00	5 97	5 98	5 97	5 98	5 95	5 96
JANUARY—								
Range.....	6 02@ 6 04	6 00@ 6 04	6 02@ 6 04	5 98@ 6 04	6 00@ 6 03	5 98@ 6 00	5 98@ 6 00	5 98@ 6 04
Closing.....	6 03	6 04	6 01	6 02	6 00	6 02	5 98	5 99
FEBRUARY—								
Range.....	6 06@ 6 08	6 04@ 6 06	6 06@ 6 07	6 03@ 6 04	6 03@ 6 04	6 01@ 6 02	6 01@ 6 02	6 01@ 6 07
Closing.....	6 06	6 08	6 04	6 06	6 01	6 02	6 01	6 03
MARCH—								
Range.....	6 10@ 6 11	6 08@ 6 09	6 10@ 6 11	6 06@ 6 10	6 07@ 6 09	6 05@ 6 06	6 05@ 6 06	6 05@ 6 11
Closing.....	6 10	6 11	6 08	6 11	6 10	6 12	6 05	6 06
APRIL—								
Range.....	6 08@ 6 10	6 06@ 6 08	6 08@ 6 10	6 04@ 6 08	6 05@ 6 09	6 03@ 6 05	6 03@ 6 05	6 03@ 6 09
Closing.....	6 08	6 10	6 06	6 08	6 05	6 07	6 03	6 05

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 12), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	1,549,000	1,210,000	1,090,000
Stock at London.....	5,000	5,000	5,000
Total Great Britain stock.....	1,554,000	1,215,000	1,095,000
Stock at Hamburg.....	27,000	32,000	19,000
Stock at Bremen.....	339,000	335,000	170,000
Stock at Amsterdam.....	2,000	2,000	4,000
Stock at Rotterdam.....	200	300	200
Stock at Antwerp.....	6,000	8,000	8,000
Stock at Havre.....	219,000	253,000	211,000
Stock at Marseilles.....	5,000	4,000	5,000
Stock at Barcelona.....	108,000	94,000	81,000
Stock at Genoa.....	78,000	44,000	70,000
Stock at Trieste.....	24,000	5,000	18,000
Total Continental stocks.....	808,200	757,300	768,200
Total European stocks.....	2,362,200	1,970,300	1,863,200
Amer. cotton afloat for Europe.....	112,000	132,000	123,000
Egypt, Brazil, &c., afloat for Europe.....	195,000	274,000	282,000
Stock in United States ports.....	41,000	33,000	39,000
Stock in U. S. interior towns.....	764,830	602,660	406,710
United States exports to-day.....	40,317	232,630	131,701
United States exports to-day.....	10,387	32,194	16,755
Total visible supply.....	3,888,734	3,236,781	2,732,723

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

American—	
Liverpool stock.....	bales 1,467,000
Continental stocks.....	115,000
American afloat for Europe.....	743,000
United States stock.....	195,000
United States interior stocks.....	764,830
United States exports to-day.....	40,317
Total American.....	3,583,534
East Indian, Brazil, &c.—	
Liverpool stock.....	52,000
London stock.....	5,000
Continental stocks.....	65,200
India afloat for Europe.....	112,000
Egypt, Brazil, &c., afloat.....	41,000
Total East India, &c.....	305,200
Total American.....	3,988,734
Total visible supply.....	3,888,734
Middling Upland, Liverpool.....	3,313,320
Middling Good, New York.....	64c.
Egypt Good Brown, Liverpool.....	5 3/4d.
Peray, Rough Good, Liverpool.....	6 1/4d.
Broad Fine, Liverpool.....	6 1/2d.
Timnevelly Good, Liverpool.....	3 3/4d.

The imports into Continental ports the past week have been 66,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 591,950 bales as compared with the same date of 1898, a gain of 1,156,005 bales over the corresponding date of 1897 and an excess of 1,047,573 bales over 1896.

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

TOWNS.	Movement to May 12, 1899.				Movement to May 13, 1898.			
	This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock May 12.	This week.	Since Sept. 1, '97.	Shipm'ts This week.	Stock May 13.
Enfaula, ALABAMA.....	10	17,464	159	556	34	21,796	963	341
Montgomery, ".....	632	163,604	1,100	5,805	199	160,140	235	1,749
Selma, ".....	126	85,119	414	3,035	104	85,000	690	1,931
Helena, ARKANSAS.....	860	79,468	1,031	4,979	198	86,026	499	2,612
Little Rock, ".....	1,870	182,414	3,423	19,481	259	200,526	848	3,900
Albany, GEORGIA.....	1	30,593	140	2,475	7	64,375	60	1,756
Athens, ".....	53	77,351	785	4,077	54	89,177	113	2,712
Atlanta, ".....	167	149,770	1,384	9,581	560	206,333	1,011	2,036
Augusta, ".....	468	293,899	2,384	23,149	884	364,763	2,996	31,151
Columbus, ".....	238	59,496	255	7,005	29	64,571	460	3,886
Macon, ".....	63	53,776	69	2,269	23	72,048	313	2,557
Rome, ".....	268	54,937	120	3,269	20	64,748	150	2,900
Louisville, KY.....	15	6,342	45	520	.....	8,203	.....	73
Shreveport, LOUISIANA.....	1,089	247,757	2,222	15,690	480	155,530	967	15,822
Columbus, MISSISSIPPI.....	747	64,729	351	1,329	99	58,458	208	606
Greenville, ".....	1,133	69,672	845	13,359	215	87,191	2,390	10,825
Meridian, ".....	423	39,794	.....	2,201	217	39,711	400	5,085
Natchez, ".....	189	51,696	215	8,376	114	85,220	1,004	3,139
Vicksburg, ".....	176	69,007	1,268	10,817	329	92,260	1,425	11,668
Yazoo City, ".....	286	56,515	854	9,167	159	96,534	532	5,543
St. Louis, MISSOURI.....	6,183	945,814	6,208	88,308	4,116	854,144	5,514	50,085
Charlotte, N. CAROLINA.....	272	28,512	272	.....	101	24,328	101	.....
Raleigh, ".....	123	20,226	156	747	321	25,169	516	256
Cincinnati, OHIO.....	3,345	301,210	3,375	10,032	2,980	264,331	2,888	9,144
Greenwood, S. CAROLINA.....	15	14,960	15	.....	45	16,188	45	.....
Nashville, TENNESSEE.....	6,420	746,051	6,625	126,898	2,861	666,793	6,429	55,299
Brenham, TEXAS.....	2,166	34,755	476	2,255	62	35,506	260	2,025
Dallas, ".....	78	85,472	340	1,757	126	69,681	114	1,907
Houston, ".....	4,952	2,450,007	15,429	20,236	890	123,355	2,369	19,447
Paris, ".....	.....	84,141	75	422	100	89,414	125	450
Total, 31 towns.....	32,348	6,650,144	50,045	403,317	17,775	5,958,969	37,510	262,630

The above totals show that the interior stocks have decreased during the week 17,697 bales, and are to-night 140,687 bales more than at same period last year. The receipts at all towns have been 14,573 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 12 and since Sept. 1 in the last two years are as follows.

May 12.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,208	872,682	5,514	809,273
Via Cairo.....	2,473	35,073	2,463	360,430
Via Parker.....	.....	.....	.....	30,488
Via Rock Island.....	2,402	42,967	2,421	124,700
Via Louisville.....	1,804	159,081	2,058	139,752
Via Cincinnati.....	4,818	193,464	3,842	150,180
Total gross overland.....	17,711	1,821,211	16,293	1,661,304
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,117	488,802	7,730	448,892
Between interior towns.....	1,249	42,596	1,328	30,791
India, &c., from South.....	2,716	81,757	913	41,587
Total to be deducted.....	10,082	613,155	9,971	521,270
Leaving total net overland.....	7,629	1,208,056	6,322	1,140,034

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,629 bales, against 6,327 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 68,032 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 12.....	62,818	3,057,187	56,593	3,364,557
Net overland to May 12.....	7,629	1,208,056	6,327	1,440,084
Southern consumption to May 12.....	26,000	916,000	21,000	804,000
Total marketed.....	96,447	10,312,443	63,920	10,808,591
Camel into sight during week.....	17,697	289,198	19,758	217,594
Total in sight May 12.....	78,750	10,510,841	44,185	10,526,145
North'n spinners tak'g's to May 12.....	21,847	2,020,369	11,557	2,040,503

* Decrease during week.

It will be seen by the above that there has come into sight during the week 78,750 bales, against 44,185 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 15,704 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 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	57 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
New Orleans	51 ¹ / ₂	51 ¹ / ₂	57 ¹ / ₂	57^{1}/_{2}	57^{1}/_{2}	57^{1}/_{2}
Mobile.....	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Savannah...	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Charleston..	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Wilmington.	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Norfolk.....	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Boston.....	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
Baltimore...	64	64	64	64	64	64
Philadelphia	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂
Augusta.....	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
Memphis....	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
St. Louis....	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Houston.....	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Cincinnati..	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Louisville...	6	6	6	6	6	6

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

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

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that while rain has fallen in many districts of the South during the week, in portions of the Atlantic and Gulf States dry weather has prevailed and moisture is needed to bring up seed. The temperature has been satisfactory as a whole. Planting is about completed in Northern Texas.

Galveston, Texas.—In some sections of the State the rainfall has been excessive, but on the whole rains have been favorable. Planting is about completed over the northern portions of the State. There has been a trace of rain on three days of the week. The thermometer has ranged from 73 to 83, averaging 78.

Palestine, Texas.—Rain has fallen heavily on two days of the week, the rainfall being four inches and thirty-two hundredths. Average thermometer 75, highest 88, lowest 62.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and fifteen hundredths. The thermometer has averaged 74, the highest being 82 and the lowest 66.

Dallas, Texas.—We have had rain on five days during the week, to the extent of one inch and sixty-nine hundredths. The thermometer has averaged 75, ranging from 60 to 90.

San Antonio, Texas.—Rain has fallen on three days during the week, the precipitation being one inch and ninety-one hundredths. Minimum temperature 63.

Luling, Texas.—There has been heavy rain on two days during the week, the precipitation reaching two inches and twenty hundredths. Average thermometer 77, highest 90 and lowest 63.

Columbia, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 77, the highest being 85 and the lowest 63.

Cuero, Texas.—We have had rain on two days of the past week, the precipitation reaching one inch and seventy-three hundredths. The thermometer has averaged 79, ranging from 64 to 94.

Brenham, Texas.—We have had rain on two days of the past week, to the extent of seventy-nine hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 77.

Huntsville, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and twenty-one hundredths. Average thermometer 78, highest 89, lowest 66.

Weatherford, Texas.—There has been rain during the week, to the extent of four inches and two hundredths, on six days. The thermometer has averaged 78, ranging from 58 to 87.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation reaching seventy-six hundredths of an inch. Average thermometer 76, highest 92 and lowest 64.

Columbus, Mississippi.—The weather has been dry all the week and rain is needed to bring up the crop. The thermometer has averaged 76, the highest being 92 and the lowest 58.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has ranged from 67 to 88, averaging 77.

Greenville, Mississippi.—The weather has been cloudy and damp during the week, with a good, general rain on Wednesday.

Memphis, Tennessee.—There are some complaints of necessity for replanting on account of defective seed and cut worms. Otherwise crop reports are favorable. We have had rain on three days during the past week, to the extent of ninety-six hundredths of an inch, and it is now raining. The thermometer has ranged from 61⁴/₂ to 85³/₄, averaging 73⁴/₄.

Nashville, Tennessee.—The week's rainfall has been twenty-one hundredths of an inch. Average thermometer 72, highest 86, lowest 60.

Little Rock, Arkansas.—We have rain on two days of the week, to the extent of sixteen hundredths of an inch. The

thermometer has averaged 73, the highest being 89 and the lowest 60.

Helena, Arkansas.—The weather has been cloudy most of the week, with showers on two days and rain is threatened now. The precipitation reached forty-eight hundredths of an inch. The thermometer has averaged 71⁴/₂, ranging from 63 to 82.

Mobile, Alabama.—We have had no rain during the week. Crop reports are conflicting. There is general complaint that rain is badly needed. The thermometer has averaged 78, the highest being 86 and the lowest 68.

Montgomery, Alabama.—Cotton is doing well. It has been dry all the week. The thermometer has averaged 80, ranging from 68 to 91.

Selma, Alabama.—We have had dry weather all the week. Farmers complain of poor stands on stiff lands on account of continued dry weather. Some report rotten seed, causing bad stands. The thermometer has ranged from 63 to 94, averaging 78.

Madison, Florida.—We have had no rain the past week. Average thermometer 82, highest 95, lowest 68.

Savannah, Georgia.—Rainfall for the week thirty-two hundredths of an inch, on two days. The thermometer has averaged 80, the highest being 93 and the lowest 62.

Augusta, Georgia.—We have had rain on one day of the past week, to the extent of eleven hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 91.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 63 to 93, averaging 78.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 75⁶/₁₀, highest 91 and lowest 59.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Wilson, North Carolina.—We have had rain on two days during the week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 69, ranging from 54 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 11, 1899, and May 12, 1898.

	May 11, '99.	May 12, '98.
New Orleans.....	Above zero of gauge.	15.7
Memphis.....	Above zero of gauge.	20.9
Nashville.....	Above zero of gauge.	26.6
Shreveport.....	Above zero of gauge.	7.7
Vicksburg.....	Above zero of gauge.	41.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 11, and for the season from Sept. 1 to May 11 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	56,000	1,731,000	68,000	1,349,000	48,000	1,286,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	23,000	23,000	12,000	381,000	393,000
1897-98..	50,000	50,000	9,000	283,000	292,000
1896-97..	32,000	32,000	24,000	444,000	468,000
Calcutta—						
1898-99..	1,000	1,000	2,000	20,000	22,000
1897-98..	1,000	1,000	3,000	15,000	18,000
1896-97..	4,000	4,000	6,000	48,000	54,000
Misra—						
1898-99..	2,000	17,000	19,000
1897-98..	2,000	3,000	5,000
1896-97..	6,000	14,000	20,000
All others—						
1898-99..	3,000	3,000	4,000	75,000	79,000
1897-98..	10,000	10,000	11,000	55,000	66,000
1896-97..	2,000	7,000	22,000	68,000	90,000
Total all—						
1898-99..	27,000	27,000	20,000	493,000	513,000
1897-98..	1,000	61,000	25,000	356,000	381,000
1896-97..	2,000	41,000	58,000	574,000	632,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a loss of 34,000 bales during the week and since September 1 show an excess of 132,000 bales.

NEW ENGLAND MILLS SITUATION.—A number of operatives in the Ponemah Cotton Mills, Taftville, Conn., returned to work May 10, and it is now believed that the backbone of the strike is broken. It is claimed that considerable progress has been made in the efforts to bring into a combination the yarn mills of New England.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet the past week, and prices are as late quoted, viz: 5¹/₂@5³/₄c. for 1¹/₂ lbs. and 6¹/₂@6¹/₄c. for 2 lbs., standard grades. Jute butts dull at 1⁰/₅c. for paper quality and 1⁵/₈c. for mixing to arrive.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 10	1893-99.		1897-98.		1896-97.	
Receipts (cantars)...						
This week.....	12,000		38,000		30,000	
Since Sept. 1.....	5,519,000		6,489,000		5,726,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	285,000	3,000	313,000	5,000	310,000
To Continent.....	20,000	305,000	18,000	372,000	14,000	331,000
Total Europe.....	28,000	590,000	21,000	685,000	19,000	641,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 43,848 bales; in 1897-98, 47,377 bales; in 1896-97, 47,415 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings, in consequence of the wage-dispute settlement. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.						
	32s Op.		9½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op.		9½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Apr. 7	513 ¹⁶	@ 65 ¹⁶	4	2	@ 11	3 ¹⁶	513 ¹⁶	@ 61 ¹⁶	4	3	@ 8	9	37 ¹⁶
" 14	513 ¹⁶	@ 69 ¹⁶	4	2	@ 11	3 ¹⁶	513 ¹⁶	@ 67 ¹⁶	4	3	@ 8	9	31 ¹⁶
" 21	511 ¹⁶	@ 69 ¹⁶	4	2	@ 11	3 ¹⁶	81 ¹⁶	@ 7	4	3	@ 6	10 ¹⁶	32 ¹⁶
" 28	513 ¹⁶	@ 64 ¹⁶	4	2	@ 11	3 ¹⁶	8	@ 6 ¹⁶	4	2 ¹⁶	@ 6	10 ¹⁶	31 ¹⁶
May 5	513 ¹⁶	@ 64 ¹⁶	4	2	@ 11	3 ¹⁶	5 ¹⁶	@ 6 ¹⁶	4	2	@ 6	10	39 ¹⁶
" 12	511 ¹⁶	@ 69 ¹⁶	4	2	@ 7	0	313 ¹⁶	@ 6 ¹⁶	4	2	@ 8	9 ¹⁶	39 ¹⁶

ENGLISH WEAVERS' TROUBLE SETTLED.—Our Liverpool correspondent cables us to-day that "the wages dispute with the weavers has been settled and that the settlement has stimulated an enormous trade. Yarns and cloth are active, and the business done is of a steady, healthy character. The large purchases of raw cotton are indicative of a continued margin of profit for producers.

LARGE SALE OF PRINT CLOTHS AT FALL RIVER.—An important incident of the past week in the cotton-goods trade was the sale last Saturday at Fall River of 1,250,000 pieces of printing cloth—the largest single transaction of the kind ever consummated. The actual quantity of each grade figuring in the deal has not been made public, but the sale was made on the basis of 2¾c. for regular 28-inch 64x64s. The period during which delivery of the goods is to be made extends to October 1, and the Selling Committee, through which of course the sale was made, guarantees to maintain the Fall River prices upon basis of 2¾c. for regulars up to that date.

SOUTHERN COTTON SPINNERS IN SESSION.—The largest meeting in the history of the Southern Cotton Spinners' Association was called to order at Charlotte, N. C., at 1 o'clock on Thursday, May 11, about one hundred and forty members attending. Among the important matters passed upon at the meeting was the appointing of arbitration committees as follows: Differences relating to cotton, consisting of two mill men; differences relating to yarn, two members and two yarn commission men; differences in cloth, two members and two cloth commission men; freight rates, two members and a representative each from the Southern Railway, the Seaboard Air Line and the Atlantic Coast Line. Upon motion the Textile School at Clemson College, S. C., the School of Technology at Atlanta, Ga., and the Agricultural and Mechanical College at Raleigh, N. C., were unanimously commended. Dr. J. H. McAden, of Charlotte, was elected President for the ensuing year. Mr. J. P. Verdery, of Augusta, Ga., Vice-President and Mr. George D. Hiss, Secretary and Treasurer. The Board of Governors is: D. A. Tomklins, Chairman; R. H. Reinhardt, of Lincolnton; A. P. Rhine, of Mount Holly; Leroy Springs, of Lancaster, S. C.; J. T. Anthony, of Charlotte; J. C. Smith, of Newton; R. R. Ray, of McAdenville, N. C.; W. C. Heath, of Monroe, and A. C. Miller, of Shelby.

THE TEXAS STANDARD COTTON BALE.—Yesterday the Galveston Maritime Association passed a resolution which will have an important bearing on the transportation of cotton from Texas, as all rates on that product are based upon the rates through Galveston. Heretofore the minimum density permitted on cotton was 23½ pounds to the cubic foot. Under the rules of the Railroad Commission all cotton not coming up to this standard could be re-compressed at the expense of the press doing the inferior work. Last year some of the ship-brokers went a step further and offered a premium for cotton put up in standard gin boxes and properly pressed. It resulted in marked improvement, although all of the ginners did not make the change and give their customers a chance to get the premiums. The step which is now taken is the naming of a standard to which ginners and compresses must both play to in order to please their customers. Instead of offering premiums, there are penalties prescribed in the way of higher rates on cotton below the standard. This is, perhaps, the same thing in the end, but it is believed that it

is the most effective way of bringing about good baling and good compressing. Freight rates will be quoted hereafter on the 54x24 bale, with a minimum density of twenty-five pounds.—Galveston "News" May 5.

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 8:

NORTH CAROLINA.—Warm weather followed by cooler, cloudy conditions and fine rains caused continued improvement in crops; cotton planting active; coming up to good stand, chopping begun.

SOUTH CAROLINA.—Favorable week; light showers very beneficial; more rain needed to germinate cotton; good stands of cotton general; chopping begun.

GEORGIA.—Seasonable temperature and plenty of sunshine were conducive to growth of crops and favorable for general work; cotton nearly all planted and coming up with good stands.

FLORIDA.—Considerable complaint from some western counties that grasshoppers are damaging cotton; cotton would be improved by rain.

ALABAMA.—Hot and dry, with drought in central and southern counties; all crops beginning to need rain; cotton making very good stands and chopping becoming general.

MISSISSIPPI.—Week has been trying upon crops; temperature high, and while scattered showers are reported the rainfall is deficient; cotton planted early has come up and is being worked; that planted late not up in many sections.

LOUISIANA.—Stand of cotton only fair and considerable yet to be planted; cotton suffering for rain.

TEXAS.—Weather throughout week favorable for farming operations, except too much rain in places in northern portion and not enough for some crops in southern portion; cotton chopped out in southern portion, growing nicely, and planting nearing completion; in northern portion cotton is coming up to good stands and being "chopped out," but washing rains necessitated some replanting.

ARKANSAS.—Cotton planting progressing, early-planted coming up, reports differ as to condition; some being plowed up on account of poor stand, cutworms doing damage.

TENNESSEE.—Warm sunshine until 4th, when refreshing showers fell quite generally over the State; a fine week for farm work and growing crops. Cotton growing well in southern portions.

OKLAHOMA.—Unfavorable for cotton, and planting further delayed.

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

Cotton planting continues over the northern portion of the cotton belt, and the early-planted has made favorable progress over the southern and central portions. Rain is needed in portions of South Carolina, Florida and Louisiana, while washing out by rains has necessitated replanting in Northern Texas. In Oklahoma planting has been delayed by heavy rains.

MAY COTTON REPORT OF THE AGRICULTURAL BUREAU.—In the following, which is the full report of the Agricultural Bureau on cotton for May 1, it will be noticed that no indication of the actual reduction in acreage is given. The report, in fact, merely shows the expressed intentions of planters in April as to the matter of area, and therefore may differ very materially from the final figures:

The cotton report for the month of May indicates merely the belief of correspondents on May 1 as to the intentions of planters regarding the acreage to be planted, and the estimates being liable to modification during May, they should be regarded merely as a general indication of the strength of the tendency toward an enlargement or reduction of acreage. In every cotton-growing State the indications on the first instant pointed to a reduced acreage, with a corresponding decrease in the sale of fertilizers, and an increased acreage in the various food crops.

The probable reduction by States is as follows: In Mississippi and Indian Territory, 5 per cent; in Alabama, 8; Texas, 9; Arkansas, 10; South Carolina, 11; Louisiana, 12; Georgia, 13; North Carolina and Tennessee, 14, and Oklahoma, 18 per cent.

No estimate of the total reduction will be published until next month, when the final reports on planting will be compared with the revised acreage figures for last year.

THOMAN'S COTTON REPORT.—We have also received this week Mr. Thoman's cotton report, which he summarizes as follows:

Reviewing the crop situation as a whole, the evidence at the moment points to a decrease in acreage as compared with last year probably amounting to five per cent. The largest decrease occurs in Georgia, now indicated at 13 per cent, which is largely due to the fact that the cereal acreages have been notably increased this year. The acreage of wheat alone shows an increase of 35 per cent in that State and, while it is a little early to speak positively as to corn and oats, reports at the present time show that each crop will be increased by about 20 per cent. What is true of Georgia is equally true of the Carolinas, Alabama, Texas and Arkansas. As to the probable promise of the earlier stages of growth it is too early to say. However, the season is very backward. The soil in many instances was not well prepared and in others it broke badly. These conditions, in connection with cool temperatures still prevailing at night over considerable sections of the belt, may have a tendency to check the growth, at least for the present. It is believed, however, that a continuance of favorable weather would go far to make good any discouraging phases of the situation that have been encountered to date and might, in addition, have a bearing on the amount of planting yet to be done.

The following statement shows, by States, the estimated increase or decrease in acreage as represented by percentages:

CONTEMPLATED ACREAGE, 1899.			
States—	Per Ct.	States—	Per Ct.
Virginia.....	96	Mississippi.....	100
North Carolina.....	93	Louisiana.....	101
South Carolina.....	90	Texas.....	96
Georgia.....	87	Arkansas.....	96
Florida.....	86	Tennessee.....	95
Alabama.....	98	The Territories.....	96
Average.....			95

NEW YORK COTTON EXCHANGE.—Amendments to the rules of the Cotton Exchange have recently been posted as follows:

Amend Rule 2 by substituting the following for paragraph fourth: "No transaction that is not made by open outcry shall be reported or recorded in the record of transactions. The names of purchaser and seller shall be given when required."

The amendment relating to membership certificates reads: "A membership may be transferred to a member or member-elect, but to no other person, by the owner thereof making the necessary transfer on the transfer book of the Exchange, and paying to the Treasurer of the Exchange a fee of \$25 for making the transfer. But no membership shall be so transferred until the notice of the intention to make such transfer, signed by the member or his legal representative, shall

have been posted upon the bulletin of the Exchange for ten days, and until all claims against such members which may be presented within said ten days by other members of the Exchange be settled, or while any annual dues or assessments levied on such membership shall remain unpaid, and if the said membership is not transferred at the expiration of the said ten days, such notice of intention to transfer shall become void."

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 12) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to May 12.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1	This week.	Since Sept. 1	1899	1898
Savannah.....	116	52,847	17	56,789	2,030	9,374
Charleston, &c.....	2	5,364	1	9,767	374	3,106
Florida, &c.....	.....	8,161	.....	6,706	2,001	1,915
Total.....	118	66,372	18	73,242	4,405	14,395

The exports for the week ending this evening reach a total of 376 bales, of which 349 bales were to Great Britain, 27 to France and — to Reval, and the amount forwarded to Northern mills has been 611 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending May 12			Since Sept. 1, 1898.			North'n M. S.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1
Savannah.....	.....	.....	.....	4,949	2,991	7,940	601	28,041
Charl'n, &c.....	137	.....	137	1,542	.....	1,542	10	1,418
Florida, &c.....	.....	.....	.....	200	.....	200	.....	7,984
New York.....	212	27	239	12,105	5,304	17,409	.....	.....
Boston.....	.....	.....	.....	1,981	.....	1,981	.....	.....
Balt., &c.....	.....	.....	.....	2,754	.....	2,754	.....	.....
Total.....	349	27	376	23,531	8,295	31,826	611	37,443
Total 1897-8.....	.....	225	225	28,139	7,716	35,855	151	30,323

Quotations May 12 at Savannah, for Florida, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,243 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,544.....	1,544
Cific, 962..... Tauric, 538.....	3,044
To Manchester, per steamers Chaucer, 200 upland and 212 Sea Island..... Mozart, 26.....	438
To London, per steamer Montcalm, 24.....	24
To Havre, per steamer La Normandie, 27 Sea Island.....	27
To Bremen, per steamer Kaiser Wilhelm der Grosse, 1.....	1
To Hamburg, per steamer Palatia, 100.....	100
To Antwerp, per steamers British Trader, 178..... Friesland, 100.....	278
To Genoa, per steamers Bolivia, 705..... Ems, 994.....	1,699
To Naples, per steamer Ems, 550.....	550
NEW ORLEANS—To Manchester—May 10—Steamer Carlton, 4,556.....	4,556
To Havre—May 10—Steamer Italian Prince, 5,400.....	5,400
To Rotterdam—May 11—Steamer Manitoba, 530.....	530
To Oporto—May 8—Bark Albatroz, 450.....	450
GALVESTON—To Liverpool—May 5—Steamer Engineer, 5,836.....	5,836
To Hamburg—May 11—Steamer Tregenna, 362.....	362
To Rotterdam—May 8—Steamer Ludwig, 649.....	649
To Antwerp—May 5—Steamer Thordisa, 1,156.....	1,156
PENSACOLA—To Liverpool—May 9—Steamer Serra, 1,117.....	1,117
To Bremen—May 10—Steamer Sofia Brallii, 5,827.....	5,827
To Hamburg—May 11—Steamer Knight Companion, 400.....	400
BRUNSWICK—To Liverpool—May 8—Steamer Westhall, 569.....	569
CHARLESTON—To Liverpool—May 11—Steamer Veve, 3,000 upland and 137 Sea Island.....	3,137
NORFOLK—To Hamburg—May 6—Steamer Glencoe, 200.....	200
NEWPORT NEWS—To Liverpool—May 8—Steamer Kanawha, 862.....	862
BOSTON—To Liverpool—May 3—Steamer New England, 2,746..... May 5—Steamer Sylvania, 256..... May 9—Steamer Lancastrian, 184.....	3,186
To Yarmouth—May 8—Steamer Boston, 50.....	50
BALTIMORE—To Liverpool—May 10—Steamer Templemore, 593.....	593
To Bremen—May 10—Steamer Roland, 1,015.....	1,015
SAN FRANCISCO—To Japan—May 6—Steamer America Maru, 400.....	400
SEATTLE—To Japan—May 10—Steamer Sakura Maru, 3,500.....	3,500
Total.....	46,243

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

	Great Brit'n.	French ports.	Germany.	Old. Krope.	Mexico.	Japan.	Total.
New York.....	3,506	27	101	278	2,249	.....	6,161
N. Orleans.....	4,553	5,400	.....	530	450	.....	10,936
Galveston.....	5,836	.....	362	1,805	.....	.....	8,003
Cor. C. &c.....	.....	.....	.....	.....	287	.....	287
Pensacola.....	1,117	.....	6,227	.....	.....	.....	7,344
Brunswick.....	569	.....	.....	.....	.....	.....	569
Charleston.....	3,137	.....	.....	.....	.....	.....	3,137
Norfolk.....	.....	.....	290	.....	.....	.....	290
N'p't News.....	862	.....	.....	.....	.....	.....	862
Boston.....	3,186	.....	.....	.....	50	.....	3,236
Baltimore.....	593	.....	1,015	.....	.....	.....	1,608
San Fran.....	.....	.....	.....	.....	400	.....	400
Seattle.....	.....	.....	.....	.....	3,500	.....	3,500
Total.....	23,362	5,427	7,905	2,613	2,899	337	3,900

To Japan since September 1 shipments have been 103,214 bales from Pacific Coast, 15,073 bales from New Orleans, 18,960 bales from Galveston and 200 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May...c.	12½-15	12½-15	12½-15	12½-15	12½-15	12½-15
Havre.....c.	21	25	25	25	25	25
Bremen.....c.	19	19	19	19	19	19
Hamburg.....c.	21	18@20	18@20	18@20	18@20	18@20
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	29	29	29	29	29
Do v. Lond'n.c.	28	27	27	27	27	27
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	18@20	18@20	18@20	18@20	18@20
Ghent, v. Antw'p.c.	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated. And 5 per cent.

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

	April 21	April 28	May 5	May 12
Sales of the week.....bales.	62,000	55,000	56,000	102,000
Of which exporters took.....	2,000	2,700	5,100	4,800
Of which speculators took.....	300	300	300	1,500
As American.....	58,000	50,000	51,000	91,000
Actual export.....	7,000	6,000	8,000	14,000
Forwarded.....	59,000	57,000	61,000	86,000
Total stock—Estimated.....	1,845,000	1,616,000	1,601,000	1,549,000
Of which American—Estm'd.....	1,581,000	1,583,000	1,516,000	1,467,000
Total import of the week.....	35,000	35,000	53,000	28,000
Of which American.....	28,000	26,000	39,000	20,000
Amount afloat.....	65,000	74,000	64,000	75,000
Of which American.....	60,000	66,000	56,000	67,000

The tone of the Liverpool market for spots and futures each day of the week ending May 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. } Harden'g tendency.	Active.	Active.	Good demand.	Active.	Active.	Good business doing.
Mid. Upl'ds.	313½	313½	313½	313½	313½	313½
Sales.....	10,000	15,000	15,000	20,000	20,000	12,000
Spec. & exp.	500	1,000	2,000	2,000	1,000	1,000
Futures. Market, } 1:45 P. M. }	Quiet at 2-64 advance.	Quiet at partially 1-64 adv.	Steady.	Quiet.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	Easy.	Steady.	Quiet but steady.	Steady.	Quiet.

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

May 6 to May 12	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
May.....	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
May-June.....	3 21	3 21	3 22	3 21	3 21	3 22	3 21	3 21	3 22	3 21	3 21	3 20
June-July.....	3 22	3 22	3 22	3 21	3 22	3 22	3 22	3 21	3 22	3 22	3 21	3 21
July-Aug.....	3 22	3 22	3 23	3 22	3 22	3 23	3 23	3 22	3 23	3 22	3 22	3 21
Aug.-Sept.....	3 22	3 22	3 23	3 22	3 22	3 22	3 22	3 22	3 23	3 22	3 22	3 21
Sept.-Oct.....	3 22	3 22	3 22	3 21	3 22	3 22	3 22	3 22	3 22	3 22	3 21	3 21
Oct.-Nov.....	3 21	3 21	3 22	3 21	3 21	3 21	3 21	3 21	3 22	3 21	3 21	3 20
Nov.-Dec.....	3 21	3 21	3 21	3 20	3 20	3 21	3 21	3 20	3 21	3 21	3 21	3 20
Dec.-Jan.....	3 21	3 21	3 21	3 20	3 20	3 21	3 21	3 20	3 21	3 21	3 21	3 20
Jan.-Feb.....	3 21	3 21	3 21	3 20	3 21	3 21	3 21	3 20	3 21	3 21	3 21	3 20
Feb.-Mch.....	3 21	3 21	3 22	3 21	3 21	3 22	3 22	3 21	3 22	3 21	3 21	3 20
Mch.-April.....	3 22	3 22	3 23	3 22	3 22	3 22	3 23	3 22	3 23	3 22	3 22	3 21

BREADSTUFFS.

FRIDAY, May 12, 1899.

Business in the local market for wheat flour has been quiet. The home trade has continued to show only indifferent interest, jobbers generally confining their purchases to car-load lots, not being disposed to take supplies in advance of their immediate wants. The export business also has been quiet. Advices from the Northwestern market, however, have reported large export sales, principally of bakers' mills in a number of instances being sold ahead. Prices have weakened slightly following a decline in the grain. Rye flour has had a better sale at steady prices. Corn meal has been in fairly active demand and firm.

Speculation in wheat for future delivery has been quiet and prices have declined. Early in the week the labor troubles at Buffalo interfered with the export business. Favorable weather conditions at the West also had a weakening influence and prompted moderate selling by longs to liquidate their account. Tuesday there was a slight improvement in values on purchases for investment account, stimulated by the anticipation of an unfavorable Bureau report. Wednesday the market again turned easier under moderate offerings, prompted by favorable weather conditions in the West, and also by a more general disposition to anticipate a more favorable Bureau report than was at first expected. Thursday there was a weak and lower market, prices declining 1½@2c. under general selling, prompted by a more favorable Bureau report than was generally anticipated. Indications were that the labor troubles at Buffalo would be shortly settled and resulted in an improved cash trade. Business in the spot market has been fairly active, as exporters have been buyers. The trading, however, has been interfered with by the grain shovellers.

strike at Buffalo. To-day there was a firmer market, prices advancing $\frac{3}{8}$ @ $\frac{1}{2}$ c. on buying by recent sellers to cover short sales. Business in the spot market has been active, with rumors of large sales, with about 250,000 bushels confirmed.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85 $\frac{1}{2}$	82	83 $\frac{1}{2}$	83 $\frac{3}{4}$	82	82 $\frac{3}{4}$
May delivery in elev.....	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{3}{4}$	78 $\frac{3}{4}$	76 $\frac{3}{4}$	77 $\frac{1}{2}$
July delivery in elev.....	77 $\frac{1}{2}$	76 $\frac{1}{2}$	77	76 $\frac{3}{4}$	75	75 $\frac{1}{2}$
Sept. delivery in elev.....	76	75 $\frac{1}{2}$	76	75 $\frac{1}{2}$	73 $\frac{3}{4}$	74 $\frac{1}{2}$
Dec. delivery in elev.....	77	76 $\frac{1}{2}$	76 $\frac{3}{4}$	76 $\frac{1}{4}$	74 $\frac{1}{4}$	75 $\frac{3}{8}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71	70 $\frac{3}{8}$	71 $\frac{1}{2}$	70 $\frac{7}{8}$	69	69 $\frac{3}{8}$
July delivery in elev.....	72 $\frac{1}{4}$	71 $\frac{3}{4}$	72 $\frac{3}{8}$	72	70	70 $\frac{1}{2}$
Sept. delivery in elev.....	71 $\frac{3}{4}$	71	71 $\frac{7}{8}$	71 $\frac{3}{8}$	69 $\frac{5}{8}$	70 $\frac{1}{8}$

Indian corn futures have received a moderate amount of attention. Early in the week there was a slight weakening in values under a free movement of the crop and liquidation by longs. Thursday, however, there developed a steadier tone. During the latter part of the week the movement of the crop was smaller, and this, together with an active export business and aggressive buying for investment account, advanced prices. Business in the spot market has been active, as exporters have been free buyers. To-day the market was firmer on light receipts and continued good export business. The spot market was active. The sales for export here and at outports were about 500,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	40 $\frac{3}{4}$	40 $\frac{1}{2}$	39 $\frac{3}{8}$	39 $\frac{1}{2}$	40 $\frac{3}{8}$	41 $\frac{7}{8}$
May delivery in elev.....	38 $\frac{3}{4}$	38 $\frac{3}{8}$	38 $\frac{3}{8}$	38 $\frac{3}{4}$	38 $\frac{7}{8}$	39 $\frac{3}{8}$
July delivery in elev.....	38 $\frac{3}{8}$	38 $\frac{1}{2}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{2}$	38 $\frac{7}{8}$
Sept. delivery in elev.....	39	38 $\frac{1}{2}$	38 $\frac{1}{2}$	.....	38 $\frac{3}{4}$	39

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	32 $\frac{3}{4}$	32 $\frac{3}{8}$	32 $\frac{1}{2}$	32 $\frac{1}{4}$	32 $\frac{5}{8}$	33 $\frac{3}{8}$
July delivery in elev.....	33 $\frac{3}{4}$	33	33 $\frac{1}{2}$	33 $\frac{3}{8}$	33 $\frac{1}{4}$	33 $\frac{7}{8}$
Sept. delivery in elev.....	34 $\frac{3}{8}$	33 $\frac{3}{8}$	33 $\frac{3}{4}$	33 $\frac{3}{8}$	33 $\frac{3}{8}$	34 $\frac{3}{8}$

Oats for future delivery at the Western market have been moderately active, but at lower prices. Crop accounts have been favorable, receipts in the interior have been large, and the Bureau report was favorable, all of which prompted free offerings, under which values weakened. A fairly large business has been transacted in the spot market, as both exporters and the home trade have been buyers; prices have weakened with futures. To-day the market was firmer with other grains and on shorts covering. The spot market was fairly active. Sales reported for export were 20,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32 $\frac{1}{4}$	32	31	31 $\frac{1}{4}$	31	31
No. 2 white in elev.....	36	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35	35 $\frac{1}{2}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	25 $\frac{5}{8}$	26 $\frac{1}{4}$	25 $\frac{1}{2}$	25 $\frac{5}{8}$	26	26 $\frac{3}{8}$
July delivery in elev.....	23 $\frac{3}{4}$	23 $\frac{1}{4}$	22 $\frac{7}{8}$	23 $\frac{1}{2}$	23 $\frac{1}{4}$	23 $\frac{3}{8}$
Sept. delivery in elev.....	21 $\frac{7}{8}$	21	20 $\frac{7}{8}$	20 $\frac{3}{4}$	20 $\frac{3}{4}$	21 $\frac{1}{8}$

Rye has been quiet and prices have weakened slightly with other grains. Barley has been quiet and easier.

Following are the closing quotations:

FLOUR.		Wheat, per bush—	
Fine.....	\$2 20 @ 22 25	Patent, winter.....	\$3 65 @ 39 90
Superfine.....	2 40 @ 25 50	City mills, extras.....	3 90 @ 43 30
Extra, No. 2.....	2 55 @ 26 60	Rye flour, superfine.....	3 00 @ 34 45
Extra, No. 1.....	2 65 @ 31 10	Buckwheat flour..... @
Bakers' extra.....	2 80 @ 34 40	Corn meal..... @
Straights.....	3 30 @ 35 55	Western, etc.....	2 05 @ 21 10
Patent, Spring.....	3 75 @ 44 45	Brandywine.....	2 15

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

GRAIN.		Corn, per bush—	
Wheat—		Western mixed.....	38 $\frac{1}{2}$ @ 41 $\frac{7}{8}$
Hard Duluth, No. 1.....	81 $\frac{3}{4}$ @ 83 $\frac{1}{2}$	No. 2 mixed.....	38 $\frac{1}{2}$ @ 41 $\frac{7}{8}$
N'th'n Duluth, No. 1.....	78 $\frac{3}{4}$ @ 80 $\frac{1}{2}$	Western Yellow.....	40 $\frac{1}{2}$ @ 42
Red Winter, No. 2.....	79 $\frac{3}{4}$ @ 82 $\frac{5}{8}$	Western White..... @
Hard Man., No. 1.....	79 $\frac{1}{2}$ @ 81 $\frac{1}{4}$	Rye—	
Oats—Mix'd, per bush.....	30 $\frac{1}{4}$ @ 33	Western, per bush.....	61 @ 66 $\frac{3}{4}$
White.....	34 @ 38	State and Jersey.....	62 $\frac{1}{2}$ @ 66 $\frac{3}{4}$
No. 2 mixed.....	31 @ 32	Barley—Western.....	45 @ 54
No. 2 white.....	35 @ 36	Feeding.....	41 @ 45

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May returns to the Statistician of the Department of Agriculture show the acreage in winter wheat in cultivation on May 1 to have been about 25,900,000 acres. This is about four million acres less than the area estimated to have been sown last fall, but it still slightly exceeds the area of winter wheat harvested last year. The reduction in acreage in the principal States, as compared with the area seeded last fall, is as follows: Kansas, 868,000; Illinois, 701,000; Indiana, 394,000; Missouri, 345,000; Texas, 227,000; Ohio, 149,000; Nebraska, 144,000; Michigan, 128,000; Wisconsin, 120,000; Tennessee, 105,000. For the area remaining under cultivation the average condition is 76.2, as compared with 86.5 on May 1, 1898, and 85.9, the mean of the averages of the last ten years. The condition in the principal States, after reducing the acreage as indicated, is as follows: Pennsylvania, 86; Maryland, 83; Virginia, 7; Texas, 67; Tennessee, 78; Kentucky, 76; Ohio, 82; Michigan, 60; Indiana, 68; Illinois, 54; Missouri, 65; Kansas, 64; California, 96; Oklahoma, 86.

The average condition of winter rye is 86.6, as compared with 94.5 on May 1, 1898, and 90.8, the mean of the May averages for the last ten years. About one-half of the entire winter rye crop is grown in New York and Pennsylvania, where the conditions are 96 and 87 respectively.

Spring plowing is unusually late in almost every part of the country. The work already done is estimated at 57.2 per cent of the total contemplated. The proportion usually done by May 1 is about 75 per cent of the whole.

The average condition of meadows is 84.9, against 92.9 on May 1 of last year and 93.4 on the corresponding date in 1897.

The average condition of spring pastures is 83.5, against 91.2 on May 1, 1898, and 93.4 on the corresponding date in 1897.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

States.	1899.		1898.			1897.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	86	82	80	82	87	83	82	88
Indiana.....	72	68	85	87	95	65	61	60
Illinois.....	74	54	75	86	84	40	37	38
Missouri.....	73	65	81	88	96	60	54	45
Kansas.....	68	64	101	105	104	80	78	88
Michigan.....	75	60	92	95	97	85	81	79
California.....	93	96	62	26	33	99	97	73
Oregon.....	85	88	102	105	107	87	96	100
New York.....	85	91	92	100	98	90	93	102
Pennsylvania.....	89	86	92	96	98	96	96	102
Tennessee.....	71	78	95	95	93	90	93	100
Kentucky.....	74	76	97	102	99	89	92	94
Maryland.....	88	83	98	101	98	100	102	107
Virginia.....	80	78	101	110	104	98	99	96
Texas.....	71	67	86	86	92	99	98	111
Average whole country.....	77.9	76.2	86.0	86.5	90.8	81.4	80.2	78.5

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 8 as follows:

WEATHER.—In the Lake Region and in the States of the Ohio, Central and Upper Mississippi valleys, the Carolinas and Texas, the weather conditions of the week ending May 8, 1899, have been generally favorable to crops. Generally favorable conditions have also continued in the Middle Atlantic States and the Missouri Valley, but in portions of the first-named district it has been too dry, and in the latter too cool for best results. In the Central Gulf States the absence of rain has intensified the droughty conditions reported in the preceding week and crops are beginning to suffer. Drought also prevails in Florida, Central and Southern Colorado, Arizona and New Mexico, and rains would prove beneficial in New England, while excessive rains have interrupted farm work in Oklahoma, North Dakota and Minnesota. In the Rocky Mountain and Pacific Coast regions the week has been much too cool, a severe "norther" on the 2d and 3d causing heavy loss of calves and lambs in Montana. Frosts in the Rocky Mountain region were destructive to fruit, and while light to heavy frosts occurred in New England and portions of the Middle Atlantic States and California, the damage was not serious.

CORN.—Excellent progress has been made with corn planting in the Middle Atlantic States and generally in the central valleys. Some corn has been planted as far north as New York, Michigan and South Dakota. Heavy rains have interrupted planting in Missouri and washed out a considerable portion of the crop in Oklahoma. Early corn is being cultivated as far north as North Carolina, Tennessee and the southern portions of Missouri and Kansas. In the East Gulf States corn is generally in need of rain, but in Texas the crop is well cultivated, growing rapidly and the early planted tasseling.

WINTER WHEAT.—Generally the condition of winter wheat continues to improve. It is jointing in Illinois, Indiana and Ohio, heading in Tennessee and North Carolina, and further south, and in California is beginning to ripen, with prospects for a heavy yield in the last-named State. In Oregon winter wheat continues in good condition, and the crop is improving slowly in Washington.

SPRING WHEAT.—Spring-wheat seeding has been delayed in Oregon, and much remains to be seeded in the Lower Red River Valley in both North Dakota and Minnesota. Over the southern and central portions of the spring-wheat region the crop is coming up to good stands and growing well.

OATS.—The seeding of oats in the more northerly sections is about finished. The crop is making good growth and is in generally promising condition in the central valleys. In the Central and West Gulf States and in South Carolina oats are suffering for rain. Harvesting will soon begin in Georgia.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 6, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	yo.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	68,602	317,389	1,457,108	2,436,239	86,690	68,000
Milwaukee.....	68,200	152,600	64,600	222,000	96,750	23,800
Duluth.....	91,725	85,832	16,828	.....	.....	2,086
Minneapolis.....	2,425	1,214,900	43,890	124,120	.....	.....
Poledo.....	21,850	161,027	211,558	70,000	28,000	22,000
Detroit.....	5,800	69,326	85,987	26,087	4,248	18,750
Cleveland.....	.....	42,771	118,231	169,994	.....	.....
St. Louis.....	19,200	70,195	239,435	272,400	1,500	700
Peoria.....	4,800	5,250	204,650	237,200	20,250	2,400
Kansas City.....	.....	186,000	240,000	121,000	.....	.....
Tot. wk. '99.....	277,402	2,304,690	2,679,337	3,669,040	237,348	101,511
Same wk. '98.....	336,839	4,634,102	5,489,441	4,331,323	450,723	303,321
Same wk. '97.....	263,050	2,260,105	2,261,171	2,827,306	354,123	108,256
Since Aug. 1.						
1898-99.....	11,568,638	234,470,701	170,894,639	134,150,957	33,541,652	9,478,781
1897-98.....	9,019,082	194,859,337	121,481,461	149,890,707	33,026,125	9,723,174
1896-97.....	9,006,863	140,848,564	124,966,922	135,491,773	35,167,756	6,881,933

The receipts of flour and grain at the seaboard ports for the week ended May 6, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ry.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	93,994	207,200	73,175	964,000	6,600	133,450
Boston.....	24,448	360,249	783,150	185,943	.....	.....
Montreal.....	2,500	311,399	194,996	108,165	12,000	.....
Philadelphia.....	46,769	2,929	199,185	58,143	5,000	.....
Baltimore.....	64,831	144,451	737,480	129,564	.....	64,157
Richmond.....	3,661	20,962	19,212	9,332	.....	.....
New Orleans.....	10,102	56,000	8,569	34,500	.....	.....
Newport News.....	21,196	.....	359,994	.....	.....	.....
Norfolk.....	.....	.....	137,143	.....	.....	.....
Galveston.....	.....	108,000	8,000	11,000	.....	.....
Portland, Me.....	11,464	40,964	102,624	38,166	.....	11,603
Pensacola.....	.....	84,100	42,867	.....	.....	.....
Tot. week.....	278,575	1,336,834	3,766,415	1,536,588	24,200	214,110
Week 1898.....	341,640	3,116,513	6,643,365	2,001,185	335,317	923,509

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

Total receipts at ports from Jan. 1 to May 6 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	7,342,154	6,833,299	5,400,803	4,159,530
Wheat.....bush.	33,394,049	31,224,559	8,898,199	6,672,665
Corn.....bush.	87,578,070	79,816,179	78,016,454	27,787,317
Oats.....bush.	21,361,401	35,485,886	20,559,189	16,001,616
Barley.....bush.	1,242,440	2,471,632	3,947,941	2,654,880
Rye.....bush.	2,673,035	5,841,403	2,133,206	520,601
Total grain....	116,148,995	155,489,889	113,342,982	58,576,969

The exports from the several seaboard ports for the week ending May 6, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	557,191	552,745	87,982	619,535	112,898	10,211	542
Boston.....	226,768	542,717	29,915	63,457	.....	.....	.....
Portland, Me.....	40,954	102,624	11,464	35,150	11,503	34,088	.....
Philadelphia.....	55,105	891,082	87,486	15,000	.....	.....	.....
Baltimore.....	16,000	774,410	110,431	.....	8,571	.....	.....
New Orleans.....	40,095	45,114	1,833	1,785	.....	.....	.....
Nonfolk.....	137,143	.....	.....	.....	.....	.....	.....
Newport News.....	359,994	21,196	.....	.....	.....	.....	.....
Montreal.....	93,715	385,768	2,964	119,487	.....	18,322	.....
Galveston.....	249,900	9,409	7,130	818	.....	.....	.....
Pensacola.....	84,100	42,587	.....	.....	.....	.....	.....
Total week.....	1,872,589	3,343,303	360,106	888,567	132,972	61,119	542
Same time 1898.....	982,283,095	5,806,340	154,789	2,456,215	411,390	95,569	108,414

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

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	292,704	3,323,502	859,755
France.....	89,899	2,129,753	778,914
Spain.....	19,113	860,314	.....
West Indies.....	12,304	909,349	.....
Br. N. Am. Colo's.....	10,225	182,748	.....
Other countries.....	26,071	332,335	3,900
Total.....	360,106	12,728,630	1,672,589
Total 1898.....	184,789	10,410,723	3,383,095

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 6, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	854,000	237,000	442,000	41,000	1,000
Do afloat.....	.....	29,500	30,000	.....	.....
Buffalo.....	5,000	240,000	568,000	8,000	15,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,931,000	10,124,000	961,000	144,000	715,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	26,000	.....	8,000	.....	68,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	9,835,000	5,075,000	2,683,000	360,000	177,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	209,000	201,000	153,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	109,000	284,000	5,000	8,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	355,000	44,000	39,000	.....	4,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	29,000	13,000	8,000
Boston.....	23,000	592,000	7,000	.....	.....
Toronto.....	34,000	.....	.....	15,000	10,000
Montreal.....	101,000	9,000	485,000	3,000	14,000
Philadelphia.....	31,000	26,000	79,000	.....	.....
Peoria.....	7,000	215,000	220,000	1,000	22,000
Indianapolis.....	60,000	120,000	30,000	.....	.....
Kansas City.....	893,000	155,000	7,000	.....	.....
Baltimore.....	438,000	550,000	237,000	171,000	.....
Minneapolis.....	8,229,000	1,873,000	1,186,000	27,000	31,000
On Mississippi River.....	.....	2,792,000	1,186,000	282,000	476,000
On Lakes.....	1,712,000	17,000	237,000	.....	40,000
On canal and river.....	68,000	.....	.....	.....	.....
Total May 6, 1899.....	27,466,000	22,025,000	7,950,000	266,000	1,004,000
Total Apr. 29, 1899.....	25,144,000	23,588,000	9,577,000	1,197,000	1,873,000
Total May 7, 1898.....	24,995,000	24,995,000	9,534,000	1,186,000	618,000
Total May 8, 1897.....	31,862,000	15,061,000	10,895,000	8,153,000	1,589,000
Total May 9, 1896.....	34,000,000	10,337,000	7,853,000	1,555,000	1,112,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 13, 1899.

On Saturday last, Fall River manufacturers, through their committee, sold 1,370,000 pieces of print cloths to a syndicate of printers on the full price basis of 2 1/2 c. for regulars; value involved about \$1,750,000. The sellers guarantee not to sell further cloths at less than 2 1/2 c. before October 1. This is the largest single transaction in the history of Fall River, and its importance as a market factor is enhanced by the "guarantee," which is a unique feature in the print cloth business. Up to Saturday stocks of print cloths had been gradually accumulating, and there were apprehensions of the Fall River price breaking. There is a certainty now that nothing of that kind will occur this side of October. The effect upon the general market has been beneficial, although not pronouncedly so, it being seen more in the undertone than in actual developments. The latter have, however, again been in favor of sellers, such price changes as are noted being all in an upward direction. The day-to-day demand has proved of fair volume, but business in cotton goods is restricted by the scarcity of ready supplies in most leading makes. In the woolen goods division of the market and in silks the week has not produced any new feature of importance.

WOOLEN GOODS.—The demand for men's-wear woolens and worsteds has been irregularly distributed this week. A considerable volume of business has come forward for staple worsteds of the clay and serge order. Stocks of these are reduced to limited compass; the tone of the market for them is very firm, and further advances in prices are considered probable in the near future. For wool chevots and cassimeres in medium grades there has been a moderate call without material change in prices, but for low qualities the market is dull and tends in favor of buyers. Satinets and cotton-warp goods also dull and irregular. The overcoating division shows no new feature. Kerseys firm. Cloakings are dull and featureless. Plain styles of woolen and worsted

dress goods are firm, with moderate sales. Fancies dull, flannels and blankets quiet but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 3,898 packages, valued at \$166,802, their destination being to the points specified in the tables below:

NEW YORK TO MAY 8.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	887	109	1,432
Other European.....	79	430	4	467
China.....	.....	89,499	104	52,338
India.....	.....	1,318	55	6,071
Arabia.....	1,846	20,369	750	15,082
Africa.....	47	5,628	8	6,150
West Indies.....	431	10,781	75	5,211
Mexico.....	128	1,787	97	1,649
Central America.....	277	3,424	218	2,513
South America.....	876	19,237	650	16,875
Other Countries.....	189	3,652	64	2,616
Total.....	3,898	157,012	2,134	110,404
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	3,898	163,754	2,134	112,104

* From New England mill points direct. The value of the New York exports for the year to date has been \$5,490,047 in 1899, against \$3,873,018 in 1898.

All leading makes of heavy brown sheetings and drills are in a strong position. The market is practically bare of supplies and well sold ahead. Eastern makes generally advanced 1/4 to 1/2 c. per yard; Southern tending upwards. Gray goods in fine yarn makes also strong and 1-16c. dearer. Ducks quiet but firm. Brown osnaburgs in moderate request at previous prices. A renewed upward movement is noticeable in bleached cottons, "Fruit of the Loom" 4-4s and a number of other makes being advanced 1/4 c. per yard. Low-grade bleached occasionally 1/4 c. higher. Wide sheetings are firm but quiet. Cotton flannels and blankets unchanged. Denims in moderate request; prices firmly maintained. Ticks firm, with moderate sales, and other coarse colored cottons well held in face of quiet general demand. Quilts are heavily sold ahead. Kid-finished cambrics firmer. Fancy and staple prints in steady re-order demand, with very firm tone. Some good orders taken in new fall fancy prints "at value." Gingham of all descriptions are scarce; demand quiet; prices very firm. Since Saturday a moderate business has been done in regular print cloths at 2 1/4 c. Wide odds have sold fairly and are 1-16c. higher on the week.

FOREIGN DRY GOODS.—Fall orders for woolen and worsted dress goods moderate only, but sellers generally firm. Silks quiet; previous prices well maintained. Men's-wear woolens and worsteds inactive. Ribbons and laces steady. Linens quiet. Burlaps firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 11, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports	1899.		1898.	
	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool.....	30,841	3,938	1,104,872	13,141
Cotton.....	7,275	7,829	2,080,381	216
Silk.....	45,051	2,658	1,380,813	8,687
Flax.....	45,122	7,548	1,987,818	309
Miscellaneous.....	45,947	6,817	1,249,678	8,919
Total withdrawals.....	245,236	329,785	6,751,654	9,656
Hard for consumption.....	1,640,619	364,246	36,092,040	6,378
Total imports.....	1,885,855	654,031	42,843,694	16,034,189,356
Imports entered for warehouse during same period.....	654,031	42,843,694	16,034,189,356	379,932
Warehouses withdrawn thrown upon the market.....	364,246	36,092,040	6,378	962,800
Total.....	1,520,785	42,843,694	16,034,189,356	277,909
Manufactures of—				
Wool.....	1,020,279	2,688	1,020,279	2,688
Cotton.....	1,536,798	8,687	1,536,798	8,687
Silk.....	884,686	5,757	884,686	5,757
Flax.....	816,512	8,218	816,512	8,218
Miscellaneous.....	1,020,279	2,688	1,020,279	2,688
Total.....	5,284,553	24,036	5,284,553	24,036

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—*Constitutional Convention Bill Repealed.*—The State Legislature has repealed the bill passed at the regular session providing for a Constitutional convention. The vote for repeal was as follows: House, 58 for to 35 against, and in the Senate 18 to 13. The Governor, in a recent message, urges the adoption for the submission to the people of a Constitutional amendment to eliminate the votes of the illiterate.

Connecticut.—*A Savings Bank Law Amendment Defeated.*—On May 9, 1899, the Senate accepted the adverse report of the committee on House Bill No. 344 and the bill was defeated. This bill permitted the savings banks of the State to invest in the bonds of the city of Duluth. It was stated in the Senate that \$550,000 of the bonds of this city were held in Connecticut, but as the city's debt had increased largely, the bonds could not now be legally bought by savings banks. This bill must not be confounded with the Savings Bank Law, which greatly increases the investments for savings banks and which was given in the CHRONICLE April 29, 1899, p. 803. This latter bill passed the Senate Thursday last with an unimportant amendment.

St. Augustine, Fla.—*Bond Litigation.*—Suit has been instituted by W. C. Middleton and others against the city of St. Augustine, asking for an injunction to restrain the city from issuing the \$20,000 electric-light plant bonds voted last March.

Santa Cruz, Cal.—*Bond Litigation.*—A suit is pending in the United States Circuit Court concerning the validity of 450 5% bonds, in denomination of \$500, issued Jan. 16, 1889. We are advised that "the city of Santa Cruz has been disposed to pay these bonds and has been paying the maturing principal and interest thereon, notwithstanding their supposed invalidity, because the city received value for the bonds and is not desirous of repudiating them. The contest has been forced upon the officers of the city by the determined opposition to their payment by a comparatively small but influential body of citizens."

Spokane, Wash.—*Charter Amendments Carried.*—At the election held May 2, 1899, the proposed amendments to the city charter were favorably voted upon. The only amendment of particular interest to investors was that to Section No. 161 and was given in the CHRONICLE April 22, 1899.

Wisconsin.—*Legislature Adjourns.*—The State Legislature adjourned on May 4, 1899.

Bond Proposals and Negotiations this week have been as follows:

Akron (Ohio) School District.—*Bond Offering.*—Proposals will be received until 10 A.M. May 20, 1899, by F. W. Shirer, Clerk Board of Education, for \$5,000 4% refunding bonds. Securities are in denomination of \$500, dated May 22, 1899. Interest will be payable semi-annually, and the principal will mature May 22, 1904.

Allegheny, Pa.—*Bond Election Ordinance Voted Down.*—The Finance Committee of the City Councils has voted against the ordinance recently introduced in the City Council providing for an election to decide the question of issuing \$500,000 bonds for a filtration plant.

Allen County (P. O. Scottsville), Ky.—*Bond Election.*—At the November election (Nov. 7, 1899,) the question of issuing \$175,000 4% 1-20-year refunding bonds will be voted upon. This question was to have been voted upon on May 2, 1899, but the Court of Appeals of Kentucky having decided that an election held for this purpose on any day other than at the November election was unconstitutional, the order for the election May 2 was revoked.

Antelope School District No. 50, Wasco County, Ore.—*Bonds to be Issued.*—We are advised that this district will soon ask proposals for \$3,000 bonds.

Arkansas City, Kan.—*Bond Issue.*—This city will issue about the last of the present month \$95,000 bonds for the purchase of the local water-works plant. Of this amount \$20,000 have already been subscribed for by citizens, and Mayor Hess is endeavoring to have the entire amount so taken.

Ashland, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of \$2,000 6% Fire Department bonds. Securities are in denomination of \$250, dated June 1, 1899. Principal will mature one bond yearly on June 1 from 1903 to 1910, inclusive. E. B. Westover is the Village Clerk.

Athens, Ga.—*Bond Sale.*—On May 5, 1899, the \$100,000 4% gold street improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103'60. Following are the bids:

W. J. Hayes & Sons, Cleve., \$105,170 75 | Edw. C. Jones & Co., N. Y., \$103,000 00
R. Kleybolte & Co., Cin., 103,600 00 | Denison Prior & Co., Cleve., 102,250 00
S. A. Kean, Chicago, 103,500 00 | J. Y. Carithers & Co., Athens, 100,000 00
Frank E. Caloway, Atlanta, 103,150 00 | B. Phinizy, Athens, 100,000 00

James White, Athens, bid par for the bonds, with privilege to the city of delivering one-half July 1, 1899, and one-half Jan. 1, 1900. W. J. Hayes & Sons, Cleveland, failed to deposit guarantee check, and hence bonds were awarded to the second bidder.

Bonds mature \$3,000 yearly on July 1 from 1900 to 1928, inclusive, and \$13,000 July 1, 1929. For further description of bonds see CHRONICLE April 22, 1899, p. 786.

Au Gres (Mich.) School District.—*Bonds Voted.*—This district has voted to issue \$2,000 school bonds.

Baker City, Ore.—*Bond Election.*—An election will be held May 15, 1899, to vote on the question of issuing \$60,000 gravity water system bonds and \$30,000 bonds to improve the present system.

Bedford City, Va.—*Bond Sale.*—We are advised by Mayor J. L. Campbell, under date of May 8, that the city has sold \$60,000 5% 10-30-year (optional) refunding bonds at par. Mr. Campbell says: "There was no advertisement of these bonds, but they were sold upon an offer from the National Exchange and First National banks of Lynchburg, Va. The sale was made about ten days ago."

Belgrade, Stearns County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. June 3, 1899, by this village for \$6,000 5% water and light bonds which were voted on May 5, 1899. Bonds will be dated July 1, 1899. Place for payment of interest will be optional with purchaser. Principal will mature July 1, 1909.

Belleville (Ill.) School District.—*Description of Bonds.*—The refunding bonds voted on April 15, 1899, will probably not be issued until next September or October. They will bear 4% interest, payable semi-annually at Belleville. Principal will mature November 1, 1919.

Bellevue (Ohio) School District.—*Bond Proposition Not Voted Upon.*—We are advised that the proposition to issue \$40,000 school-building bonds was not voted upon at the spring election, as originally intended. There is no certainty when the question will be submitted.

Beltrami county (P. O. Bemidji), Minn.—*Bonds Offering.*—The Board of County Commissioners has authorized the issuance of \$20,000 5% 20-year bonds to take up outstanding orders of the county. These bonds are dated June 30, 1899, and proposals for the same will be received until May 28 (Sunday), 1899 (so in the advertisement), by J. H. Haner, County Auditor.

Benton Township, Spink County, S. Dak.—*Bonds Valid.*—The Minneapolis "Tribune" on May 5, 1899, contained the following dispatch from Redfield, S. Dak.:

An important decision has been rendered by the State Supreme Court in regard to the bonds of Benton Township of Spink County which is of great import to the artesian-well industry of the James River Valley. The bonds were held to be valid. The case grew out of the proposed issue of bonds by Benton Township for the purpose of sinking artesian wells, and interest in the case was general because other townships have been awaiting the determination of the case before taking measures for the issuance of bonds for the same purpose.

Biloxi, Miss.—*Bonds Authorized.*—The City Council has authorized the issuance of \$25,000 5% 20-year street-paving and \$15,000 5% 20-year bridge bonds.

Birmingham, Ala.—*Bids Not Opened.*—At the meeting of the Board of Aldermen held May 3, 1899, the bids received for the \$25,000 6% 10-year improvement bonds (advertised for sale on that day) were not opened. The bids will probably be considered at a special meeting of the Board to be called shortly.

Bridgeport, Conn.—*Bond Bill Passes Legislature.*—The Legislature has authorized the issuance of \$800,000 bonds for new city buildings.

Buffalo, N. Y.—*Bond Issue.*—The Comptroller has been authorized to issue \$3,691 91 3% bonds to meet expenses of the Board of Public Works. Bonds bear date May 1, 1899. Interest will be payable semi-annually and principal will mature May 1, 1900. The Park Bond Redemption Sinking Fund takes the bonds as an investment.

Burlington Junction School District No. 1, Nodaway County, Mo.—*Bonds Voted.*—At the election held May 2, 1899, \$6,000 4% school bonds were authorized. Securities will be in denomination of \$100 and will mature \$500 yearly from 1901 to 1906, inclusive, and \$600 yearly from 1907 to 1911, inclusive. Interest will be payable annually. Date of sale has not been determined.

Camden County, N. J.—*Bonds Authorized.*—The County Board of Freeholders has passed a resolution providing for the issuance of \$40,000 4% bonds for building an addition to the County Asylum.

Carnegie (Pa.) School District.—*Bond Sale.*—The Dollar Savings Bank of Pittsburg has been awarded \$40,000 4% school bonds at 111'60.

Central City, Neb.—*Description of Bonds.*—The refunding bonds which this city proposes to issue will amount to \$25,000, bearing 4% interest. They will be in denomination of \$500, and will mature 20 years from date of issue, \$10,000 being subject to call after 5 years and \$15,000 after 10 years. Any taxpayer who may so desire may file objections to these bonds with the City Clerk before May 22, 1899.

Charlotte, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M. May 17, 1899, by the Board of Village Trustees for \$6,000 5-16-year incandescent-light bonds. Securities were voted on May 2, 1899. They are in denomination of \$500. Interest (to be named by bidders) will not exceed 5%.

Chicago, Ill.—*Bonds Authorized.*—An ordinance has been passed authorizing the issuance of \$618,000 bonds, to refund those maturing July 1, 1899.

Cincinnati, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have taken the \$35,000 3½% Grove Avenue improvement bond authorized by the Board of City Affairs on April 25, 1899. This bond will be dated Dec. 1, 1897, and will mature Dec. 1, 1917, subject to call after Dec. 1, 1907.

Clay County, Ind.—*Bond Offering.*—This county will sell on May 18, 1899, \$16,200 6% bonds for the construction of Laferty ditch in Harrison Township. Securities are in de-

nomination of \$810. Interest will be payable semi-annually, and the principal will mature two bonds yearly beginning June 1, 1901.

College Hill, Ohio.—Bond Sale.—On May 1, 1899, the \$40,000 5% water-works bonds were awarded to German National Bank, Cincinnati, at 124-77. Bonds mature May 1, 1929. For description of bonds, see CHRONICLE April 1, 1899, p. 635.

Conneautville, Pa.—Bonds Not Yet Issued.—We are advised that nothing has as yet been done towards the issuance of the \$10,500 water-works bonds voted last November and that nothing will likely be done in the matter in the near future.

Crane Township, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 6, 1899, by W. E. Bowsher, Clerk of Township, for \$10,000 6% road-improvement bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable semi-annually at the Ninth National Bank, New York City. Principal will mature \$5,000 April 1, 1909, and \$5,000 April 1, 1910. A certified check for \$300 on some bank doing business in Wyandot County must accompany proposals. Bids will be opened at 1 P. M. June 6.

Cranston, R. I.—Bonds Proposed.—A bill now in the State Legislature provides for the issuance of \$50,000 3½% gold school-house and bridge bonds.

Danvers, Mass.—Bond Sale.—School bonds to the amount of \$12,500 were sold last March. To "perfect this issue" a meeting was recently held and whatever action was necessary was taken by the citizens of this place.

Decatur County (P. O. Leon), Iowa.—Bond Election.—At the election to be held in November next the question of issuing \$42,000 court-house bonds will be submitted to the people.

Defiance, Ohio.—Bonds Voted.—At the recent election this city voted in favor of issuing \$25,000 4% electric-light-plant bonds. Full details of this issue have not yet been determined.

Denison, Iowa.—Bonds Voted.—At an election held recently this district voted to issue \$15,500 high-school building bonds.

Detroit, Mich.—Bonds Proposed.—The Common Council has passed a resolution requesting the State Legislature to pass an Act to enable the city to issue \$600,000 bridge bonds.

Dover, N. H.—Loan Authorized.—The City Treasurer has been authorized to negotiate a six months' loan of \$18,000.

Dover (N. J.) School District.—Bonds Defeated.—At an election held recently the proposition to issue \$30,000 school-house bonds was voted down.

Eddy County, N. Dak.—Bond Election.—An election will be held in this county to vote on the question of issuing \$15,000 court-house bonds.

Edgewood, Pa.—Bond Election.—An election will be held May 23, 1899, to vote on the question of issuing \$22,000 school-house bonds.

Elk Point, S. Dak.—Bond Sale.—On April 28, 1899, the \$12,000 4½% water bonds which were voted on April 3 were awarded to John Nuveen & Co., Chicago, at 100-5125. Kane & Co., Minneapolis, offered a premium of \$15. Other bids received were not considered, as they did not comply with the specifications. Securities are in denomination of \$500; interest will be payable semi-annually. Principal matures fifteen years from date of issue, subject to call after five years.

Ely, Minn.—Bond Issue.—This city is negotiating a loan of \$7,000 for building purposes from the State of Minnesota.

Fall River County (P. O. Hot Springs), S. Dak.—Bond Offering.—Proposals will be received until 12 M. July 5, 1899, by William H. Stanley, County Auditor, for \$16,000 6% coupon refunding bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable annually in New York City. Principal will mature July 1, 1914. Bonds are issued pursuant to the provisions of Chapter 32, Session Laws of 1891, approved March 9, 1891. The official circular states that the county has always paid its interest promptly.

Fall River, Mass.—Bond Sale.—On May 10, 1899, the \$50,000 4% water loan and \$40,000 4% sewer loan were awarded to N. W. Harris & Co., New York, at 117-135. Following are the bids:

N. W. Harris & Co., N. Y.....117-125	Adams & Co., Boston.....116-29
W. Holman Cary & Co., Boston.....116-47	E. H. Rollins & Sons, Boston.....116-37
Blake Bros. & Co., Boston.....116-45	Bertron & Storrs, New York.....116-03
Perry, Coffin & Burr, Boston.....116-43	Budget, Merritt & Co., Boston.....116-03
Duncomb & Jenkinson, N. Y.....116-33	

The water bonds mature May 1, 1929, and the sewer bonds May 15, 1929. For further description of issue see CHRONICLE May 6, 1899, p. 889.

Florida.—Bond Bill Passes House.—The House has passed the bill providing for the refunding at maturity of the \$324,500 State bonds of 1871 and 1873, now held by individuals. The new bonds will bear 3½% interest, and will mature 30 years from date of issue. The old bonds mature in 1901 and 1903.

Floyd County, Va.—Bond Election.—The election to vote on the question of issuing \$150,000 5% bonds as a subscription to the capital stock of the Atlantic & Western Railroad will be held May 25, 1899. These bonds will be in denominations of \$100, \$200, \$300, \$500 and \$1,000 and will mature 35 years from date of issue, subject to call after three years. The citizens of the county are to have the privilege of purchasing the bonds or any number thereof from the railroad company at par value for ten days after their delivery. As stated in the CHRONICLE April 23, 1899, the resolution calling this

election provides that no bonds shall be issued until the railroad company shall have completed and have in operation at least 80 miles of road within the limits of the county.

Fond du Lac, Wis.—Loan Authorized.—A loan of \$15,000 has been authorized by the Common Council.

Franklin Township, Bergen County, N. J.—Bond Offering.—Proposals will be received until 2 P. M. May 15, 1899, by Daniel Depew, Township Clerk, care of Ernest Koester, Hackensack, N. J., for the \$75,000 4% coupon road-improvement bonds voted last December. Securities will be in denomination of \$1,000, dated June 1, 1899; interest will be payable semi-annually at the United States Mortgage & Trust Company, New York City. Principal will mature part yearly on June 1 as follows: \$1,000 from 1900 to 1909, \$2,000 from 1910 to 1928 and \$27,000 in 1929. Proposals must be accompanied by a certified check on a national bank for \$250, payable to Daniel Van Houten, Township Treasurer. The United States Mortgage & Trust Company will certify as to the genuineness of the bonds.

Galion (Ohio) School District.—Bond Sale.—On May 2, 1899, the \$15,000 4½% school bonds were awarded to Season-good & Mayer, Cincinnati, at 110-125. Bonds mature \$500 on March 1 and September 1 from 1904 to 1918, inclusive. For further description of bonds see CHRONICLE April 22, 1899, p. 787.

Glen Ridge, N. J.—Bond Offering.—Proposals will be received until 8 P. M. May 22, 1899, by Nathan Russell, Borough Clerk, for \$37,000 4 per cent sewer bonds and \$40,000 5 per cent sewer bonds. Securities are issued to provide funds to pay the township of Bloomfield for sewers or systems of sewerage and drainage constructed by it within the limits of the borough of Glen Ridge. The \$37,000 issue will be coupon bonds of \$1,000 each, dated June 1, 1899. Interest will be payable June 1 and December 1 at the Bank of Montclair, Montclair, N. J. Principal will mature \$2,000 yearly, beginning June 1, 1909. The \$40,000 issue will also be in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and December 1 at the above bank. They will be registered bonds and will mature June 1, 1914, subject to call after June 1, 1900. A certified check for 5% of the par value of bonds bid for, payable to the "Clerk of the borough of Glen Ridge," must accompany proposals.

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

Glenwood (Minn.) Independent School District.—Bond Offering.—Proposals will be received until 3 P. M. May 15, 1899, by C. L. Peterson, Secretary of the Board of Education, for \$15,000 4% 10-year bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the National Bank of St. Paul. The assessed valuation of the district is \$168,571; the real valuation about \$500,000. The population is estimated at 1,500. The district has no other debt than above.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 P. M. May 18, 1899, by the Committee on Finance, care of Edward Dooliver, City Treasurer, for \$30,000 3½% notes or coupon school bonds. Securities are in denomination of \$1,500, dated June 1, 1899. Interest will be payable semi-annually.

Greenburg School District No. 10, White Plains, N. Y.—Bond Sale.—This district has awarded to Bertron & Storrs, New York, \$15,000 11½% year (average) bonds at 101 for 4 per cents. Other bidders present were Walter Stanton & Co., L. W. Morrison, Price McCormick & Co., and Geo. M. Hahn of New York, and Isaac W. Sherrill of Poughkeepsie.

Hartford, Conn.—Bond Bill Passes Legislature.—The Legislature has passed the bill providing for the issuance of \$250,000 4% 30-year refunding bonds, \$300,000 4% 30-year funding bonds and \$200,000 4% 30-year paving bonds.

Hastings, Mich.—Loan Authorized.—The Finance Committee has been authorized to negotiate a loan of \$1,000, to mature January 10, 1900.

Haverhill, Mass.—Bonds Authorized.—The Common Council has authorized the issuance of \$50,000 street bonds.

Healdsburg, Cal.—Bonds Re-awarded.—The \$30,000 5% water-works bonds which were awarded last August to the Oakland Bank for Savings have been re-awarded to E. D. Shepard & Co., New York, the sale being subject to the opinion of the firm's attorney as to the legality of the issue. It was provided that the money to pay for the bonds must be forthcoming on the first of May, but the firm's attorney has not reported yet. As told in the CHRONICLE of April 23, 1899, p. 785, Judge Burnett of the Superior Court on April 3 handed down an opinion dissolving the injunction restraining the city from issuing these bonds.

Houghton, Mich.—Bond Bill Passed by House.—The House has passed the bill providing for the issuance of \$60,000 water-works and street-improvement bonds.

Huntsville, Ala.—Bond Offering.—Proposals will be received until May 22, 1899, for \$20,000 5% 30-year water-works bonds. Securities will be in denomination of \$500, dated February 1, 1899. Interest will be payable semi-annually at the Mechanics' National Bank, New York City. These are the same bonds which were awarded to Briggs, Todd & Co., Cincinnati, last February. City Clerk Shelby S. Fletcher writes us that the Cincinnati firm raised several technical

objections and that therefore the City Council decided it was best to cancel the trade and re-advertise the issue.

Indianapolis (Ind.) School District.—Bonds Authorized.—At a meeting of the Board of School Commissioners held April 23, 1899, the issuance of \$500,000 funding bonds was authorized to take up indebtedness to that amount on July 1, 1899.

Iron Mountain, Mich.—Bond Sale.—On May 2, 1899, \$15,000 6% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108-98. Following are the bids:

W. J. Hayes & Sons, Cleveland, \$16,347	Mason, Lewis & Co., Chicago, \$16,035
Lamprecht Bros. Co., Cleve., 16,264	Farson, Leach & Co., Chic., 15,450
Denison, Prior & Co., Cleve., 16,143	

It is stated that the amount of bonds issued was afterwards reduced to \$13,500.

Jackson, Miss.—Bond Issue.—Sidewalk bonds to the amount of \$20,000 will be issued by this city.

Jefferson County, Tenn.—Bond Election.—An election will be held June 1, 1899, to vote on the question of issuing \$100,000 road bonds.

Jennings (Mo.) School District.—Bonds Authorized.—The issuance of \$4,000 school bonds has been authorized.

Jersey City, N. J.—Bonds Redeemed.—On May 10, 1899, City Comptroller Jordan redeemed \$411,000 4½% tax-arrearage bonds.

Knox County, Tenn.—Change in Bond Sale.—Feder, Holzman & Co., Cincinnati, who were recently awarded \$50,000 of the \$100,000 4% 10-20-year (optional) funding bonds at 105-187, have made a proposition to the County Court to take 3½% 20-year bonds instead, at their par value. The County Court has accepted the proposition. See CHRONICLE April 29, 1899, for original sale.

La Grande School District No. 1, Union County, Ore.—Bond Sale.—On May 1, 1899, \$17,000 school bonds were sold to Francis C. McMullen at 100-609.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—On May 15, 1899, at 11 A. M., the following bonds will be offered for sale by John W. Dyer, County Treasurer, at his office in Crown Point:

\$167,500 Center and St. Johns townships (joint) 200 bonds—160 for \$1,000 each, 40 for \$187.50 each. Four \$1,000 bonds and one \$187.50 bond will fall due each six months, commencing Nov. 15, 1899. Bonds are issued to raise money for constructing 40 miles of road and were voted at the joint election held March 14, 1899, by a vote of 805 for to 190 against. Assessed valuation, 1898, was \$2,568,210.

\$2,900 bonds of Center Township—40 bonds of \$322.50 each, maturing one bond each six months, commencing Nov. 15, 1899. Securities are issued to raise money to construct 3.25 miles of road. The election, held March 14, 1899, resulted in 423 votes for to 236 against this issue. Assessed valuation, 1898, \$902,015.

The above bonds will all carry 4½% interest, payable semi-annually at the office of the County Treasurer. Bonds are issued under an Act of the General Assembly approved March 3, 1893, amended March 7, 1895, and Feb. 28, 1899, and by order of the full Board of Commissioners in session April 13, 1899.

Lake County (P. O. Painesville) Ohio.—Bond Offering.—Proposals will be received until 12 M. May 30, 1899, by the Board of County Commissioners, for \$35,000 4% bridge bonds. Securities are issued in accordance with sections 871, 872 and 873 Revised Statutes of Ohio, and in pursuance with a resolution passed by the board on April 21, 1899. They are in denomination of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1 at the office of the County Treasurer. Principal will mature part yearly on June 1 as follows: \$1,500 from 1900 to 1909, inclusive, and \$2,000 from 1910 to 1919, inclusive. A certified check on a Painesville bank or cash in the sum of \$700 will be required with each bid.

Lake Providence, East Carroll Parish, La.—Bond Offering.—Proposals will be received until 12 M. June 1, 1899, by G. M. Franklin, Mayor, for \$17,500 5% gold bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable at the Merchants' National Bank, Vicksburg. Principal will mature April 1, 1939, subject to call after April 1, 1919.

Lakeview, Ore.—Bond Election.—An election will be held May 15, 1899, to vote on the question of issuing \$25,000 water-works bonds.

Lansingburg, N. Y.—Bond Sale.—On May 10, 1899, \$63,000 5½-year (average) street-improvement bonds were awarded to Allen, Sand & Co., New York, at 101-39. Following are the bids on 3½% bonds:

Allen, Sand & Co., New York, 101-39	R. B. Smith & Co., New York, 100-80
W. J. Hayes & Sons, Cleveland, 101-10	Edw. C. Jones & Co., N. Y., 100-57
Bertron & Storrs, New York, 101-09	I. W. Sherrill, Poughkeepsie, 100-56

N. W. Harris & Co., New York, bid 103-80 for a 4% bond.

Lawrence County, Tenn.—Bonds Defeated.—At a recent election this county voted against the issuance of turnpike bonds.

Madrid (Iowa) School District.—Bond Sale.—On April 15, 1899, \$6,000 4% 5-10-year (optional) school bonds were awarded to D. B. Lyons, Des Moines, at par.

Mansfield, Ohio.—Bond Sale.—On May 11, 1899, the \$4,000 (\$800 not issued) 6% 1-5-year and \$1,650 6% 1-5-year street-assessment bonds were awarded to the Mansfield Savings Bank at 107-525 and 107-03 respectively.

Maquoketa, Iowa.—Bond Sale.—On April 26, 1899, \$8,000 4% funding bonds and \$3,500 refunding bonds were sold to the American Savings Bank of Maquoketa at 100-29. Bonds mature April 1, 1909, subject to call \$1,000 yearly. They are in denomination of \$500, and interest will be payable annually on April 1.

Maricopa County (Ariz.) School District No. 4.—Bond Sale.—On May 4, 1899, \$7,000 7% 10-20-year (optional) gold

school bonds were awarded to D. B. Heard at 107-50. Following are the bids:

D. B. Heard, \$7,525 00	J. C. Wasson, \$7,915 00
J. D. Dort, 7,500 00	William Christy, 7,300 00
New 1st Nat. Bk., Columbus, 7,500 00	Phoenix National Bank, 7,140 00
Mauk Lewis, 7,490 00	Sol Lewis, 7,105 00
E. E. Pasco, 7,355 00	Arthur D. Thompson, 7,017 50

A bid of \$7,260 was received from Duke M. Farson, Chicago, too late to be considered.

Marquette, Mich.—Bond Election.—An election will be held June 5, 1899, to vote on the question of issuing \$5,000 bonds for the normal school.

Marshall County, Ala.—Bids Rejected.—All bids were rejected on May 1, 1899, for \$100,000 turnpike, bridge and ferry bonds, according to reports.

Mattoon (Ill.) School District No. 1.—Bond Sale.—On May 1, 1899, the \$28,000 4% 10-20-year (optional) school bonds were awarded to the First National Bank, Chicago, at 105. For description of bonds see CHRONICLE April 15, 1899, p. 737.

Milwaukee, Wis.—Temporary Loan.—At a special meeting of the Council held April 29, 1899, the city officials were authorized to borrow \$450,000 from the school fund for general city purposes. Of this amount \$330,000 will be borrowed for the purpose of retiring notes issued earlier in the year, and \$120,000 for the payment of April salaries.

On May 9, 1899, another \$100,000 was borrowed from local banks for the purpose of meeting general expenses.

Minneapolis, Minn.—Certificate Offering.—Proposals will be received until 2 P. M. May 22, 1899, by Chas. P. Preston, Secretary of the Board of Court House and City Hall Commissioners, for \$175,000 4% certificates of indebtedness. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable semi-annually at the city's fiscal agency in New York City. Principal will mature yearly on January 1, \$50,000 from 1911 to 1903, inclusive, and \$25,000 in 1904.

Monroe County (P. O. Sparta), Wis.—Bond Offering.—Proposals will be received until 1 P. M. May 30, 1899, by J. A. Mosheu, County Treasurer, for \$15,000 4% "poor farm purchase and building fund" bonds. Securities are in denomination of \$100, dated June 15, 1899. Interest will be payable annually on March 1 at the office of the County Treasurer. Principal will mature \$3,000 on March 1 of the years 1904 and 1905 and \$9,000 March 1, 1906.

Morgan County, Ala.—Bond Deal Declared Off.—A dispatch in the Nashville "American" dated May 2, 1899, stated that the Court of County Commissioners met in adjourned session on that day and declared the contract made by Denison, Prior & Co., Cleveland, for the purchase of the \$265,000 4½% road bonds vacated and covered the forfeit into the county's treasury. This action was taken, it is stated, because the Cleveland firm failed to take the bonds on May 1, 1899, the date of issue agreed upon.

Mount Pleasant Union Free School District No. 1, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. May 16, 1899, by G. F. Van Tassel, Clerk, at North Tarrytown, for \$50,000 4% school-building bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature \$2,000 yearly on July 1 from 1900 to 1924, inclusive. Bonds were voted at a meeting of the district held Nov. 22, 1898.

Nashville (Ill.) School District.—Bond Sale.—At a recent meeting of the Board of Education the resolution to receive bids until May 20, 1899, for the \$13,000 4% refunding bonds was reconsidered and the bonds were then sold to local investors.

Nebraska City (Neb.) School District.—Bond Sale.—On May 1, 1899, the \$20,000 refunding bonds were awarded to John Nuven & Co., Chicago, who bid on a 4% bond. Bonds mature in 20 years, \$10,000 being subject to call after five years and \$10,000 after ten years.

New Hanover County, N. C.—Bonds Defeated.—At the election held on May 2, 1899, the proposition to issue \$50,000 road-improvement bonds was defeated.

New Holland (Ohio) School District.—Bonds Voted.—This district, by a vote of 107 to 47, recently authorized the issuance of \$6,000 bonds for the new school house.

New London, Conn.—Bond Offering.—Proposals will be received until 8 P. M. May 18, 1899, by the Board of Sewer Commissioners—Mayor Cyrus G. Beckwith, President—for \$20,000 3½% sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually and the principal will mature July 1, 1919.

New Mexico.—Bids.—As stated last week, this Territory on May 1, 1899, sold \$60,000 4% Capitol rebuilding bonds to Denison, Prior & Co., Cleveland, at 101-3375 and transportation charges (Santa Fe delivery). Following are the bids received:

Denison, Prior & Co., Cleveland, \$802 50 premium and transportation charges (Santa Fe delivery).
John F. McDonald, Niagara Falls, \$823 premium (Buffalo delivery).
International Trust Co., Denver, \$500 premium.
Mason, Lewis & Co., Chicago, \$255 premium.
Duke M. Farson, Chicago, par less \$2,300 commission.
W. J. Hayes & Sons, Cleveland, par, "fair commission."
W. H. McLuttrell, Mesalero, N. M., \$50 premium for \$1,000.

Interest will be payable semi-annually at the National Bank of Commerce, New York City.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until June 6, 1899, by this city for \$150,000 street-improvement and \$18,000 city-prison bonds. Securities will be in denomination of \$1,000. Interest, to be named by purchaser, will be payable in New York City.

Niagara Falls, N. Y.—Bond Sale.—On May 5, 1899, the highest bid received for \$15,000 4% sewer bonds was that of

N. W. Harris & Co., Chicago, at 112-53. Following are the bids:

N. W. Harris & Co., Chicago.....112-53	Seesongood & Mayer, Cincin..... 111-18
Joseph E. Gavin, Buffalo.....114-465	M. M. Marcus, Buffalo.....110-373
Lamprecht Bros. Co., Cleve.....111-97	Geo. M. Hahn, New York.....110-35
E. O. McNair, Buffalo.....111-752	F. E. Johnson, Niagara Falls.....106-11
Denison, Prior & Co., Cleve..... 111-656	J. F. McDonald, Niagara Falls.....101-44
Bertron & Storrs, New York.....111-58	

Bonds are in denomination of \$1,000, dated May 1, 1899. Interest will be payable semi-annually, and the principal will mature May 1, 1919.

Nora Springs, Floyd County, Iowa.—Bond Offering.—At 2 P. M. May 25, 1899, will be sold by the incorporated town of Nora Springs \$6,540 water-works bonds. Six of the bonds will be in denomination of \$1,000 and one bond will be for \$540, all to be dated June 1, 1899; interest will be payable semi-annually at the office of L. H. Piehn, Town Treasurer. Principal will mature June 1, 1919. Proposals are asked for either a 5. 4½ or 4½ bonds. Bonds are issued under Section 720-726, Title v, Chapter 4, Code of Iowa, and were authorized by a vote of 195 to 72 at the election held March 27, 1899. The official circular states that the town has never defaulted in the payment of principal or interest. The town has no bonded debt exclusive of this issue. Assessed valuation, \$150,828; estimated real value, \$600,000. Estimated present population, 1,300.

North Bend, Dodge County, Neb.—Bond Offering.—Proposals will be received until 2 P. M. June 1, 1899, for the \$7,200 5½ water-works bonds. Interest will be payable at the City Treasurer's office and the principal will mature June 1, 1919, subject to call after June 1, 1904.

North Dakota.—Bond Offering.—Proposals will be received until 3 P. M. May 15, 1899, by D. W. Driscoll, State Treasurer, Bismarck, N. Dak., for \$50,000 certificates of indebtedness authorized by Senate Bill No. 94, passed at the sixth session of the State Legislature. The certificates will be issued in denomination to suit purchaser and will be dated June 1, 1899. Interest will be payable at maturity Nov. 1, 1902. Each bid must state the lowest rate of interest which the bidder will accept upon such certificates. A certified check to the amount of 5%, payable to the State Treasurer, must accompany proposals.

Northwood, Worth County, Iowa.—Bond Sale.—This town has sold \$2,000 5½% refunding bonds.

Norwalk, Conn.—Bond Offering.—Proposals will be received until 12 M. May 29, 1899, by Charles L. Glover, Mayor, for \$250,000 3½% gold refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1899, and will be either coupon or registered, as the purchaser may elect. Interest will be payable semi-annually at the Fairfield County National Bank of Norwalk. Principal will mature July 1, 1929, subject to call on any January 1 or July 1 after January 1, 1919. Bonds will refund \$200,000 water-bonds and \$50,000 municipal expense bonds. A certified check for 1% of the par value of bonds bid for must accompany proposals. Bids will be opened by the City Council at 8 P.M. June 1, 1899.

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

Norwich, Conn.—Bond Bill Passes Legislature.—The Senate has passed, in concurrence with the House, a resolution authorizing this city to issue \$300,000 3½% 25-year water bonds.

Oconomowoc, Wis.—Bond Election Authorized.—The Common Council has authorized an election on May 15, 1899, to vote on the question of issuing \$42,000 water-works bonds.

Odessa, Minn.—Bond Offering.—Proposals will be received "at once" for an \$800 5½ 5-year village-hall bond.

Orange, N. J.—Bond Sale.—On May 8, 1899, the \$50,000 4% sewer bonds were awarded to Dick Bros. & Co., Philadelphia, at 110-21. Following are the bids:

Dick Bros. & Co., Philadelphia.....110-21	Edw. C. Jones & Co., New York.....106-10
Benwell & Everitt, New York.....106-31	Half-Dime Savings Bank, Orange (\$20,000).....105-76
N. W. Harris & Co., New York.....109-280	Orange Sav. Bank.....\$10,000 due 1919.....102-50
W. J. Hayes & Sons, Phila.....105-44	Bank.....10,000 due 1920.....103-50
Farson, Leach & Co., N. Y.....108-10	Bank.....10,000 due 1921.....104-50
Walter Stanton & Co., N. Y.....108-08	
E. H. Rollins & Sons, Boston.....106-613	

Principal will mature \$10,000 in the years 1919, 1920 and 1921 and \$20,000 in 1922. For further description of bonds see CHRONICLE April 29, 1899, p. 840.

Ormsby County (P. O. Carson City), Nev.—Bond Sale.—On May 1, 1899, this county sold \$20,000 gold 5% Agricultural Association bonds to Richard Kirman, Carson City, at 100-50

NEW LOANS

\$77,000

BOROUGH of GLEN RIDGE, ESSEX COUNTY, N. J., SEWER BONDS.

Proposals will be received until 8 P. M. of May 22nd, 1899, at the Council Rooms of the Borough of Glen Ridge, N. J., for the purchase of Sewer Bonds as hereinafter described:

Said bonds are to be issued by said Borough of Glen Ridge, Essex County, N. J., to provide funds to pay the Township of Bloomfield for sewers or systems of sewerage and drainage constructed by it within the limits of the Borough of Glen Ridge, N. J., and for rights, interest or property in outlet systems of sewerage and drainage or trunk sewers to ride-water outside of the Borough of Glen Ridge, N. J., in accordance with the terms of the contract between said Township of Bloomfield and said Borough of Glen Ridge and other parties, dated on the 31st day of March, 1899, and under the authority of an Act of the Legislature of the State of New Jersey, entitled "An Act respecting boroughs and providing for the purchase of sewers and systems of sewerage and drainage therein, with outlets therefor and providing for the extension of the same." Approved April 8, 1895.

Said Bonds will be divided into two classes as follows:

One class of said Bonds will be Coupon Bonds, and will be thirty-seven in number and of the denomination of \$1,000 each; they will be dated on the 1st day of June, 1899, and will bear interest at the rate of 4 per cent per annum, payable semi-annually at the Bank of Montclair, in the town of Montclair, N. J., on the 1st days of June and December of each year. Both principal and interest will be payable in the lawful money of the United States.

Nos 1 and 2 of said Bonds will fall due on the first day of June, 1909, and the consecutive numbers will fall due two on the 1st day of June in each year thereafter until all are paid.

The other class of said Bonds will be forty in number; they will be of the same denomination and date as those above mentioned, but will be Registered Bonds and will bear interest at the rate of 5 per cent per annum, payable as above, and will fall due on the first day of June, 1914, but with the exception that the Bonds will bear upon their face a reservation to that effect, to said Borough to pay off the principal of any of said Bonds at par on any date when the interest shall become due thereon, beginning with the first day of June, 1900, from the proceeds derived from the assessments for lateral sewers upon the property benefited.

The Bonds so to paid to be drawn by lot. The assessed valuation of Real Estate in said Borough in 1898 was \$1,375,000.

The present Bonded debt of said Borough is \$40,000, incurred for Road Improvement Bonds issued in 1897, and maturing \$2,000 on February 1st, 1902, and afterwards \$2,000 or \$3,000 each year until all are paid.

Each proposal must be accompanied by a certified check to the order of the Clerk of the Borough of Glen Ridge, N. J., to the amount of 5 per cent of the par value of the Bonds bid for, as a guaranty of the good faith of the bidder, and must be presented in a sealed envelope endorsed, "Bid for Glen Ridge, N. J. Sewer Bonds."

The Borough Council reserves the right to reject any or all bids.

Inquiries and proposals may be directed to the undersigned,

NATHAN RUSSELL, Borough Clerk, Glen Ridge, N. J.

NEW LOANS.

\$250,000

CITY of NORWALK 3½% GOLD BONDS.

Sealed proposals for the purchase of the whole or part of an issue of Two Hundred and Fifty \$1,000 Bonds to be issued by the City of Norwalk to be paid in Gold Coin of the United States of the present weight and fineness; to bear 3½ per cent interest, payable in equal semi-annual payments, payable July 1st, A. D. 1929, and at the option of the City on any January 1st or July 1st after January 1st, 1919, upon giving three months' notice of intention to pay will be received by Mayor Charles L. Glover of the City of Norwalk until the 29th day of May, A. D. 1899, at 12 o'clock noon.

Said bonds are to pay a like amount of bonds now outstanding and payable July 1st, 1899. Two hundred thousand of which were for water-works construction and fifty thousand municipal expenses. The bonds will be dated July 1st, 1899, have interest coupons attached and are to be registered as purchasers shall elect, and are to be payable, both principal and interest, at the Fairfield County National Bank, in said city.

Proposals should state the number of bonds bid for, and must be accompanied by a certified check for one per cent of the amount par value of the bonds bid for. All bids will be opened by the City Council on June 1st, 1899, at 8 P. M. The right is reserved to reject any and all bids.

The City's Grand List is over \$5,000,000. Population is over 75,000. The income from water-works is several thousand in excess of all expenses and interest and is required by the charter to be applied to expense of construction, etc., of water-works.

OLIVER E. WILSON,
GOULD HOYT,
A. H. HOYT,
Finance Committee.

City of Norwalk, Conn., May 11th, 1899.

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.)

NEW LOANS.

City of Yankton, So. Dakota. BOND CALL.

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

TAKE NOTICE:

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

\$54,000 Railroad Aid Bonds, dated Aug. 15, 1885,
3,000 Water Works Bonds, dated July 1st, 1886,
have been called for payment May 15th, 1899, after which time all interest will cease. The \$57,000 above-mentioned bonds will be paid at the Chemical National Bank, in the City and State of New York.

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

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

S. S. BUCKWALTER,
City Treasurer.

\$30,000

TERRITORY OF NEW MEXICO 6s.

Other Choice Municipal Securities.

DUKE M. FARSON,
BANKER,
152 Dearborn St., - CHICAGO.

EDWD. C. JONES & CO

DEALERS IN

Municipal, Railroad Street Railway and Gas BONDS.

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

Other bidders were the Bullion Exchange Bank, Carson City, and Denison, Prior & Co., Cleveland, Ohio. Securities are issued in denomination of \$1,000. Principal will mature in twenty years, subject to call after ten years.

Orrville (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 2, 1899, by the Finance Committee of the Council at the office of Edward Wirth, Village Clerk, for \$30,000 5% paving bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually and the principal will mature \$3,000 yearly on July 1 from 1900 to 1909, inclusive. A certified check for 5% of the amount of each bid, payable to the Village Clerk, must accompany proposals.

Oxford, Miss.—Bonds Authorized.—According to local reports the City Council has authorized the issuance of \$20,000 sewer bonds.

Peoria, Ill.—Bond Sale.—The city has sold \$14,700 6½ 1-4 year improvement bonds to the First National Bank of Peoria at a little over 104. Bonds mature part yearly on April 15.

Perham (Minn.) School District.—Bond Sale.—This district has sold to the State the \$8,000 bonds recently voted for a new school house.

Phoenixville, Pa.—Bonds Proposed.—We are advised that this borough may refund its water debt (now subject to call) about October next.

Pine County, Minn.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$30,000 bonds to fund the floating indebtedness.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 6 p. m. May 16, 1899, by E. Thompson, Jr., City Clerk, for \$25,000 5% coupon paving redemption bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1 and the principal will mature June 1, 1929. Bonds are exempt from city taxes and can be registered, principal and interest or principal only, at the option of the holder.

Price (Utah) School District.—Bonds Voted.—According to local reports, at a recent election the proposition to issue bonds for a school house was favorably voted upon.

Randolph, Vt.—Bond Issue.—The National Life Insurance Co. of Montpelier has offered to extend from July 1, 1899,

the payment of \$17,000 4% water bonds of this village, at the rate of 3½%.

Red Lodge, Mont.—Bonds Voted.—On May 1 this city, by a vote of five to one, authorized the issuance of \$25,000 water-works bonds. Interest will not exceed 5%, and will be payable in Red Lodge unless the purchaser notifies the City Treasurer to pay in New York City. Principal will mature in 20 years, subject to call after 10 years. We are advised that the date of sale has not been determined upon, as the preliminary surveys have yet to be made.

Reidsville, N. C.—Bids.—The following bids were received on May 2, 1899, for the \$25,000 5% and \$7,500 6% improvement bonds:

	For \$25,000 Issue.	For \$7,500 Issue.
Rudolph Kleybolte & Co., Cincinnati.....	\$27,350 00	\$8,613 75
Denison, Prior & Co., Cleveland.....	27,287 50	8,493 75
N. W. Harris & Co., Chicago.....	27,207 50	8,816 25
F. M. Stafford & Co., Chattanooga.....	27,065 00	8,048 25
Seasongood & Mayer, Cincinnati.....	27,002 50	8,631 25
Edward C. Jones & Co., New York.....	26,787 50	8,631 25
W. J. Hayes & Sons, Cleveland.....	26,673 00	8,500 00
J. R. Gilliam.....	26,325 00	8,914 50
The Lamprecht Bros. Co., Cleveland.....	25,632 50	8,274 00
F. M. Stafford & Co. (for 4½% bond).....	25,105 00	.....

In addition to above Rudolph Kleybolte & Co. bid \$8,150 for the \$7,500 bonds, but for an issue bearing only 5% interest. The \$25,000 bonds mature May 1, 1929, and the \$7,500 on July 1, 1921. For full description of bonds see CHRONICLE April 8, 1899, p. 686.

Rochester, N. Y.—Bonds Authorized by Legislature.—This city has legislative authority to issue \$100,000 Hemlock Lake water-shed bonds. The Common Council, we are advised, has as yet taken no action looking towards the issuance of these bonds.

Saginaw, Mich.—Bonds Voted.—This city has voted in favor of issuing \$35,000 market-house bonds. They have yet to be authorized by the City Council before issuance.

St. Joseph (Mo.) School District.—Bond Offering.—Proposals will be received until 4 p. m. May 22, 1899, by Harry H. Smith, Secretary of School Board, for the \$50,000 4% coupon school-house bonds which were voted by a large majority at the election held on April 29, 1899. Securities will be in denomination of \$1,000, and will be dated not later than July 1, 1899; interest will be payable semi-annually at the National Bank of Commerce, New York City. Principal

INVESTMENTS

NEW LOANS.

- \$150,000 Cleveland, Ohio, 4s
- \$185,000 Camden, N. J., 4s
- \$135,000 Colorado Sp., Col. 4s
- \$60,000 Bowl'g Gre'n, Ky. 4s

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EASTERN BRANCH: 52 Broadway, New York City.

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Rudolph Kleybolte & Co.,

BANKERS,

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LISTS MAILED UPON APPLICATION.

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8% NET.

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

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6% GOLD BONDS, DUE IN TEN YEARS.

\$500 Denominations. Total Issue, \$75,000

Secured by first mortgage on Chicago leasehold and building, which alone cost \$250,000. All rented on fine paying basis.

A sinking fund created making us custodians and disbursers of all funds, all surplus remaining in our hands for retiring bonds at maturity.

Price 105 and accrued interest since March 1, 1899. Call or send for prospectus.

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CHICAGO, 100 Dearborn St.

NEW YORK, 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 6% ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker, Municipal Bonds. 189 Dearborn Street CHICAGO.

will mature 20 years from date of issue, subject to call after 10 years. Bonds will be issued pursuant to State Laws, and the Attorney of the district, Thos. J. Porter, has certified as to their legality. A certified check for \$500, payable to the school district of St. Joseph, must accompany proposals.

San Francisco, Cal.—Bond News.—This city proposes to issue bonds for the purpose of public improvements, including the extension of what is known as the Panhandle of Golden Gate Park; also to acquire a strip of land for a boulevard, to acquire property and to erect thereon school buildings, and for sewers.

The estimated cost for the acquisition of the land for the extension of the Panhandle of Golden Gate Park alone amounts to \$3,500,000. Resolutions have been passed for the purpose of determining the cost of the various improvements, but reports must be first received before a special election can be called to vote the bonds. The law requires that special elections for the different improvements mentioned must be held on separate days.

Sault Ste. Marie (Mich.) School District.—Bond Offering.—Proposals will be received until 4 P. M. June 1, 1899, by James T. Moore, Secretary of the Board of Education, for \$22,000 4½% school bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually in New York exchange. Principal will mature July 1, 1909.

Sedalia, Mo.—Bond Sale.—Rudolph Kleybolte & Co., Cincinnati, have been awarded \$30,000 20-year refunding bonds at 106/8 for 4 per cents. A conditional sale of \$17,000 bonds was also made to the same company, which bonds will be voted upon at a special election.

Shelby (Iowa) School District.—Bond Offering.—Proposals will be received until June 1, 1899, for \$6,000 4½% 5-10-year (optional) school bonds, bearing date June 15, 1899. Securities were authorized by a vote of 114 to 38 at a recent election.

South Omaha, Neb.—Bond Sale.—Refunding bonds to the amount of \$70,000, bearing 5% interest, have been awarded to F. J. Moriarty, Cashier Packers' National Bank of South Omaha, at 100/50.

Starkville (Town), Miss.—Bond Offering.—Proposals will be received until 8 P. M. June 6, 1899, by F. L. Wier, Mayor.

for \$12,500 5% 5-20-year (optional) school bonds and \$2,000 6% 5-20-year (optional) street-improvement bonds. Interest in above issues will be payable semi-annually in New York City. Certified checks for \$500 for the school bonds and \$100 for the street-improvement bonds, payable to the Town Treasurer, must accompany proposals.

Stewartville (Minn.) School District.—Bonds Voted.—At a special school meeting held May 2, 1899, the issuance of \$15,000 school-house bonds was authorized by a vote of 188 to 133.

Sullivan, Ill.—Bond Election.—An election will be held on May 20, 1899, to vote on the question of issuing bonds for the purpose of improving the water supply, for a cemetery and for the extension of the sewerage system.

Sunbury, Pa.—Refunding Bonds Not Yet Authorized.—No action has yet been taken by the Borough Council looking towards the refunding of the borough's indebtedness. Steps will probably be taken to this end later in the season.

Teecumseh, Neb.—Bond Offering.—Proposals will be received until 8 P. M. May 23, 1899, by this city for the \$21,000 4½% coupon refunding water bonds which were recently voted and for which proposals were originally asked for until April 27, 1899. Securities will be in denomination of \$500 and will draw interest from May 1, 1899; interest will be payable May 1 at Nebraska Fiscal Agency, New York City. Principal will mature May 1, 1919, subject to call after May 1, 1909. Proposals must be accompanied by a certified check for \$500.

Toledo, Ohio.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$32,387.20 Woodville Street improvement bonds and \$4,427.07 Fassett Street improvement bonds.

Topeka, Kan.—Bonds Authorized.—The City Council has passed an ordinance creating Sewer District No. 13 and providing for the issuance of bonds for the payment of the expenses of the proposed improvement. Bonds are to bear interest at a rate not exceeding 6% and will mature within ten years. Another ordinance passed by the Council authorizes the issuance of \$2,670.44 6% 1-10-year improvement bonds, bearing date April 1, 1899.

Trenton, Gibson County, Tenn.—Bond Offering.—Proposals are asked by this city for the \$2,500 6% (optional) bonds

INVESTMENTS

JERSEY CITY GOLD 4s,

DUE APRIL, 1928.

PRICE ON APPLICATION.

E. H. ROLLINS & SONS,
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TOWING LINES.

The American Man'f'g Co.
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1st Nat. Bank Bldg. - CHICAGO

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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.

Augustus Floyd,

32 PINE STREET, NEW YORK,
DEALER IN

LOCAL INVESTMENT SECURITIES

CITY RR. AND GAS CO. BONDS.

MUNICIPAL BONDS.

ATLANTIC INSURANCE CO. SCRIP.

recently authorized by the State Legislature for the extension of the water-works system. Securities will be in denomination of \$500 and the interest will be payable in Trenton.

Uinta County School District No. 1, Evanston, Wyo.—Bond Sale.—On May 1, 1899, the \$24,900 refunding bonds were awarded to E. H. Rollins & Sons, Denver, Col., at par for a 4½% bond. Following are the bids:

Table with columns for bond type (4½% and 5%), bidder name, and amount. Includes entries for E. H. Rollins & Sons, Denver, and various other firms like Louis Kirk, Cheyenne.

F. R. Fulton & Co., Chicago, bid par and accrued interest and \$757 premium, also furnish blank bonds for \$25. Amanda R. Buck, Newburgh, N. Y., bid par and \$25 premium for one \$1,000 bond. Principal will mature May 1, 1919, subject to call after May 1, 1909. For further description of bonds see CHRONICLE April 8, 1899, p. 687.

Vernon (Mich.) School District.—Bonds Proposed.—This district proposes to issue bonds for a school house.

Wadesboro, N. C.—Bonds Voted.—Road-improvement bonds to the amount of \$25,000 were voted at the election held May 2, 1899.

Wasco County (Ore.) School District No. 5.—Bond Sale.—On May 1, 1899, School District No. 5 of this county sold \$800 6½ 10-20-year (optional) bonds to W. E. Bell, Spokane, Wash., at 103½.

Washburn County, Wis.—Bond Issue.—The County Board has made application to the State for a loan of \$85,000 to refund the present indebtedness of the county. Loan will mature one-twentieth yearly.

Washington, Pa.—Bonds Authorized.—The Borough Council has passed ordinances providing for the issuance of \$67,000 street-paving and \$8,000 fire-alarm system bonds.

Westbrook (Town), Me.—No Bonds Sold.—It has been reported by some newspapers that this town had sold \$2,000 4% refunding bonds. Upon inquiry we learn that the town has not sold any bonds recently, but that a small amount of refunding bonds will probably be issued during the month of June.

Wayne County (P. O. Detroit), Mich.—Bond Sale.—On May 6, 1899, \$700,000 3½% building bonds were awarded to the State Savings Bank, Detroit, at 105-0152. Following are the bids:

Table with columns for bidder name, amount, and premium. Includes entries for State Sav. Bank, Detroit, and various other firms like Msson, Lewis & Co., Chicago.

Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable semi-annually in New York City and the principal will mature May 1, 1914.

West Conshohocken, Pa.—Bond Offering.—Proposals will be received on June 1, 1899, by this borough for the \$3,000 4% street-improvement bonds which were voted in February last. Principal will mature in 20 years, subject to call after five years.

West Point, Neb.—Bonds Authorized.—This city will shortly advertise for sale \$23,000 4½% refunding bonds.

White Plains, N. Y.—Bonds Refused.—E. H. Gay & Co., New York, who on April 17, 1899, were awarded \$25,000 4% water-works bonds, have refused to take the same. The ground for refusal was that Section 4, Chapter 769, Laws of 1896, under which the bonds were issued, provided for 30-year bonds, whereas the bonds advertised matured part yearly from 1929 to 1932. This technical error must be rectified and the bonds re-advertised.

Wilkesbarre, Pa.—Bonds Voted.—At a special election held May 9, 1899, the proposition to issue \$100,000 improvement bonds carried by about 300 majority.

Williamsport, Pa.—Bonds Proposed.—An ordinance has passed first reading in the Councils providing for the issuance of \$95,000 3½% 10-30-year improvement bonds. We are advised that it will become months before the ordinance will pass.

Wilmington, N. C.—Date of Sale of Bonds.—Proposals for the \$150,000 4% 30-year coupon bonds mentioned in the CHRONICLE April 22, 1899, will be received until 12 m. May 15, 1899, by the Mayor. Proposals "may stipulate for gold bonds." These securities will be prepared by the American Bank Note Co. and certified as to genuineness by the United States Mortgage & Trust Co.

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