

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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 20, have been \$1,868,070,544, against \$2,052,295,637 last week and \$1,274,304,296 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 20.		
	1899.	1898.	Per Cent.
New York	\$1,034,023,738	\$939,250,525	+92.7
Boston	110,144,637	80,394,386	+37.0
Philadelphia	77,884,435	58,994,435	+32.0
Baltimore	18,921,265	15,332,350	+23.4
Chicago	109,548,543	100,370,140	+9.1
St. Louis	30,089,412	24,902,843	+24.2
New Orleans	6,551,855	6,043,935	+8.4
Seven cities, 5 days	\$1,877,141,876	\$914,593,614	+50.6
Other cities, 5 days	182,014,461	150,741,483	+20.7
Total all cities, 5 days	\$1,559,156,137	\$1,065,330,077	+46.4
All cities, 1 day	305,914,407	208,974,219	+47.8
Total all cities for week	\$1,868,070,544	\$1,274,304,296	+46.6

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 13, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and fourteen million dollars, the loss at New York being forty-five millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 50.9 per cent. Compared with the week of 1897 the current returns record a gain of 107.0 per cent, and the excess over 1896 is 101.9 per cent. Outside of New York the increase over 1898 is 21.7 per cent. The excess over 1897 reaches 46.4 per cent, and making comparison with 1896 the gain is seen to be 46.1 per cent.

Week ending May 13.

Clearings at—	1899.	1898.	1897.	1896.
			P. Cent.	
New York	1,394,838,511	819,489,982	+70.9	542,334,156
Philadelphia	94,771,328	68,937,884	+37.4	55,999,060
Pittsburg	32,067,407	17,164,712	+86.8	14,073,923
Baltimore	29,514,313	18,532,250	+59.3	13,673,281
Buffalo	5,120,000	4,928,748	+3.9	3,984,676
Washington	3,000,000	2,112,075	+42.0	1,965,462
Rochester	2,220,000	1,940,000	+14.4	1,607,393
Syracuse	1,188,756	1,391,851	-18.1	1,219,316
Scranton	884,931	909,889	-2.7	732,114
Wilmington	808,639	836,937	-3.6	634,922
Binghamton	884,300	410,700	+83.0	318,300
Total Middle	1,564,750,444	936,072,126	+67.1	636,393,778
Boston	142,875,476	101,018,112	+41.4	99,525,792
Providence	5,902,800	4,340,000	+37.0	5,533,500
Hartford	2,410,463	2,337,463	+2.2	2,458,454
New Haven	1,667,965	1,706,989	-1.1	1,544,315
Springfield	1,677,548	1,434,702	+17.0	1,281,724
Worcester	1,784,369	1,656,081	+7.7	1,432,192
Portland	1,564,933	1,419,602	+10.2	1,331,476
Fall River	819,972	708,541	+15.7	749,331
Lowell	515,647	615,461	-16.0	585,841
New Bedford	548,350	499,180	+9.8	407,592
Total New Eng.	166,197,514	115,751,008	+43.8	113,970,569
Chicago	132,943,134	119,169,504	+11.0	85,531,571
Cincinnati	14,847,200	13,299,850	+11.0	12,801,400
Detroit	9,047,781	9,385,414	-3.7	5,499,145
Cleveland	10,381,080	7,771,653	+34.8	6,185,444
Milwaukee	5,678,949	5,523,831	+2.8	4,458,541
Columbus	4,000,000	4,900,000	-10.2	3,480,000
Indianapolis	3,442,236	3,061,835	+12.3	2,509,409
Peoria	1,827,540	1,741,519	+4.9	1,307,000
Toledo	1,687,725	2,549,579	-42.2	1,609,876
Grand Rapids	1,600,600	1,029,848	+56.3	853,213
Dayton	1,070,000	773,344	+38.4	648,204
Evansville	597,777	871,913	-31.0	.....
Yonkers	297,012	350,424	-16.0	.....
Springfield, Ill.	323,547	300,000	+7.8	.....
Lexington	413,328	275,000	+49.8	323,056
Akron	401,100	315,000	+27.3	285,704
Kalamazoo	379,639	270,263	+39.0	297,305
Saginaw	263,090	311,965	-15.7	244,898
Rockford	327,672	270,000	+20.9	250,376
Springfield, Ohio	219,672	184,591	+17.0	148,116
Canton	263,130	263,000	+0.0	197,943
Bay City	.....	.....	.....	191,342
Tot. Mid. West'n	190,399,455	169,909,908	+12.1	129,486,478
San Francisco	15,817,495	15,695,731	+0.8	14,725,309
Salt Lake City	2,329,264	2,329,264	+0.0	1,423,967
Portland	1,037,569	1,029,497	+0.8	907,471
Los Angeles	1,850,215	1,725,345	+7.2	1,475,711
Seattle	1,039,144	1,115,195	-7.2	568,351
Spokane	1,203,214	1,040,028	+14.9	522,878
Tacoma	739,914	1,052,704	-30.7	455,835
Helena	510,000	543,250	-6.1	400,000
Fargo	272,824	215,768	+26.2	173,741
Sioux Falls	185,418	110,768	+66.4	64,332
Total Pacific	22,049,123	27,563,641	-20.4	20,817,741
Kansas City	12,077,045	12,390,344	-2.5	11,465,292
Minneapolis	8,843,351	14,712,508	-39.0	6,817,039
Omaha	4,431,122	6,251,633	-29.1	4,550,339
St. Paul	6,209,884	4,114,937	+50.6	2,811,837
Denver	2,800,000	2,455,695	+12.2	2,709,775
Des Moines	1,558,668	1,293,919	+20.2	1,144,201
Davenport	697,444	534,274	+30.0	660,000
Sioux City	1,050,000	1,631,199	-35.6	697,903
Lincoln	860,000	391,785	+118.0	378,922
Topeka	456,012	483,251	-5.4	303,531
Wichita	458,249	419,000	+11.7	446,592
Yount	106,491	116,724	-9.1	71,204
Hastings	104,888	125,000	-16.0	100,327
Tot. other West.	41,428,060	46,972,251	-11.2	33,004,242
St. Louis	31,841,746	30,028,890	+5.7	28,499,042
New Orleans	8,896,787	9,981,088	-11.7	6,708,559
Galveston	6,974,216	7,408,894	-6.0	6,623,260
Houston	2,820,456	2,144,000	+31.9	1,988,305
Savannah	2,291,111	1,778,672	+28.6	1,915,540
Richmond	3,068,693	2,265,343	+35.0	2,208,050
Memphis	1,619,998	1,747,891	-7.3	1,594,036
Atlanta	1,310,023	1,319,699	-0.7	1,340,286
Nashville	1,268,643	1,147,153	+10.5	1,070,318
Portland, Me.	1,092,358	1,029,076	+6.4	946,046
Augusta	697,965	681,202	+2.5	540,201
Knoxville	476,533	745,639	-36.2	516,071
Fort Worth	893,497	870,480	+2.6	797,909
Birmingham	562,350	416,717	+34.9	363,782
Macon	456,000	476,000	-4.2	413,000
Little Rock	454,218	319,630	+41.8	240,000
Chattanooga	310,000	336,067	-8.0	250,219
Jacksonville	252,850	201,004	+25.8	222,596
Total Southern	66,471,991	69,932,305	-5.0	57,865,069
Total all.	2,062,295,637	1,339,792,650	+50.9	991,537,864
Outside N. York	657,462,120	640,805,668	+2.7	449,163,708
Montreal	16,498,396	13,959,793	+18.2	11,725,259
Toronto	19,704,189	13,369,976	+47.5	6,834,634
Winnipeg	1,728,096	2,244,905	-23.0	1,111,955
Halifax	1,258,383	1,137,807	+10.5	1,254,004
Hamilton	797,200	669,707	+19.0	609,067
St. John	250,786	683,541	-63.0	556,771
Victoria	714,579	.....	.....	.....
Vancouver	720,540	.....	.....	.....
Total Canada	31,740,907	26,769,790	+18.6	22,081,628

* Not included in totals. + Publication discontinued.

THE FINANCIAL SITUATION.

The sudden death last Friday evening at Eastport, Long Island, of Ex-Governor Roswell P. Flower—who has during late months been the leader in the stock market and the controlling spirit in some of the most active properties dealt in at the Exchange—very naturally caused deep anxiety at the opening of the board Saturday morning. It so happened, likewise, that for weeks prices had been fluctuating widely, the prevailing trend after each decline and recovery being towards a little lower level of values. Nor was this the only disturbing feature; there was a new source of disquietude that had just then begun to arouse public attention, the Ford tax bill, which had passed the Legislature and needed but the signature of the Governor to become a law. At a moment when Stock Exchange affairs were embarrassed by these less favorable conditions, and without the public having had any preparation for the event, came the announcement of the end to the life of the chief actor and most widely trusted promoter of prominent organizations, most of them still in process of development. Under such circumstances nothing could be more reasonable than just what occurred Saturday morning when the Exchange opened. The session was, as usual on that day of the week, only two hours in length. It seemed as if almost every broker belonging to the organization was in the assembly room before the gavel dropped, each with his long list of orders, eager to sell, and to sell, too, as quickly as possible. Hence, in the general rush to realize there was a wide range in the bids at the very opening. For illustration, Brooklyn Rapid Transit, which closed Friday at 118 $\frac{3}{4}$, sold almost at the same time and in large amounts all the way from 110 to par; then the price fluctuated between 100 and 104, when there came a rally again to 109, and thereafter a moderate decline, the close being at 106 $\frac{1}{2}$. The lowest price was recorded within the first ten minutes after the Board opened. The movements and fluctuations cited represent as well as any we could mention the nature and course of the panic.

Monday, however, brought with it a very different state of affairs. Weak holders had been shaken out by Saturday's upheaval. With time for reflection, also, operators realized that there was no real need for alarm, public confidence in values was in some measure restored, London was reported to be buying freely, and those who were short of the market sought to cover; altogether, in place of the panicky condition ruling Saturday, steadiness became the prevailing feature, with prices a trifle better, Brooklyn Rapid Transit making with one exception the most substantial advance, closing at 109 $\frac{3}{4}$. The total sales Monday were 655,844 shares, against 742,264 shares during the two hours of Saturday. Tuesday the better feeling which had become so evident on Monday further strengthened. Transactions were light, the stock sales reaching only 458,825 shares, the smallest total (excepting Saturdays) since Tuesday, March 7, when the sales aggregated 427,953 shares; but the improvement extended through the whole list. Brooklyn Rapid Transit closed at 112 $\frac{1}{4}$ and some of the railroad properties showed conspicuous advances. Wednesday the market received a new impulse, under which values not only adjusted themselves to the old conditions but almost all classes of property advanced, and some of them to higher figures than the close last

week Friday, notwithstanding London was said to be selling. The notable fact which went far to explain this very rapid rise was that the most material part of it followed the announcement that the Governor had issued a call for an extra session of the Legislature, with the purpose of amending the Ford bill and relieving it of its most burdensome features. On the next day, Thursday, a reasonable and expected reaction set in. Nothing had yet transpired to justify the extreme values which in many cases were recorded Wednesday. The market was consequently irregular and lower on Thursday, and somewhat the same, though steadier, on Friday. One influence favoring a buoyant tone, which is at work all the time and explains the quick recovery from a panicky condition that has taken place the past week, is found in the fact that under the present sound conditions of business, confidence and not distrust is the normal state.

Another highly satisfactory trade statement has been made public this week by the Bureau of Statistics, and we give to-day the figures in full on page 954, with our usual compilation for previous years for comparison. The record covers the month of April, and shows a total favorable merchandise balance of \$23,145,658, which with the single exception of 1898 is the largest favorable merchandise balance in that month since 1878, twenty-one years ago, and then the total was only \$23,927,386; other than in 1878 and 1898 there has been no April with nearly as large a favorable balance, while in 13 of those 21 years the April record shows an *adverse* (or import) balance. Much the same comparative situation is found to exist with reference to the figures for the four months of this calendar year; the only difference is that the comparison is even more favorable. That is to say, for the four months from January to April, both months inclusive, in 1899 the net merchandise export balance is \$145,803,010, and that is the largest for those months in the entire trade record of the United States with the single exception of last year 1898. The only other year when the first four months' record came near this year's total was in 1878, when it was \$125,082,388; the next nearest balance was in 1879, when for the four months it was \$91,852,767, and the next in 1881, when it was \$84,834,039. With the exceptions mentioned, the favorable foreign trade balance in the first four months of any year has never risen above 56 million dollars.

But even the foregoing does not bring out the full significance of the existing condition of our foreign trade. A fact of great importance to be added is that before this last four months began, that is prior to January 1899, there was a series of 12 months (the whole of 1898) during which a net balance of merchandise exports was accumulated amounting to \$621,260,535, or almost double any previous year's statement; if we include silver and gold, there still remained a book balance due the United States at the beginning of 1899 on the 1898 foreign trade of 504 million dollars; add then to that the 142 million dollars (the net balance for the last 4 months, including merchandise, gold and silver) and we had according to the book accounts April 1 1899 a balance due the United States, accumulated since Jan. 1 1898, of 646 million dollars. No one will be surprised in view of the above that the United States has just paid 20 million dollars to Spain without the least disturbance and indeed without a trace of the

movement being discoverable in any direction. One other fact of importance in the latest trade statement (that for the month of April) is that our *general* exports still continue to increase. Many will be surprised to know that this should be the case after such a rise in the prices of manufactures as has occurred since the first of January. We have not received the details of exports as yet, but the fact we have stated is proved through the preliminary figures for breadstuffs, provisions, cotton, petroleum &c. Those articles in the April 1899 exports were about 20 million dollars less than they were in April 1898, whereas the total exports (that is those which cover the whole trade) are only about 11 million dollars less. That would leave the exports other than breadstuffs, &c., about 9 million dollars more in April 1899 than they were in 1898. In other words, the exports of manufactures were in April still on the increase.

The reports that the Southern Railway had acquired the Atlantic & Yadkin Railway and the Carolina Midland have both this week been officially confirmed. We referred quite recently to the company's acquisition of the South Carolina & Georgia, and these further purchases call attention to the fact that the Southern has in a quiet way been making a good many additions to its mileage during the last three or four months. The Carolina Midland is not an important line in itself. It runs from Allendale, S. C., to Seivern, and including the Seivern & Knoxville, from Seivern to Batesburg, 17 miles, comprises only 72 miles altogether. Its usefulness, however, consists in the fact that it will reduce the amount of road to be built in constructing the proposed new line between Columbia, S. C., and Savannah, Ga. As is known, the Florida Central & Peninsular with its South Bound line (Columbia to Savannah) having passed into the control of the Seaboard Air Line, a rival system, the Southern Railway Company has determined to build an independent road between Columbia and Savannah. The distance is 140 miles, and with the Carolina Midland in its possession the filling of a gap of 28 miles from Columbia to Perrys (the latter a point on the Midland) will give the Southern Railway 80 miles out of the 140 miles referred to. In other words, it will obviate the necessity for the building of 52 miles of road. As to the Atlantic & Yadkin, this is the old Cape Fear & Yadkin, recently sold at foreclosure, and running from Wilmington, N. C., to Mt. Airy, N. C., with a branch to Bennettsville. The line is divided, the Wilmington & Weldon, or Atlantic Coast Line, taking the part south of Sanford, and the Southern Railway getting the piece of road north of Sanford which it has so long desired. The latter runs through an important mineral region, and is capable of being made a valuable feeder to the Southern, besides protecting it in its territory.

But, as already said, the Southern has during the last few months absorbed a number of other roads. The South Carolina & Georgia is perhaps the most important of these. We showed at the time that transaction occurred that under the peculiar circumstances which had arisen in the rivalry between the different systems in that part of the South, the control of that road had become almost indispensable to the Southern. Holding it, the position of the latter is measurably strength-

ened and fortified. Some months before—that is in February 1899—the Southern incorporated in its system another desirable line. We refer to the Mobile & Birmingham. The value of this line will be obvious to any one from a glance at the map. It furnishes the Southern with an outlet on the Gulf of Mexico at Mobile. In view of the changes which the Spanish-American war has made in the relations between this country and the West Indies, and the certainty of a resulting great development in American trade with those islands, the advantage which possession of such an outlet gives will be readily appreciated. Besides this, the Southern a short time since absorbed the Northern Alabama Railway. This runs from Sheffield, Ala., to Parrish, Ala., and embraces about 120 miles of road in an important iron and coal territory. Lately also the Southern Railway and the Louisville & Nashville jointly purchased some 25 miles of road in the vicinity of Birmingham from the Tennessee Coal & Iron Company. Altogether the Southern has added in these various ways about 850 miles of road. As far as we can learn no disposition exists to spread out for the mere sake of expansion. These roads have been acquired in order to protect and perfect the system, and because the opportunity was presented to acquire them and the management had to avail of it or let it pass. It should be borne in mind, too, that the most of these properties have recently passed through drastic reorganizations. The Southern Railway now takes rank with the largest systems of the day. The mileage directly operated before the new additions was 5,255 miles; the added lines will bring the total up to 6,100 miles. But the company also has 2,441 miles of affiliated mileage, comprising such roads as the Central of Georgia, the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern, and the Georgia Southern & Florida. Including this, the system embraces over 8,500 miles of road.

The market for money has been easier this week. There was a little disturbance Monday, due to the panic in stocks on Saturday caused by the sudden death of Ex.-Gov. Roswell P. Flower on Friday evening of last week. That event and panic were followed Monday by quite a general calling for more margins, but the response of borrowers was prompt, and so far as the money market was concerned all traces of the disturbance quickly disappeared. The favorable bank return of last week had some influence upon the market for money, especially in the afternoon of Monday, and later in the week the assurance that the settlement on Monday of next week for subscriptions to the Amalgamated Copper Company will be so arranged as not to disturb the market had a good effect. The payment of the fourth and final warrant of \$5,000,000 of the Philippine indemnity, which was made through the Clearing House on Tuesday, had no influence. It may be of interest to note the changes in the loan, deposit and specie items of the National City Bank, which in great part resulted from the settlements of three-fourths of the Philippine indemnity. Comparing the Clearing House statement of this bank of April 29 with that of May 13, the loans increased \$12,462,400, deposits gained \$25,583,800 and the specie increased \$12,402,300. The return of the bank this week will reflect the changes which have been partially caused by the pay-

ment of the last warrant of the Philippine indemnity.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about $3\frac{1}{2}$ per cent. On Monday loans were made at 4 per cent and at 2 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday the transactions were at 4 per cent and at $2\frac{1}{2}$ per cent, the majority being at $3@3\frac{1}{2}$ per cent. On Wednesday the loans were at $3\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $3@3\frac{1}{2}$ per cent. On Thursday the transactions were at 4 per cent and at $2\frac{1}{2}$ per cent, chiefly at 3 per cent. On Friday loans were at 4 per cent and $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. Banks and trust companies quote $3\frac{1}{2}$ per cent as the minimum, though a few of the last-named institutions loan at 3 per cent. Time contracts on good mixed Stock Exchange collateral are quoted at $3\frac{1}{2}@4$ per cent for all periods from four to six months, and there is only a slight inquiry for shorter dates. On loans with a moderate admixture of listed dividend-paying industrial stocks the rate is 4 per cent for four to six months. Lenders seem inclined to be somewhat more liberal in their views regarding industrial collateral, accepting it in larger volume, but at the same time they exact ample margin and give preference to borrowers of first-class standing. Commercial paper continues in good demand, especially from out-of-town buyers. The supply is not abundant, indicating prompt collections by merchants, and there is no accumulation of names. Rates are $3\frac{1}{2}@3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{3}{4}@4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}@5$ per cent for good four to six months' single names. Bankers who are in a position to be good judges of the situation express the opinion that after the more important of the new combinations of capital are financed, money will gradually grow still easier. Business conditions throughout the country are good and in most branches they are excellent; money seems to be abundant in the interior, and much of it belonging to country banks is seeking employment in this market; and taking the situation as a whole the outlook for money is very assuring.

The only new feature in the European political situation this week has been some slight tension caused by the demand by Russia upon China for a concession for a railway line from Manchuria to Peking. This, however, seems to have had not the least influence upon securities in London. Exaggerated reports from South Africa of arrests at Pretoria of some adventurers on the charge of treason against the Transvaal Republic caused a little flurry at Paris, which soon subsided. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{3}{4}@2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{4}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £195,700 bullion during the week and held £30,201,986 at the close of the week. Our correspondent further advises us that the loss was due to the export of £9,000 to the Argentine Republic and to shipments of £315,000 net to the interior of Great Britain, and to imports of £128,000, of which £112,000 were bought in the open market and £16,000 were received from Australia.

The tone of the foreign exchange market has been generally strong this week. The supply of bankers' and commercial bills has been small, and though sufficient for ordinary requirements, the offerings were inadequate to meet the urgent inquiry early in the week, and rates were advanced. It is reported that the demand above noted was due to settlements in connection with the Baltimore & Ohio Railway reorganization scheme. Another statement was to the effect that the strength was caused by a demand for remittance for securities sold for European account. Whatever may have been the real influence, it was only temporarily exerted, for the demand quickly subsided, leaving the market dull and steady. Some observers claim to have knowledge of a speculative movement in exchange, based to some extent upon the reports of shortage in the winter-wheat crop, and thus account for the sharp fluctuations which have recently been noticeable. Others who are usually well informed attach little importance to the movements in the market this week. Until commercial bills grow more plentiful, easier rates cannot be expected. The arrivals of gold at the Custom House this week amounted to \$465,815, of which \$376,350 came from Europe. Nominal rates for exchange ranged from $4\frac{85}{16}$ to $4\frac{86}{16}$ for sixty-day and from $4\frac{87}{16}$ to $4\frac{88}{16}$ for sight on Monday, but on the following day all the drawers posted the higher rates, and after Wednesday the range was from $4\frac{86}{16}$ to $4\frac{86\frac{1}{2}}{16}$ for sixty day and from $4\frac{88}{16}$ to $4\frac{88\frac{1}{2}}{16}$ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at $4\frac{84\frac{3}{4}}{16}@4\frac{85}{16}$ for long, $4\frac{86\frac{3}{4}}{16}@4\frac{87}{16}$ for short and $4\frac{87\frac{1}{2}}{16}@4\frac{87\frac{3}{4}}{16}$ for cables. The market was steady and without special feature, but on the following day it grew strong in consequence of a demand for remittance, and rates for actual business in long and short advanced one quarter of a cent, to $4\frac{85}{16}@4\frac{85\frac{1}{2}}{16}$ for the former and $4\frac{87}{16}@4\frac{87\frac{1}{2}}{16}$ for the latter, while cables were unchanged. On Wednesday the inquiry was urgent and the rates for actual business in long sterling rose one-quarter of a cent, to $4\frac{85\frac{1}{2}}{16}@4\frac{85\frac{3}{4}}{16}$, while rates for short and for cables were advanced half a cent, to $4\frac{87\frac{1}{2}}{16}@4\frac{87\frac{3}{4}}{16}$ for the former and to $4\frac{88}{16}@4\frac{88\frac{1}{2}}{16}$ for the latter. The tone closed firm and it so continued on Thursday, but in the afternoon the demand subsided, the offerings grew a little more plentiful, and the market closed steady at unchanged rates. The tone was firm again on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 12	MON. May 15	TUES. May 16	WED. May 17	THUR. May 18	FRI. May 19
Brown Bros..... { 60 days... 4 85 $\frac{1}{4}$ 85 $\frac{1}{4}$ 86 86 86 $\frac{1}{2}$ 86 $\frac{1}{2}$						
{ Sight.... 4 87 $\frac{1}{4}$ 87 $\frac{1}{4}$ 88 88 88 $\frac{1}{2}$ 88 $\frac{1}{2}$						
Baring, Magoun & Co. { 60 days... 4 86 86 86 86 86 $\frac{1}{2}$ 86 $\frac{1}{2}$						
{ Sight.... 4 88 88 88 88 88 $\frac{1}{2}$ 88 $\frac{1}{2}$						
Bank British { 60 days... 4 85 $\frac{1}{4}$ 85 $\frac{1}{4}$ 86 86 86 $\frac{1}{2}$ 86 $\frac{1}{2}$						
No. America... { 60 days... 4 87 $\frac{1}{4}$ 87 $\frac{1}{4}$ 88 88 88 $\frac{1}{2}$ 88 $\frac{1}{2}$						
Bank of Montreal { 60 days... 4 86 86 86 86 86 86						
{ Sight.... 4 88 88 88 88 88 88						
Canadian Bank of Commerce { 60 days... 4 86 85 $\frac{1}{4}$ 86 86 86 86						
{ Sight.... 4 88 88 88 88 88 88						
Heidelberg, Ickelheimer & Co. { 60 days... 4 85 $\frac{1}{4}$ 85 $\frac{1}{4}$ 86 86 86 $\frac{1}{2}$ 86 $\frac{1}{2}$						
{ 60 days... 4 87 $\frac{1}{4}$ 87 $\frac{1}{4}$ 88 88 88 $\frac{1}{2}$ 88 $\frac{1}{2}$						
Lazard Freres... { 60 days... 4 85 $\frac{1}{4}$ 85 $\frac{1}{4}$ 86 86 86 $\frac{1}{2}$ 86 $\frac{1}{2}$						
{ 60 days... 4 87 $\frac{1}{4}$ 87 $\frac{1}{4}$ 88 88 88 $\frac{1}{2}$ 88 $\frac{1}{2}$						
Merchants' Bk. of Canada { 60 days... 4 86 86 86 86 86 86						
{ 60 days... 4 88 88 88 88 88 88						

The market closed firm on Friday at $4\frac{85\frac{1}{2}}{16}@4\frac{85\frac{1}{2}}{16}$ for long, $4\frac{87\frac{1}{2}}{16}@4\frac{87\frac{3}{4}}{16}$ for short and $4\frac{88}{16}@4\frac{88\frac{1}{2}}{16}$ for cables. Commercial on banks $4\frac{84\frac{3}{4}}{16}@4\frac{85}{16}$ and documents for payment $4\frac{84}{16}@4\frac{85}{16}$. Cotton for payment $4\frac{84\frac{1}{2}}{16}@4\frac{84\frac{1}{2}}{16}$, cotton for acceptance $4\frac{84\frac{3}{4}}{16}@4\frac{85}{16}$ and grain for payment $4\frac{84\frac{3}{4}}{16}@4\frac{85}{16}$.

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

Week Ending May 19, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,768,000	\$2,708,000	Gain.\$3,058,000
Gold.....	1,347,000	1,011,000	Gain. 336,000
Total gold and legal tenders.....	\$7,113,000	\$3,719,000	Gain.\$3,394,000

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

Week Ending May 19, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$7,113,000	\$3,719,000	Gain.\$3,394,000
Sub-Treasury operations.....	22,500,000	18,100,000	Gain. 4,400,000
Total gold and legal tenders.....	\$29,613,000	\$21,819,000	Gain. 7,794,000

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

Bank of	May 18, 1899.			May 19, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,201,936	.....	30,201,936	35,090,765	.....	35,090,765
France.....	73,332,896	48,448,170	121,776,655	74,090,381	49,010,560	123,700,847
Germany.....	29,291,000	15,293,000	44,936,000	29,152,000	15,017,000	44,169,000
Russia.....	94,916,000	4,763,000	99,679,000	111,223,000	4,488,000	115,811,000
Aust.-Hungary.....	36,024,000	12,606,000	48,630,000	35,170,000	12,546,000	47,716,000
Spain.....	11,665,000	12,689,000	24,344,000	9,584,000	4,876,000	14,710,000
Italy.....	15,419,000	2,543,000	17,962,000	15,254,000	1,865,000	17,109,000
Netherlands.....	3,833,000	8,709,000	10,602,000	2,857,000	6,916,000	9,773,000
Nat. Belgium.....	3,014,000	1,867,000	4,821,000	2,827,000	1,413,000	4,240,000
Tot. this week.....	298,087,881	104,615,170	402,703,051	317,198,046	96,121,566	413,319,612
Tot. prev. w. 1899.....	299,761,280	104,119,470	403,880,750	315,151,132	96,546,900	411,728,032

THE FORD FRANCHISE TAX-BILL.

Governor Roosevelt's call for an extra session of the Legislature, to assemble next Monday, is certain to bring forward again into active discussion the Franchise-tax Bill, which the extra session is asked to amend. Certain alterations and amendments have been published this week, and the Governor's approval of them has been announced. The possibility of other changes has been vaguely reported. But meantime there has been, and still is, so much confusion in the public mind regarding the significance of the bill in question that a fresh review of its origin and character will be profitable. This we shall undertake to give, as briefly as so complicated a subject will admit.

The Ford bill, which passed the Legislature immediately before adjournment, and which has set on foot all the present discussion, was in the main a response to the Governor's special message of March 27. In that message Mr. Roosevelt argued that "the tax laws of this State are in an exceedingly unsatisfactory condition," and that he failed to see "how they can be put upon a just and wise basis, save after careful investigation by legislative action." The inequality of New York State taxation, the Governor proceeded, lay in the relatively heavy burden of taxation imposed on individuals as contrasted with corporations. He then referred specifically to the propriety of taxing franchises bestowed on street railway companies, gas companies and kindred corporations. As to the best method for such taxation, Mr. Roosevelt gave no definite opinion; suggesting taxation of franchises as real estate, or taxation of gross earnings, but leaving decision between such alternatives to the judgment of the Legislature "after careful investigation."

Eventually the Legislature adopted Senator Ford's bill classing public grants and franchises as real estate. To quote the bill exactly, it is provided, after specifying numerous forms of tangible property

which must be taxed as real estate, that "the terms 'land,' 'real estate' and 'real property,' as used in this chapter (of the General Tax Law) include * * * all surface, underground or elevated railroads, including the value of all franchises, rights or permission to construct, maintain or operate the same in, under, above, on or through streets, highways and public places." Similarly the term real estate is made to cover the right granted a company to build and operate through public streets "any mains, pipes, tanks, conduits or wires, with their appurtenances, for conducting water, steam, heat, light, power, gas, oil, or other substances; or electricity for telegraphic, telephonic or other purposes."

All this intangible property being classed by the new tax provisions as real estate, it became somewhat interesting to know how real estate as hitherto classified was actually taxed. On this point it so happens that the one distinct provision of the existing tax-law is precisely that which is not observed in practice. The law declares that "all real and personal estate liable to taxation shall be estimated and assessed by the assessors at its full and true value, as they would appraise the same in payment of a just debt due from a solvent debtor." But every tax-payer knows that nothing of the sort is done. As Professor Taussig points out, in a review of the tax problem in the "Political Science Quarterly," the prevalent rate of tax-valuation for real estate in this country is, as a rule, only one-half to two-thirds of its salable value.

How, then, was the law to be practically applied in the valuation of the intangible rights or privileges now proposed to be included under real estate? On this point the text of the Ford bill says nothing. Nothing was said, so far as we know, in the legislative debate upon the bill. In fact no light was thrown upon the question how this extremely important law should be executed, until after it had been pushed through both houses. This, it might be remarked in passing, scarcely took account of Governor Roosevelt's intimation that just and wise tax legislation could not be expected "save after careful investigation by legislative action." But the plan for applying the law, as outlined by Senator Ford in a newspaper interview after the passage of his bill, was sufficiently curious in itself. "The aggregate market value of the stock of a company," Mr. Ford explained in this interview, "plus the market value of its indebtedness, is equivalent to the total value of all the assets, tangible and intangible—the investment of the company and the public franchise possessed by the company. Under the law as it stands, it is the duty of the assessors to appraise and place a valuation upon all the tangible assets of the company. They can also easily find, from quotations on the Stock Exchange daily, the price of the securities of the company, and therefore the total value of its assets. Deducting therefrom the value of the tangible property, there remains the value of the intangible, or the public franchise."

The first objection to this scheme, as ex Senator Hill pointed out in his argument before the Governor, is that it does not appear in the bill itself, and therefore has no more binding force than any other personal opinion of Senator Ford. But several other and more serious objections will at once occur to mind. The Ford Bill does not say that Stock Exchange valuations are to be used at all; Mr. Ford suggests the Stock Exchange, but does not say how

the valuations are to be thus used. Is the assessor to use the prices quoted on the day when the tax rolls are prepared? Any one familiar with Wall Street will appreciate the absurdity of such a plan. On such a method the stock alone of the Metropolitan Street Railway would have been rated last Saturday some \$21,000,000 lower than on March 28, the date of the season's highest price. If, on the other hand, the average price for a period is taken, what period is to be selected? We do not say that there is no conceivable method of reaching a valuation by this plan. But we have not been able to see how fictitious values of an excited speculative period can be eliminated, or how the abnormally low prices of a panic period could be corrected. Nor, indeed, does it appear at all plain what proportion of estimated value is to be taken as basis for taxation, even if Mr. Ford's system of assessment were to work out satisfactorily. Real estate, as we have pointed out, is assessed under present laws at a valuation twenty-five or fifty per cent below its actual worth; yet the law distinctly requires assessment at the "full and true value." Which method would be followed in the case of the enormous tax levies on franchises of the city traction and miscellaneous enterprises? The only certain result which we can foresee, in the event of such a practical dilemma, is a period of corruption or litigation such as no tax law has yet brought forth. The opportunity for blackmail on the part of an unscrupulous assessor, made possible by the Ford bill as it stands, is almost incalculable.

The proposed amendments to the bill, with a view to passing which the Governor has called an extra session, deal in some measure with this last-mentioned objection. Real estate of corporations is by existing law "assessed in the town or ward in which the same shall lie, in the same manner as the real estate of individuals." The Franchise-tax Bill as originally passed would have left assessment of franchises in precisely the same hands. The amendment transfers this power to the State Board of Tax Commissioners. It also endeavors to meet an extremely serious objection—namely, the fact that numerous corporations subject to this new taxation are already paying local taxes which are themselves remuneration to the locality for right to use the public streets. Under the Ford bill, as originally passed, every trolley company, for instance, which by agreement is paying a percentage of its earnings to a city, town or village, as return for its franchise, would to precisely that extent be paying double taxation. The amendment favored by the Governor provides that "the amount so paid shall be deducted from any tax levied on such local franchise for city, town or village purposes."

In other words, two of the worst defects of the original bill would be removed by the proposed amendments, and it is not perhaps remarkable that the stocks of companies affected should have been helped in their advance this week by the news that in these respects there is some prospect of improvement. It scarcely seems to us, however, that the bill approaches anywhere near a sound and reasonable basis of taxation, even with the proposed alterations. It would still remain altogether vague in the provisions for its application, extremely confused in many of its details, and subject, even with transfer of assessment power to State authorities, to gross injustice and favoritism.

The difficulty, it seems to us, lies deeper than any general question of how the law may be applied. The theory on which the entire measure is constructed is erroneous. A corporate franchise is not real estate, and the briefest possible discussion of the bill has shown into what embarrassment and confusion the tax administration will inevitably be thrown by insisting upon such classification. The case simply amounts to this—that provisions framed for one purpose, and peculiarly adapted to that purpose, are suddenly and without substantial change, applied to something of a wholly different nature. The results of such experiments are familiar. We do not believe that the companies concerned are seeking to shirk taxation; indeed, Ex-Senator Hill himself, representing a number of such corporations, declared to the Governor at the public hearing that "we do not object to the taxation of franchises, but our objection is aimed at the particular method here proposed. Any fair and practicable method of arriving at such reasonable assessment would be acceptable." Mr. Hill indeed went so far as to intimate that "the payment of a fixed percentage of gross earnings would be the most satisfactory system that could be devised." It will not be necessary for us to go into that general question here. What we have endeavored to show is the radical defect in the Ford bill, even with the proposed amendments. We regret very much that the whole matter should not have been referred, as Governor Roosevelt himself originally proposed, to the "careful investigation" of a committee appointed "by legislative action." The very fact of the extra session proves how little of such careful investigation the subject had received before the Legislature voted.

LEGISLATIVE POWER TO ENACT MILEAGE TICKET LAWS.

The decision of the United States Supreme Court, last month, in the case involving the constitutionality of the Michigan mileage ticket law, possesses some features of decided general interest. The Court refused to uphold the law referred to. The reasons which it advances for this conclusion seem to be of wide application. As is well known, other States have attempted similar enactments. In the Michigan case the question as to the constitutionality of such a statute came up in the strongest form it is likely ever to be presented; for the particular piece of road with reference to which a violation of the statute was charged was the property of a company organized under the State's own laws, and moreover the State held the right absolutely to repeal the charter of the road.

In 1891, in amending the general railroad law of Michigan, an amendment was incorporated requiring that one thousand mile tickets be kept for sale at the principal ticket offices of all railroad companies in the State or carrying on business partly within and partly without the limits of the State. The price for such tickets was not to exceed twenty dollars in the Lower Peninsula and twenty-five dollars in the Upper Peninsula. The tickets might be made non-transferable, but when required by the purchaser were to be issued not only in his name, but in that of his wife and children. Moreover, the tickets were to be valid for two years from the date of purchase. One Smith applied to the ticket agent of the Lake Shore & Michigan

Southern at Adrian, Mich., for a ticket in the names of himself and wife, and being refused sued for a mandamus to compel the company to issue the ticket. The motion was granted. Upon certiorari the Michigan Supreme Court affirmed the order, but held that the statute applied only to the lines of the Lake Shore within the State of Michigan. A writ of error was then taken to the U. S. Supreme Court. One of the defenses set up by the company was that under the charter from the State to one of the predecessor companies to whose rights it had succeeded, it had the right to charge three cents a mile for the transportation of passengers, and that the law in question was an impairment of the contract existing between itself and the State. The U. S. Supreme Court, however, did not pass on this point, since it was unnecessary, the law being found unconstitutional on other grounds, as we shall see.

Justice Peckham, who delivered the opinion, said that if unhampered by contract there is no doubt of the power of the State to provide by legislation for maximum rates of charges for railroad companies, subject to the condition that the rates must be such as will admit of the carrier earning a compensation that under all the circumstances shall be just to it and to the public, and whether they are or not is a judicial question. If the rates are fixed at an insufficient amount within the meaning of that term as given by the courts, the law would be invalid as amounting to the taking of the property of the company without due process of law. The validity of the mileage-ticket Act was rested upon the proposition that the State Legislature has the power of regulation over all corporations created by it and (in case of railroad corporations) full control also over the subject of rates. But the Court notes that this power must be exercised in subordination to the provisions of the Federal Constitution.

Justice Peckham says the Act is not a general law upon the subject of rates, establishing maximum charges which the company can in no case violate. The Legislature, having established such maximum as a general law, now assumes to interfere with the management of the company while conducting its affairs pursuant to and obeying the statute regulating rates and charges; and notwithstanding such rates it assumes to provide for a discrimination—an exception in favor of those who may desire and are able to purchase tickets at what might be called wholesale rates; a discrimination which operates in favor of the wholesale buyer, leaving the others subject to the general rule. And it assumes to regulate the time in which tickets purchased shall be valid, and to lengthen it to double the period the railroad company has ever before provided. It thus invades the general right of a company to conduct and manage its own affairs, and compels it to give the use of its property for less than the general rate to those who come within the provisions of the statute; and to that extent the statute takes the property of the company without due process of law.

The right of the Legislature to make all proper rules and regulations for the general conduct of the affairs of the company, relating to the running of trains, the keeping of ticket offices open, and providing for the proper accommodation of the public is not denied. The mileage-ticket law is not like one establishing certain hours in the day during which trains shall be run for a less charge than during the other

hours. In such a case maximum rates of fare are established for the whole public during those hours, and there is no discrimination in favor of certain persons by which they can obtain lower rates by purchasing a certain number of tickets, compelling the company to carry them at the reduced rate, and thus in substance to part with its property at a less sum than it would be otherwise entitled to charge. The power to compel a company to carry persons under such circumstances for less than the usual rates is not based, the Court thinks, upon any reason which has hitherto been regarded as sufficient to authorize an interference with the corporation, although a common carrier. The Act also compels the company to carry not only those who choose to purchase the tickets, but their wives and children, and it makes the tickets good for two years. If the Legislature can, under the guise of regulation, provide that the tickets should be good for two years, why can it not provide, Justice Peckham asks, that they shall be good for five or ten or even a longer term of years?

It is declared to be no answer to the objection to this legislation to say that the company has voluntarily sold 1,000-mile tickets, good for a year. What the company may choose voluntarily to do furnishes no criterion for the measurement of the power of a legislature. Persons may voluntarily contract to do what no legislature would have the right to compel them to do. Nor does it furnish a standard by which to measure the reasonableness of the matter exacted by the Legislature. The action of the company, upon its own volition, purely as a matter of internal administration, and in regard to the details of its business which it has the right to change at any moment, cannot be accepted as an argument for the existence of a power in a legislature to pass a statute in relation to the same business imposing additional burdens upon the company.

As to the claim that the Legislature has the power absolutely to repeal the charter of the company, the Court says that does not answer the objection that this particular exercise of legislative power is neither necessary nor appropriate to carry into execution any valid power of the State over the conduct of the business of its creature. To terminate the charter and thus end the legal life of the company does not take away its property, but on the contrary leaves it all to the shareholders of the company after the payment of its debts. The power to alter or amend does not extend to the taking of the property of the corporation either by confiscation or indirectly by other means.

The authority to legislate in regard to rates comes from the power to prevent extortion or unreasonable charges or exactions by common carriers or others exercising a calling and using their property in a manner in which the public has an interest. "In this case there is not an exercise of the power to fix maximum rates. There is not the exercise of the acknowledged power to legislate so as to prevent extortion or unreasonable or illegal exactions. The fixing of the maximum rate does that. It is a pure, bald and unmixed power of discrimination in favor of a few of the persons having occasion to travel on the road and permitting them to do so at a less expense than others, provided they buy a certain number of tickets at one time. It is not legislation for the safety, health or proper convenience of the public, but an arbitrary enactment in favor of the persons spoken of, who in the

legislative judgment should be carried at a less expense than the other members of the community. There is no reasonable ground upon which the legislation can be rested unless the simple decision of the Legislature should be held to constitute such reason."

RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

That the tendency of the earnings of our railroads is still strongly upward, is well shown in the compilations we present below for the month of March. In February the exceedingly bad weather experienced proved a serious drawback, and railroad gross earnings fell off, while railroad expenses were contemporaneously increased, so that the showing, very naturally, was a poor one. In March, with a return to more nearly normal weather conditions (though on certain roads the old drawbacks still existed), we find an immediate and large gain in the revenues of the roads, both gross and net. In the gross the increase reaches \$5,971,771, or 8.43 per cent, in the net \$1,844,831, or 8.19 per cent, as will be seen by the following:

	March. (128 roads.)			January 1 to March 31. (162 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
Gross earn'g	\$ 76,802,517	\$ 70,830,746	\$ 5,971,771	\$ 253,642,163	\$ 240,159,655	\$ 13,482,508
Oper. exp.	\$ 52,419,720	\$ 48,292,780	\$ 4,126,940	\$ 179,877,307	\$ 168,100,203	\$ 11,777,104
Net earn'g	\$ 24,382,797	\$ 22,537,966	\$ 1,844,831	\$ 73,764,856	\$ 72,059,455	\$ 1,705,401

The improvement here disclosed must be regarded as due mainly to the activity of general trade, with a resulting expansion in the merchandise and general freight of the roads. We say this because the grain movement in the West and the cotton movement in the South alike fell below the totals of a year ago. Another circumstance should not be overlooked. The present gains come after very exceptional gains last year, the improvement then having amounted to no less than \$8,434,516 (13.70 per cent) in the gross and \$3,803,357 (20.35 per cent) in the net. Herewith we present the figures for the last six years.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	\$	\$	\$	\$	\$	\$
1894 (136)	50,213,678	60,776,789	-10,563,121	15,073,291	18,210,291	-3,137,000
1895 (137)	52,202,055	51,398,340	+803,675	15,853,187	15,401,146	+452,041
1896 (148)	55,793,735	54,526,323	+1,267,412	16,808,988	16,799,952	+900
1897 (135)	60,344,942	59,297,547	+947,400	18,828,381	17,211,819	+1,616,562
1898 (142)	70,010,109	61,575,653	+8,434,456	22,496,302	18,693,005	+3,803,297
1899 (128)	76,802,517	70,830,746	+5,971,771	24,382,797	22,537,966	+1,844,831
Jan. 1 to Mar. 31.						
1894 (175)	172,951,555	203,504,700	-30,553,145	48,248,400	55,423,144	-7,174,744
1895 (185)	182,859,139	183,325,002	+465,863	53,803,056	51,548,059	+2,254,997
1896 (188)	195,253,561	186,632,320	+8,621,241	57,093,945	52,637,439	+4,456,506
1897 (179)	202,554,596	206,409,920	-3,855,324	59,055,793	57,483,976	+1,571,817
1898 (173)	232,794,812	207,023,623	+25,771,189	68,875,951	58,936,352	+9,939,599
1899 (162)	253,642,163	240,159,655	+13,482,508	73,764,856	72,059,455	+1,705,401

When we come to the results for the quarter we see clearly reflected the adverse weather conditions to which reference has already been made. In this case we have a somewhat larger representation of roads, since a number of companies which do not contribute monthly figures make quarterly returns. In the gross for the three months the ratio of gain is only 5.61 per cent, in the net but 2.37, as against 8.43 and 8.19 per cent respectively for the month of March by itself. No group records a loss in gross for the month and only one in the net. On the other hand, for the quarter there are no less than four groups that have fallen behind in net. Here is our usual summary covering both periods.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1899.	1898.	1899.	1898.	Inc. or Dec.
March.	\$	\$	\$	\$	\$
Trunk lines. (13)	19,458,797	18,391,571	5,542,374	5,308,166	+234,208
Anthra. coal. (7)	8,449,373	6,497,311	1,830,420	1,338,494	+491,926
East. & Mid. (13)	2,966,650	2,653,282	798,533	638,770	+159,763
Mid. West'n. (23)	5,412,727	5,069,269	1,902,377	1,728,137	+174,240
Northwest'n. (10)	9,965,871	9,829,765	3,565,635	3,994,056	-428,421
Southwest'n. (15)	7,389,123	7,076,112	2,247,053	1,962,031	+285,022
Pacific Coast (12)	11,407,118	10,665,496	4,541,247	4,238,996	+302,251
Southern. (32)	9,446,695	8,614,072	2,988,093	2,578,170	+409,923
Mexican. (3)	2,306,168	2,033,768	866,075	756,153	+109,922
Total. (128 r'ds)	76,802,517	70,830,746	24,382,797	22,537,966	+1,844,831
Jan. 1 to Mar. 31.					
New Eng'd. (10)	17,025,736	15,343,452	4,877,508	4,286,891	+590,617
Trunk lines. (16)	71,104,460	68,366,606	19,107,409	19,409,218	-301,812
Anthra. coal. (12)	28,182,588	24,533,530	5,337,588	5,237,029	+100,559
Middle. (22)	8,311,561	7,972,758	1,833,120	1,894,591	-61,471
Mid. West'n. (28)	16,524,130	15,654,891	5,363,023	4,832,385	+530,638
Northwest'n. (10)	28,019,416	26,843,619	9,743,633	10,003,568	-260,935
Southwest'n. (16)	21,256,152	20,789,518	6,200,967	5,663,367	+537,600
Pacific Coast (12)	30,623,832	29,018,470	11,013,048	10,993,591	+19,457
Southern. (33)	26,036,923	25,438,613	7,749,527	7,879,111	-129,584
Mexican. (3)	6,507,364	5,697,900	2,492,696	1,925,831	+566,865
Total. (162)	253,642,163	240,159,655	73,764,856	72,059,455	+1,705,401

We annex the following statement to show the principal changes in gross and net for the month and quarter in the case of the individual roads. It comprises all losses and all gains in excess of \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Phil. & Read. and O. & I.	\$802,362	Houston & Tex. Cent.	\$54,571
Pennsylvania	650,300	Nashv. Chat. & St. L.	53,269
Leh. V. R.R. and L. V. Coal	646,917	St. Louis Southwest.	49,674
Central of New Jersey	363,857	Chicago & East Ill.	47,620
Southern Pacific	307,216	St. Louis & San Fran.	47,053
Southern Railway	222,042	N. Y. Susq. & Western	45,397
Chic. Mil. & St. Paul	217,357	Allegheny Valley	43,408
Northern Pacific	214,459	Min. & St. Louis	43,298
Louisville & Nashv.	212,946	Erie	41,741
Union Pacific	198,227	Chic. Great Western	39,743
Illinois Central	164,438	Burl. & Oreg.	32,688
Denver & Rio Gr.	155,499	Cin. N. Orl. & Tex. Pac.	31,824
Grand Trunk System	138,211	Northern Central	31,000
Baltimore & Ohio	134,760	Canadian Pacific	30,189
Mexican Internat'l.	107,807		
N. Y. Ont. & Western	93,529	Total (representing	
Wabash	93,510	51 roads)	\$5,850,402
Central of Georgia	85,403		
Mexican Central	82,903		
Mexican National	81,685		
Phil. Wilm. & Balt.	78,000		
Mo. Kansas & Texas	74,889		
Sav. Fla. & Western	74,388		
West. N. Y. & Penn.	58,222		
		Total (representing	
		2 roads)	\$285,532

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$382,600 and the gross on Western lines increased \$267,700.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Central of New Jersey	\$267,056	Georgia	\$44,611
Pennsylvania	157,700	Sav. Fla. & Western	36,944
Atch. Top. & S. Fe.	144,413	Central of Georgia	35,712
Louisville & Nashv.	135,140	Chicago & East Ill.	31,075
Illinois Central	109,634	Clev. Cin. Chic. & St. L.	30,536
Southern Pacific	94,385		
Mo. Kansas & Texas	78,775	Total (representing	
San Ant. & A. Pass.	78,065	33 roads)	\$1,807,364
Mexican Internat'l.	77,221		
Canadian Pacific	75,612		
Southern Railway	75,253		
Mexican National	65,678		
Phil. Wilm. & Balt.	63,700		
N. Y. Ont. & Western	57,413		
Grand Trunk System	54,018		
Northern Pacific	47,963		
Union Pacific	46,405		
		Total (representing	
		6 roads)	\$332,472

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$1,800 and the net on Western lines increased \$155,900.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Increases.	
Ph. & Read. and O. & I.	\$1,879,238	N. Y. Ont. & West.	\$169,353
N. Y. New H. & Hart.	1,496,482	Mexican National	162,789
Chic. Mil. & St. Paul	985,626	Chic. Great Western	154,405
L. V. R.R. and L. V. Coal	975,732	L. Shore & Mich. So.	139,302
Pennsylvania	908,000	Erie	135,312
Southern Pacific	526,403	Fitchburg	130,865
Canadian Pacific	481,173	Burl. Oed. Rap. & Nor.	126,445
Southern Railway	398,009	Chicago & East Ill.	114,217
Central of New Jersey	383,123	Delaware & Hudson	101,733
Wabash	348,931		
Northern Pacific	342,260	Total (representing	
Grand Trunk System	328,177	45 roads)	\$12,732,321
Mexican Internat'l.	327,204		
Mexican Central	319,471		
Union Pacific	304,567		
New York Central	291,545		
Illinois Central	280,492		
Atch. Top. & S. Fe.	264,527		
Denver & Rio Grande	255,251		
Louisville & Nashv.	230,305		
Baltimore & Ohio	170,503		
		Total (representing	
		5 roads)	733,029

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$345,000 and on Western lines \$563,800.

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Increases.	
Aitch. Top. & Santa Fe.....	\$895,053	N. Y. Ont. & Western.....	\$113,008
N. Y. New H. & Hart.....	635,677	Total (representing	
Canadian Pacific.....	353,602	20 roads).....	\$3,986,059
Chic. Mil. & St. Paul.....	272,112		
Mexican Internat'l.....	256,598	Decreases.	
Illinois Central.....	200,750	Leh. V.R.R. and L.V. Coal.....	\$641,236
Central of New Jersey.....	196,336	Southern Pacific.....	463,423
Mexican Central.....	196,081	Chic. Burl. & Quincy.....	401,193
New York Central.....	195,215	Baltimore & Ohio.....	388,959
Del. Lack. & Western.....	160,486	Chic. Rock Isl. & Pac.....	180,900
Phil. & Read. and C. & I.....	177,577	Pennsylvania.....	164,400
Grand Trunk System.....	150,907	Boston & Albany.....	123,392
Mo. Kansas & Texas.....	136,849	Chesapeake & Ohio.....	100,640
Southern Railway.....	132,625	Total (representing	
Mexican National.....	113,203	18 roads).....	\$2,461,143

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$480,700 and the net on Western lines increased \$316,300.

WORLD'S WHEAT CROP IN 1898.

Mr. John Hyde, Statistician of the Department of Agriculture, has furnished us this week an advance copy of his compilation covering the world's wheat crop in 1898, and it is given in detail below. One of the important facts disclosed by the statement is that the aggregate production for the year was not far short of three thousand millions of bushels—2,879,924,000 bushels—making 1898 the record year in this most important cereal crop. It is worthy of note, moreover, that improvement in yield over 1897 was not confined to any particular quarter of the globe, for while in the United States the figures show a considerable increase, the excess was even greater in Europe. Asia also has made an appreciable gain over the total for the previous year, and the same is true of South America, Africa and Australasia. How the results for the various countries for 1898 compare with the figures for 1897 and 1896 is indicated in the following.

WHEAT CROP OF THE WORLD.

COUNTRIES—	1898. Bushels.	1897. Bushels.	1896. Bushels.
United States.....	675,149,000	530,149,000	427,684,000
Ontario.....	33,042,000	29,765,000	19,184,000
Manitoba.....	26,112,000	18,837,000	14,825,000
Rest of Canada.....	9,000,000	7,500,000	6,800,000
Total Canada.....	68,154,000	56,102,000	40,809,000
Mexico.....	15,000,000	13,500,000	12,700,000
Total North America.....	758,303,000	599,751,000	481,193,000
Argentina.....	52,000,000	32,000,000	48,000,000
Chile.....	14,000,000	10,500,000	12,000,000
Uruguay.....	6,000,000	3,600,000	4,059,000
Total South America.....	72,000,000	46,100,000	64,059,000
Great Britain.....	75,330,000	56,672,000	58,851,000
Ireland.....	1,840,000	1,355,000	1,191,000
Total United Kingdom.....	77,170,000	58,027,000	60,042,000
France.....	371,881,000	246,596,000	339,793,000
Germany.....	115,000,000	107,015,000	110,589,000
Italy.....	133,372,000	86,919,000	145,233,000
Spain.....	99,000,000	94,637,000	71,892,000
Belgium.....	20,865,000	17,728,000	20,554,000
Portugal.....	8,200,000	8,200,000	5,600,000
Norway.....	300,000	300,000	300,000
Sweden.....	4,512,000	4,678,000	4,704,000
Denmark.....	3,800,000	3,474,000	3,689,000
Netherlands.....	5,000,000	4,400,000	5,045,000
Switzerland.....	4,500,000	4,300,000	4,800,000
Total.....	766,280,000	578,247,000	712,149,000
Austria.....	41,200,000	35,859,000	43,991,000
Hungary.....	119,638,000	89,924,000	149,954,000
Croatia-Slavonia.....	8,000,000	6,271,000	9,614,000
Bosnia-Herzegovina.....	2,100,000	2,000,000	2,050,000
Total Austria-Hungary.....	170,938,000	134,054,000	205,609,000
Roumania.....	58,457,000	3,445,000	71,184,000
Bulgaria.....	35,000,000	30,739,000	48,275,000
Servia.....	11,000,000	7,000,000	9,300,000
Montenegro.....	220,000	200,000	220,000
Turkey in Europe.....	21,000,000	17,800,000	24,000,000
Greece.....	4,000,000	3,200,000	4,800,000
Total.....	129,677,000	95,387,000	157,789,000
Russia proper.....	339,035,000	238,557,000	300,423,000
Poland.....	24,852,000	17,804,000	19,476,000
North Caucasus.....	40,849,000	29,883,000	45,148,000
Finland.....	100,000	90,000	98,000
Total Russia in Europe.....	404,836,000	286,333,000	365,145,000
Total Europe.....	1,548,881,000	1,152,053,000	1,500,734,000
Siberia.....	43,000,000	42,835,000	34,160,000
Central Asia.....	11,000,000	11,087,000	12,830,000
Trans-Caucasia.....	40,000,000	40,000,000	42,000,000
Total Russia in Asia.....	94,000,000	93,922,000	88,990,000
Turkey in Asia.....	44,000,000	48,000,000	44,000,000
Cyprus.....	2,400,000	2,400,000	2,400,000
Persia.....	20,000,000	20,000,000	20,000,000
British India.....	242,921,000	182,667,000	205,610,000
Japan.....	18,000,000	18,000,000	18,000,000
Total.....	327,321,000	271,067,000	290,010,000
Total Asia.....	421,321,000	364,989,000	379,000,000

COUNTRIES—	1898. Bushels.	1897. Bushels.	1896. Bushels.
Algeria.....	22,000,000	16,000,000	17,600,000
Tunis.....	6,500,000	6,000,000	5,600,000
Egypt.....	14,000,000	12,000,000	12,000,000
Cape Colony.....	1,939,000	2,200,000	2,257,000
Total Africa.....	44,439,000	36,200,000	37,457,000
West Australia.....	421,000	252,000	194,000
South Australia.....	4,141,000	2,893,000	6,116,000
Queensland.....	1,041,000	620,000	128,000
New South Wales.....	10,893,000	9,132,000	5,359,000
Victoria.....	10,914,000	7,315,000	5,848,000
Tasmania.....	1,721,000	1,327,000	1,202,000
New Zealand.....	5,849,000	6,113,000	7,059,000
Total Australasia.....	34,980,000	27,652,000	25,906,000
RECAPITULATION BY CONTINENTS—			
North America.....	758,303,000	599,751,000	481,193,000
South America.....	72,000,000	46,100,000	64,059,000
Europe.....	1,548,881,000	1,152,053,000	1,500,734,000
Asia.....	421,321,000	364,989,000	379,000,000
Africa.....	44,439,000	36,200,000	37,457,000
Australasia.....	34,980,000	27,652,000	25,906,000
Grand total.....	2,879,924,000	2,226,745,000	2,488,349,000

From an examination of the foregoing details it would seem that the crop of almost every producing country was a fair yield from the area planted. The more noticeable feature is that the gains over 1897 were chiefly in those countries where the previous year's crop was seriously short—Italy, France, Russia, Hungary, Argentina, etc. Prior to 1891 no very complete statistics of this crop for the whole world were compiled, but for that year and annually since the full results have been made public by our Agricultural Department, and from them we have prepared the following, which covers the yearly aggregates.

AGGREGATE WHEAT CROP OF WORLD.

1898.	1897.	1896.
2,879,924,000	2,226,745,000	2,488,349,000
2,879,924,000	2,226,745,000	2,488,349,000
2,879,924,000	2,226,745,000	2,488,349,000
2,879,924,000	2,226,745,000	2,488,349,000

The average annual product for the seven years, 1891 to 1897 inclusive, was 2,487,353,000 bushels. The 1898 crop consequently shows a gain over that average of 392,571,000 bushels, or 14 per cent, but compared with 1897 the increase is 652,179,000 bushels, or nearly 30 per cent.

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

—The sales this week of bank stocks at auction and at the Stock Exchange reached 499 shares, distributed in various amounts among 15 banks. Prices realized do not show any marked changes; we look in vain for evidences in the transactions of the crisis which Wall Street has just passed through.

Among the trust companies we note that 100 shares of the Farmers' Loan & Trust Co. sold at a very material advance (51½ points) on the price obtained in March, and that 1 share of the New York Life Insurance & Trust Co. sold at an advance of 80 points. The week's record of the public sales of both bank and trust companies of New York and Brooklyn is subjoined.

Shares.	BANKS—New York.	Price.	Last previous sale.
75	American Exchange Nat. Bank.....	177½	May '89—180
10	Broadway Bank, National.....	244	Apr. '99—245½
4	Chemical National Bank.....	415½	Apr. '99—4170
5	Citizens' Bank, National.....	145½	May '99—145½
1	Commerce, National Bank of.....	235	May '99—229
20	Corn Exchange Bank.....	367-370½	May '99—370
130	Eleventh Ward Bank.....	170	Feb. '99—205
10	Fourteenth Street Bank.....	150	No sale in 1898.
5	German-American Bank.....	119	May '99—118
56	Merchants' National Bank.....	175	Apr. '99—170½
20	New York, N. B. A., Bank of.....	250	May '99—250½
9	New York Nat. Exchange Bank.....	116	May '99—115½
4	Ninth National Bank.....	95½	Apr. '99—90
137	Phoenix National Bank.....	114-115	May '99—115½
3	Western National Bank.....	301	May '99—260

TRUST COMPANIES—New York.

Shares.	Price.	Last previous sale.
23	Central Trust.....	1976-2001
25	City Trust.....	408
100	Farmers' Loan & Trust.....	1451½
10	Mercantile.....	875
1	N. Y. Life Insurance & Trust.....	1501
15	United States Mortgage & Trust.....	474½

TRUST COMPANIES—Brooklyn.

Shares.	Price.	Last previous sale.
5	Franklin Trust.....	303

* Of this, 126 shares sold at Stock Exchange at 114-115.

—Mr. William H. Kimball has resigned the position of National Bank Examiner at New York and has been elected Vice-President of the Seventh National Bank, located at Broadway, corner John Street, and Mr. J. Preston McAnerney has been appointed Assistant Cashier. Mr. Kimball has had more than thirty years' experience in banking. In 1863 he was engaged in this line of business in Watertown, N. Y. Subsequently he became President of the St. Lawrence County Bank, located at Canton, N. Y., and he there remained until 1892 when he was appointed National Bank

Examiner at New York. Mr. Kimball's resignation leaves a vacancy which doubtless will be promptly filled by the Comptroller of the Currency for, under the system of two examinations per year, there must be two bank examiners, and Mr. Forrest Raynor is now the only official in this district.

—An increase of \$1,000,000 in the capital stock of the Illinois Trust & Savings Bank of Chicago has been decided upon by the stockholders. This addition will make that institution the largest financial concern outside of New York City in the country, with the single exception of the Bank of California at San Francisco. The last-named bank has a capital of \$3,000,000 and surplus and undivided profits of \$3,159,928. The capital of the Illinois Trust & Savings Bank of Chicago now is \$2,000,000, and the surplus and undivided profits are \$3,095,457; hence, on the basis of the present condition of the surplus of the two institutions, the Illinois Trust after the new capital has been paid in will come short by only \$64,471 of being as large in capital and surplus as the Bank of California. Though the First National Bank of Chicago has a capital of \$3,000,000, the surplus is only \$2,269,836, or \$825,621 below that of the Illinois Trust and Savings Bank. The other institutions in the West which have \$3,000,000 capital are the National Bank of Commerce and the Mississippi Valley Trust Company, both of St. Louis (but these concerns have each only a little over \$1,000,000 surplus) and the Nevada National Bank of San Francisco, with \$816,457 surplus.

The business of the Illinois Trust & Savings Bank is largely increasing, and hence the desire for greater capital. The institution aided in the negotiation of the sale of the Chicago & Alton Railroad. It will take an active part in financing the Carnegie combination, and also the Chicago Street Railway deal, and it is interested in other important schemes which are now pending. The President, Mr. John J. Mitchell, is represented to be one of the most energetic and skillful financiers in the West. The Vice-President is Mr. William H. Mitchell, who was a large owner of Chicago & Alton stock; Mr. W. H. Reid is Second Vice-President, Mr. F. T. Haskell, Third Vice-President, Mr. James S. Gibbs, Cashier. The board of directors embraces the names of some of the most enterprising and financially substantial men in Chicago. The statement of the company on March 6 showed \$61,339,296 59 of resources, including \$25,077,606 cash and exchange, \$27,023,750 loans on demand, on time and on real estate, and \$8,573,720 stocks and bonds. The deposits were \$56,243,838, of which \$32,592,535 were demand and \$23,651,306 on time. This deposit line, it may be noted, is \$8,859,423 higher than that of the First National Bank of Chicago, and indeed larger than that of any institution in the country outside of New York City. The market value of the stock is 530 bid. The increased capital of \$1,000,000 will be offered to the present stockholders at par in the proportion of one share of new to every two shares of stock now held by them.

—The directors of the Third National Bank of Louisville have recommended to the stockholders a reduction of the capital from \$300,000 to \$200,000. This movement, if it shall be agreed to, will follow a reduction last year from \$400,000 to \$300,000. The explanation for this reduction of capital is that with the present very low rates for money the bank cannot longer maintain the customary dividends, which for twenty-five years have averaged 6.76 per cent on the larger capital, and therefore it is deemed advisable to reduce the capital. In the opinion of New York bankers the Louisville banks have more or less suffered from the concentration of the local whiskey business into trusts which have been financed at other centres. A similar movement in reduction of capital has recently been noticed among banks in Texas, due to decreased profits of banking.

—Recently clearings of institutions in the Baltimore Clearing House have largely increased, last week reaching unprecedented amounts. These large clearings have been chiefly due to extensive financing of new combinations of capital in street railway and other enterprises by two of the trust companies in that city; it is due also to the fact that the general business of the city, and consequently of the banks, is increasing.

—Mr. Harry L. Burrage, Cashier of the Third National Bank of Boston, will leave that institution to become Vice-President of the Eliot National Bank of Boston, succeeding

Mr. Albert H. Wiggin, who, as was announced in this column on May 6, has been elected one of the Vice-Presidents of the National Park Bank of this city.

IMPORTS AND EXPORTS FOR APRIL.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	247,738	149,118	+98,618	256,470	135,948	+120,522
Oct.-Dec...	356,268	159,688	+196,580	353,471	153,841	+199,630
January...	115,592	58,940	+56,652	108,427	50,827	+57,600
February...	93,837	60,258	+33,579	94,817	53,075	+41,742
March.....	104,553	72,824	+31,727	112,820	61,562	+51,258
April.....	88,377	65,232	+23,145	99,315	55,747	+43,568
Total.....	1,036,363	565,259	+471,104	1,025,220	511,200	+514,020
Gold and Gold in Ore.						
July-Sept...	6,556	34,747	-28,191	7,590	10,883	-3,293
Oct.-Dec...	3,413	30,820	-27,407	1,591	17,412	-15,821
January...	1,755	6,392	-4,637	2,668	6,493	-3,825
February...	598	5,149	-4,551	1,080	6,168	-5,088
March.....	1,110	3,168	-2,058	729	30,708	-29,979
April.....	1,162	2,472	-1,310	1,324	32,580	-31,256
Total.....	14,564	82,768	-68,204	14,922	103,739	-88,817
Silver and Silver in Ore.						
July-Sept...	14,835	8,208	+6,627	14,458	8,834	+5,624
Oct.-Dec...	14,384	8,032	+6,352	16,054	9,201	+6,853
January...	5,381	3,129	+2,252	4,302	2,585	+1,717
February...	4,319	1,427	+2,892	3,760	2,085	+1,675
March.....	5,058	3,126	+1,932	4,098	2,578	+1,518
April.....	4,082	1,849	+2,233	4,099	2,091	+2,008
Total.....	48,089	25,769	+22,320	46,764	27,324	+19,440

+ Excess of exports.

— Excess of imports.

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
75-76	1,036,363	565,259	471,104	14,564	82,768	-68,204	48,089	25,769	22,320
76-77	1,025,220	511,200	514,020	14,922	103,739	-88,817	46,764	27,324	19,440
77-78	899,929	600,189	299,740	23,388	82,972	-59,584	52,510	21,783	30,727
78-79	749,383	666,800	83,083	66,370	31,818	34,552	50,904	24,241	26,663
79-80	688,303	604,479	84,024	64,745	29,031	35,714	38,616	16,228	22,388
80-81	773,407	540,336	233,071	26,804	67,654	-40,850	43,470	17,407	26,063

* Excess of imports.

Similar totals for the four months since January 1 make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899	402,359	256,556	145,803	4,595	17,201	-12,606	18,840	9,531	9,309
1898	415,279	221,411	193,868	5,741	75,943	-70,202	16,257	9,289	6,968
1897	338,704	288,265	50,439	8,002	4,184	3,818	18,717	9,297	9,420
1896	311,389	256,232	55,107	16,952	24,238	-7,286	20,628	10,258	10,370
1895	267,630	263,909	3,721	33,825	19,464	14,361	15,253	6,408	8,845
1894	280,508	224,941	55,567	20,242	6,446	13,796	16,687	5,255	11,432

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending Apr. 30—		4 months ending Apr. 30—	
1875.....	Imports. \$3,454,139	1875.....	Imports. \$5,686,626
1876.....	Exports. 62,963,556	1876.....	Exports. 33,383,858
1877.....	Exports. 156,514,168	1877.....	Exports. 43,258,487
1878.....	Exports. 227,042,087	1878.....	Exports. 125,032,388
1879.....	Exports. 241,477,822	1879.....	Exports. 91,852,767
1880.....	Exports. 155,546,374	1880.....	Exports. 18,755,956
1881.....	Exports. 246,546,791	1881.....	Exports. 84,834,039
1882.....	Exports. 56,685,427	1882.....	Imports. 8,654,286
1883.....	Exports. 109,307,462	1883.....	Exports. 54,731,992
1884.....	Exports. 78,932,915	1884.....	Exports. 16,892,834
1885.....	Exports. 162,165,130	1885.....	Exports. 52,316,397
1886.....	Exports. 141,644,576	1886.....	Imports. 3,902,856
1887.....	Exports. 52,567,394	1887.....	Exports. 1,613,824
1888.....	Exports. 3,636,437	1888.....	Imports. 29,896,256
1889.....	Exports. 26,782,236	1889.....	Imports. 1,144,743
1890.....	Exports. 103,523,279	1890.....	Exports. 16,283,641
1891.....	Exports. 69,363,621	1891.....	Exports. 16,537,636
1892.....	Exports. 208,996,609	1892.....	Exports. 53,546,335
1893.....	Imports. 7,487,867	1893.....	Imports. 57,552,160
1894.....	Exports. 233,071,183	1894.....	Exports. 55,565,443
1895.....	Exports. 84,024,089	1895.....	Exports. 3,720,854
1896.....	Exports. 83,032,729	1896.....	Exports. 55,106,905
1897.....	Exports. 299,740,002	1897.....	Exports. 50,438,737
1898.....	Exports. 514,020,400	1898.....	Exports. 193,868,483
1899.....	Exports. 471,104,069	1899.....	Exports. 145,803,010

DEBT STATEMENT APRIL 29 1899.

The following statement of the public debt of the United States on April 29 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT APRIL 29, 1899.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
4½% Fund. loan, 1891.	Q—M.	250,000,000			
Continued at 2 p. c.			25,384,500		25,384,500
4% Funded loan, 1907.	Q—J.	740,913,400	491,289,500	68,762,750	559,052,050
4% Refund'g certifi'cs.	Q—J.	40,012,750			38,010
5% Loan of 1904.	Q—F.	100,000,000	57,533,580	32,483,950	100,000,000
4% Loan of 1905.	Q—F.	162,315,400	113,779,950	18,535,500	182,315,400
3% of 1908-1915.	Q—F.	198,678,720	94,222,540	104,456,180	198,678,720

Total, excluding Pacific Railroad Bonds. 1,491,920,370 792,193,000 253,817,580 1,046,048,480

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1905 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1915 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mar. 31.	April 29.
Funded Loan of 1891, matured September 2, 1891.	\$11,451.00	\$112,800.00
Old debt matured prior and subsequent to Jan. 1, 1861.	1,103,070.26	1,065,440.28

Debt on which interest has ceased. \$1,219,420.26 \$1,218,390.28
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$58,000; Central Pacific, \$63,000; Kansas Pacific, \$5,000; total. \$112,000.00

DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016.00
Old demand notes.	53,907.50
National bank notes—Redemption account.	\$1,530,371.00
Fractional currency.	\$15,258,276.66
Less amount estimated as lost or destroyed.	8,375,934.00
	6,882,342.66

Aggregate of debt bearing no interest. \$358,447,747.16

RECAPITULATION.

	April 30, 1899.	March 31, 1899.	Increase or Decrease.
Classification of Debt—			
Interest-bearing debt.	1,046,048,480.00	1,015,275,290.00	Inc. 273,390.00
Debt, interest ceased.	1,219,420.26	1,219,420.26	Dec. 1,089.00
Debt bearing no interest.	358,447,747.16	358,554,016.16	Inc. 1,863,711.00
Total gross debt.	1,425,714,797.42	1,433,548,726.42	Inc. 2,160,071.00
Cash balance in Treasury.	293,127,533.05	254,043,163.75	Dec. 20,918,630.70
Total net debt.	1,172,587,264.37	1,149,505,562.67	Inc. 23,081,701.70

The foregoing figures show a gross debt on April 29, 1899, (interest-bearing and non-interest-bearing) of \$1,435,714,797.42 and a net debt (gross debt less net cash in the Treasury) of \$1,172,587,264.37.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1, 1899.

Name of Railway	Railroad Liability.		Repaid by Companies.		
	Bonds Issued by Gov't.	Net Int. Paid by Gov't	Through Sinking Fund.	Settlement with Government.	Balance Due U. S.
	\$	\$	\$	\$	\$
Central Pacific.	35,845,120	36,064,385	9,100,452	53,339,033	62,480,505
Kansas Pacific.	6,203,000	6,607,455		+12,910,458	12,910,458
Union Pacific.	27,236,512	31,211,712	19,194,618	40,253,966	55,448,234
Cent. Br. U. Pac.	1,600,000	2,163,174			3,763,174
West. Pacific.	1,970,560			5,423,660	5,423,660
St. Louis C. & Pac.	1,628,320	2,562,273			4,230,593
Total.	44,233,512	82,432,105	27,597,070	111,977,781	139,271,350
					7,283,767

* Government accepted principal of bonds—\$6,303,000—in full payment of all indebtedness.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 29 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.	\$158,155,300.23
Bars.	120,229,915.30
Silver—Dollars.	412,803,233.00
Subsidiary coin.	6,926,630.75
Paper—United States notes.	34,623,611.00
Treasury notes of 1890.	959,239.00
Gold certificates.	1,641,800.00
Silver certificates.	2,647,355.00
Certificates of deposit (Act June 8, 1872).	60,000.00
National bank notes.	8,919,501.14
Other—Bonds, interest and coupons paid, awaiting reimbursement.	139,547.59
Minor coin and fractional currency.	378,902.68
Deposits in nat'l bank depositaries—general acct.	79,380,857.23
Disbursing officers' balances.	5,789,737.25
Aggregate.	\$917,165,617.46

DEMAND LIABILITIES.

Gold certificates.	\$31,483,829.00
Silver certificates.	404,034,504.00
Certificates of deposit Act June 8, 1872.	21,425,000.00
Treasury notes of 1890.	91,518,280.00
Fund for redemp. of uncurrent nat'l bank notes.	9,419,430.30
Outstanding checks and drafts.	24,374,105.93
Disbursing officers' balances.	53,224,524.91
Agency accounts, &c.	7,999,210.22
Gold reserve.	\$100,000,000.00
Net cash balance.	163,127,533.05
Aggregate.	\$917,165,617.46
Net cash balance in the Treasury March 31, 1899.	\$234,043,163.75
Net cash balance in the Treasury April 29, 1899.	263,127,533.05
Decrease during the month.	\$29,015,630.70

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, May 6.

The stock markets this week have been depressed, owing to the fear that a quarrel with the Transvaal Government is imminent. President Kruger has persistently refused to make even the slightest concession either to the Uitlanders or to the mining industry. Immediately after the raid he had a splendid opportunity to conciliate the more moderate portion of the foreign-born residents and to consolidate his authority. But he allowed the opportunity to pass. And he persists in excluding the population which pays the bulk of the taxes and contributes most largely to the wealth of the country from all voice in the management of the country's affairs. The result is that dissatisfaction has continued to grow and the relations between the Boers and the Uitlanders are as bad now as they were immediately before the raid.

Recently a petition signed by 21,000 British subjects in the Transvaal was presented to the High Commissioner for South Africa and by him has been forwarded to the Secretary of State for the Colonies. The High Commissioner would hardly have forwarded the petition unless he had convinced himself that it really expresses the feeling of the whole British community in the Transvaal. And it is difficult for the Government to refuse to act upon a petition which is thus backed up by its own representative in South Africa, the man who is responsible for the peace and order of the whole of South Africa. It is hardly credible however that a war will result. President Kruger must see that he cannot permanently exclude from all voice in the management of their own affairs two thirds of the residents in the country, and that he cannot refuse them even municipal government in Johannesburg and education in English in their own schools. The probability, therefore, is that a compromise of some kind will be arrived at, that the President will make concessions to the mining industry and at the same time will give some sort of political representation to the Uitlanders. The people of this country are very unwilling to meddle in the internal affairs of the Transvaal, and they are especially unwilling to do anything that would be contrary to the wishes and feelings of the large Dutch population both in Cape Colony and in Natal. But on the other hand, if the Government is to retain the position of Suzerain Power in the Transvaal it clearly cannot refuse to recognize the claims of its own people for fair treatment.

On the Stock Exchange people are afraid that President Kruger will refuse to listen to all reason; that he will assert that his Government has the right to make what laws it pleases in its own country, and that he will defy the British Government, and possibly even increase the repressive rule over the Uitlanders. If he should do this there would certainly be disturbances, and it might then become imperative necessary for the Imperial authority to interfere. The anxieties in the market however have been exaggerated by the action of the jobbers—that is, those members of the Stock Exchange who, acting for themselves, buy from and sell to brokers. It is believed that during the recent advance in mining shares the jobbers generally sold a great deal of stock which they did not actually possess, in the hope that they would be gradually able to obtain it. If that be so it is natural that they should welcome a decline in prices which may frighten holders into selling. And as a matter of fact there has been a good deal of selling throughout the week.

It is noticeable on the other hand that there is not much selling from the Continent. In fact, opinion both in France and in Germany has changed greatly since the raid. At that time Continental opinion was altogether against the Uitlanders and in favor of the Boers. Now the business classes both in France and in Germany are as anxious that the British Government should interfere as any British holders of shares. They have come to the conclusion that there can be no quiet in the Transvaal and no steady markets until the whole of the questions at issue are settled somehow, and they have given up all hope of a settlement by President Kruger.

The weakness in New York has added to the general uneasiness here. And furthermore the German operators have continued throughout the week to liquidate. Lastly, in Paris the continuance of the uncertainty respecting the Dreyfus case keeps apprehension alive. Serious fears are now entertained that the exhibition next year may be injured by the prolongation of the uncertainty. Large sums are being laid out in Paris in preparing for the exhibition. But it is reported that neither British, nor American, nor German exhibitors are showing a willingness to exhibit on the scale that was expected. And therefore, unless the Dreyfus case is settled somehow or other soon, it is not at all improbable that the exhibition may be a failure.

The general unsettlement in markets has been increased moreover by the fear that we are about to see dear money. It is reported that very large amounts of American bills are coming forward for discount in this market, and that that may lead by and by to gold shipments. Moreover the payment of the 20 millions of dollars to Spain has resulted in some gold shipments to Paris. The best opinion is that only a comparatively small amount will go, that the bulk of the money will remain in London. But some undoubtedly will go.

Furthermore, owing to the great activity of trade, more especially in Scotland, the remittance of gold to that country

is larger this year than for a long time past. In that month of May there is always a considerable increase in the note circulation in Scotland. This year it is exceptionally large because of the activity of shipbuilding, the high prices of iron and coal, and the great expansion in trade generally. As the note circulation increases the banks are compelled by law to hold augmented amounts of gold. It is an inconvenient law for it would seem sufficient that the banks should hold the gold in London. But they are compelled to hold it at their head offices in Scotland. And therefore a considerable amount is now being sent from London to Edinburgh and Glasgow. The gold will come back in the course of three or four weeks or possibly more. But it is argued that not as much as usual will come back because of the great activity of trade; and that furthermore the beginning of harvest, the holiday season, and the demands for the Continent, and possibly for the United States, will all make themselves felt by and by.

The general impression, therefore, is that rates will tend upwards. But as far as can be seen at present there is no likelihood of any real stringency in the market. And even in the autumn it is possible that the stringency, at all events in Germany, may be much less than hitherto has been expected. Until now the Imperial Bank of Germany was allowed to issue without cover of any kind somewhat over 14½ millions sterling of notes. It could likewise issue any amount of notes against gold. And it could issue an unlimited amount beyond that also on condition that it paid a 5 per cent duty on the excess to the Government. The new law regulating the Bank's management now provides that the bank may issue without holding gold and without paying a tax 22½ millions sterling of notes. In other words, the authorized issue, as it is called in this country, or the fiduciary issue, if the words are preferred, is increased from a little over 14½ millions sterling to 22½ millions sterling, or by nearly 8 millions sterling. It is to be hoped that that will enable the Bank to meet all the demands in the autumn without raising unduly the rate of discounts.

Meantime the India Council continues successful in selling its drafts. It offered for tender on Wednesday 30 lacs and the applications amounted to 568¾ lacs. The whole amount offered was disposed of at prices ranging a little over 1s. 4d. per rupee for bills and 1s. 4 1-32d. per rupee for telegraphic transfers. In consequence of the strong demand this week, it has been decided to increase next week the offer of drafts to 40 lacs.

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

	1899. May 3.	1898. May 4.	1897. May 5.	1896. May 6.
Circulation.....	27,954,110	27,792,989	27,584,610	26,255,350
Public deposits.....	11,381,857	11,588,715	9,682,780	13,701,871
Other deposits.....	88,622,723	89,270,461	89,477,189	49,969,526
Government securities.....	13,373,123	13,187,953	13,524,586	15,290,785
Other securities.....	84,802,197	82,708,582	27,785,259	28,569,270
Reserve of notes and coin.....	19,388,993	22,719,787	25,469,105	37,698,509
Coin & bullion, both departments.....	30,418,108	38,712,717	36,263,715	47,123,859
Prop. reserve to liabilities, p.ct. 3	38 13-16	44 1-16	51 5-8	2
Bank rate.....	110-16	111 3-4	112 11-16	111 9-16
Consols, 2½ per cent.....	25 3-4d.	25 3-4d.	27 15-16d.	31 3-4d.
Silver.....	216,790,000	174,067,000	138,987,000	161,137,000
Clearing-House returns.....				

Messrs. Pixley & Abell write as follows under date of May 4:

Gold.—With a fair demand for the Continent, amounting to about £300,000, only a portion of the week's arrivals will reach the Bank. Since our last, £56,000 has been bought by the Bank of England, while £200,000 has been withdrawn. Arrivals: Cape Town, £599,000; Chili, £5,000; Australia, £21,000. Total, £625,000. Shipments: April 27—Bombay, £34,000; Calcutta, £25,500. Total, £59,500.

Silver.—The price rose rapidly on the 28th until 29½d. was touched, but the market eventually closed below the best. All support was suddenly withdrawn the next day, and with free speculative selling the price fell to 28½d. New York continues to hold off, and throughout the rise has sold but little. The Indian rate is Ra. 71½ per 100 Tola. Arrivals: New York, £98,000; Chili, £20,000; South Africa, £5,000. Total, £123,000. Shipments, Apr. 27: Bombay, £45,000; Calcutta, £20,000. Total, £65,000.

Mexican Dollars.—There are no dealings in these coin.

The quotations for bullion are reported as follows:

	May 4.	April 27.		May 4.	April 27.
GOLD.			SILVER.		
London Standard.....			London Standard.....		
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	28 3-4	28 3-4
U.S. gold coin.....oz.	76 5	76 5	Bar silver, contain'g		
German gold coin.....oz.	76 6	76 6	do 5 grs. gold.....oz.	28 3-4	29 3-4
French gold coin.....oz.	76 6	76 6	do 4 grs. gold.....oz.	28 3-4	28 3-4
Japanese yen.....oz.	76 5	76 5	do 3 grs. gold.....oz.	28 3-4	28 3-4
			Cake silver.....oz.	30 3-4	30 3-4
			Mexican dollars.....oz.	27 1-2	Nom'l

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

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt. 40,435,250	42,588,210	45,934,630	44,390,470	
Barley.....	18,035,743	15,337,264	16,560,370	16,792,520
Oats.....	9,673,620	10,217,760	11,369,180	8,864,480
Peas.....	1,632,330	1,827,850	2,328,275	1,839,920
Beans.....	1,418,240	1,904,100	1,965,010	2,322,902
Indian corn.....	36,874,160	34,145,300	42,096,780	30,652,070
Flour.....	15,855,230	14,989,030	15,050,790	14,505,620

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt. 40,435,250	42,588,210	45,934,630	44,390,470	
Imports of flour.....	15,855,230	14,989,030	15,050,790	14,505,620
Sales of home-grown 23,566,607	19,357,707	17,981,247	11,125,072	
Total.....	80,157,087	76,931,947	78,986,667	70,021,162

	1898-9.	1897-8.	1896-7.	1895-6.
Average price wheat, week 25s. 2d.	38s. 4d.	27s. 9d.	25s. 8d.	
Average price, season... 26s. 5d.	34s. 5d.	28s. 11d.	25s. 1d.	

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs....	2,870,000	2,760,000	2,520,000	1,275,000
Flour, equal to qrs....	335,000	300,000	330,000	205,000
Maize.....qrs....	560,000	535,000	520,000	655,000

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 19.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28	28 3-4	28 3-4	28 1-2	28 1-2	28
Consols, new, 2½ p.cts.	110 1-4	110 1-4	110 3-4	110 3-4	110 3-4	110 3-4
For account.....	110 3-4	110 3-4	110 3-4	110 3-4	110 3-4	110 3-4
Fr'ch rentes (in Paris) fr.	02 57 1-2	02 62 1-2	02 67 1-2	02 52 1-2	02 42	02 45
Spanish 4s.....	60	62 1-4	62 3-4	61 3-4	63 1-4	63 3-4
Atch. Top. & Santa Fe.....	19 1-4	18 3-4	18 3-4	19 1-4	19 3-4	19 3-4
Preferred.....	55 3-4	55 3-4	55 3-4	56 3-4	57 3-4	57 1-2
Canadian Pacific.....	101	101 3-4	101 1-4	101 3-4	100 1-4	100 3-4
Central Pacific.....	48 3-4	48 3-4	49 3-4	53 1-4	54 1-4	54
Chesapeake & Ohio.....	26	26	25 3-4	26 1-4	27	27
Chic. Mil. & St. Paul.....	126 3-4	126 1-4	126 3-4	127 3-4	127 1-4	127 3-4
Den. & Rio Gr. com.....	23 1-2	23 1-2	23 3-4	23 3-4	24	24
Do do Preferred.....	77 1-2	77 3-4	78 1-2	79 1-4	79 1-4	79 1-4
Erie, common.....	13	13 1-4	13 1-4	13 1-4	13 3-4	13 3-4
1st preferred.....	35 1-4	35 1-4	35	35 1-4	36	36
Illinois Central.....	117 1-4	116 3-4	116 1-4	117 1-4	117 1-4	117 1-4
Louisville & Nashville.....	67 1-4	66 3-4	66 3-4	66 3-4	67 1-4	67 1-4
Mo. Kan. & Tex., com.....	13	13	13	13	13	12 3-4
N. Y. Cent'l & Hudson.....	135 3-4	134 3-4	135	136 1-4	136 1-4	136 3-4
N. Y. Ontario & West'n.....	25 1-4	25 1-4	25	25 1-4	26	26 3-4
Norfolk & West'n pref.....	69 1-4	68 3-4	68 3-4	69 1-4	69 3-4	69 3-4
Northern Pacific, com.....	51 1-4	51 1-4	50 3-4	51 1-4	52	51 1-4
Preferred.....	78 3-4	78 3-4	79	79	79 1-4	79 1-4
Pennsylvania.....	65 1-4	65 1-4	65 1-4	65 3-4	65 3-4	65 3-4
* Phila. & Read.....	10 1-2	10	10 3-4	10 3-4	10 3-4	10 3-4
* Phila. & Read, 1st pref.....	28 3-4	28 1-4	27 3-4	28	29 1-4	28 3-4
* Phila. & Read, 2d pref.....	16 1-4	16 1-4	16 1-4	16 1-4	17 1-4	17 1-4
South'n Railway, com.....	12 3-4	11 3-4	11 3-4	12	12 1-4	12 3-4
Preferred.....	53	52 3-4	51 1-4	52 3-4	52 3-4	52 3-4
Union Pacific.....	44	44	43 3-4	44 3-4	45	44 3-4
Preferred.....	75	77 3-4	77 1-4	78	78 3-4	78 3-4
Wabash, preferred.....	21 3-4	21 3-4	21 3-4	21 3-4	21 3-4	22

* 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 11 and for the week ending for general merchandise May 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,940,086	\$1,279,633	\$3,297,165	\$1,372,899
Gen'l mer'dise.....	7,206,891	7,883,783	8,761,529	6,701,881
Total.....	\$9,146,977	\$9,163,416	\$12,058,694	\$8,074,780
Since Jan. 1.				
Dry Goods.....	\$42,658,090	\$40,259,072	\$55,774,925	\$50,681,563
Gen'l mer'dise.....	156,851,631	130,339,313	153,294,681	133,820,174
Total 19 weeks.....	\$199,509,711	\$170,593,385	\$209,069,606	\$184,501,737

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$3,889,281	\$11,382,103	\$9,676,676	\$8,095,384
Prev. reported.....	167,488,072	168,756,203	187,314,024	134,731,359
Total 19 weeks.....	\$175,877,353	\$180,138,311	\$146,990,700	\$142,826,743

The following table shows the exports and imports of specie at the port of New York for the week ending May 13 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$2,991,977
France.....			\$231,600	1,612,254
Germany.....			5,950	864,296
West Indies.....	\$178,940	\$3,958,422	7,206	136,832
Mexico.....		5,700		76,811
South America.....	50,000	256,452	21,867	265,786
All other countries.....		99,904	650	27,173
Total 1899.....	\$228,940	\$4,318,478	\$267,273	\$5,974,229
Total 1898.....	600	4,561,079	2,073,067	64,428,367
Total 1897.....	2,860,234	13,101,068	71,646	1,500,532
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$793,915	\$16,534,335		\$57,941
France.....		1,423,686		
Germany.....		8,680		
West Indies.....		399,949	\$20,605	312,712
Mexico.....		9,600	9,786	499,479
South America.....	400	34,787	49,184	291,080
All other countries.....		2,185	1,460	15,510
Total 1899.....	\$794,315	\$18,408,222	\$81,035	\$1,176,722
Total 1898.....	852,567	15,662,650	19,267	1,017,770
Total 1897.....	899,000	17,414,982	64,465	873,180

New York City Clearing House Banks.—Statement of condition for the week ending May 13, 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	\$1,913,7	\$15,980,0	\$3,030,0	\$1,090,0	\$18,370,0
Manhattan Co.	2,050,0	2,185,5	20,104,0	3,584,0	1,924,0	22,825,0
Merchants' Bank.	2,000,0	1,090,8	14,371,8	2,898,8	1,398,6	17,252,3
Mechanics' Bank.	2,000,0	2,082,5	12,118,0	2,251,0	738,0	12,185,0
America.	1,500,0	2,650,4	22,830,8	4,152,9	2,038,0	26,077,0
Phoenix.	1,000,0	242,4	9,420,0	926,0	311,0	9,499,0
City.	1,000,0	4,883,2	94,014,8	43,822,0	4,015,9	138,577,7
Chemical.	300,0	6,498,4	27,987,0	7,488,2	1,897,9	30,353,6
Merchants' Exch'g.	800,0	189,4	5,262,8	1,138,0	387,4	6,009,3
Gallatin.	1,000,0	1,890,5	5,263,5	1,205,5	803,3	5,942,0
Butchers & Drovers.	300,0	30,3	1,224,8	235,8	93,2	1,335,5
Mechanics' & Traders.	400,0	110,8	1,704,0	275,0	180,0	1,608,0
Greenwich.	200,0	170,3	1,057,2	100,1	282,2	1,075,3
Leather Manufacturers.	600,0	506,4	4,075,8	875,4	388,8	3,888,7
Seventh.	300,0	137,8	2,588,8	683,1	183,5	3,431,9
State of New York.	1,200,0	525,4	4,789,6	544,1	359,8	4,280,0
American Exchange.	5,000,0	2,873,9	28,867,0	7,177,0	3,309,0	27,894,0
Commerce.	5,000,0	3,886,5	27,930,1	2,084,2	3,799,3	22,744,2
Broadway.	1,000,0	1,637,2	7,024,2	1,480,2	188,0	8,607,9
Mercantile.	1,000,0	1,081,8	12,575,0	2,837,1	952,3	13,468,1
Pacific.	422,7	430,8	3,394,6	491,5	425,7	3,943,1
Republic.	1,500,0	889,5	20,331,7	5,245,3	673,8	22,782,2
Chatham.	450,0	982,4	6,827,9	1,043,3	902,3	7,137,4
People's.	200,0	232,4	2,082,7	388,3	371,2	2,868,1
People's American.	700,0	602,8	12,951,5	2,344,4	954,8	14,708,1
Hanover.	1,000,0	2,409,4	40,471,8	11,402,0	2,381,7	52,118,3
Irving.	500,0	372,9	4,047,0	819,8	534,9	4,369,0
Citizens.	800,0	372,4	2,990,0	754,8	127,8	3,015,4
Nassau.	500,0	283,9	2,777,3	510,6	272,2	3,382,5
Market & Fulton.	900,0	982,0	5,392,9	1,111,3	703,7	6,833,1
Shoe & Leather.	1,000,0	155,4	3,881,8	890,8	217,5	4,420,9
Corn Exchange.	1,400,0	1,882,1	13,251,7	2,230,9	1,406,0	14,870,9
Continental.	1,000,0	587,3	1,845,0	334,1	1,732,5	2,325,2
Oriental.	1,000,0	401,8	2,095,0	154,8	338,5	2,045,3
Importers & Traders.	1,000,0	5,638,3	24,552,0	6,835,0	1,142,0	28,588,0
Park.	2,000,0	3,246,8	47,388,0	16,330,0	2,317,0	61,587,0
East River.	250,0	153,4	1,403,8	309,3	144,7	1,496,0
Fourth.	3,000,0	2,095,7	25,282,3	5,343,3	2,216,6	28,158,0
Central.	1,000,0	474,8	11,325,0	2,279,0	983,0	14,027,0
Second.	300,0	788,1	7,844,0	1,462,0	844,0	8,731,0
Ninth.	750,0	248,8	2,993,0	581,0	291,8	3,257,0
First.	500,0	7,713,0	37,425,2	8,395,2	889,3	39,042,0
N. Y. Nat'l Exch'g.	300,0	57,2	2,087,0	358,2	417,0	2,295,0
Bowery.	250,0	639,4	3,018,0	590,1	339,9	3,941,0
New York County.	200,0	445,0	3,338,7	722,5	381,2	4,133,9
German American.	750,0	238,1	3,133,7	435,9	207,8	3,088,2
Chase.	1,000,0	1,348,5	37,385,4	10,282,5	4,238,2	49,437,2
Fifth Avenue.	100,0	1,148,9	5,533,7	2,094,8	435,7	9,915,2
German Exchange.	200,0	583,9	2,282,8	320,9	687,5	3,412,9
Germania.	200,0	752,7	3,222,0	503,3	388,4	4,709,4
Lincoln.	300,0	755,8	9,937,0	2,743,5	184,2	11,601,5
Garfield.	200,0	889,3	6,480,4	1,229,0	582,8	7,783,5
Fifth.	200,0	339,0	2,229,3	387,8	203,8	2,333,4
Bank of the Metrop.	300,0	863,0	5,876,8	1,288,0	708,0	6,873,8
West Side.	200,0	364,8	2,935,0	450,0	347,0	3,043,0
Seaboard.	2,100,0	1,021,3	31,960,0	8,889,4	1,115,5	38,340,8
Western.	300,0	510,2	5,108,0	532,1	981,1	5,722,0
First Nat'l Bank.	1,200,0	1,103,9	14,647,5	3,884,8	343,9	15,700,2
Nat. Union Bank.	500,0	385,2	4,184,0	1,010,1	184,9	4,993,4
N. Y. Prod. Exch'g.	1,000,0	356,4	3,978,0	852,9	354,3	3,850,3
N. W. of N. Amsterdam.	250,0	335,2	6,992,0	934,1	123,4	4,190,9
Astor.	350,0	159,8	3,837,5	737,8	389,2	4,356,0
Total.	58,632,7	77,396,7	770,748,1	199,844,3	55,881,9	901,562,3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 13, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans & Investments.	Specie.	Leg. & B's Notes.	Deposits, with Clear'g Agent.	Other Bk's &c.	Net Deposits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.	100,0	79,3	1,070,6	18,3	85,5	142,3	---	1,209,1
Columbia.	300,0	190,0	2,195,0	18,0	75,0	184,0	4,0	2,183,0
Eleventh Ward.	100,0	119,0	1,413,3	45,8	55,2	184,8	---	1,253,3
Fourteenth Street.	100,0	59,5	1,027,9	16,0	100,7	187,4	---	1,253,3
Franklin National.	191,4	---	180,0	---	5,3	68,7	---	87,5
Gansevoort.	200,0	16,3	773,3	8,3	49,7	10,5	38,2	880,4
Hamilton.	200,0	88,7	1,280,6	54,4	98,8	143,1	---	1,430,7
Hill & Leath, Nat.	500,0	221,3	2,352,7	157,0	207,6	221,0	---	1,883,0
Home.	100,0	84,7	902,1	61,0	43,1	55,3	8,2	643,4
Mount Morris.	250,0	100,6	1,848,0	55,3	104,0	178,0	111,0	2,190,0
Mutual.	200,0	116,7	1,107,2	25,3	102,4	282,4	57,1	1,254,3
Nineteenth Ward.	100,0	28,9	751,8	23,4	109,2	150,1	145,0	1,187,9
Plaza.	100,0	115,9	2,200,0	90,0	162,0	118,3	---	2,211,8
Riverside.	100,0	107,9	859,6	9,5	43,7	82,0	---	848,2
State.	100,0	114,3	1,980,0	158,0	77,0	80,0	190,0	2,370,0
Twelfth Ward.	200,0	115,7	1,232,1	24,3	141,2	148,8	29,7	1,653,5
Twenty-third W'd.	100,0	51,1	1,030,1	26,9	89,4	54,2	25,4	1,108,9
Union Square.	200,0	307,6	2,450,5	53,8	189,5	272,9	---	2,894,0
Yorkville.	100,0	141,0	1,645,4	107,7	83,0	79,1	15,0	1,812,0
BOROUGH OF BROOKLYN.								
Bedford.	150,0	109,4	1,227,8	27,4	92,7	100,8	100,0	1,386,4
Broadway.	100,0	125,3	1,338,7	26,1	145,4	118,1	---	1,459,7
Brooklyn.	300,0	190,7	1,257,4	68,8	39,7	231,3	32,4	1,336,5
Eighth Ward.	100,0	35,1	318,7	16,5	23,9	48,7	11,0	303,6
Fifth Avenue.	100,0	53,0	601,5	26,4	25,4	47,8	12,1	543,1
Kings County.	150,0	58,0	745,8	39,5	25,3	104,5	---	754,8
Manufacturers' Nat'l.	252,0	421,8	2,580,9	236,3	234,6	421,3	---	2,971,0
Mechanics.	500,0	386,9	2,788,9	133,2	184,1	193,3	---	2,947,2
Mech's & Traders.	100,0	189,5	985,9	32,0	48,3	62,4	88,9	1,005,2
Nassau National.	300,0	585,3	3,809,0	169,0	243,0	543,0	30,0	4,029,0
National City.	300,0	555,5	2,879,0	136,0	289,0	354,0	203,0	3,185,0
North Side.	100,0	114,4	732,5	11,1	55,8	45,6	---	856,1
People's.	100,0	119,0	924,5	31,9	40,4	31,5	53,7	988,1
Schermhorn.	100,0	82,1	694,1	34,9	25,5	199,1	5,0	797,8
Seventeenth Ward.	100,0	87,7	474,5	7,8	29,8	55,6	5,5	411,9
Sprague National.	100,0	214,0	1,447,0	94,7	11,0	170,0	3,0	1,013,0
Twenty-sixth W'd.	100,0	54,5	448,4	13,0	21,0	87,3	2,2	472,8
Union.	100,0	54,1	303,2	8,8	17,3	30,6	35,0	244,8
Wallabout.	100,0	32,0	525,3	11,9	42,1	64,3	172,1	681,1
BOR. OF QUEENS.								
Queens Co. (L.I.C.).	100,0	140,1	2,087,8	67,8	91,4	393,1	90,5	2,528,6
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25,0	43,7	570,7	14,6	19,8	83,1	8	633,4
1st Nat. Staten Isl.	100,0	72,2	943,1	16,9	24,0	100,8	---	921,0
OTHER CITIES.								
1st Nat., Jer. City.	400,0	758,2	4,522,3	120,8	318,3	457,0	497,1	5,328,5
Hud. Co. Nat. J. C.	250,0	329,9	2,199,8	86,4	73,0	221,0	103,1	2,059,9
2d Nat., Jer. City.	350,0	371,1	1,482,3	64,8	49,9	432,8	---	1,590,7
3d Nat., Jer. City.	200,0	200,5	888,2	25,6	49,3	103,4	82,1	848,1
1st Nat., Hoboken.	110,0	423,4	1,648,8	101,8	20,3	10,0	473,7	1,855,8
2d Nat., Hoboken.	125,0	85,1	915,3	55,5	42,0	64,7	179,4	1,121,5
Totals May 13.	8,053,4	8,052,0	64,480,3	2,750,3	3,994,3	7,513,6	2,802,2	60,062,8
Totals May 6.	8,233,4	8,210,0	65,042,3	2,710,4	3,858,0	7,307,3	2,818,4	60,261,3
Totals Apr. 29.	8,253,4	8,210,0	64,749,9	2,747,7	3,933,6	8,126,4	3,550,8	61,101,8

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. City.	\$	\$	\$	\$	\$	\$
Apr. 22.	136,009,4	780,523,7	189,718,4	55,559,4	884,399,8	14,028,0
Apr. 29.	136,009,4	780,038,4	189,188,4	57,255,1	883,598,3	13,958,7
May 6.	136,009,4	778,702,8	188,438,7	55,819,8	889,625,4	13,833,2
May 13.	136,009,4	770,748,1	189,844,3	55,881,9	901,562,3	13,827,5
Boston.						
Apr. 29.	88,587,3	302,527,0	17,399,0	6,972,0	237,737,0	5,109,0
May 6.	88,587,3	303,403,0	17,427,0	6,471,0	237,177,0	5,167,0
May 13.	88,587,3	302,052,0	17,544,0	6,661,0	234,765,0	5,171,0
Philadelphia.						
Apr. 29.	35,388,0	138,823,0	48,985,0	166,335,0	5,649,0	89,048,1
May 6.	35,388,0	139,850,0	50,413,0	169,330,0	5,804,0	101,109,3
May 13.	35,388,0	142,793,0	48,710,0	171,949,0	5,612,0	94,771,3

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

—Messrs. F. J. Lisman & Co. offer a lot of first mortgage bonds paying 4½% per cent. The list is a very interesting one, and well worthy of perusal, as some of the bonds according to Messrs. Lisman & Co., earn as much as three times their interest and most of them are issued at very low rates per mile. They are nearly all listed on the Stock Exchange, and the reason they can be bought to return such a large rate of interest, the firm states, is because they are comparatively small issues which are not well-known. The list is on page viii.

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

Shares.	Bonds.
5 Brooklyn Life Ins. Co. 116 1/4	25 Amer. Bond & Mortgage
5 Franklin Tr. Co. of Bklyn 303	Guar. Co. 150
23 Central Trust Co. 1976, 2001	100 Farmers' Loan & Tr. Co. 1451 1/4
17 Tradesmen's Nat'l Bk. \$71 lot	5 Nat'l Citizens' Bank 145 1

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Central Massachusetts, pref.	3 $\frac{1}{2}$	June 1	to June 1
Cleve. & Pitts. guar. (quar.)	1 $\frac{1}{2}$	June 1	May 21 to June 1
Mexican Northern (quar.)	1	June 2	to June 2
Wilmington & Weldon	4	May 10	May 1 to May 10
Miscellaneous.			
American Linseed Oil, pref.	1 $\frac{1}{2}$	June 15	May 26 to June 15
American Thread, pref.	2 $\frac{1}{2}$	July 1	May 31 to June 30
Consolidated Gas of Baltimore.	2	June 1	to June 1
Diamond Match (quar.)	2 $\frac{1}{2}$	June 12	June 5 to June 12
Laclede Gas-Light, pref.	2 $\frac{1}{2}$	June 15	May 28 to June 15
National Biscuit, pref. (quar.)	1 $\frac{1}{2}$	May 31	May 21 to May 31
National Lead, pref. (quar.)	1 $\frac{1}{2}$	June 15	May 26 to June 15
Park Steel, pref. (quar.)	1 $\frac{1}{2}$	June 1	May 21 to May 31
Stillwell-Bierce & Smith-Valle, pref. (quar.)	2	June 1	May 22 to May 31
Tamarack Mining	3 $\frac{1}{2}$	June 27	June 1 to June 11

*Correction; reported in our last issue as common stock.

WALL STREET, FRIDAY, MAY 19, 1899.—3 P. M.

The Money Market and Financial Situation.—There has been a good illustration this week of the inherent strength and recuperative powers of the security markets. A sensational drop in the stock market followed the announcement on Saturday of the sudden death of the head of a prominent Stock-Exchange house, but before the close of business on that day a reaction set in which early this week carried nearly all issues up to and above the best prices of last week. Evidence of stability is also seen in the steady demand for investment bonds which is one of the features of the present situation in Wall Street. The shock referred to above was scarcely perceptible in the bond market, and the volume of business there seems to be limited chiefly by the small amount of offerings.

The foreign trade statement for April issued this week has attracted attention. It recalls the fact that grain shipments were abnormally large last year and therefore are not equaled by those of the corresponding period this year. The deficiency is in part made up, however, by an increase of about \$8,000,000 in the exports of general merchandise. The statement further shows that the imports continue to be larger than last year, but nevertheless the balance is about \$23,000,000 in favor of this country. Only once in our history, previous to last year, has the April balance been so largely in our favor.

The final payment of \$5,000,000 on account of the Spanish indemnity has this week been made, and the effect upon the bank statement to-morrow is looked for in a larger reserve. This and other matters have contributed to a steadily increasing ease in the money market.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £195,700, and the percentage of reserve to liabilities was 39.35, against 39.50 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 7,350,000 francs in gold and 5,200,000 francs in silver.

The New York City Clearing-House banks in their statement of May 13 showed an increase in the reserve held of \$8,269,900, and a surplus over the required reserve of \$27,137,625, against \$19,351,950 the previous week.

	1899. May 13.	Difference from Prev. week.	1898. May 14.	1897. May 15.
Capital.....	\$58,622,700		\$59,022,700	\$59,772,700
Surplus.....	77,386,700		74,450,400	73,953,800
Loans & discounts.....	770,746,100	Dec. 5,956,700	573,667,200	505,951,100
Circulation.....	13,827,500	Dec. 55,700	14,693,000	14,484,100
Net deposits.....	901,562,300	Inc. 1,936,900	666,719,900	572,212,800
Specie.....	196,644,300	Inc. 8,205,600	163,439,300	88,132,200
Legal tenders.....	55,883,900	Inc. 64,300	50,237,900	99,411,500
Reserve held.....	252,528,200	Inc. 8,269,900	213,677,200	137,543,700
Legal reserve.....	225,390,575	Inc. 484,225	166,679,975	143,053,200
Surplus reserve	27,137,625	Inc. 7,785,675	46,997,225	44,490,500

Foreign Exchange.—The foreign exchange market has been firm on a limited supply of all classes of bills and a better inquiry from remitters. The tendency of rates was steadily upward.

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

Posted rates of leading bankers follow:

	May 19.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86 @4 86 $\frac{1}{2}$	4 88 @4 88 $\frac{1}{2}$	
Prime commercial.	4 84 $\frac{3}{4}$ @4 85		
Documentary commercial.	4 84 @4 85		
Paris bankers' (francs)	519 $\frac{3}{4}$ @518 $\frac{1}{2}$	5 16 $\frac{3}{4}$ @516 $\frac{3}{4}$	
Amsterdam (guilder) bankers.	40 @40 $\frac{1}{16}$	40 $\frac{1}{16}$ @40 $\frac{1}{16}$	
Frankfort or Bremen (reichmarks) bankers.	94 $\frac{3}{4}$ @94 $\frac{1}{16}$	95 $\frac{1}{16}$ @95 $\frac{3}{16}$	

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 $\frac{1}{8}$ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 25 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 10c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$110,000 4s. coup., 1825, at 129 $\frac{3}{4}$ to 130; \$12,500 4s. coup., 1907, at 113 $\frac{1}{2}$; \$24,600 4s. reg., 1907, at 112 $\frac{1}{2}$ to 112 $\frac{3}{4}$; \$26,000 8s. coup., at 108 $\frac{1}{2}$ to 108 $\frac{3}{4}$; \$1,300 ditto (small bonds), at 108 to 108 $\frac{1}{2}$ and \$5,500 3s. reg., at 108 $\frac{1}{2}$ to 108 $\frac{3}{4}$. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
2s. reg.	Q. - Mch.	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
3s, 1918 reg.	Q. - Feb.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
3s, 1918 coup.	Q. - Feb.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
3s, 1918, small reg.	Q. - Feb.	108	108	108	108	108	108
3s, 1918, small coup.	Q. - Feb.	108	108	108	108	108	108
4s, 1907 reg.	Q. - Jan.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
4s, 1907 coup.	Q. - Jan.	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
4s, 1925 reg.	Q. - Feb.	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$
4s, 1925 coup.	Q. - Feb.	129 $\frac{3}{4}$	129 $\frac{3}{4}$	129 $\frac{3}{4}$	130	129 $\frac{3}{4}$	130
5s, 1904 reg.	Q. - Feb.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
5s, 1904 coup.	Q. - Feb.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$19,500 Virginia fund, debt 2-3s of 1991 at 84 to 85.

The market for railway bonds has been relatively firm under somewhat trying circumstances. An event which caused a severe break in the stock market, and which at the moment it was thought might result in even more serious consequences, passed almost unnoticed in the market for bonds, and closing prices are in many cases the best of the week. As is generally well known, the larger field open to savings bank funds has augmented the demand for several issues of railway bonds, but the present inquiry for investment securities does not seem to be limited to such sources. The volume of business was much larger than of late, averaging about \$4,500,000 par value per day. Central Pacific and Southern Pacific issues, in sympathy with the shares of those companies, were strong and with Rio Grande Western, San Antonio & Aransas Pass and Wisconsin Central bonds made substantial gains.

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 19.	Jan. 1 to May 19.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$180,900	\$59,500
State bonds	19,500	15,000
R.R. & misc. bonds	22,943,000	9,570,800
		456,640,900
		802,884,310
Total.....	\$28,143,400	\$9,645,800
Stocks—No. shares	3,702,691	1,821,425
Par value.....	\$364,226,800	\$166,144,500
Banks shares, par val.	\$3,420	\$2,900
		\$276,580
		\$89,175

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
May 18, 1899.	742,264	\$73,255,900	\$1,559,000		\$54,200
Saturday.....	655,844	\$64,321,550	\$3,679,000		15,500
Sunday.....	458,825	\$44,475,250	3,688,500		16,000
Tuesday.....	445,359	\$43,761,800	4,648,500		54,900
Wednesday.....	744,027	\$73,444,000	4,823,000	\$5,000	9,700
Thursday.....	456,282	\$44,937,700	4,352,000	14,500	32,600
Friday.....					
Total.....	3,702,691	\$364,226,200	22,943,000	\$19,500	\$150,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
Listed shares.	Unlisted shares.	Bond sales.
Saturday... 35,760	9,773	\$40,000
Monday... 24,995	11,492	88,815
Tuesday... 32,689	8,879	152,320
Wednesday... 63,121	17,313	102,540
Thursday... 78,160	18,718	140,850
Friday... 58,444	9,949	128,335
Total... 266,169	76,124	658,860
		115,596
		145,920
		422,070

Railroad and Miscellaneous Stocks.—The stock market suffered a severe shock on Saturday as a result of the death of a prominent member of the Stock Exchange. It quickly rallied, however, and after some reaction from the best prices of the week, caused chiefly by sales to realize profits, closing quotations are in many cases higher than last week. The stocks most affected were Brooklyn Rapid Transit and some of the industrial issues. The former dropped 18 $\frac{3}{4}$ points over night, New York Air Brake 60 points, People's Gas 18 points, International Paper 14 $\frac{1}{2}$ points, American Steel & Wire 12 points and Federal Steel 11 $\frac{1}{4}$ points. The railway list suffered much less severely, and the decline of the active list, averaging between 2 and 3 points, was soon recovered. Central Pacific and Southern Pacific have been conspicuous for activity and strength, due chiefly to arbitrage operations. Chicago Terminal Transfer preferred shows a net gain of 6 $\frac{1}{2}$ points and Great Northern preferred and Atchison preferred were strong features. The local traction stocks were irregular on uncertainty as to legislative action, Metropolitan Street Railway covering a range of 16 points, Third Avenue Railway 13 points and Manhattan Elevated 9 points. American Sugar Refining was also erratic, fluctuating between 146 and 161 $\frac{3}{4}$, closing at 156 $\frac{1}{2}$, a net gain of 2 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						of the Week.		On basis of 100-shr lots		one year (1898).	
Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	Railroad Stocks.					
*38 37	*38 37	*38 37	*38 37	*38 37	*38 37	Ann Arbor.....	400	14 Apr 29	17 1/4 Jan 14	11 Apr	15 Feb
17 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	21,380	16 May 8	40 Jan 14	84 Jan	40 1/2 Feb
51 54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Atoch. Topeka & Santa Fe.	258,835	50 1/2 Jan 7	24 1/2 Feb 23	10 1/2 Apr	19 1/2 Dec
69 69	69 69	69 69	69 69	69 69	69 69	Do	1,000	60 1/2 Jan 5	87 Feb 23	23 1/2 Mar	52 1/2 Dec
52 54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Balt. & O. tr. rec. all ins. pd	18,785	52 May 13	75 1/2 Apr 12	12 1/2 Jan	72 1/2 Dec
76 76	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do new, when issued.	8,900	73 May 8	79 1/2 Jan 27	81 Oct	53 1/2 Dec
*84 94	*84 94	*84 94	*84 94	*84 94	*84 94	Balt. & O. S. W. pf., tr. rec.	304	137 Apr 15	85 Mar	85 Mar	78 1/2 Dec
100 110	107 11 1/2	109 1/2	113 1/2	113 1/2	113 1/2	Brooklyn Rapid Transit.	588,304	77 1/2 Jan 3	187 Apr 15	35 Mar	75 1/2 Dec
*80 35	*80 35	*80 35	*80 35	*80 35	*80 35	Buffalo Roch. & Pittsbur.	.....	30 1/2 Mar 24	35 Feb 4	25 Mar	34 Sep
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	Do	.....	69 May 9	78 Jan 14	63 Mar	78 1/2 Sep
97 97	98 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Canadian Pacific.	4,150	84 1/2 Mar 15	99 May 8	72 Apr	90 1/2 Jan
53 54	54 53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Canada Southern.	3,595	53 May 8	70 Jan 23	44 1/2 Mar	68 Dec
109 112	110 11 1/2	110 1/2	111 1/2	111 1/2	111 1/2	Central of New Jersey.	7,441	97 Jan 3	132 1/2 Apr 22	83 1/2 Oct	99 Dec
2 2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Do rights.	28,755	1 1/2 May 15	2 1/2 May 11	.....	.....
46 46 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Cent. Pac. Speyer & Co. cfs.	51,935	14 1/2 May 17	15 1/2 May 17	.....	.....
24 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Chesapeake & Ohio.	8,420	24 1/2 Jan 13	31 1/2 Feb 2	17 1/2 Mar	20 1/2 Dec
128 131 1/2	129 1/2	130 1/2	131 1/2	131 1/2	131 1/2	Chicago Burl. & Quincy.	94,032	12 1/2 Jan 7	14 1/2 Feb 18	8 1/2 Mar	12 1/2 Dec
*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	Do rights.	38,895	5 1/2 May 9	6 May 18	.....	.....
*81 88	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	Chicago Consol. Traction.	15,145	57 1/2 Apr 17	68 1/2 Apr 29	49 Apr	66 Jne
74 75	75 76	75 76	75 76	75 76	75 76	Chicago & East. Illinois.	1,300	59 1/2 Jan 4	79 1/2 May 1	109 Jan	113 1/2 Feb
*121 124	*122 124	*122 124	*122 124	*122 124	*122 124	Do	.....	112 1/2 Jan 3	135 Mar 2	103 Jan	118 1/2 Feb
13 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chicago Great Western.	20,045	13 1/2 May 9	20 1/2 Jan 23	9 1/2 Feb	18 Aug
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	Do 4 p.c. debentures.	.....	83 1/2 Jan 3	93 1/2 Feb 15	71 1/2 Jly	85 Dec
83 84	83 84	83 84	83 84	83 84	83 84	Do 5 p.c. pref. "A."	1,212	50 1/2 Jan 5	73 1/2 Feb 24	28 Mar	54 Dec
*37 35	*37 35	*37 35	*37 35	*37 35	*37 35	Do 4 p.c. pref. "B."	400	29 1/2 Jan 18	37 1/2 Mar 38	20 Apr	32 Nov
.....	.....	.....	.....	.....	.....	Chic. Indianap. & Louisv.	385	78 Jan 6	12 1/2 Apr 25	7 Feb	11 Jly
131 133 1/2	132 1/2	133 1/2	134 1/2	134 1/2	134 1/2	Do	200	31 Jan 4	49 Apr 17	38 Apr	38 1/2 Jly
169 169	169 169	169 169	169 169	169 169	169 169	Chicago Milw. & St. Paul.	183,379	12 1/2 Jan 3	13 1/2 Feb 20	8 1/2 Apr	12 1/2 Dec
151 153 1/2	152 1/2	153 1/2	153 1/2	153 1/2	153 1/2	Do	840	16 1/2 Jan 3	17 1/2 Mar 17	140 Apr	16 1/2 Dec
*192 196	*192 196	*192 196	*192 196	*192 196	*192 196	Chicago & North Western.	6,100	14 1/2 Jan 4	16 1/2 Mar 29	113 1/2 Mar	143 1/2 Dec
107 110 1/2	109 1/2	110 1/2	111 1/2	111 1/2	111 1/2	Do	188	18 Jan 19	19 1/2 Mar 20	163 Jan	19 1/2 Nov
*294 294	*294 294	*294 294	*294 294	*294 294	*294 294	Chicago Rock Isl. & Pac.	54,997	10 1/2 Jan 8	10 1/2 Jan 20	85 Mar	114 1/2 Dec
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180	Chic. St. P. Minn. & Om.	909	91 Feb 8	100 1/2 Jan 20	65 Mar	94 Dec
18 17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Chic. Terminal Transfer.	29,088	170 Jan 16	178 Mar 21	114 1/2 Jan	170 Nov
*45 47	*46 50	*46 50	*46 50	*46 50	*46 50	Do	16,163	7 1/2 Jan 7	9 1/2 Mar 27	4 1/2 Jan	9 1/2 Mar
53 54 1/2	54 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Do	29,088	36 1/2 Jan 3	56 1/2 Mar 27	22 1/2 Jan	87 1/2 Aug
195 195	195 195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Clev. Cin. Chic. & St. L.	4,440	42 1/2 Jan 4	63 1/2 Apr 10	25 Mar	47 1/2 Aug
.....	.....	.....	.....	.....	.....	Do	250	94 May 10	102 1/2 Jan 26	77 1/2 Mar	97 Dec
.....	.....	.....	.....	.....	.....	Clev. Lorain & Wheeling.	.....	10 1/2 Mar 28	10 1/2 Jan 26	11 1/2 Mar	19 1/2 Jan
.....	.....	.....	.....	.....	.....	Do	100	40 Apr 18	45 Apr 26	43 Nov	53 1/2 Sep
.....	.....	.....	.....	.....	.....	Colorado Mid., vot. tr. cfs.	.....	7 Feb 6	9 Jan 9	5 1/2 Jne	9 Dec
.....	.....	.....	.....	.....	.....	Do pref. vot. tr. cfs.	.....	16 May 5	22 1/2 Jan 9	14 Jne	20 1/2 Dec
.....	.....	.....	.....	.....	.....	Col. & Sou. (when issued).	3,050	5 1/2 May 11	8 1/2 Jan 6	8 1/2 Nov	8 1/2 Dec
.....	.....	.....	.....	.....	.....	Do 1st pref. (w. l.).	2,985	44 May 13	58 1/2 Mar 17	43 1/2 Nov	50 1/2 Dec
*17 18	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	Do 2d pref. (w. l.).	2,395	17 1/2 Jan 10	25 Mar 22	14 1/2 Nov	20 Dec
10 10	10 10	10 10	10 10	10 10	10 10	Col. H. V. & T. J. P. M. cfs. 1	380	23 1/2 Jan 8	11 1/2 Apr 25	23 Nov	34 Feb
.....	.....	.....	.....	.....	.....	Do pref. J. P. M. cfs. 1	.....	47 1/2 Jan 27	30 Mar 30	13 1/2 Feb	25 Feb
116 117	116 1/2	117 1/2	118 1/2	118 1/2	118 1/2	Delaware & Hudson.	4,670	10 1/2 Jan 27	30 Mar 30	98 Nov	114 1/2 Feb
165 165	165 165	165 165	165 165	165 165	165 165	Del. Lack. & Western.	2,100	157 Jan 7	179 Apr 4	140 Oct	159 Feb
21 21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Denver & Rio Grande.	6,990	18 1/2 Jan 7	25 1/2 Apr 27	10 Apr	21 1/2 Dec
75 76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do	9,485	68 1/2 Jan 11	80 Apr 27	40 Apr	71 1/2 Dec
15 15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Des Moines & Ft. Dodge.	820	15 May 13	23 1/2 Jan 3	8 1/2 Apr	23 1/2 Dec
*44 54	*44 54	*44 54	*44 54	*44 54	*44 54	Dul. So. Shore & Atl.	300	3 Apr 11	5 1/2 Apr 23	23 Aug	34 Dec
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	1,400	7 1/2 Jan 20	14 Apr 23	5 Apr	8 1/2 Aug
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Erie.	845	12 1/2 May 5	16 1/2 Jan 19	11 Apr	16 1/2 Feb
34 34	33 1/2	34	34 1/2	34 1/2	34 1/2	Do 1st pref.	2,000	38 1/2 May 15	42 Jan 24	29 1/2 Apr	43 1/2 Feb
17 17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do 2d pref.	550	16 1/2 May 8	22 1/2 Jan 30	15 1/2 Apr	21 1/2 Feb
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	Evansv. & Terre Haute.	1,930	30 Mar 28	41 1/2 Jan 3	22 Mar	41 1/2 Dec
76 77	76 77	76 77	76 77	76 77	76 77	Flint & Pere Marquette.	.....	70 Jan 7	80 Mar 1	40 Jan	72 1/2 Dec
.....	.....	.....	.....	.....	.....	Do	.....	50 1/2 Jan 4	82 1/2 May 15	10 Mar	18 1/2 Nov
.....	.....	.....	.....	.....	.....	Do	42	43 1/2 Jan 3	65 May 19	38 Aug	49 Nov
.....	.....	.....	.....	.....	.....	Fl. W. & Den. C., stamped.	.....	16 May 10	25 Jan 5	15 Nov	28 Mar
*21 27	*21 27	*21 27	*21 27	*21 27	*21 27	Fl. Worth & Rio Grande.	.....	14 Feb 1	30 Mar 28	10 May	17 1/2 Dec
184 184	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	Great Northern, pref.	3,880	14 Jan 6	195 Mar 13	112 1/2 Jly	180 Jne
.....	.....	.....	.....	.....	.....	G. R. N. B. & W., debt cfs. "A."	10	49 1/2 Jan 5	61 1/2 Jan 31	40 1/2 Mar	50 1/2 Nov
.....	.....	.....	.....	.....	.....	Do debt cfs. "B."	81	5 May 4	9 Jan 26	34 1/2 Jly	7 1/2 Dec
.....	.....	.....	.....	.....	.....	Hocking Valley.	1,010	23 1/2 May 13	29 Apr 27	.....	.....
54 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Do	917	5 1/2 May 13	60 1/2 Apr 27	.....	.....
112 113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Illinois Central.	5,645	11 1/2 May 13	12 1/2 Jan 28	98 Apr	115 1/2 Dec
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Iowa Central.	807	10 1/2 Mar 7	13 1/2 Apr 28	7 Mar	11 1/2 Dec
44 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Kanawha & Michigan.	680	42 1/2 Jan 3	51 1/2 Feb 15	28 Apr	43 Dec
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13	Kan. City Pitts. & Gail.	1,100	17 Jan 18	18 Jan 6	5 1/2 Oct	8 Dec
3 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Keokuk & Des Moines.	.....	3 Mar 9	5 1/2 Feb 1	8 Jan	5 1/2 Jne
16 17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	26	15 Mar 2	17 1/2 Jan 20	15 May	18 1/2 Jne
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	Keokuk & Western.	.....	32 Jan 25	32 Jan 25	30 Jne	34 Jan
17 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Lake Erie & Western.	1,510	15 Jan 16	22 1/2 Jan 27	12 Oct	23 1/2 Aug
*67 68	*67 68	*67									

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.
126 127 1/2	127 128	127 1/2 128 1/2	128 1/2 129	128 1/2 129	128 1/2 129
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44
82 82	82 82	82 82	82 82	82 82	82 82
19 80	19 80	19 80	19 80	19 80	19 80
54 50 1/2	54 50 1/2	54 50 1/2	54 50 1/2	54 50 1/2	54 50 1/2
80 81	80 81	80 81	80 81	80 81	80 81
34 40	34 40	34 40	34 40	34 40	34 40
78 78	77 77	77 77	77 77	77 77	77 77
4 4	4 4	4 4	4 4	4 4	4 4
40 45	40 45	40 45	40 45	40 45	40 45
10 10	9 10	9 10	9 10	9 10	9 10
10 11	11 11	11 11	11 11	11 11	11 11
64 66	66 69	67 72	67 72	67 72	67 72
86 87	87 87	87 87	87 87	87 87	87 87
124 134	134 134	134 134	134 134	134 134	134 134
80 81	80 81	80 81	80 81	80 81	80 81
45 45	45 45	45 45	45 45	45 45	45 45
100 100	100 100	100 100	100 100	100 100	100 100
27 27	27 27	27 27	27 27	27 27	27 27
11 11	11 11	11 11	11 11	11 11	11 11
48 51 1/2	50 51	50 51	51 51	51 51	51 51
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
20 20	20 20	20 20	20 20	20 20	20 20
40 40	40 40	40 40	40 40	40 40	40 40
88 88	87 88	87 88	87 88	87 88	87 88
40 42	41 42	41 42	41 42	41 42	41 42
74 74	74 75	74 75	74 75	74 75	74 75
90 91	90 91	90 91	90 91	90 91	90 91
11 11	10 11	10 11	10 11	10 11	10 11
82 82	82 82	82 82	82 82	82 82	82 82
118 118	110 115	113 113	111 118	111 118	113 118
85 85 1/2	85 85	85 85	85 85	85 85	85 85
91 92 1/2	91 92	91 92	91 92	91 92	91 92
85 85	85 85	85 85	85 85	85 85	85 85
140 144	142 142	142 142	140 143	143 143	141 145
28 28	28 28	28 28	28 28	28 28	28 28
75 75	76 76	76 76	76 77	76 77	75 75
39 44	42 44	44 44	43 44	43 44	43 44
84 85	84 85	84 85	84 85	84 85	84 85
113 113	113 113	113 113	113 113	113 113	113 113
82 83	82 83	82 83	82 83	82 83	82 83
89 89 1/2	89 89	89 89	89 89	89 89	89 89
70 70	70 70	70 70	70 70	70 70	70 70
53 53	53 53	53 53	53 53	53 53	53 53
98 98	98 98	98 98	98 98	98 98	98 98
146 152	152 154	152 154	152 154	152 154	152 154
116 118	116 118	116 118	116 118	116 118	116 118
100 108	100 108	100 108	100 108	100 108	100 108
88 88	88 88	88 88	88 88	88 88	88 88
88 88	88 88	88 88	88 88	88 88	88 88
97 100	97 100	97 100	97 100	97 100	97 100
141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2
54 54	54 54	54 54	54 54	54 54	54 54
140 140	138 144	140 140	142 142	142 142	142 142
9 12	9 12	9 12	9 12	9 12	9 12
39 44	39 44	39 44	39 44	39 44	39 44
114 114	114 114	114 114	114 114	114 114	114 114
183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2
42 44	43 43	43 43	43 43	43 43	43 43
85 90	85 92	87 92	87 92	87 92	87 92
48 51	50 51	51 51	51 51	51 51	51 51
82 83	83 85	84 86	85 86	85 86	85 86
50 58	53 58	55 58	57 58	57 58	57 58
72 78	72 78	72 78	72 78	72 78	72 78
115 115	115 115	115 115	115 115	115 115	115 115
65 69	67 68	68 68	68 68	68 68	68 68
35 46	45 46	46 47	47 47	47 47	47 47
78 81	79 80	80 80	81 82	81 82	81 82
14 14	14 14	14 14	14 14	14 14	14 14
59 59	59 59	59 59	59 59	59 59	59 59
88 88	88 88	88 88	88 88	88 88	88 88
37 39	37 39	37 39	37 39	37 39	37 39
125 164	165 175	160 170	172 172	170 170	170 170
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
48 50	49 50	50 50	50 50	50 50	50 50
101 116	113 115	114 117	117 121	119 121	119 121
52 52	52 52	52 52	52 52	52 52	52 52
79 80	79 80	79 80	80 80	80 80	80 80
159 159	159 159	159 159	159 159	159 159	159 159
16 16	16 16	16 16	16 16	16 16	16 16
84 84	84 84	84 84	84 84	84 84	84 84
55 58	54 57	54 57	57 59	58 59	58 59
140 140	140 140	140 140	140 140	140 140	140 140
81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2
85 88	82 83	82 83	82 83	82 83	82 83
47 50	48 50	49 50	48 50	48 50	48 50
6 6	6 6	6 6	6 6	6 6	6 6
69 69	69 69	69 69	69 69	69 69	69 69
48 48 1/2	45 49	47 48	46 47	46 47	46 47
114 114 1/2	115 115	115 115	115 115	115 115	115 115
180 180	180 180	180 180	180 180	180 180	180 180
91 91 1/2	91 92	91 92	91 92	91 92	91 92

STOCKS.

N. Y. STOCK EXCH.

Pennsylvania.....	20,810	129 1/2 Jan 5	142 Jan 23	110 1/2 Mar	123 1/2 Dec
Pittsb. Cln. Chic. & St. L.	2,345	43 May 11	88 Jan 23	38 1/2 Jan	63 1/2 Dec
Do	100	80 Feb 10	93 Jan 23	57 Mar	84 Dec
Reading, voting tr. cts.	2,680	19 1/2 May 13	25 Jan 24	15 1/2 Mar	23 1/2 Jan
1st pref., vot. tr. cts.	39,555	51 1/2 Jan 7	68 1/2 Apr 4	38 Jan	54 1/2 Dec
2d pref., voting tr. cts.	15,095	26 1/2 Jan 7	38 1/2 Mar 22	17 1/2 Oct	29 Jan
Rio Grande & Western.....	508	25 1/2 Jan 4	43 1/2 Feb 8	22 May	32 Aug
Do	110	5 Jan 3	79 Jan 17	50 1/2 Mar	69 1/2 Aug
St. J. & G. Isl. vot. tr. cts.	100	40 May 15	55 Jan 7	5 1/2 Dec	8 1/2 Feb
Do	310	9 1/2 May 17	17 1/2 Jun 9	13 Dec	23 1/2 June
Do	1,563	9 1/2 Jan 6	14 1/2 Feb 1	8 Mar	9 1/2 Nov
St. L. & S. Fr., vot. tr. cts.	565	64 May 13	75 1/2 Jan 6	52 1/2 Mar	69 1/2 Dec
Do	1,320	33 1/2 Jan 5	44 1/2 Jan 31	22 1/2 Feb	35 Nov
St. Louis Southwestern.....	4,175	6 1/2 Jan 4	15 Apr 28	38 1/2 Jan	56 Dec
Do	14,400	17 Jan 3	35 1/2 Apr 1	7 1/2 Mar	18 Dec
St. Paul & Duluth.....	100	38 Jan 5	55 Apr 21	18 1/2 July	88 1/2 Dec
Do	98 1/2 Jan 5	108 Jan 23	78 Apr	100 Dec	35 Dec
Southern Pacific Co.....	118,570	37 May 9	44 Jan 31	12 Apr	35 Dec
Southern, voting tr. cts.	8,575	10 1/2 Jan 5	14 Jan 16	7 Apr	10 1/2 Dec
Do	20,872	40 1/2 Jan 4	55 Apr 28	23 1/2 Mar	43 1/2 Dec
Texas & Pacific.....	5,525	17 1/2 Jan 5	25 1/2 Mar 1	8 1/2 Mar	20 1/2 Dec
Third Avenue (N. Y.).....	1,999	167 Jan 11	242 Feb 27	145 Oct	194 1/2 Feb
Toledo & Ohio Central.....	.....	20 Jan 21	39 Apr 4	112 Aug	25 Sep
Do	.....	35 Jan 25	42 Mar 22	32 Apr	38 Aug
Twin City Rapid Transit.....	4,170	38 Jan 3	73 Apr 17	16 1/2 Jan	36 1/2 Dec
Do	118	Jan 9	141 Feb 24	107 1/2 Dec	107 1/2 Dec
Union Pacific Ry.....	46,865	40 1/2 May 13	50 1/2 Feb 21	16 1/2 Mar	44 1/2 Dec
Do	23,136	72 1/2 Jan 6	84 1/2 Jan 23	45 1/2 Mar	74 1/2 Dec
Wabash.....	910	7 1/2 May 18	8 1/2 Jan 24	61 Mar	9 1/2 Aug
Do	7,915	20 1/2 May 9	25 1/2 Apr 5	14 1/2 Mar	24 1/2 Aug
Wheeling & L. E., new 1st pref.	6,545	11 1/2 May 8	11 1/2 May 9	.....	.....
Do	695	28 1/2 May 18	32 1/2 May 13	.....	.....
Do	.....	.....	.....	.....	.....
Wiscon. Central tr. cts.	1,510	1 1/2 May 19	3 Feb 21	3 1/2 Jan	3 1/2 Jan
Miscellaneous Stocks.					
Adams Express.....	300	103 Jan 3	119 Feb 25	197 1/4 Apr	33 1/2 Dec
American Cotton Oil.....	3,060	33 1/2 Mar 6	39 1/2 Apr 17	15 1/2 Mar	153 Nov
Do	845	82 1/2 Jan 5	95 May 9	66 Mar	38 Aug
American District Tel.....	10	38 Jan 3	52 1/2 Mar 3	22 May	1180 Feb
American Express.....	280	188 Jan 21	145 Jan 3	116 Jan	39 1/2 Aug
American Maltng.....	1,400	22 May 19	37 1/2 Jan 24	24 J'ly	90 1/2 Aug
Do	1,020	73 Apr 7	87 1/2 Jan 24	76 1/2 J'ly	88 Dec
Amer. Smelting & Refining	11,235	39 May 9	59 Apr 20	.....	.....
Do	6,480	82 May 9	94 1/2 Apr 20	.....	.....
American Spirits Mfg.....	5,040	10 1/2 May 9	15 1/2 Mar 13	6 1/2 Jan	15 1/2 J'ne
Do	800	31 1/2 May 16	41 1/2 Mar 13	16 Mar	41 1/2 Aug
American Steel Hoop.....	7,150	27 May 9	41 1/2 May 8	.....	.....
Do	6,295	70 May 13	83 1/2 May 4	.....	.....
Amer. Steel & Wire (new)	104,314	45 Feb 8	72 May 4	.....	.....
Do	6,305	92 1/2 Feb 8	106 1/2 Mar 13	.....	.....
American Sugar Refining	275,947	123 1/2 Jan 4	182 Mar 20	107 1/2 Mar	146 1/2 Aug
Do	240	10 Jan 12	183 Mar 20	103 Mar	116 Jan
American Teleg. & Cable.....	10	98 Jan 4	105 Apr 18	388 Mar	198 1/2 Dec
American Tin Plate.....	13,050	37 1/2 Feb 18	52 1/2 Apr 4	.....	.....
Do	2,329	83 1/2 May 17	99 1/2 Feb 8	83 1/2 Jan	153 1/2 Sep
American Tobacco.....	58,145	107 May 12	222 Apr 8	112 1/2 Mar	159 1/2 Aug
Do	595	132 Jan 4	150 Mar 6	.....	.....
Anacosta Copper.....	58,696	42 1/2 Mar 22	70 Apr 26	10 1/2 Mar	140 1/2 Dec
Brooklyn Union Gas.....	750	139 Jan 3	160 Mar 17	7 1/2 Oct	14 J'ne
Brunsw. Dock & C. Imp't	9,890	6 1/2 Jan 17	17 1/2 Jan 31	4 Apr	11 Nov
Colorado Coal & I. Dev't	625	1 1/2 Jan 17	5 1/2 Apr 21	1 1/2 Oct	2 1/2 Apr
Do	.....	2 pr 14	8 Apr 21	17 Mar	32 1/2 Dec
Colorado Fuel & Iron.....	16,935	30 1/2 Feb 8	55 Apr 21	65 Aug	90 Dec
Do	23	88 Jan 6	115 May 11	4 1/2 J'ly	94 Dec
Col. & Hook. Coal & Iron.....	1,280	8 1/2 Feb 15	13 Apr 19	164 Oct	205 1/2 J'ne
Consolidated Gas (N. Y.).....	12,944	172 May 2	223 1/2 Mar 11	27 1/2 Mar	52 Sep
Consolidated Ice.....	900	42 May 12	50 1/2 Jan 31	33 1/2 Apr	94 Dec
Do	90	Apr 25	97 Mar 13	.....	.....
Continental Tobacco.....	7,075	43 Mar 30	65 1/2 Apr 15	.....	.....
Do	7,283	80 1/2 Mar 9	98 1/2 Mar 17	45 Apr	67 Sep
Detroit City Gas.....	63	Jan 4	85 May 12	29 Oct	52 Dec
Federal Steel.....	228,508	46 1/2 Feb 8	75 Apr 3	69 1/2 Oct	85 1/2 Dec
Do	64,860	72 1/2 May 13	93 1/2 Apr 3	76 Sep	97 Dec
General Electric.....	5,710	95 1/2 Jan 3	122 Apr 17	66 1/2 Dec	72 1/2 Dec
Glucose Sugar Refining.....	3,765	62 1/2 Apr 7	76 1/2 Mar 20	107 1/2 Dec	109 1/2 Dec
Do	1,620	107 Feb 15	110 Jan 14	87 1/2 J'ne	96 1/2 Dec
H. B. Claflin Co.....	1,400	97 Jan 3	109 1/2 Feb 1	85 Sep	87 Dec
International Paper.....	24,687	85 May 13	65 1/2 Jan 23	85 Sep	95 Dec
Do	5,163	92 May 13	99 Jan 23	.....	.....
International Silver.....	4,480	10 Apr 7	36 Feb 27	81 Dec	83 1/2 Dec
Knickerbocker Ice (Chic.).....	2,875	45 Apr 7	63 1/2 Feb 3	37 1/2 Mar	54 1/2 Aug
Do	748	Jan 25	84 Feb 17	85 Mar	96 1/2 Aug
Laclede Gas (St. Louis)	800	51 Mar 4	57 1/2 Jan 9	2 Aug	5 1/2 Jan
Do	120	96 Jan 26	102 1/2 May 18	30 1/2 Aug	52 1/2 Dec
Manhattan Beach Co.....	335	5 Jan 25	39 Apr 25	28 1/2 Aug	106 Dec
National Biscuit.....	1,985	41 1/2 May 16	62 Jan 21	26 1/2 Mar	39 1/2 Aug
Do	190	101 Apr 26	107 1/2 Jan 19	89 Apr	114 1/2 Dec
National Lead.....	3,220	30 1/2 May 13	40 1/2 Jan 20	84 Dec	87 1/2 Jan
Do	1,685	11 1/2 Jan 13	115 Jan 21	39 Feb	60 Jan
Nat. Linseed Oil, tr. certs	630	4 Apr 24	8 1/2 Jan 12	12 1/2 Oct	30 Jan
National Starch.....	43	Apr 20	57 1/2 May 4	.....	.....
Do	13	Mar 17	28 Feb 9	.....	.....
National Steel.....	16,890	44 Apr 7	63 Apr 24	.....	.....
Do	4,890	55 May 15	95 Mar 28	40 Oct	43 Sep
New Cent. Coal (new stock)	37 1/2 Apr 14	42 Jan 25	40 Oct	140 Sep	120 Sep
N. Y. Air Brake.....	3,255	112 Jan 3	304 Apr 27	38 Apr	74 Dec
North American Co.....	18,390	6 1/2 Jan 6	12 1/2 Apr 19	31 Jan	84 Dec
Ontario Silver.....	6	Mar 23	10 1/2 Apr 27	21 Apr	46 Dec
Pacific Mail.....	14,435	48 1/2 Jan 4	55 Jan 30	89 1/2 Mar	112 Nov
Peop'l Gas & L.C. (Chic.)	178,993	101 May 13	120 1/2 Apr 3	.....	.....
Pressed Steel Car.....	4,845	50 May 2	59 1/2 Apr 13	.....	.....
Do	2,518	70 May 15	90 Apr 13	.....	.....
Pulman's Palace Car.....	527	158 Jan 30	164 1/2 Jan 4	216 J'ly	.....
Silver Bullion Certs.....	60	Apr 21	65 Apr 23	56 May	60 1/2 Sep
Standard Distil. & Distrib.	1,590	15 May 13	25 1/2 Jan 16	19 1/2 Dec	23 1/2 Nov
Do	2,345	61 May 18	82 1/2 Jan 10	8 1/2 Jan	10 1/2 Aug
Standard Rope & Twine.....	1,339	8 1/2 Jan 3	12 Jan 10	17 Mar	38 1/2 Dec
Tenn. Coal Iron & RR.....	41,890	36 Jan 14	63 Apr 18	180 Aug	105 Dec
Do	110	111 Jan 4	145 Mar 28	.....	.....
Union Bag & Paper.....	4,780	30 Apr 7	45 Mar 28	.....	.....
Do	3,090	81 May 1	89 Mar 29	38 Apr	153 Dec
United States Express.....	805	45 1/2 May 18	60 Jan 12	53 Apr	8 1/2 May
Do	2,625	78 May 18	89 Jan 23	53 1/2 Mar	75 1/2 Dec
United States Leather.....	8,860	63 1/2 Mar 9	78 Apr 5	14 1/2 Mar	48 1/2 Aug
Do	35,815	42 1/2 Jan 5	57 Apr 5	60 Mar	118 1/2 Dec
United States Rubber.....	1,756	111 Jan 3	130 Jan 9	112 1/2 May	118 1/2 Dec
Do	25	1125 Jan 10	1180 May 8	82 1/2 Mar	95 1/2 Aug
Wells, Fargo & Co.....	7,488	90 1/2 May 9	98 1/2 Jan 24	.....	.....
Western Union Telegraph	.....	.....	.....	.....	.....

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAY 19.					WEEK ENDING MAY 19.				
Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds
Period.	Friday	Range or	since	Sold.	Period.	Friday	Range or	since	Sold.
	May 19.	Last Sale.	Jan. 1.	No.		May 19.	Last Sale.	Jan. 1.	No.
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
A Kron & Chio Inc. See B&O.									
Alabama Cent. See Sou Ry.									
Alabama Mid 1st gu. g. 1898.									
Albany & Susq. See D & H.									
Allegheny Val. See Penn Co.									
Am Dock & L. See Cen of N.J.									
Ann Arbor 1st g. 4s. 1898.									
Atch T & S Feen g. 4s. 1898.									
Registered.									
Adjustment g. 4s. 1898.									
Registered.									
Equip't ser. A g. 5s. 1898.									
Atl. & Bklyn Imp g. 5s. 1894.									
Atlan & Danv 1st g. 5s. 1895.									
Atlanta & Char. See Sou Ry.									
Austin & N.W. See So. Pac.									
Bat Creek & S. See Mich Cen.									
Balt & O 1st g. 6s Pkbr Br. 1898.									
Trust Co. of de. 1898.									
Gold 5s. 1885-1892.									
Coupons off.									
Registered.									
Spyer & Co. cert. of de.									
Trust Co. of de. deposit.									
Consol gold 5s. 1888.									
Registered.									
J.P.M. & Co. cert. of de.									
Trust Co. of de. deposit.									
Balt & O 1st g. 5s. 1898.									
W. Va. & P. 1st g. 5s. 1898.									
Monon Riv 1st g. 5s. 1898.									
Cen Ohio Riv 1st g. 4 1/2s. 1898.									
Ak & C. 1st g. 5s. 1898.									
Coupons off.									
Registered.									
Pitts & Con 1st g. 4s. 1898.									
B. & O. W. 1st g. 5s. 1898.									
B. & O. W. Ry. 1st g. 4s. 1898.									
1st Inc. g. 5s. ser. A. 2048.									
Series B. 2048.									
B. & O. W. Ter. 1st g. 5s. 1898.									
Ohio & Miss 1st g. 5s. 1898.									
2d consol 7s. 1898.									
1st Sp. 7s. 1898.									
1st Gen. 5s. 1898.									
Beach Creek. See N.Y. & H.									
Bel & Car. See Illinois Cent.									
Boomer Bridge. See M. & K. T.									
Bway & 7th Av. See Met Ry.									
Bklyn Rap Tr. g. 5s. 1898.									
Bklyn City 1st g. 5s. 1898.									
Bklyn Q. & C. 1st g. 5s. 1898.									
Bklyn & Montauk. See L. I.									
Bruna & West 1st g. 4s. 1898.									
Bu N.Y. & Erie. See Erie.									
Bu N.Y. & P. 1st g. 5s. 1898.									
Debutent 5s. 1898.									
Roos & Pitts 1st g. 5s. 1898.									
Consol 1st g. 5s. 1898.									
C. & M. 1st g. 5s. 1898.									
at & Southw. See Erie.									
Bu N.Y. & S.W. 1st g. 5s. 1898.									
Bu N.Y. & S.W. 1st g. 5s. 1898.									
Registered.									
Bu N.Y. & S.W. 1st g. 5s. 1898.									
Bar C. & N. 1st g. 5s. 1898.									
Con 1st & 2d g. 5s. 1898.									
Registered.									
M. & S. 1st g. 5s. 1898.									
C. R. I. F. & N. W. 1st g. 5s. 1898.									
Canada South 1st g. 5s. 1898.									
2d g. 5s. 1898.									
Registered.									
Darb & Shaw. See Ill. Cent.									
Car Cent. See Seab. & Roan.									
Carthage & A. D. See N.Y. & H.									
C. R. I. F. & N. W. 1st g. 5s. 1898.									
Cen Branch U. P. 1st g. 4s. 1898.									
Central Ohio. See Balt. & O.									
Cen RR & B. of Ga. 1st g. 5s. 1898.									
Cent of Ga. Ry. 1st g. 5s. 1898.									
Registered.									
Consol gold 5s. 1898.									
1st pref. income g. 5s. 1898.									
2d pref. income g. 5s. 1898.									
M. & N. Div 1st g. 5s. 1898.									
Mobile Div 1st g. 5s. 1898.									
Mid Ga. & Atl. Div 5s. 1898.									
Cent of N.J. 1st g. 5s. 1898.									
1st convertible 7s. 1898.									
Convertible deb. 5s. 1898.									
General gold 5s. 1898.									
Registered.									
Lah & W. B. O. 1st g. 5s. 1898.									
Am Dock & L. See Cen of N.J.									
N. J. South Int. 1st g. 5s. 1898.									
Cent. Pacific. Clis. 1st g. 5s. 1898.									
Spyer & Co. cert. of de.									
Spyer & Co. cert. of de.									
Spyer & Co. cert. of de.									
San Joaquin Br. g. 5s. 1898.									
Spyer & Co. cert. of de.									
Guaranteed g. 5s. 1898.									
Spyer & Co. cert. of de.									
Land grant gold 5s. 1898.									
Spyer & Co. cert. of de.									
O & O Div ext. g. 5s. 1898.									
Spyer & Co. cert. of de.									
Western Pacific g. 5s. 1898.									
Spyer & Co. cert. of de.									
No. of Cal 1st g. 5s. 1898.									
Guaranteed gold 5s. 1898.									
Charles & Bay 1st g. 7s. 1898.									
Gen. & B. of Ga. 1st g. 5s. 1898.									
Gold 5s. 1885-1892.									
1st cons. g. 5s. 1898.									
Registered.									
Gen. gold 4 1/2s. 1898.									
Registered.									
O & O (Con) —									
R & A Div 1st cons. g. 4s. 1898.									
2d cons. g. 4s. 1898.									
Craig Valley 1st g. 5s. 1894.									
Warm Spr. Val 1st g. 5s. 1894.									
Ellis Lx & B. 8 g. 5s. 1898.									
Chic & Alton sink fd. 5s. 1900.									
Lou. & Mo Riv 1st 7s. 1890.									
2d 7s. 1890.									
Miss Riv 1st 8 1/2s. 1892.									
Chic Bur. & Nor. See C. B. & Q.									
Chic Burl. & Q. — Con 7s. 1898.									
Sinking fund 5s. 1898.									
Convertible 5s. 1898.									
Iowa Div sink fd. 5s. 1898.									
4s. 1898.									
Den. Div 4s. 1898.									
Southwestern Div 4s. 1898.									
Cal. & Iowa Div 5s. 1898.									
Nebraska Ext. 4s. 1898.									
Registered.									
Han. & St. Jos. cons. 6s. 1898.									
Chic Bur. & Nor 1st 5s. 1898.									
Chic & Ill. — 1st at cur. 6s. 1897.									
Small.									
General cons. 5s. 1898.									
Registered.									
Chic & Ind. C. Ry 1st 5s. 1898.									
Chicago & Erie. See Erie.									
Chic Ind. & Louisville.									
Louis. N. A. & Ch. 1st 6s. 1898.									
Nov. L. & R. 6s. 1898.									
Refunding 6s. 1898.									
Ch. M. & St. P. 1st 7s. 8 1/2s. 1892.									
1st 7s. & 2d R. D. 1892.									
1st Iowa & D. 7s. 1898.									
1st C. & M. 7s. 1898.									
Chic & Ill. & St. P. 1st 7s. 1898.									
1st 1st & D. Ext. 7s. 1898.									
1st Southwest Div. 6s. 1898.									
1st La. Crosse & D. 5s. 1898.									
1st So. Minn. Div. 6s. 1898.									
1st Haat & D. Div 7s. 1898.									
5s. 1898.									
Chic & Pac. Div 6s. 1898.									
Chic & P. W. 1st g. 5s. 1898.									
Chic & Mo. Riv. Div 5s. 1898.									
Mineral Point Div. 5s. 1898.									
Chic & L. S. Div. g. 5s. 1898.									
W. & Hann. Div. g. 5s. 1898.									
Terminal gold 5s. 1898.									
Far & So. assn. g. 5s. 1898.									
Cont. sink fund 5s. 1898.									
Dak. & Gt. So. g. 5s. 1898.									
Gen. gold 4s. series A. 1898.									
Registered.									
Gen. gold 3 1/2s. series B. 1898.									
Registered.									
Mill & No. 1st M. L. 6s. 1898.									
1st consols. 1898.									
Chic & Northw. — Con 7s. 1898.									
Gold 7s. 1898.									
Registered.									
Sinking fund 5s. 1898.									
Registered.									
Sinking fund deb. 5s. 1898.									
Registered.									
25-year debenture 5s. 1898.									
Registered.									
30-year debenture 5s. 1898.									
Registered.									
Extension 4s. 1898.									
Registered.									
Gen. gold 3 1/2s. 1898.									
Registered.									
Essex & L. B. 1st g. 5s. 1898.									
Des. Mo. & Minn. 1st 7s. 1897.									
Iowa Midland 1st 8s. 1890.									
Winona & St. Pet. 3d 7s. 1897.									
Mill & Mad. 1st 6s. 1898.									
Oct. C. F. & St. P. 1st 5s. 1898.									
North Illinois 1st 5s. 1898.									
Mill L. S. & W. 1st g. 5s. 1898.									
Convertible deb. 5s. 1897.									
Ext. & Imp. f. g. 5s. 1898.									
Mich. Div 1st g. 6s. 1894.									
Ashtab. Div 1st g. 6s. 1895.									
Income.									
Chic Rock & L. 1st 7s. 1897.									
Registered.									
General gold 4s. 1898.									
Registered.									
Des. M. & F. D. 1st 4s. 1898.									
1st 2 1/2s. 1898.									
Extension 4s. 1898.									
Keok. & Des. M. 1st 5s. 1898.									
Chic & St. L. See At. T. & S. F.									
Chic St. L. & P. See At. T. & S. F.									
Chic P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 1st 6s. 1898.									
Nor. Wisconsin 1st 6s. 1898.									
St. P. & B. City 1st g. 6s. 1898.									
Chic. Ter. Transf. 4s. 1897.									
Ch. & West. 1st s. f. g. 5s. 1898.									
General gold 6s. 1898.									
Chic & West. Mich. Ry. 5s. 1898.									
Comps. off. 1898.									
Chic H. & D. 1st 7s. 1898.									
2d gold 4 1/2s. 1898.									
Chic. D. 1st g. 5s. 1898.									
Ch. St. L. & C. See C. O. & St. L.									
City & B. Ry. 1st 5s. 1898.									
Clearfield & Mah. See B. R. P.									
O. A. & C. 2d g. 5s. 1898.									
Chic. P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 1st 6s. 1898.									
Nor. Wisconsin 1st 6s. 1898.									
St. P. & B. City 1st g. 6s. 1898.									
Chic. Ter. Transf. 4s. 1897.									
Ch. & West. 1st s. f. g. 5s. 1898.									
General gold 6s. 1898.									
Chic & West. Mich. Ry. 5s. 1898.									
Comps. off. 1898.									
Chic H. & D. 1st 7s. 1898.									
2d gold 4 1/2s. 1898.									
Chic. D. 1st g. 5s. 1898.									
Ch. St. L. & C. See C. O. & St. L.									
City & B. Ry. 1st 5s. 1898.									
Clearfield & Mah. See B. R. P.									
O. A. & C. 2d g. 5s. 1898.									
Chic. P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 1st 6s. 1898.									
Nor. Wisconsin 1st 6s. 1898.									
St. P. & B. City 1st g. 6s. 1898.									
Chic. Ter. Transf. 4s. 1897.									
Ch. & West. 1st s. f. g. 5s. 1898.									
General gold 6s. 1898.									
Chic & West. Mich. Ry. 5s. 1898.									
Comps. off. 1898.									
Chic H. & D. 1st 7s. 1898.									
2d gold 4 1/2s. 1898.									
Chic. D. 1st g. 5s. 1898.									
Ch. St. L. & C. See C. O. & St. L.									
City & B. Ry. 1st 5s. 1898.									
Clearfield & Mah. See B. R. P.									
O. A. & C. 2d g. 5s. 1898.									
Chic. P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 1st 6s. 1898.									
Nor. Wisconsin 1st 6s. 1898.									
St. P. & B. City 1st g. 6s. 1898.									
Chic. Ter. Transf. 4s. 1897.									
Ch. & West. 1st s. f. g. 5s. 1898.									
General gold 6s. 1898.									
Chic & West. Mich. Ry. 5s. 1898.									
Comps. off. 1898.									
Chic H. & D. 1st 7s. 1898.									
2d gold 4 1/2s. 1898.									
Chic. D. 1st g. 5s. 1898.									
Ch. St. L. & C. See C. O. & St. L.									
City & B. Ry. 1st 5s. 1898.									
Clearfield & Mah. See B. R. P.									
O. A. & C. 2d g. 5s. 1898.									
Chic. P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 1st 6s. 1898.									
Nor. Wisconsin 1st 6s. 1898.									
St. P. & B. City 1st g. 6s. 1898.									
Chic. Ter. Transf. 4s. 1897.									
Ch. & West. 1st s. f. g. 5s. 1898.									
General gold 6s. 1898.									
Chic & West. Mich. Ry. 5s. 1898.									
Comps. off. 1898.									
Chic H. & D. 1st 7s. 1898.									
2d gold 4 1/2s. 1898.									
Chic. D. 1st g. 5s. 1898.									
Ch. St. L. & C. See C. O. & St. L.									
City & B. Ry. 1st 5s. 1898.									
Clearfield & Mah. See B. R. P.									
O. A. & C. 2d g. 5s. 1898.									
Chic. P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 1st 6s. 1898.									
Nor. Wisconsin 1st 6s. 1898.									
St. P. & B. City 1st g. 6s. 1898.									
Chic. Ter. Transf. 4s. 1897.									
Ch. & West. 1st s. f. g. 5s. 1898.									
General gold 6s. 1898.									
Chic & West. Mich. Ry. 5s. 1898.									
Comps. off. 1898.									
Chic H. & D. 1st 7s. 1898.									
2d gold 4 1/2s. 1898.									
Chic. D. 1st g. 5s. 1898.									
Ch. St. L. & C. See C. O. & St. L.									
City & B. Ry. 1st 5s. 1898.									
Clearfield & Mah. See B. R. P.									
O. A. & C. 2d g. 5s. 1898.									
Chic. P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 1st 6s. 1898.									
Nor. Wisconsin 1st 6s. 1898.									
St. P. & B. City 1st g. 6s. 1898.									
Chic. Ter. Transf. 4s. 1897.									
Ch. & West. 1st s. f. g. 5s. 1898.									
General gold 6s. 1898.									
Chic & West. Mich. Ry. 5s. 1898.									
Comps. off. 1898.									
Chic H. & D. 1st 7s. 1898.									
2d gold 4 1/2s. 1898.									
Chic. D. 1st g. 5s. 1898.									
Ch. St. L. & C. See C. O. & St. L.									
City & B. Ry. 1st 5s. 1898.									
Clearfield & Mah. See B. R. P.									
O. A. & C. 2d g. 5s. 1898.									
Chic. P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 1st 6s. 1898.									
Nor. Wisconsin 1st 6s. 1898.									
St. P. & B. City 1st g. 6s. 1898.									
Chic. Ter. Transf. 4s. 1897.									
Ch. & West. 1st s. f. g. 5s. 1898.									
General gold 6s. 1898.									
Chic & West. Mich. Ry. 5s. 1898.									
Comps. off. 1898.									
Chic H. & D. 1st 7s. 1898.									
2d gold 4 1/2s. 1898.									
Chic. D. 1st g. 5s. 1898.									
Ch. St. L. & C. See C. O. & St. L.									
City & B. Ry. 1st 5s. 1898.									
Clearfield & Mah. See B. R. P.									
O. A. & C. 2d g. 5s. 1898.									
Chic. P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 1st 6s. 1898.									
Nor. Wisconsin 1st 6s. 1898.									
St. P. & B. City 1st g. 6s. 1898.									
Chic. Ter. Transf. 4s. 1897.									
Ch. & West. 1st s. f. g. 5s. 1898.									
General gold 6s. 1898.									
Chic & West. Mich. Ry. 5s. 1898.									
Comps. off. 1898.									
Chic H. & D. 1st 7s. 1898.									
2d gold 4 1/2s. 1898.									
Chic. D. 1st g. 5s. 1898.									
Ch. St. L. & C. See C. O. & St. L.									
City & B. Ry. 1st 5s. 1898.									
Clearfield & Mah. See B. R. P.									
O. A. & C. 2d g. 5s. 1898.									
Chic. P. M. & O. 1st 6s. 1898.									
Ch. St. P. & Min. 									

* No price Friday; these are latest bid and asked this week. † Due August. ‡ Due April. § Due January. ¶ Due October. †† Bonds due July. & Option sale.

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va.).....	45	50	Fort Wayne (Ind.)—Stock	81	85	Logansport & Wab Val—Stk	50	55	Syracuse Gas—1st 5s '46 J&J	79	81
1st 8s.....	101	1st 8s 1935.....	103	105	1st 1st 1925.....	71	78	Western Gas (Milw).....	96	99
City H & L (F) Gas—5s.....	94	Grand Rapids—Stock.....	100	103	Madison (Wis) Gas—Stock	67	5s—See N Y Stock Exch list.		
Columbus (O) Gas—Stock	95	109	1st 5s 1915.....	105	107	1st 1st 1936.....	105	108	Tele. & Teleph.		
1st 5s 1932.....	105	107	Hartford (Ct) Gas—Stk	35	43	Ohio & Indiana—Stock.....	50	55	American Dist Tele—NY	Stock	Exch
Consolid Gas (N J)—Stock	90	28	Indiana Nat & Ill Gas—Stk	50	60	1st 8s 1936.....	71	78	American Tel & Cab—NY	Stock	Exch
1st 5s 1936.....	84	86	1st 6s 1908.....	M&N	65	Peoples Gas & Coke—N Y	Stock	Exch	Central & South Amer.....	110	115
Consol Gas (Pitts).....	82	42 3/4	Indianapolis Gas—Stock	128	128	Philadelphia Co—See Bos	T	1st	Tele. & Teleph—Stk	77	79
Frank.....	59	61	1st 6s 1921.....	M&N	103	St Joseph (Mo).....	93	95	Bond 5s.....	103	106
Bond 5s.....	114	109	Jersey City Gas—Stock	80	81 1/2	1st 1st 1937.....	93	95	Commercial Cable.....	184	186
Consum Gas (J City)—Stk	106	109	Laclede Gas—N Y Stock	Exch.	St Paul Gas—Stock.....	50	53	Common Union Tel (NY).	118
1st 6s.....	M&N	105	Lafayette (Ind) Gas—Stk	70	74	Consol 5s 1944.....	M&S	87 1/2	Empire & Bay State Tel.	75	77
Detroit Gas—See N Y Exch. list.	105	110	1st 6s 1934.....	M&N	83	Syracuse Gas—Stock.....	17	19	& Ind Interest. †Price per share		

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

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Companies.	Bid.	Ask.
Erie Tele. & Teleph.—See Franklin	Bost	List.	Southern & Atlantic.....	92	95	East End Electric Light.....	Toronto (Can.) L. & P. Co.	189 1/2	140 1/2
Gold & Stock.....	118	122	West'n Union Tele.—N Y	Stock	Exch	Electro-Pneumatic Trans	23 1/2	3	Thom. House W. & L. Co.	100
Bonds.....	90				Fort Wayne Elec. Co..25	4c.	8c.	United Elec. L. & P. Co. ref	12	18
Hudson River Telephone	100	110				Series A.....	Bonds.....	98 1/2	97 1/2
International Ocean.....	115	Electric Companies.			General Electric Co.—N Y	Stock	Exch	Woonsocket (R. I.) El. Co.	108	105
Mexican Telephone.....	315	230	Allegheny Co Light Co....	166	175	Do pref.—See Boston L.	Kerry Companies.....
Mexican Telephone—See Boston	Bost	List.	Burnt Electric Co.....	48	48	Hartford (Ct) Elec L. Co.	180	0	Broad St. Ferry—Stock..	40	43
North Eastern Teleph.—See Boston	Bost	List.	Brush Electric (Ct) El. Co.25	41	41	Hartford (Ct) L. & P. Co.25	5	25	Broad St. Ferry—Bonds..	97	98 1/2
Norfolk & Western Telephone	115	Consol Electric Stages.....	10	20	Mo Electric.....	85	28	Metropolitan.....	110	112
N Y & N J Teleph.....	175	182	Eddy Electric Mfg. Co..25	13 1/2	15	Do preferred.....	67	69	N J & N Y Ferry—Stock..
Pa 1930.....M & N	118	118	Edison El. M. Co. N Y—N Y	Stock	Exch	Narragan. (Prov.) El. Co.50	1st 5m 1948.....J & J	110 1/2	116
Pacific & Atlantic.....	75	80	Edison El. M. Co. Brk—N Y	Stock	Exch	New Hav (Ct) Elec L. Co.	185	4and interest. tPrice
			Edison Ore Milling Co.....	10	Rhode Island Elec Pro Co.	118 1/2	125			

BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING MAY 19.					WEEK ENDING MAY 19.						
	Interest.	Price	Week's	Range		Interest.	Price	Week's	Range		
	Period.	Friday,	Range or	since		Period.	Friday,	Range or	since		
		May 19.	Last Sale.	Jan. 1.			May 19.	Last Sale.	Jan. 1.		
Bid.	Ask.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.
PENN CO 1st g 4 1/2s...1921											
Registered...1921	J-J	117 1/2	117 1/2	114 1/2	117 1/2	117 1/2	Seab & Roa 1st 5s...1926	J-J	104 1/2	104 1/2	104 1/2
Gtd 3 1/2s...1921	M-S	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Car Cent 1st con g 4s...1949	J-J	104 1/2	104 1/2	104 1/2
F O C & St L con g 4 1/2s...1937	M-S	102	102	102	102	102	Sea & B Edges...See Bklyn Ed	J-J	104 1/2	104 1/2	104 1/2
Series A...1940	A-O	115 1/2	114 1/2	114 1/2	116	116	Sod Bay & So 1st g 5s...1924	J-J	108 1/2	108 1/2	108 1/2
Series B gnar...1942	A-O	115 1/2	115 1/2	114 1/2	116 1/2	116 1/2	So Car & Ga 1st g 5s...1919	M-N	108 1/2	109	102 1/2
Series C gnar...1942	A-O	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	Southern Pacific Co...	J-J	108 1/2	109	102 1/2
Series D gnar...1942	M-N	107	107	107	107 1/2	107 1/2	Gal Har & S A 1st g 6s...1910	F-A	114	114	110
Series E 4s guar...1900	F-A	105 1/2	105 1/2	105 1/2	107 1/2	107 1/2	2d g 7s...1905	J-D	110	110	110
Fitts Clin & St L 1st 7s...1900	F-A	109 1/2	109 1/2	109 1/2	107 1/2	107 1/2	Mex & Pac div 1st g 5s...1911	M-N	102 1/2	102 1/2	65
Fitts Ft W & O 1st 7s...1912	J-J	141	141	138 1/2	141	141	Hous & T O 1st W & N 7s...1903	J-J	112 1/2	112 1/2	26
2d 7s...1912	J-J	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1st g 5s int gtd...1937	J-J	112 1/2	112 1/2	107 1/2
3d 7s...1912	A-O	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Con g 5s int gtd...1912	A-O	89 1/2	89 1/2	49
O St L & P 1st con g 5s...1932	A-O	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Gen g 4s int gtd...1920	A-O	120 1/2	120 1/2	189
Registered...1932	A-O	104 1/2	104 1/2	104 1/2	108	108	Morgan's L & T 1st g 6s...1920	J-J	139 1/2	139 1/2	139 1/2
Olav & Pitts con s f 7s...1900	M-N	104 1/2	104 1/2	104 1/2	108	108	1st 7s...1918	A-O	140	140	139
Gen g 4 1/2s & S A 1st 4s...1942	J-J	118	118	118	118	118	N Y T & Mex g 1st g 4s...1912	A-O	105	105	97
Series B...1942	A-O	100	100	100	100	100	Ore & Cal 1st gtd g 5s...1927	J-J	83 1/2	83 1/2	184
Series C...1942	J-J	100	100	100	100	100	S A & A Pass 1st g 4s...1943	J-J	116	116	116
Series D...1942	J-J	100	100	100	100	100	Tex & N O 1st 7s...1905	F-A	108 1/2	108 1/2	108 1/2
Gr R & L 1st g 4 1/2s...1941	J-J	102	102	102	102	102	Sabine div 1st g 6s...1912	M-S	118 1/2	118 1/2	118 1/2
Allegh Val gong g 4s...1942	M-S	102	102	102	102	102	Con g 5s...1943	J-J	118 1/2	118 1/2	118 1/2
N & O Bdg gong g 4 1/2s...1945	J-J	108	108	108	108	108	So For Argu 1st g 6s...1909-10	J-J	112 1/2	112 1/2	55
Penn RR 1st real es g 4s...1928	M-N	108	108	108	108	108	S P of Cal 1st g 6s...1905-12	J-J	132	132	112
Con sterling g 6s...1905	J-J	108	108	108	108	108	1st con guar g 5s...1937	M-N	106 1/2	106 1/2	2
Con currency g 6s reg...1905	Q-M	108	108	108	108	108	Stamped...1905-37	A-O	106 1/2	107	11
Con g 5s...1910	J-J	108	108	108	108	108	A & N W 1st g 5s...1941	J-J	100 1/2	100 1/2	38
Registered...1910	Q-M	108	108	108	108	108	S P Coast 1st g 5s...1937	J-J	112 1/2	112 1/2	112 1/2
Series A...1910	J-J	108	108	108	108	108	S Pac of N Mex 1st g 6s...1911	J-J	110 1/2	110 1/2	65
Series B...1910	J-J	108	108	108	108	108	South Ry—1st con g 5s...1904	J-J	106 1/2	106 1/2	106 1/2
Series C...1910	J-J	108	108	108	108	108	Registered...1904	J-J	107 1/2	107 1/2	107 1/2
Series D...1910	J-J	108	108	108	108	108	Mem Div 1st g 4 1/2-5s...1906	J-J	107 1/2	107 1/2	107 1/2
Series E...1910	J-J	108	108	108	108	108	Registered...1906	J-J	107 1/2	107 1/2	107 1/2
Series F...1910	J-J	108	108	108	108	108	E Ten reor llen g 4-5s...1938	M-S	108 1/2	108 1/2	108 1/2
Series G...1910	J-J	108	108	108	108	108	Ala Cen R 1st g 6s...1918	M-S	112 1/2	112 1/2	112 1/2
Series H...1910	J-J	108	108	108	108	108	Atl & Ch Air Line Inc...1900	A-O	117	117	117
Series I...1910	J-J	108	108	108	108	108	Col & Greenv 1st g 5s...1918	J-J	105 1/2	105 1/2	105 1/2
Series J...1910	J-J	108	108	108	108	108	ET Va & Ga 1st 7s...1900	J-J	117 1/2	117 1/2	117 1/2
Series K...1910	J-J	108	108	108	108	108	Divisinal g 5s...1930	J-J	117 1/2	117 1/2	117 1/2
Series L...1910	J-J	108	108	108	108	108	Con 1st g 5s...1956	M-N	117 1/2	117 1/2	117 1/2
Series M...1910	J-J	108	108	108	108	108	Ga Pac Ry 1st g 6s...1922	J-J	124 1/2	124 1/2	124 1/2
Series N...1910	J-J	108	108	108	108	108	Knox & Ohio 1st g 6s...1925	J-J	124 1/2	124 1/2	124 1/2
Series O...1910	J-J	108	108	108	108	108	Rich & Dan con g 6s...1915	J-J	100	100	100
Series P...1910	J-J	108	108	108	108	108	Equip sink rund g 5s...1909	M-S	105	105	105
Series Q...1910	J-J	108	108	108	108	108	Deb 5s stamped...1927	A-O	100	100	100
Series R...1910	J-J	108	108	108	108	108	Virginia Mid gen 5s...1936	M-N	111	111	111
Series S...1910	J-J	108	108	108	108	108	Gtd stamped...1936	M-N	112	112	112
Series T...1910	J-J	108	108	108	108	108	W O & W 1st cy g 4s...1924	F-A	120	120	120
Series U...1910	J-J	108	108	108	108	108	West N C 1st con g 6s...1914	J-J	120 1/2	120 1/2	120 1/2
Series V...1910	J-J	108	108	108	108	108	S & N Ala...See L & N	J-J	112 1/2	112 1/2	112 1/2
Series W...1910	J-J	108	108	108	108	108	Spok Falls & Nor 1st g 6s...1939	J-J	112 1/2	112 1/2	112 1/2
Series X...1910	J-J	108	108	108	108	108	Stat Isl Ry 1st g 4 1/2s...1943	J-D	112 1/2	112 1/2	112 1/2
Series Y...1910	J-J	108	108	108	108	108	Sunb & Lew—See Penn RR	J-J	112 1/2	112 1/2	112 1/2
Series Z...1910	J-J	108	108	108	108	108	Syra Bing & N Y...See DL & W	J-J	112 1/2	112 1/2	112 1/2
Series AA...1910	J-J	108	108	108	108	108	T A of St L 1st g 4 1/2s...1939	F-A	112 1/2	112 1/2	112 1/2
Series AB...1910	J-J	108	108	108	108	108	1st con gtd 5s...1894-1944	A-O	103	103	103
Series AC...1910	J-J	108	108	108	108	108	St L M Bg Ter g 5s...1930	A-O	103	103	103
Series AD...1910	J-J	108	108	108	108	108	Terre Haute Elec Ry g 6s...1914	Q-J	103	103	103
Series AE...1910	J-J	108	108	108	108	108	Tex & N O...See So Pac Co	J-J	105 1/2	105 1/2	105 1/2
Series AF...1910	J-J	108	108	108	108	108	Tex & P Ry Edv 1st g 6s...1905	M-S	116	116	116
Series AG...1910	J-J	108	108	108	108	108	1st gold 5s...2000	J-D	116	116	116
Series AH...1910	J-J	108	108	108	108	108	2d gold inc. 5s, Dec...2000	Mch.	53 1/2	53 1/2	53 1/2
Series AI...1910	J-J	108	108	108	108	108	Eng trust Co cfs...1930	J-J	124 1/2	124 1/2	124 1/2
Series AJ...1910	J-J	108	108	108	108	108	Third Av 1st gold 5s...1937	J-J	105	105	105
Series AK...1910	J-J	108	108	108	108	108	Tol & O 1st g 5s...1935	J-J	102	102	102
Series AL...1910	J-J	108	108	108	108	108	West'n div 1st g 5s...1935	J-D	102	102	102
Series AM...1910	J-J	108	108	108	108	108	General gold 5s...1935	J-D	88	88	88
Series AN...1910	J-J	108	108	108	108	108	Kan & M 1st g 4s...1990	A-O	82	82	82
Series AO...1910	J-J	108	108	108	108	108	Tol Peo & W 1st gtd 4s...1917	J-J	109 1/2	109 1/2	109 1/2
Series AP...1910	J-J	108	108	108	108	108	T St L & K O 1st g 6s...1916	J-D	109 1/2	109 1/2	109 1/2
Series AQ...1910	J-J	108	108	108	108	108	Ular & Del 1st g 5s...1928	J-D	100 1/2	100 1/2	100 1/2
Series AR...1910	J-J	108	108	108	108	108	Union El Ry...See Bklyn Elav	J-J	107 1/2	107 1/2	107 1/2
Series AS...1910	J-J	108	108	108	108	108	Un El (Ohio) 1st g 5s...1945	A-O	107 1/2	107 1/2	107 1/2
Series AT...1910	J-J	108	108	108	108	108	Un Pac—R R & I g 4s...1947	J-J	106 1/2	106 1/2	106 1/2
Series AU...1910	J-J	108	108	108	108	108	Registered...1947	J-J	106 1/2	106 1/2	106 1/2
Series AV...1910	J-J	108	108	108	108	108	Unl N J RR & Co...See Pa RR	J-J	106 1/2	106 1/2	106 1/2
Series AW...1910	J-J	108	108	108	108	108	Utah Central...See Rio G W	J-J	106 1/2	106 1/2	106 1/2
Series AX...1910	J-J	108	108	108	108	108	Utah & North...See Ore S L	J-J	106 1/2	106 1/2	106 1/2
Series AY...1910	J-J	108	108	108	108	108	Utica & Black R...See NY Cent	J-J	106 1/2	106 1/2	106 1/2
Series AZ...1910	J-J	108	108	108	108	108	Ver Val Ind & W...See Mo P	J-J	106 1/2	106 1/2	106 1/2
Series BA...1910	J-J	10									

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

MISCELLANEOUS				MISCELLANEOUS				MISCELLANEOUS				MISCELLANEOUS			
Doc	Bid	Ask		Doc	Bid	Ask		Doc	Bid	Ask		Doc	Bid	Ask	

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

Share Prices—Not Per Centum Prices.

Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.
256 256 1074 1094 *337 188 190 1294 131 1454 1454 *130 131	256 257 109 109 *337 188 197 1294 1304 1454 147 180 190	257 257 1084 109 *337 185 185 1304 1314 1474 149 180 190	257 258 1094 115 *337 183 183 1314 1334 1544 1544 *130 131	257 258 1124 1144 *337 181 182 132 1344 1544 1544 *130 131	258 258 110 1124 *337 181 181 131 1324 153 154 180 190
*344 35 *454 45 118 118 *34 38 *914 *38 24 184 144 *98 98 *494 494 *704 704 210 210	*34 35 *454 45 116 118 *34 38 *914 *38 24 184 144 *98 98 *494 494 *704 704 210 210	*34 35 *454 45 116 118 *34 38 *914 *38 24 184 144 *98 98 *494 494 *704 704 210 210	*34 35 *454 45 117 117 *34 38 *914 *38 24 184 144 *98 98 *494 494 *704 704 210 210	*34 35 *454 45 117 117 *34 38 *914 *38 24 184 144 *98 98 *494 494 *704 704 210 210	*34 35 *454 45 117 117 *34 38 *914 *38 24 184 144 *98 98 *494 494 *704 704 210 210
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* Bid and asked prices.

no sale was made.

ACTIVE STOCKS.

† Indicates unlisted.

	Sales of the Shares.	Range of Sales in 1899	
		Lowest.	Highest.
Railroad Stocks.			
Boston & Albany.....(Boston).....	100	88	245 Mar. 7
Boston Elevated.....	100	5,338	804 Jan. 4
Boston & Lowell.....	100	227	9240 Apr. 27
Boston & Maine.....	100	109	170 Jan. 4
Chic. & N. Y. & P. & M.....	100	21,245	124 Jan. 4
Chic. & N. Y. & P. & M.....	100	3,289	130 Jan. 4
Chic. & N. Y. & P. & M.....	100	55	124 Jan. 12
Chic. Milwaukee & St. Paul. (Phila.).....	100	120	Jan. 3
Chic. Milwaukee & St. Paul. (Phila.).....	100	10	20 Jan. 3
Chic. Milwaukee & St. Paul. (Phila.).....	100	75	40 Jan. 14
Chic. Milwaukee & St. Paul. (Phila.).....	100	1,111	57 Jan. 8
Chic. Milwaukee & St. Paul. (Phila.).....	100	112	107 Jan. 12
Chic. Milwaukee & St. Paul. (Phila.).....	100	35	Mar. 22
Chic. Milwaukee & St. Paul. (Phila.).....	100	81	Apr. 24
Chic. Milwaukee & St. Paul. (Phila.).....	100	63	Jan. 17
Chic. Milwaukee & St. Paul. (Phila.).....	100	1,998	23 Jan. 10
Chic. Milwaukee & St. Paul. (Phila.).....	100	2,234	5 Jan. 17
Chic. Milwaukee & St. Paul. (Phila.).....	100	7	90 Jan. 21
Chic. Milwaukee & St. Paul. (Phila.).....	100	750	4 Jan. 7
Chic. Milwaukee & St. Paul. (Phila.).....	100	15	78 Jan. 6
Chic. Milwaukee & St. Paul. (Phila.).....	100	68	108 Jan. 4
Chic. Milwaukee & St. Paul. (Phila.).....	100	40	Mar. 11
Chic. Milwaukee & St. Paul. (Phila.).....	100	2,458	61 Jan. 3
Chic. Milwaukee & St. Paul. (Phila.).....	100	1,991	94 Jan. 3
Chic. Milwaukee & St. Paul. (Phila.).....	100	9,144	94 Jan. 12
Chic. Milwaukee & St. Paul. (Phila.).....	100	5,490	25 Jan. 13
Chic. Milwaukee & St. Paul. (Phila.).....	100	3,855	13 Jan. 16
Chic. Milwaukee & St. Paul. (Phila.).....	100	1,595	41 Jan. 7
Chic. Milwaukee & St. Paul. (Phila.).....	100	1,400	73 Jan. 6
Chic. Milwaukee & St. Paul. (Phila.).....	100	18,949	31 Jan. 7
Chic. Milwaukee & St. Paul. (Phila.).....	100	5,754	16 Jan. 17
Chic. Milwaukee & St. Paul. (Phila.).....	100	500	30 Jan. 18
Chic. Milwaukee & St. Paul. (Phila.).....	100	365	90 Jan. 3
Miscellaneous Stocks.			
American Bell Telephone.....(Boston).....	100	230	273 Jan. 3
American Sugar Refining.....	100	53,944	133 Jan. 4
American Sugar Refining.....	100	451	110 Jan. 16
American Sugar Refining.....	100	530	282 Jan. 7
American Sugar Refining.....	100	1,773	74 Jan. 3
American Sugar Refining.....	100	44	635 Jan. 6
American Sugar Refining.....	100	44,810	114 Jan. 7
American Sugar Refining.....	100	1,409	60 Jan. 17
American Sugar Refining.....	100	18,788	33 Jan. 3
American Sugar Refining.....	100	350	54 Jan. 10
American Sugar Refining.....	100	644	Jan. 4
American Sugar Refining.....	100	633	78 Jan. 3
American Sugar Refining.....	100	24,934	40 Jan. 7
American Sugar Refining.....	100	998	23 Jan. 3
American Sugar Refining.....	100	629	30 Jan. 4
American Sugar Refining.....	100	4,905	6 Jan. 12
American Sugar Refining.....	100	41	133 Jan. 4
American Sugar Refining.....	100	9,930	33 Jan. 3
American Sugar Refining.....	100	11,979	23 Jan. 3
American Sugar Refining.....	100	4,890	12 Jan. 3
American Sugar Refining.....	100	6,935	3 Jan. 3
American Sugar Refining.....	100	1,791	38 Jan. 16
American Sugar Refining.....	100	114	Jan. 5
American Sugar Refining.....	100	80	39 Jan. 4
American Sugar Refining.....	100	15	63 Jan. 6

INACTIVE STOCKS.

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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **STREAM** 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.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date	
		Week or Mo	1899.	1898.	1899.
Adirondack	March		\$ 16,291	\$ 19,008	\$ 51,622
Ala. Gt. South.	1st wk May		31,975	23,208	605,755
Ala. Midland	March		70,338	59,607	197,105
Ala. N. O. & Tex.	Pac. June				
N. Orl. & N. E.	April		131,805	109,961	517,847
Ala. & Vicksb.	April		56,279	49,459	240,508
Vicksb. Sh. & P.	April		52,757	55,505	225,592
Allegheny Val.	March		254,504	211,186	665,379
Ann Arbor	2d wk May		30,796	26,492	587,385
Ark. Midland	March		14,179	11,247	32,801
Atch. T. & S. Fe.	March		3,361,844	3,368,541	9,549,996
Atlanta & Char.	February		179,478	143,975	357,226
Atl. Knox. & No.	April		30,008	27,452	113,957
Atlanta & W. P.	March		57,344	48,196	155,059
Atl. C. St. Line S. C.	January		159,214	162,687	159,214
Atlan. & Danv.	1st wk May		16,634	11,117	216,324
Austin & N. West.	February		9,098	11,917	21,163
Balt. & Ohio	April		2,370,118	2,454,788	8,859,296
Balt. & O. Sou'w.	2d wk May		117,900	154,036	2,277,584
Balt. & Ham'ds	February		1,631	1,621	3,495
Blt. & Atlantic	April		1,555	2,449	7,510
Brunsw'k & West.	March		45,463	45,880	146,393
Buff. Roch. & Pitt.	2d wk May		82,343	71,875	1,370,036
Buff. St. M. & S.	January		31,019		31,019
Buffalo & Susq.	March		66,887	45,730	169,427
Bur. C. Rap. & N.	1st wk May		79,994	80,728	1,481,710
Canadian Pacific	2d wk May		537,000	501,000	8,970,621
Cent. of Georgia	1st wk May		83,402	71,853	1,952,303
Central N. E.	March		61,342	49,709	
Central of N. J.	March		1,247,500	893,643	3,207,756
Central Pacific	February		1,045,397	1,092,118	2,180,431
Charleston & Sav.	March		83,641	63,530	203,914
Chas'n. & W. Car.	January		70,787	72,098	70,787
Chatt'n. & So.	2d wk May		1,459	1,386	23,555
Ches. & Ohio	2d wk May		207,934	212,910	4,078,966
Chic. Bur. & Q.	March		3,420,891	3,667,666	9,840,919
Chic. & East. Ill.	2d wk May		79,020	84,252	1,680,071
Chic. Gt. West'n.	2d wk May		103,271	100,775	1,022,103
Chic. Ind. & L.	2d wk May		89,088	65,665	1,196,972
Chic. Mil. & St. P.	2d wk May		86,132	63,931	12,916,370
Chic. & N. W. Ind.	March		3,152,812	3,051,836	8,673,831
Chic. Peo. & St. L.	April		71,691	72,211	299,903
Chic. R. R. & P.	March		1,683,330	1,647,614	4,705,235
Chic. St. P. M. & O.	March		181,972	694,793	2,346,400
Chic. Ter. Tr. R.R.	2d wk May		25,607	23,688	435,531
Chic. & W. Mich.	1st wk May		39,229	32,260	705,535
Choc. Ok. & Gulf.	1st wk May		19,288	10,835	533,507
Cin. G. & Ports 'th	April		5,300	4,966	19,237
Cin. N. O. & T. P.	April		362,244	320,360	1,412,276
Cin. Ports. & Vir.	April		25,908	22,355	88,275
Clev. Ak. & Col.	2d wk May		19,812	20,261	322,565
Clev. Can. & So.	4th wk Mar.		19,660	14,301	158,105
Cl. Cin. Ch. & St. L.	1st wk May		255,947	260,734	4,835,438
Cl. & East'n.	April		143,357	157,847	579,135
Cl. Lor. & Wheel.	2d wk May		23,160	20,596	601,404
Cl. Midland	April		114,898	127,022	455,973
Colorado & So.	4th wk Apr.		62,000		1,147,547
Col. H. V. & Tol.	April		224,100	191,908	874,946
Col. Sand'y. & H.	2d wk May		11,229	16,096	263,342
Colusa & Lake.	March		850	1,250	3,590
Crystal	March		1,213	1,493	3,309
Cumb'ld Valley	March		69,428	70,110	193,177
Dav. & Rio Gr.	2d wk May		171,800	149,800	3,193,550
Det. G. Rap. & W.	1st wk May		23,619	32,722	106,948
Det. & Mackinac	March		60,656	55,451	161,061
Dalhous S. S. & Atl.	1st wk May		40,200	37,761	658,695
Elgin Jol. & East.	April		121,373	111,512	566,283
Elm.	March		2,766,674	2,724,933	7,471,138
Florida Springs	March		4,647	4,844	12,690
Yav. & Ind'p'le	2d wk May		5,896	5,991	114,205
Evans. & T. H.	2d wk May		24,582	26,890	440,491
Find. Ft. W. & H.	February		7,568	5,685	15,451
Flint & P. Marq.	2d wk May		62,370	55,061	1,151,318
Fla. Cent. & Pen.	1st wk May		66,933	67,098	936,879
Ft. W. & Den. C.	4th wk Apr.		26,260	23,114	456,073
Ft. W. & Rio Gr.	1st wk May		7,245	6,979	169,689
Gads. & Att. U.	April		685	641	2,582
Georgia R.R.	2d wk May		32,913	24,410	607,319
Georgia & Ala.	April		80,214	82,766	385,056
Ga. Car. & No.	December		10,579	74,726	898,365
Geo. So. & Fla.	April		72,089	68,429	294,838
Gr. Rap. & Ind.	2d wk May		42,273	35,345	828,876
Un. B. & Ft. W.	2d wk May		9,454	8,293	169,271
Traverse City	2d wk May		76	679	16,820
Maa. G. R. & L.	2d wk May		2,526	2,299	38,854
Tot. allines	2d wk May		55,014	46,616	1,033,821
Gr. Trunk Syst'm	1st wk May		425,361	429,774	8,334,980
Ohio & Gr. Tr.	4th wk Apr.		79,632	80,635	1,361,207
Det. Gr. H. & M.	4th wk Apr.		20,420	21,340	274,845
Great North'n	April		1,481,513	1,416,149	5,280,291
St. P. M. & M.	April		165,323	120,553	698,900
East of Minn.	April		108,202	184,732	596,845
Montana Cent	April		1,755,038	1,721,439	6,576,036
Tot. system	1st wk May		6,451	4,030	93,998
Gulf & Chicago	March		9,443	6,360	22,798
Hous. Tan. & W.	December		4,137	3,300	54,507
Hous. & Tex. Cen	March		300,906	246,335	923,261
Illinois Central	April		121,797	211,939	19,176,356
Ind. Dec. & West.	December		43,481	43,349	480,571
Ind. Ill. & Iowa	March		93,089	78,935	254,778
Ind. & St. North'n	2d wk May		60,564	52,813	1,307,165
Interco. (Mex.)	Wk Apr. 29		93,300	63,660	1,250,500
Iowa Central	4th wk Apr.		52,556	50,564	646,103
Iowa Railway	April		4,532	4,058	17,374

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date		
		Week or Mo	1899.	1898.	1899.	1898.
			\$	\$	\$	\$
Jack. T. & K. W.	March	33,498	34,193	100,109	95,944	
Kanaw'a & Mich.	2d wk May	11,076	11,462	226,016	193,420	
K. C. F. Scott & M.	1st wk May	77,953	72,463	1,577,616	1,689,609	
K. O. Mem. & Bir.	1st wk May	23,624	24,572	491,872	505,528	
Kan. C. N. W.	April	23,235	26,363	97,047	122,593	
Kan. City & Om.	1st wk May	4,362	4,242	76,907	92,531	
K. O. Pitts. & G.	2d wk May	71,481	57,226	1,326,968	1,168,577	
Kan. C. Sub. Belt	2d wk May	9,398	8,208	199,781	164,839	
L. Erie & West.	2d wk May	65,724	65,123	1,207,603	1,236,729	
Lehigh & Hud.	April	34,570	27,330	153,576	114,036	
Lehigh Val. R.R.	March	1,542,119	1,405,899	4,299,511	4,171,443	
Leh. V. Coal Co.	March	1,322,949	812,252	4,332,985	3,485,321	
Lex'gton & East.	March	16,922	19,781	46,028	50,498	
Long Island R.R.	April	306,923	283,909	1,015,898	991,622	
Long Is. System.	April	323,784	297,989	1,052,996	1,031,272	
Los Ang. Term.	April	8,996	5,570	30,794	25,901	
Louis. Ev. & St. L.	1st wk May	29,110	26,367	531,192	512,637	
Lou. H. & St. L.	4th wk Apr.	13,514	13,103	173,654	154,695	
Louisv. & Nashv.	2d wk May	449,640	430,125	8,457,273	8,036,260	
Macon & Birm.	April	3,902	3,313	19,911	19,596	
Maine & Acad.	April	6,855	10,298	23,639	34,899	
Mexico Central.	2d wk May	272,251	251,154	5,386,691	4,965,652	
Mexican Inter'l.	March	418,723	310,916	1,166,931	839,727	
Mex. National	2d wk May	127,104	113,194	2,486,881	2,211,423	
Mex. Northern.	March	73,821	46,619	222,336	128,642	
Mexicoan R'way	Wk Apr. 29	102,000	92,500	1,549,200	1,400,400	
Mexican So.	4th wk Apr.	21,000	16,668	262,002	231,264	
Minneapolis & St. L.	2d wk May	49,638	46,747	858,308	732,270	
M. St. P. & St. M.	1st wk May	80,567	79,687	1,208,849	1,237,015	
Mo. Kan. & Tex.	2d wk May	176,119	168,288	3,880,800	3,892,455	
Mo. Pac. & Iron M.	2d wk May	468,000	441,000	9,117,551	9,281,099	
Central Br'ch.	2d wk May	16,000	22,000	388,377	481,262	
Total.	2d wk May	484,000	468,000	9,505,928	9,763,071	
Mobile & Birm.	4th wk Apr.	8,690	9,157	121,132	138,012	
Mobile & Ohio.	April	399,700	318,871	1,592,000	1,407,991	
Mont. & Mex. G't	April	98,556	118,764	410,494	516,920	
Nash. Ch. & St. L.	April	468,522	428,865	1,906,960	1,787,395	
Nevada Central.	January	1,446	4,372	1,446	4,372	
N. Y. C. & H. R.	April	3,630,204	3,779,208	14,465,008	14,322,465	
N. Y. Ont. & W.	2d wk May	82,363	64,842	1,554,094	1,261,146	
N. Y. Susq. & W.	March	203,877	150,480	567,873	512,542	
Norfolk & West.	1st wk May	274,019	208,952	3,988,193	3,907,972	
North'n Ala. Ry.	April	17,368	13,722	71,565	64,819	
North'n (Ga.)	February	5,772	7,983	12,655	14,539	
North'n Central.	March	548,510	515,510	1,510,025	1,531,825	
North'n Pacific.	1st wk May	441,610	442,685	7,646,514	7,495,950	
Ohio River.	2d wk May	18,753	18,743	335,901	307,170	
Ohio Southern.	January	75,258	62,323	75,258	62,323	
Oreg. R.R. & Nav.	1st wk May	129,183	140,539	2,050,463	2,263,034	
Oreg. H. Line.	March	573,328	506,694	1,576,735	1,383,540	
Pac. Coast Co.	January	332,395	373,678	332,395	373,678	
Pacific Mail.	March	308,624	367,632	930,479	1,058,060	
Pennsylvania.	March	5,820,932	5,438,332	15,701,937	15,569,937	
Penn. Dec. & Ev.	2d wk May	14,618	15,555	286,613	286,868	
Phila. & Erie.	March	337,473	283,873	860,819	790,519	
Phila. & Read.	March	1,879,643	1,733,655	5,244,960	4,948,242	
Coal & Ir. Co.	March	1,851,267	1,194,893	6,166,238	4,583,716	
Tot. both Co's.	March	3,730,910	2,928,548	11,411,196	9,531,958	
Phila. Wilm. & B.	March	823,107	745,107	2,179,263	2,084,063	
Pitt. C. O. & St. L.	March	1,846,738	1,309,219	4,007,039	3,837,761	
Pitt. L. & W.	April	3,218	3,377	14,093	15,365	
Pitt. B. & L. E.	2d wk May	26,941	26,358	309,555	327,597	
Pitt. & Wee'n.	1st wk May	31,732	35,003	584,126	534,989	
Pitt. Cl. & Tol.	1st wk May	14,499	22,972	297,733	344,077	
Pitt. Pa. & F.	1st wk May	5,750	5,364	113,363	98,778	
Total system.	1st wk May	52,001	66,339	1,001,864	984,905	
Pitt. B. & F.	January	76,676	82,372	76,676	82,372	
Rich. Fr. & K.	March	73,180	63,514	192,927	177,804	
Rio Grande Jet.	February	18,468	21,865	43,730	46,390	
Rio Grande So'n.	2d wk May	8,570	8,475	164,292	155,818	
Rio Gr. de West.	2d wk May	63,200	60,600	1,126,701	1,072,900	
Sag. Tusc. & H.	April	10,309	9,281	36,729	33,876	
St. Jos. & Gr. L.	2d wk May	18,120	24,136	428,563	441,331	
St. L. Ch. & St. P.	April	24,532	26,374	104,048	110,101	
St. L. Ken. & St. P.	April	6,400	2,679	25,406	20,236	
St. L. & San Fran.	2d wk May	129,592	136,501	2,550,651	2,440,146	
St. L. Southwest.	2d wk May	93,000	7	1,949,284	1,971,506	
St. Paul & Dul.	April	110,356	118,498	482,604	487,909	
San. Ant. & A. P.	March	117,039	132,289	362,991	427,568	
San. Fran. & N. P.	April	67,829	62,990	244,692	228,042	
S. Fe Pres. & Ph.	1st wk May	15,579	16,125	299,753	26,182	
Sav. Fla. & Ws.	March	350,731	276,343	954,400	890,997	
Shen. Shrev. & Aso.	4th wk Apr.	6,683	6,142	105,693	94,852	
Hl. Spre. O. & G.	March	26,034	17,076	73,367	44,255	
St. Louis C. & Nor.	April	19,400	18,587	102,031	78,586	
St. Haven & E.	April	3,060	2,000	8,896	7,497	
St. Pacific Co.						
Gal. Har. & S. A.	February	399,662	424,923	835,544	851,601	
Louis'a. West.	February	106,251	97,467	246,795	260,566	
Morgan's L. & T.	February	484,182	497,517	1,121,677	1,092,086	
N. Y. T. & Mex.	February	17,871	24,412	36,623	50,331	
Tex. & N. Ori.	February	137,844	127,924	303,858	258,609	
Atl. Prop'tes. a	February	1,165,429	1,198,807	2,591,448	2,486,750	
So. Pac. of Cal.	February	1,044,373	1,101,678	2,181,700	1,938,420	
So. Pac. of Ariz.	February	272,239	341,821	539,457	614,436	
So. Pac. of N. M.	February	153,030	147,341	305,162	268,611	
Pacific system.	February	2,732,190	2,857,733	5,660,666	5,618,392	
Total of all b.	March	4,728,708	4,421,492	13,054,037	12,527,834	
outhern Ry. c.	2d wk May	484,364	443,487	8,890,087	8,253,163	
ntony Cl. & C. M.	March	963	1,004	2,561	9,276	
exas Central.	4th wk Apr.	4,022	4,253	91,017	92,293	
exas & Pacific.	2d wk May	137,295	117,011	2,805,911	2,794,630	
Tex. S. V. & N. W.	December.	6,779	4,135	6,503	40,235	
Tex. & Ohio Cent.	2d wk May	31,962	36,919	626,014	614,276	
Col. P. & West.	4th wk Apr.	20,073	22,429	302,085	300,972	
Col. St. L. & K. C.	2d wk May	35,772	38,192	665,333	707,238	
Union Pac. R.R.	March	1,631,793	1,433,571	4,342,729	4,038,162	
Yabash.	2d wk May	261,608	263,160	5,060,732	4,679,957	
W. Jersey & Sea's	March	204,700	176,410	479,564	453,764	
W. V. Cen. & Pitts.	April	111,657	103,170	338,726	377,770	
West Va. & Pitts.	February	17,511	26,473	35,830	52,975	
Western of Ala.	March	59,144	52,375	165,541	167,127	
West. N. Y. & P.	2d wk May	61,500	56,000	1,148,026	1,027,705	
Wheel. & L. Erie	2d wk May	32,169	31,694	543,588	511,326	
Wheeler Cent. R.	2d wk May	104,250	100,037	1,748,270	1,645,148	
Wrightav. & Ten.	March	13,070	8,693	29,922	24,230	
York Southern.	March	6,444	7,440	15,822	16,735	

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

For the second week of May our preliminary statement covers 55 roads and shows 4.42 per cent increase in the aggregate over the same week last year.

2d week of May.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	30,796	26,492	4,304	
Balt. & Ohio Southw.....	117,900	154,036		36,136
Buffalo Roch. & Pittsb'g	82,343	71,875	10,468	
Canadian Pacific.....	537,000	501,000	36,000	
Chattanooga Southern.....	1,459	1,386	73	
Chesapeake & Ohio.....	207,934	212,910		4,976
Chicago & East. Illinois	79,020	84,252		5,232
Chic. Great Western.....	103,271	100,759	2,512	
Chic. Indian'ls & Loulav.	69,065	65,665	3,403	
Chicago Milw. & St. Paul	662,132	637,931	24,201	
Chicago Term'l Trans.....	25,607	23,688	1,919	
Cleve. Akron & Columb.	19,812	20,261		449
Clev. Lorain & Wheel'g.	28,160	29,596		1,436
Col. Sandusky & Hock'g.	11,229	16,096		4,867
Danver & Rio Grande.....	171,800	149,800	22,000	
Evansv. & Indianapolis.....	5,896	5,995		99
Evansv. & Terre Haute.	24,582	26,890		2,308
Flint & Pere Marquette.....	62,370	55,061	7,309	
Georgia.....	32,913	24,410	8,503	
Grand Rapids & Indiana	42,273	35,345	6,928	
Chc. Rich. & Ft. Wayne	9,454	8,293	1,161	
Traverse City.....	761	679	82	
Musk. Gr. Rap. & Ind.....	2,526	2,299	227	
Grand Trunk.....				
Chicago & Gr'd Trunk.....	457,655	475,591		17,936
Det. Gr. Hav. & Milw.....				
Intern'l & Gr. North'n.....	60,564	52,813	7,751	
Kanawha & Michigan.....	11,076	11,462		386
Kan. City Pittsb. & Gulf	71,481	57,226	14,255	
Kan. City Sub. Belt.....	9,898	8,208	1,690	
Lake Erie & Western.....	65,724	65,123	601	
Lou. & Nash.....	449,640	430,125	19,515	
Mexican Central.....	272,254	251,154	21,100	
Mexican National.....	127,104	113,194	13,910	
Minneapolis & St. Louis	49,638	46,747	2,891	
Mo. Kansas & Texas.....	176,119	168,288	7,831	
Mo. Pacific, Iro. & Mt.....	468,000	441,000	27,000	
Central Branch.....	16,000	22,000		6,000
N. Y. Ontario & Western	82,363	64,842	17,521	
Ohio River.....	18,753	18,743	10	
Florida Dec. & Evansv.....	14,618	15,555		937
Pitts. Bess. & L. Erie.....	26,941	26,358	583	
Rio Grande Southern.....	8,870	8,475	395	
Rio Grande Western.....	63,200	60,600	2,600	
St. Joseph & Gd. Island	18,110	24,136		6,016
St. Louis & San Fran.....	129,592	136,501		6,909
St. Louis Southwester.....	93,000	73,000	20,000	
Southern Railway.....	484,364	443,487	40,877	
Texas & Pacific.....	187,295	117,051	20,244	
Toledo & Ohio Central.....	34,962	36,919		1,957
Ind. St. L. & Kan. City.....	35,772	38,192		2,420
Wabash.....	26,605	26,160	445	
Western N. Y. & Penn.....	61,500	56,000	5,500	
Wheeling & Lake Erie.....	32,169	31,694	475	
Wisconsin Central.....	104,250	100,037	4,213	
Total (55 roads).....	6,173,836	5,912,400	261,436	98,064
Net increase (4.42 p. c.).....				

For the first week of May our final statement covers 77 roads, and shows 5.65 per cent increase in the aggregate over the same week last year.

1st week of May.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (53 r'ds)	5,275,631	4,969,571	373,722	67,612
Alabama Gt. Southern.....	31,975	28,208	3,767	
Atlantic & Danville.....	16,634	11,117	5,517	
Burl. Ced. Rap. & North.	79,994	80,728		734
Chattanooga Southern.....	1,537	1,102	435	
Chicago & W. Michigan.....	39,229	32,260	6,969	
Choc. Oklah. & Gulf.....	19,286	10,835	8,451	
Clev. Cin. Chap. & St. L.	255,947	260,734		4,787
Det. Gd. Rap. & Western	28,619	32,722		4,103
Duluth So. Shore & At.....	40,200	37,764	2,436	
Fla. Cent. & Penin.....	66,933	67,098		165
Ft. Worth & Rio Grande.....	7,245	6,979	266	
Grand Trunk.....				
Chc. & Grand Trunk.....	425,361	429,774		4,413
Det. Gd. H. & M.....				
Gulf Beaumont & Kan. O.	6,451	4,030	2,421	
Kan. City Ft. S. & Mem.	77,953	72,463	5,490	
Kan. C. Mem. & Birm.....	23,624	24,572		948
Kansas City & Omaha.....	4,332	4,242	120	
Min. St. P. & S. Ste. M.	80,587	79,887	880	
Norfolk & Western.....	274,019	208,952	65,067	
Northern Pacific.....	441,610	442,665		1,055
Oreg. R.R. & Nav.....	129,183	140,539		11,356
Santa Fe Pr. & Pacifi.....	15,579	16,125		546
Southern Railway.....	448,551	411,546	37,005	
Total (77 roads).....	7,780,540	7,373,713	416,827	95,719
Net increase (5.65 p. c.).....				

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

The returns of the street railroads we give by themselves under a separate head at the extreme end of these tabulations—see page 971.

Roads.	Gross Earnings.		Net Earnings.	
	1899. \$	1898 \$	1899. \$	1898. \$
Airondack a.....Mar.	16,291	19,008	5,906	7,352
Jan. 1 to Mar. 31.....	51,622	64,114	22,907	33,108
Alabama Gt.South.a.Mar.	152,821	135,882	37,940	27,236
Jan. 1 to Mar. 31.....	443,058	443,930	125,406	122,217
July 1 to Mar. 31.....	1,363,080	1,349,389	454,135	476,319
Alabama Midland.b.Mar.	70,338	59,607	8,450	3,151
Jan. 1 to Mar. 31.....	197,108	195,947	8,432	26,461
July 1 to Mar. 31.....	631,611	555,432	99,491	97,241
Allegheny Valley.b.Mar.	254,594	211,186	100,762	78,969
Jan. 1 to Mar. 31.....	665,379	609,445	247,324	230,516
Ann Arbor b.....Feb.	112,004	126,002	20,622	19,880
Jan. 1 to Feb. 28.....	236,211	268,137	61,578	59,770
Arkansas Mid'd.b.Mar.	14,179	11,247	2,782	4,714
Jan. 1 to Mar. 31.....	32,801	35,170	4,769	16,544
Atch.Top. & S.Fe. b.Mar.	3,361,844	3,368,541	1,104,869	1,960,456
Jan. 1 to Mar. 31.....	9,549,906	9,285,379	2,895,666	2,200,613
July 1 to Mar. 31.....	30,637,539	29,711,141	19,284,948	18,428,000
Atl. Knoxv. & No. Mar.	30,898	28,910	4,786	7,609
Jan. 1 to Mar. 31.....	83,979	77,994	13,630	20,031
Atlanta & W.Point.b.Mar.	57,344	48,196	22,648	21,446
Jan. 1 to Mar. 31.....	155,059	153,959	69,918	72,001
July 1 to Mar. 31.....	464,047	456,092	210,433	207,703
Atlantic & Danv.a.Mar.	56,836	53,677	18,599	18,306
Jan. 1 to Mar. 31.....	140,135	138,649	37,802	36,225
July 1 to Mar. 31.....	421,199	419,527	102,755	117,113
Austin & Nortw'n.b.Feb.	9,098	11,917	def. 2,802	def. 1,118
Jan. 1 to Feb. 28.....	21,163	23,996	def. 4,344	def. 1,031
July 1 to Feb. 28.....	111,626	117,715	20,022	24,661
Baltimore & Ohio.b.Mar.	2,470,644	2,335,884	629,580	660,429
Jan. 1 to Mar. 31.....	6,489,178	6,318,675	1,192,708	1,581,667
July 1 to Mar. 31.....	21,235,790	20,413,083	4,979,157	5,544,765
Balt. & Ohio Southb.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
Bangor & Aroostook.....				
Jan. 1 to Mar. 31.....	222,332	175,938	78,161	65,561
Bath & Hammonds. Feb.	1,631	1,621	362	145
Jan. 1 to Feb. 28.....	3,495	3,454	1,038	705
July 1 to Feb. 28.....	30,071	32,970	17,234	19,483
Bennington & Rutland.....				
Jan. 1 to Mar. 31.....	53,215	49,795	9,799	3,376
Birm. & Atlantic.b.Mar.	2,059	2,539	313	455
Jan. 1 to Mar. 31.....	5,955	6,862	563	622
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
Bost. Rev. B. & Lynn.....				
Jan. 1 to Mar. 31.....	50,376	47,717	745	2,247
Bridgton & Saco Riv.....				
Jan. 1 to Mar. 31.....	7,769	5,652	1,757	1,761
Brunswick & West.b.Mar.	48,463	45,880	4,317	5,624
Jan. 1 to Mar. 31.....	146,393	143,532	17,796	28,448
July 1 to Mar. 31.....	467,060	450,382	100,221	141,303
Buff. R. & Pittsb.b.Mar.	328,442	295,754	113,916	93,111
Jan. 1 to Mar. 31.....	887,050	837,810	290,875	287,445
July 1 to Mar. 31.....	2,892,530	2,737,665	996,855	980,636
Buffalo & Susqueh.a.Mar.	66,887	45,730	20,455	19,975
Jan. 1 to Mar. 31.....	169,427	122,530	61,386	39,184
July 1 to Mar. 31.....	584,253	479,420	186,213	206,174
Burl. Ced.R. & No.a.Mar.	386,218	357,201	127,176	126,588
Jan. 1 to Mar. 31.....	1,095,337	968,892	349,381	347,985
Canadian Pacific.a.Mar.	2,109,668	2,079,479	828,896	753,234
Jan. 1 to Mar. 31.....	5,727,621	5,246,448	2,046,131	1,692,529
Cent. of Georgia.a.Mar.	526,954	441,546	156,295	120,583
Jan. 1 to Mar. 31.....	1,484,046	1,459,748	444,093	476,125
July 1 to Mar. 31.....	4,637,749	4,502,763	1,616,200	1,675,255
Central New Eng.....Mar.	61,342	49,709	21,553	18,691
Cent. of N. Jersey.a.Mar.	1,247,500	883,643	495,707	228,651
Jan. 1 to Mar. 31.....	3,207,756	2,824,633	1,144,777	948,441
Central Pacific.b.....Feb.	1,045,397	1,062,118	250,402	393,664
Jan. 1 to Feb. 28.....	2,180,431	2,113,936	552,425	747,325
July 1 to Feb. 28.....	10,713,024	10,472,069	3,840,771	4,604,002
Char. & Savannah.b.Mar.	83,641	63,530	34,130	15,877
Jan. 1 to Mar. 31.....	203,914	213,256	56,335	72,013
July 1 to Mar. 31.....	477,994	463,874	70,001	82,401
Chattanooga South.a.Jan.	5,182	5,414	def. 1,496	def. 673
Chesap. & Ohio.a.Mar.	1,007,483	1,002,789	306,362	302,027
Jan. 1 to Mar. 31.....	2,707,886	2,870,532	790,343	890,983
July 1 to Mar. 31.....	8,966,586	8,918,298	2,967,023	2,923,999
Chic. Burl. & Quin.b.Mar.	3,420,691	3,667,666	1,397,196	1,529,462
Jan. 1 to Mar. 31.....	9,610,919	9,851,838	3,479,356	3,800,549
July 1 to Mar. 31.....	32,953,113	32,800,249	13,343,057	13,566,469
Chic. & East. Ill.b.Mar.	401,534	353,914	186,423	155,348
Jan. 1 to Mar. 31.....	1,161,616	1,047,399	543,871	453,265
July 1 to Mar. 31.....	3,525,603	3,269,715	1,654,075	1,465,892
Chicago Gt. West'n.....Apr.	465,518	400,862	126,106	106,501
Jan. 1 to Apr. 30.....	1,895,246	1,673,185	579,797	464,229
July 1 to Apr. 30.....	4,867,191	4,467,664	1,617,442	1,351,842
Chic. Ind. & Louis.a.Mar.	289,843	265,303	95,509	76,483
Jan. 1 to Mar. 31.....	761,140	706,128	192,175	155,965
July 1 to Mar. 31.....	2,544,438	2,489,489	780,814	712,757
Chic. M. & St. P.a.Mar.	3,133,730	2,916,373	1,210,257	1,180,295
Jan. 1 to Mar. 31.....	8,657,956	7,672,330	2,998,741	2,726,629
July 1 to Mar. 31.....	28,988,305	26,102,611	11,805,983	10,256,715
Chic. R. I. & Pac.a.d.Mar.	1,663,931	1,647,645	607,459	671,454
Jan. 1 to Mar. 31.....	4,705,235	4,772,499	1,668,008	1,848,908
Apr. 1 to Mar. 31.....	21,378,382	20,028,368	7,702,271	7,432,402
Chic.Term. Transf.b.Mar.	97,873	95,620	62,040	65,197
Jan. 1 to Mar. 31.....	280,500	277,903	175,303	166,305
July 1 to Mar. 31.....	884,366	828,743	544,072	558,561
Chic. & W. Mich.....Mar.	184,059	173,307	46,002	58,594
Jan. 1 to Mar. 31.....	482,268	419,218	89,013	85,014
Choctaw Okl. & G.b.Mar.	114,658	131,737	37,001	46,253
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
Cin. Ham. & Dayton.a.....				
July 1 to Dec. 31.....	2,725,389	2,473,718	836,396	734,375
Cin.N.O. & Tex.P.a.Mar.	370,918	339,094	130,562	112,353
Jan. 1 to Mar. 31.....	1,050,032	993,090	338,821	323,442
July 1 to Mar. 31.....	3,520,782	2,932,966	1,208,478	976,608
Cin. Ports. & Va. b.Mar.	23,240	21,343	5,257	1,756
Jan. 1 to Mar. 31.....	62,369	58,679	10,150	4,882
July 1 to Mar. 31.....	216,912	203,765	50,255	36,444

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Cleve. Canton & So. Mar.	57,635	50,783	8,880	5,657	Kanawha & Mich. b. Mar.	51,229	40,222	9,435	5,379
Jan. 1 to Mar. 31....	158,175	153,416	17,649	14,131	Jan. 1 to Mar. 31....	153,083	127,104	35,221	26,889
July 1 to Mar. 31....	535,052	509,431	78,457	101,565	July 1 to Mar. 31....	467,803	418,576	137,742	114,002
Clev. Cin. C. & St. L. a. Mar.	1,192,123	1,191,679	337,356	306,820	Kan. C. Ft. S. & M. a. Mar.	429,367	451,945	139,808	144,089
Jan. 1 to Mar. 31....	3,216,688	3,351,971	827,948	837,045	Jan. 1 to Mar. 31....	1,163,653	1,277,340	356,860	395,159
July 1 to Mar. 31....	10,999,936	10,772,312	3,092,111	2,534,430	July 1 to Mar. 31....	3,610,416	3,923,265	1,127,343	1,229,441
Peoria & East'n. a. Mar.	153,595	145,335	43,585	40,809	Kan. C. Mem. & B. a. Mar.	127,343	143,491	33,527	40,944
Jan. 1 to Mar. 31....	435,778	449,419	113,268	129,574	Jan. 1 to Mar. 31....	371,661	420,628	111,264	135,604
July 1 to Mar. 31....	1,414,984	1,401,719	341,166	372,952	July 1 to Mar. 31....	1,080,066	1,052,900	298,313	309,254
Clev. Lor. & Wheel. a. Jan.	126,116	129,019	40,675	38,700	Kan. City & Northw. —				
July 1 to Jan. 31....	917,275	908,458	270,279	232,737	Jan. 1 to Mar. 31....	78,812	96,166	15,066	27,655
Colorado Midland. Mar.	102,143	130,988	35,543	11,779	L. Champl. & Moriah —				
Jan. 1 to Mar. 31....	341,275	384,428	15,404	56,907	Jan. 1 to Mar. 31....	4,078	13,120	351	3,422
July 1 to Mar. 31....	1,217,054	1,356,655	196,665	239,348	L. Erie & West'n. b. Mar.	282,479	283,152	128,590	118,163
Colorado & So. b. Mar.	291,764		84,468		Jan. 1 to Mar. 31....	813,157	830,921	354,090	347,501
Jan. 1 to Mar. 31....	882,347		269,361		Lake Sh. & Mich. So. b. —				
Columb. Newb. & Laur. —					Jan. 1 to Mar. 31....	5,340,082	5,200,780	1,943,254	1,954,100
Jan. 1 to Mar. 31....	120,420	105,427	42,511	28,822	Lehigh & Hudson. b. —				
Col. Sand. & Ho. K. g. Mar.	58,114	69,185	def. 4,836	7,517	Jan. 1 to Mar. 31....	112,942	78,838	57,987	31,222
Jan. 1 to Mar. 31....	196,854	194,036	3,486	15,322	Lehigh Valley RR. — Mar.	1,542,119	1,405,899	258,513	347,702
July 1 to Mar. 31....	650,914	598,049	59,516	102,112	Jan. 1 to Mar. 31....	4,299,511	4,171,443	455,585	1,000,614
Crystal. — Mar.	1,213	1,493	512	972	Dec. 1 to Mar. 31....	6,090,505	5,710,555	840,728	1,464,696
Jan. 1 to Mar. 31....	3,309	3,800	880	2,442	Lehigh Val. Coal Co. Mar.	1,322,949	812,252	df. 53,651	df. 70,455
Cumberland Val. b. Mar.	69,428	70,110	26,369	20,159	Jan. 1 to Mar. 31....	4,332,985	3,485,321	df. 196,362	df. 100,155
Jan. 1 to Mar. 31....	183,177	194,387	53,604	53,379	Dec. 1 to Mar. 31....	6,103,798	4,905,235	df. 282,334	df. 173,578
Delaware & Hudson Canal —					Lexington & East. b. Mar.	16,923	19,781	4,271	8,321
Renns. & Saratoga b. —					Jan. 1 to Mar. 31....	46,029	50,498	8,364	17,547
Jan. 1 to Mar. 31....	502,532	503,302	104,001	125,054	July 1 to Mar. 31....	190,040	149,764	58,373	46,829
N. Y. & Canada b. —					Long Island RR. b. Mar.	286,452	271,439	41, 64	42,611
Jan. 1 to Mar. 31....	196,931	181,396	64,777	38,934	Jan. 1 to Mar. 31....	708,975	707,713	1,128	44,728
Albany & Susq. b. —					July 1 to Mar. 31....	3,424,304	3,203,361	980,012	963,259
Jan. 1 to Mar. 31....	973,624	881,656	408,670	341,943	Long Isl'd RR. Sys. b. Mar.	294,841	281,550	*29,124	*36,726
Del. Lack. & Western b. —					Jan. 1 to Mar. 31....	729,212	783,290	def. 25,214	29,972
Jan. 1 to Mar. 31....	1,489,369	1,422,396	623,856	504,826	July 1 to Mar. 31....	3,706,829	3,480,262	1,060,954	1,061,887
Syr. Bing. & N. Y. b. —					Louis. Hen. & St. L. b. Mar.	48,559	44,375	15,472	13,799
Jan. 1 to Mar. 31....	176,238	158,962	80,583	39,127	Jan. 1 to Mar. 31....	128,857	114,198	34,877	22,236
Den. & R. Grande b. Mar.	793,845	638,356	290,914	267,891	July 1 to Mar. 31....	387,162	405,214	109,207	96,675
Jan. 1 to Mar. 31....	2,104,950	1,849,899	704,171	726,235	Louisv. & Nashv. b. Mar.	2,067,141	1,854,195	696,939	561,799
July 1 to Mar. 31....	6,977,829	6,325,167	2,748,183	2,512,890	Jan. 1 to Mar. 31....	5,647,168	5,416,863	1,733,317	1,740,403
Det. Gr. Rap. & West'n. Mar.	139,117	127,985	30,904	32,254	July 1 to Mar. 31....	17,532,866	16,490,677	5,903,383	5,550,739
Jan. 1 to Mar. 31....	357,711	331,618	51,571	52,757	Macon & Birm'g. — Mar.	6,264	4,488	def. 1,005	def. 1,476
Detroit & Mack'c. a. Mar.	60,656	55,454	23,467	28,927	Jan. 1 to Mar. 31....	16,009	16,283	def. 885	def. 1,325
Jan. 1 to Mar. 31....	164,061	129,555	63,089	58,084	July 1 to Mar. 31....	50,794	55,271	def. 1,960	def. 10,230
July 1 to Mar. 31....	404,729	329,499	112,714	104,491	Manhattan Ry. —				
Duluth So. Sh. & Atl. —					Jan. 1 to Mar. 31....	2,342,714	2,429,301	1,014,591	1,067,756
Jan. 1 to Mar. 31....	447,789	358,648	147,103	111,150	Manistique. — Mar.	8,042	6,296	5,205	2,903
Elgin Joliet & E. a. Mar.	160,241	150,422	67,039	65,543	Jan. 1 to Mar. 31....	21,764	24,601	3,210	3,835
Jan. 1 to Mar. 31....	444,968	396,900	192,880	165,111	Mexican Central. — Mar.	1,269,418	1,186,510	351,364	384,341
July 1 to Mar. 31....	1,257,222	1,034,903	520,541	558,952	Jan. 1 to Mar. 31....	3,645,100	3,325,629	1,108,481	912,420
Elmira & Lake Ontario —					Mex. International Mar.	418,723	310,916	201,071	123,850
Jan. 1 to Mar. 31....	134,190	156,746	df. 27,850	df. 460	Jan. 1 to Mar. 31....	1,166,931	839,727	563,177	306,579
Elmira & Williamsport —					Mexican National. Mar.	618,027	536,342	c313,640	c247,962
Jan. 1 to Mar. 31....	208,947	233,886	df. 204	31,170	Jan. 1 to Mar. 31....	1,695,333	1,532,544	6810,038	c706,835
Erie a. — Mar.	2,766,674	2,724,933	625,216	610,678	Mexican Northern. Mar.	73,621	46,619	35,505	24,922
Jan. 1 to Mar. 31....	7,471,128	7,335,826	1,305,826	1,378,279	Jan. 1 to Mar. 31....	222,336	128,642	112,680	69,432
July 1 to Mar. 31....	24,777,249	25,576,788	6,296,947	6,493,944	July 1 to Mar. 31....	548,913	400,853	275,043	227,153
Eureka Springs. — Mar.	4,647	4,344	2,070	2,761	Minn. & St. Louis a. Mar.	235,935	192,367	101,487	91,103
Jan. 1 to Mar. 31....	12,690	12,112	5,793	5,997	Jan. 1 to Mar. 31....	583,824	487,446	227,011	193,863
Fall Brook b. —					July 1 to Mar. 31....	1,824,716	1,731,080	773,940	716,658
Jan. 1 to Mar. 31....	141,564	124,072	68,999	53,623	M. St. P. & S. M. — Mar.	334,100	317,784	146,972	149,682
Findlay Ft. W. & W. b. Feb.	7,568	5,685	1,105	433	Jan. 1 to Mar. 31....	796,447	834,354	260,308	333,995
Jan. 1 to Feb. 28....	15,451	11,919	1,255	251	July 1 to Mar. 31....	3,233,099	3,140,667	1,371,330	1,435,679
July 1 to Feb. 28....	65,388	52,227	12,601	def. 1,269	Ho. Kan. & Texas a. Mar.	895,399	820,510	237,277	158,502
Fitchburg —					Jan. 1 to Mar. 31....	2,725,561	2,691,480	758,611	621,762
Jan. 1 to Mar. 31....	1,771,930	1,641,065	432,950	441,843	July 1 to Mar. 31....	9,573,056	9,735,953	3,417,073	3,354,056
Flint & Pere Marq. a. Mar.	292,818	271,785	75,169	74,843	Mobile & Birm'g'n. Mar.	31,171	31,038	10,486	6,871
Jan. 1 to Mar. 31....	766,619	720,315	162,287	158,624	Jan. 1 to Mar. 31....	92,169	107,954	26,400	35,380
Ft. W. & Den. City a. Mar.	119,702	102,749	21,278	29,747	July 1 to Mar. 31....	269,833	286,216	66,172	63,853
Jan. 1 to Mar. 31....	355,101	336,217	84,898	114,199	Monterey & Mex. G'f. Feb.	100,973	140,515	16,646	69,799
Gadsden & Att. Un. Apr.	685	641	246	240	Jan. 1 to Feb. 28....	208,096	268,354	32,279	124,633
Jan. 1 to Apr. 30....	2,562	2,485	778	841	Nash. Ch. & St. L. b. Apr.	468,522	428,865	136,483	131,701
Georgia a. — Mar.	174,353	146,031	71,707	27,096	Jan. 1 to Apr. 30....	1,906,960	1,787,395	468,026	552,297
Jan. 1 to Mar. 31....	427,839	448,436	148,294	115,751	July 1 to Apr. 30....	6,105,445	4,698,224	1,666,213	1,611,701
July 1 to Mar. 31....	1,286,775	1,329,307	414,014	373,404	Nevada Central. — Jan.	1,446	4,372	def. 357	2,002
Ga. & Alabama a. — Mar.	111,349	103,876	28,132	21,434	July 1 to Jan. 31....	18,980	27,930	3,796	7,405
Jan. 1 to Mar. 31....	304,842	320,323	56,772	80,821	Newb. Dutchess & Conn. —				
July 1 to Mar. 31....	892,651	958,806	259,929	294,012	Jan. 1 to Mar. 31....	31,566	28,040	3,438	6,904
Ga. South. & Fla. a. Mar.	80,530	80,545	20,425	21,577	New London Northern —				
Jan. 1 to Mar. 31....	232,749	238,236	54,242	77,810	Jan. 1 to Mar. 31....	182,815	185,216	23,244	36,875
July 1 to Mar. 31....	709,312	705,645	203,341	238,033	N. Y. Chic. & St. L. b. —				
Gd. Rapids & Ind. a. Mar.	259,266	243,810	77,410	80,001	Jan. 1 to Mar. 31....	1,633,566	1,569,359	312,292	255,839
Jan. 1 to Mar. 31....	695,237	684,487	197,986	170,771	New York Central —				
Gr. Trunk of Canada. Mar.	1,723,750	1,593,878	565,012	466,880	Jan. 1 to Mar. 31....	10,834,804	10,543,259	3,820,522	3,625,307
Jan. 1 to Mar. 31....	4,708,776	4,477,302	1,357,781	1,196,955	July 1 to Mar. 31....	34,467,433	34,556,357	12,705,680	12,655,751
July 1 to Mar. 31....	15,123,933	15,413,287	4,825,234	5,150,923	N. Y. N. H. & Hartford b. —				
Chic. & Gr. Trunk. Mar.	387,381	364,995	79,812	84,679	Jan. 1 to Mar. 31....	8,267,511	6,771,029	2,445,074	1,809,397
Jan. 1 to Mar. 31....	1,056,538	944,369	198,337	188,386	N. Y. & Rock. Beach —				
Det. Gr. H. & Mil. Mar.	74,945	84,192	11,193	20,440	Jan. 1 to Mar. 31....	13,113	14,412	def. 15,440	def. 9,853
Jan. 1 to Mar. 31....	202,936	216,602	21,899	31,789	N. Y. Ont. & West. a. Mar.	402,018	308,489	142,005	84,592
Gulf & Chicago. b. — Dec.	8,442	7,367	4,994	4,994	Jan. 1 to Mar. 31....	1,024,574	855,221	329,808	216,800
Jan. 1 to Dec. 31....	61,849	52,416	20,621	14,801	July 1 to Mar. 31....	3,170,219	3,037,802	996,968	918,275
Hoosac Tun. & Will. Dec.	4,137	3,309	1,215	1,418	N. Y. & Pennsylvania —				
Jan. 1 to Dec. 31....	54,507	51,689	19,784	25,170	Jan. 1 to Mar. 31....	11,274	8,942	3,507	1,264
Houst. & Tex. Cent. Mar.	300,906	246,335	32,814	33,586	N. Y. Bus. & West. a. Mar.	203,877	158,480	80,262	61,258
Jan. 1 to Mar. 31....	923,261	844,320	171,007	221,603	Jan. 1 to Mar. 31....	567,873	512,542	239,974	207,103
July 1 to Mar. 31....	3,590,794	3,001,624	1,483,005	1,115,925	July 1 to Mar. 31....	1,825,313	1,770,708	874,871	779,013
Illinois Central a. — Mar.	2,442,207	2,277,769	868,370	758					

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Oregon RR. & Nav. Mar.	535,977	574,534	223,027	198,034
Jan. 1 to Mar. 31....	1,439,790	1,541,643	547,524	483,910
July 1 to Mar. 31....	5,298,257	5,186,632	2,212,973	2,279,641
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Mar.	5,820,932	5,438,332	1,637,722	1,635,922
Jan. 1 to Mar. 31....	15,701,937	15,356,937	3,667,120	4,147,820
West of Pitts. & E. Mar.	Inc. 267,700	Inc. 155,900		
Jan. 1 to Mar. 31....	Inc. 563,800	Inc. 316,300		
Peoria Dec. & Ev. b. Feb.	58,182	64,556	13,265	23,551
Jan. 1 to Feb. 28....	129,840	134,868	35,796	42,784
Phila. & Erie. b. Mar.	337,473	283,873	96,044	73,044
Jan. 1 to Mar. 31....	860,819	790,519	133,330	127,030
Phila. & Reading. b. Mar.	1,879,643	1,733,655	704,008	702,191
Jan. 1 to Mar. 31....	5,244,960	4,948,242	1,883,475	2,007,532
July 1 to Mar. 31....	17,239,447	16,834,405	7,138,603	7,567,293
Coal & Iron Co. b. Mar.	1,851,267	1,184,393	def. 6,424	def. 20,445
Jan. 1 to Mar. 31....	6,166,236	4,583,716	198,444	df. 103,190
July 1 to Mar. 31....	18,487,612	17,966,599	1,002,180	714,932
Total both Co's. b. Mar.	3,730,910	2,928,548	697,584	681,746
Jan. 1 to Mar. 31....	11,411,196	8,531,958	2,081,919	1,904,342
July 1 to Mar. 31....	35,727,059	34,801,004	8,140,783	8,282,225
Reading Comp'y b. Mar.	.....	.....	12,736	21,511
Jan. 1 to Mar. 31....	.....	.....	143,461	259,753
Total all Comp's. b. Mar.	.....	.....	710,320	703,257
Jan. 1 to Mar. 31....	.....	.....	8,284,244	8,541,978
Phila. Wilm. & Balt. b. Mar.	823,107	745,107	208,518	144,818
Jan. 1 to Mar. 31....	2,199,263	2,084,063	451,914	416,814
Nov. 1 to Mar. 31....	3,844,325	3,582,825	951,313	813,213
Pitts. Chartiers & Y'h'y—				
Jan. 1 to Mar. 31....	28,189	33,587	11,971	13,668
Pitts. C. C. & St. L. a. Mar.	1,346,738	1,309,219	323,613	309,855
Jan. 1 to Mar. 31....	4,007,039	3,837,761	1,021,363	982,590
Pitts. Lisb. & West. Mar.	4,338	4,152	1,930	2,021
Jan. 1 to Mar. 31....	11,131	11,988	3,515	4,223
Pitts'b'g & West'n. b. Mar.	274,316	269,904	101,333	86,637
Jan. 1 to Mar. 31....	696,366	641,544	208,266	173,681
July 1 to Mar. 31....	2,400,753	2,302,691	705,213	675,317
Pitts. Youngs. & A. Jan.	76,676	82,372	13,855	15,376
Poughkeepsie & Eastern—				
Jan. 1 to Mar. 31....	9,750	10,662	def. 590	def. 2,604
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
Rio Grande Junct'n. Feb.	18,468	21,365	45,540	46,409
Jan. 1 to Feb. 28....	43,730	46,390	113,119	113,917
Dec. 1 to Feb. 28....	75,832	80,097	122,750	124,029
Rio Grande West. b. Mar.	280,075	254,492	117,682	102,785
Jan. 1 to Mar. 31....	735,801	694,800	282,850	245,183
July 1 to Mar. 31....	2,462,547	2,495,029	931,706	938,526
Rio Grande South. b. Mar.	38,264	35,798	18,600	18,072
Jan. 1 to Mar. 31....	108,488	105,068	50,225	53,405
July 1 to Mar. 31....	374,102	317,568	181,049	139,825
St. Jos. & Gd. Isl. a. Mar.	99,548	97,774	23,501	30,924
Jan. 1 to Mar. 31....	289,933	302,879	52,456	107,163
July 1 to Mar. 31....	942,766	962,520	212,697	362,541
St. Louis & San Fr. b. Mar.	626,261	579,208	232,141	216,369
Jan. 1 to Mar. 31....	1,714,855	1,658,919	605,889	643,686
July 1 to Mar. 31....	5,459,343	5,268,665	2,156,344	2,254,390
St. Louis Southwest. Mar.	469,746	420,072	136,087	58,022
Jan. 1 to Mar. 31....	1,356,484	1,360,509	391,227	294,351
July 1 to Mar. 31....	4,589,021	4,233,194	1,389,792	1,121,129
St. Paul & Duluth. a. Mar.	136,479	119,102	49,426	40,190
Jan. 1 to Mar. 31....	372,248	319,410	107,573	92,595
July 1 to Mar. 31....	1,374,778	1,280,449	442,640	360,750
San Ant. & Aran. P. b. Mar.	117,039	132,289	def. 12,643	8,808
Jan. 1 to Mar. 31....	362,991	427,568	def. 9,465	64,430
July 1 to Mar. 31....	1,605,941	1,576,225	465,641	469,612
San Fr. & N. Pac. a. Mar.	19,087	54,582	12,030	11,089
Jan. 1 to Mar. 31....	176,863	165,052	42,141	38,709
July 1 to Mar. 31....	684,756	636,083	263,086	243,257
Santa Fe Pres. & Ph. Feb.	65,523	61,732	28,113	31,881
Jan. 1 to Feb. 28....	140,804	117,369	62,534	56,774
July 1 to Feb. 28....	572,427	484,014	271,763	247,121
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
Silv. Pp. Ocala & G. b. Mar.	26,034	17,076	13,930	8,644
Jan. 1 to Mar. 31....	73,367	44,255	40,822	16,865
July 1 to Mar. 31....	212,773	134,916	121,948	56,908
Sioux City & North. Apr.	19,400	18,587	5,000	176
Jan. 1 to Apr. 30....	102,031	78,586	44,636	22,938
South Haven & E. Mar.	2,074	2,359	def. 826	513
Southern Pacific—				
Gal. Har. & San A. b. Feb.	399,662	424,923	68,333	126,969
Jan. 1 to Feb. 28....	835,544	851,601	149,754	270,282
July 1 to Feb. 28....	3,683,189	3,177,841	1,067,278	1,086,093
Louisiana West. b. Feb.	106,251	97,467	39,786	41,115
Jan. 1 to Feb. 28....	246,785	206,566	106,863	96,564
July 1 to Feb. 28....	884,393	624,263	403,326	277,714
M'gan's La. & Tex. b. Feb.	484,182	497,517	131,145	167,836
Jan. 1 to Feb. 28....	1,121,677	1,082,086	383,282	370,205
July 1 to Feb. 28....	4,527,220	3,732,062	1,725,280	1,090,512
N. Y. Tex. & M. b. Feb.	17,871	22,412	4,640	8,985
Jan. 1 to Feb. 28....	36,623	50,331	8,514	21,432
July 1 to Feb. 28....	221,847	262,399	104,210	149,116
Texas & N. Ori. b. Feb.	137,844	127,924	53,995	45,707
Jan. 1 to Feb. 28....	303,858	258,609	130,724	89,756
July 1 to Feb. 28....	1,226,142	947,679	547,516	359,943
Atlantic Pp't's. b. Feb.	1,185,429	1,198,807	298,701	396,184
Jan. 1 to Feb. 28....	2,591,448	2,486,750	779,107	859,251
July 1 to Feb. 28....	10,821,374	8,993,596	3,898,413	3,010,855
So. Pac. of Cal. b. Feb.	1,044,373	1,101,678	286,354	400,084
Jan. 1 to Feb. 28....	2,181,700	1,938,420	569,569	698,255
July 1 to Feb. 28....	9,578,689	9,534,923	3,287,114	4,312,481
So. Pac. of Ariz. b. Feb.	272,239	341,821	117,748	144,218
Jan. 1 to Feb. 28....	539,457	614,436	206,541	226,342
July 1 to Feb. 28....	1,982,713	1,939,981	681,482	733,737
So. Pac. of N. M. b. Feb.	153,030	147,341	81,304	80,040
Jan. 1 to Feb. 28....	306,162	268,611	156,752	134,012
July 1 to Feb. 28....	1,051,449	917,243	516,113	456,667

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Southern Pacific—Continued.				
Pacific System. b. Feb.	2,733,190	2,857,733	748,822	1,073,953
Jan. 1 to Feb. 28....	5,660,656	5,619,392	1,517,779	2,001,100
July 1 to Feb. 28....	25,499,081	25,425,757	8,962,048	10,971,124
Total of all b. l. Mar.	4,728,708	4,421,492	1,627,701	1,533,316
Jan. 1 to Mar. 31....	13,054,037	12,527,634	3,930,244	4,398,667
July 1 to Mar. 31....	41,453,043	39,223,079	14,588,833	15,566,027
Southern Railway. a. Mar.	2,174,473	1,952,431	725,638	650,385
Jan. 1 to Mar. 31....	6,055,493	5,657,404	1,963,182	1,830,557
July 1 to Mar. 31....	18,996,885	17,065,786	6,341,297	5,593,281
States Isl. Rap. Tr. b—				
Jan. 1 to Mar. 31....	146,106	157,778	44,732	64,102
St. Louis & C. M. & St. P. b. Mar.	968	1,004	def. 761	def. 443
Jan. 1 to Mar. 31....	2,561	2,476	def. 2,006	def. 1,792
July 1 to Mar. 31....	30,698	27,660	13,446	7,202
Syracuse Gen. & Corn. b—				
Jan. 1 to Mar. 31....	145,121	152,463	15,574	47,208
Terre Haute & Ind'polis—				
Jan. 1 to Mar. 31....	335,339	313,430	85,173	73,077
St. L. Van & Terre H.—				
Jan. 1 to Mar. 31....	414,403	385,070	112,581	86,181
Indiana & Lake Mich.—				
Jan. 1 to Feb. 28....	6,983	10,273	def. 1,529	def. 978
Terre Haute & Peoria—				
Jan. 1 to Mar. 31....	94,197	112,626	6,250	7,735
East St. L. & Carond't—				
Jan. 1 to Mar. 31....	29,898	26,542	6,199	8,409
Texas Central a. Feb.	22,545	22,913	6,442	3,516
Jan. 1 to Feb. 28....	56,017	54,367	22,824	15,626
Toledo & O. Cent. b. Mar.	149,668	145,850	55,424	43,204
Jan. 1 to Mar. 31....	418,564	408,487	119,488	112,657
July 1 to Mar. 31....	1,417,014	1,314,916	436,613	391,785
Peoria & West. b. Apr.	66,259	71,505	14,614	16,659
Jan. 1 to Apr. 30....	302,085	300,973	80,891	85,023
July 1 to Apr. 30....	819,885	821,457	225,547	231,610
Tol. St. L. & K. C.—				
Jan. 1 to Mar. 31....	444,736	458,939	127,274	61,409
Ulster & Delaware—				
Jan. 1 to Mar. 31....	71,968	76,325	11,548	15,558
Union Pac. Ry. a. Mar.	1,631,798	1,433,571	631,233	584,828
Jan. 1 to Mar. 31....	4,342,729	4,038,162	1,625,347	1,567,516
July 1 to Mar. 31....	14,946,818	14,051,167	6,533,101	5,286,813
Vermont Valley—				
Jan. 1 to Mar. 31....	44,032	44,874	14,950	17,226
Wabash. b. Mar.	1,251,053	1,157,542	374,997	369,512
Jan. 1 to Mar. 31....	3,401,039	3,052,107	794,210	836,477
July 1 to Mar. 31....	10,800,160	9,865,581	2,779,041	3,069,887
W. Jersey & Seash. b. Mar.	204,710	176,410	50,118	34,418
Jan. 1 to Mar. 31....	479,564	453,764	58,406	60,206
West. of Alabama. b. Mar.	59,144	52,375	23,968	20,061
Jan. 1 to Mar. 31....	168,541	167,127	70,110	56,091
July 1 to Mar. 31....	513,582	467,550	218,469	171,044
West. Va. C. & Pitts. b. Apr.	111,657	103,170	37,067	30,794
Jan. 1 to Apr. 30....	398,726	377,770	133,257	119,143
July 1 to Apr. 30....	976,087	962,856	318,354	297,812
W. Va. & Pitts'b'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	129,809
West. N. Y. & Penn. b. Mar.	293,086	234,364	99,920	72,080
Jan. 1 to Mar. 31....	759,426	666,909	228,337	176,117
July 1 to Mar. 31....	2,452,640	2,513,734	764,683	913,845
Wrightsv. & Tenn. Mar.	13,070	8,693	6,203	2,736
Jan. 1 to Mar. 31....	29,922	24,230	10,096	7,924
July 1 to Mar. 31....	81,614	73,656	32,635	29,260
York Southern. b. Mar.	6,444	7,440	1,957	3,218
Jan. 1 to Mar. 31....	15,822	16,735	3,500	5,431
July 1 to Mar. 31....	53,698	55,807	15,535	20,835

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Madison Gas & Elec. Mar.			4,793	4,001
Jan. 1 to Mar. 31.			15,146	13,346
Apr. 1 to Mar. 31.			49,461	51,772
Mexican Telephone. Jan.	11,837	10,892	4,166	3,402
Mar. 1 to Jan. 31.	126,945	117,330	48,583	43,040
Pacific Coast Co. a. Jan.	332,395	373,678	58,300	107,513
Dec. 1 to Jan. 31.	860,832	723,535	125,055	180,965
Pacific Mail. Mar.	308,624	367,632	109,731	196,358
Jan. 1 to Mar. 31.	950,479	1,056,606	269,614	221,944
May 1 to Mar. 31.	3,855,939	3,696,606	1,396,497	1,709,264
St. Joseph Gas L. Co. Apr.			5,368	4,859
Jan. 1 to Apr. 30.			24,209	19,523
July 1 to Apr. 30.			58,587	49,939
St. Paul Gas-Lt. Co. Apr.			19,671	18,669
Jan. 1 to Apr. 30.			92,460	93,797
Tenn. Coal L. & R.R. Mar.			77,882	66,397
Jan. 1 to Mar. 31.			218,389	228,482
Western Gas Co.				
Milwaukee Gas-Lt. Co. Apr.			38,266	34,634
Jan. 1 to Apr. 30.			169,736	166,476

† After deducting "reserve fund for repairs of steamers," balance in March, 1899, was \$80,616, against \$83,858, and from May 1 to March 31 \$1,076,232, against \$571,764. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Central New Eng. Mar.	12,586		8,967	
Chic. Burl. & Quincy. Mar.	855,000	870,429	542,196	659,033
July 1 to Mar. 31.	7,815,000	7,833,863	5,528,058	5,782,606
Chic. & East. Ill. Mar.	128,763	127,285	*66,903	*35,058
July 1 to Mar. 31.	1,145,673	1,145,418	*652,909	*419,186
Chic. R. Isl. & Pac. Mar.	377,785	343,038	229,674	328,416
Apr. 1 to Mar. 31.	3,929,154	4,140,549	2,773,117	3,291,853
Chic. & West Mich. Mar.	34,267	34,148	11,735	24,448
Jan. 1 to Mar. 31.	104,301	103,912	def. 15,288	def. 18,898
Choc. 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.	2,179,182	2,178,044	912,949	356,386
Peoria & Eastern. Mar.	36,770	36,802	6,815	4,007
July 1 to Mar. 31.	330,987	331,215	10,199	41,737
Denver & Rio Gr'de. Mar.	190,582	208,351	*101,279	*59,324
July 1 to Mar. 31.	1,774,597	1,867,563	*1,080,997	*707,640
Det. Gr. Rap. & W. Mar.	17,005	16,406	13,899	15,843
Jan. 1 to Mar. 31.	51,578	49,953	def. 7	2,804
Flint & Pere Marq. Feb.	52,671	53,223	def. 19,415	def. 22,455
Jan. 1 to Feb. 28.	105,342	105,570	def. 18,165	def. 21,790
Ft. Worth & Den. C. Mar.	27,919	28,432	def. 6,641	1,265
Jan. 1 to Mar. 31.	83,760	85,447	1,138	28,752
Kanawha & Mich. Mar.	11,395	11,567	def. 1,950	def. 6,188
July 1 to Mar. 31.	100,059	104,610	37,683	9,392
Kan. C. Ft. S. & M. Mar.	116,469	122,165	23,339	21,924
July 1 to Mar. 31.	1,046,802	1,059,373	80,541	170,018
Kan. C. Mem. & Bir. Mar.	16,841	16,841	16,686	24,103
July 1 to Mar. 31.	144,704	144,403	153,609	164,851
Lake Erie & West. Mar.	65,318	60,056	61,272	58,112
Jan. 1 to Mar. 31.	195,133	180,167	158,957	167,334
Long Island R.R. Mar.	101,577	101,987	*df. 56,554	*df. 59,746
July 1 to Mar. 31.	904,131	919,737	*179,402	*140,783
Long Island R.R. Sys. Mar.	112,478	112,724	*df. 79,495	*df. 75,368
July 1 to Mar. 31.	1,003,953	1,022,200	*160,522	*126,943
Mo. Kan. & Texas. Mar.	285,609	285,543	def. 48,332	def. 127,041
July 1 to Mar. 31.	2,570,883	2,570,546	846,190	783,510
Nashv. Chat. & St. L. Apr.	130,957	126,869	5,526	5,132
July 1 to Apr. 30.	1,311,503	1,276,948	354,705	334,753
Norfolk & Western. Mar.	186,057	186,957	114,043	14,056
July 1 to Mar. 31.	1,674,924	1,680,293	1,213,566	1,029,334
Philadelphia & Reading— all companies. Mar.	750,000	753,662	def. 39,680	def. 50,405
July 1 to Mar. 31.	6,750,000	6,782,958	1,531,244	1,769,620
Pitta. C. C. & St. L. Mar.	275,402	280,484	43,211	29,371
Jan. 1 to Mar. 31.	806,264	823,376	215,099	159,214
Rio Grande Junct'n Feb.	7,708	7,708	def. 2,168	def. 1,239
Dec. 1 to Feb. 28.	23,124	23,124	def. 374	905
Rio Grande South. Mar.	17,609	17,898	991	174
July 1 to Mar. 31.	160,333	138,535	20,716	1,290
St. Jos. & Gr. Isl'd. Mar.	8,750	5,833	14,751	25,091
July 1 to Mar. 31.	61,250	52,500	151,447	310,941
San Fran. & No. Pac. Mar.	18,908	19,004	def. 6,878	def. 7,915
July 1 to Mar. 31.	170,172	171,036	92,914	72,221
Syracuse Gen. & Corn.— Jan. 1 to Mar. 31.	50,592	53,165	def. 35,018	def. 5,957
Tenn. Coal L. & R.R. Mar.	46,563	47,479	31,319	38,918
Jan. 1 to Mar. 31.	139,689	142,437	78,700	86,045
Toledo & Ohio Cen. Mar.	43,592	40,336	*11,975	*2,507
July 1 to Mar. 31.	374,640	352,467	*85,890	*48,602
Tol. Peoria & West. Apr.	22,328	22,073	def. 7,714	def. 5,414
July 1 to Apr. 30.	224,020	223,128	1,527	8,452
W. Va. Cen. & Pitts. Apr.	24,625	22,315	12,442	8,479
July 1 to Apr. 30.	234,307	220,383	84,047	77,429

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1899.	1898.	1899.
		\$	\$	\$
Akron Bed'd & Clev. Apr.	7,428	6,377	23,347	23,442
Albany Railway. Mar.	54,070	50,951	156,546	145,584
Amsterdam St. Ry. Feb.	4,060	3,645	8,531	7,923
Baltimore Con. Ry. Feb.	142,690	152,424	323,266	319,950
Bay Cities Consol. Apr.	4,974	6,446	26,337	25,085
Binghamton St. Ry. Apr.	11,858	11,234	43,886	44,618
Bridgeport Traction. Apr.	27,207	25,901	100,227	100,313
Brooklyn Con. St. Ry. March.	28,166	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. f. April.	174,711	166,797	575,945	585,739
Nassau Electric. April.	864,332	758,353	—	—
Total. April.	864,332	758,353	—	—
Cin. & Miami Val. March.	9,706	7,211	25,568	19,147
Citiz'ns (M'ncle, 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. April.	150,373	138,035	576,169	545,411
Cleve. Painesv. & E. April.	5,533	7,028	27,993	23,824
Columbus St. Ry. (O.) April.	57,534	52,923	225,511	207,643
Denver Con. Tramw. February.	56,228	51,129	120,242	107,602
Detroit Citiz'ns St. Ry. 2d wk May	24,271	20,454	440,138	396,529
Detroit Elec. Ry. 2d wk May	7,831	6,948	153,452	144,152
Detroit St. Wayne & Belle Isle. 2d wk May	3,850	3,408	68,151	63,915
Duluth St. Ry. April.	16,736	14,811	60,469	56,722
Galveston City Ry. February.	15,920	—	34,906	—
Harrisburg Traction. March.	21,889	18,457	59,667	54,272
Herkimer Mohawk R. March.	3,741	3,579	10,067	9,641
Houston Elec. St. Ry. March.	16,478	7,471	47,985	38,158
Interstate Consol. of North Attleboro. April.	11,997	10,381	42,588	38,183
Kingston City Ry. April.	4,050	3,855	16,094	15,304
Lehigh Traction. April.	7,939	6,936	31,469	30,438
Lima Railway (Ohio) April.	3,420	2,713	13,778	11,155
London St. Ry. (Can.) April.	7,770	7,579	32,266	29,729
Lorain St. Railway. January.	6,760	3,961	6,760	3,961
Lorain & Cleve. April.	7,048	4,818	22,410	15,402
Los Angeles Tract. January.	12,943	7,827	12,943	7,827
Lowell Law. & Hav. March.	34,041	31,943	94,385	88,121
Milw. Elec. Ry. & Lt. March.	158,132	138,078	452,183	395,841
Montreal Traction Ry. April.	130,406	110,819	493,274	438,278
Muscatine St. Ry. April.	4,366	4,249	18,902	17,764
Nashville St. Ry. February.	24,742	—	54,762	—
Newburg St. Ry. April.	5,985	5,565	19,718	20,281
New London St. Ry. April.	3,027	3,028	11,352	11,294
New Orleans Traction. March.	112,426	112,808	329,666	332,375
North Chic. St. Ry. February.	203,187	205,435	427,706	430,857
North Shore Traction. February.	86,444	83,857	190,741	182,721
Ogdensburg St. Ry. April.	1,469	1,314	5,106	4,316
Patterson Ry. April.	32,616	28,141	114,618	107,364
Richmond Traction. March.	11,445	9,778	—	—
Rocky M. Ch. & Nor'd. March.	6,959	6,860	17,884	17,148
Schuykill Val. Tract. March.	4,564	4,499	11,624	12,549
Soranton & Carbon'de. April.	2,783	2,743	—	—
Soranton & Pittston. April.	4,900	4,593	—	—
Soranton Railway. Apr. 1.	31,374	29,826	118,661	116,486
Staten Island Elec. April.	14,330	13,287	48,147	45,960
Syracuse Rap. Tr. Ry. April.	40,110	36,687	160,758	145,207
Toronto Ry. April.	95,212	86,899	385,997	348,182
Twin City Rap. Tran. April.	190,340	165,804	780,793	653,223
Union (N. Bedford) April.	16,167	13,507	61,893	55,941
U'd Rys. Elec. (Balt.) April.	341,340	313,038	—	—
United Tract. (Pitta.) March.	127,295	119,639	—	—
United Tract. (Prov.) February.	124,007	116,678	270,799	255,256
Unit. Tract. (Reading) April.	15,518	14,029	54,478	50,781
Wakefield & Stone. April.	4,368	3,952	14,327	14,896
Waterbury Traction. February.	20,079	20,142	43,202	42,277
West Chicago St. Ry. 2d wk May	80,002	74,977	1,426,252	1,354,574
Wilkes & Wy. Val. February.	31,851	36,351	72,567	76,707

Includes Baltimore Traction and City & Suburban for both years.

† These figures include results on Bridge Division.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Akron Bed. & Clev. Apr.	7,428	6,337	1,900	417
Jan. 1 to Apr. 30....	23,347	23,442	3,743	2,061
Amsterdam St. Ry. b. Feb.	4,060	3,645	902	684
Jan. 1 to Feb. 28....	8,531	7,923	2,181	1,758
Dec. 1 to Feb. 28....	13,198	12,520	3,189	2,516
Bay Cities Con. St. Ry. Apr.	4,974	6,446	def. 553	2,268
Jan. 1 to Apr. 30....	26,337	25,085	7,603	7,915
Binghamton St. Ry. Apr.	11,858	11,234	2,997	3,652
Jan. 1 to Apr. 30....	43,886	44,618	9,236	13,348
Bridgeport Tract'n. 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
Brooklyn Con. St. Ry. Mar.	28,166	26,730	11,599	11,292
Jan. 1 to Mar. 31....	74,858	71,494	27,895	24,694
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
City St. Ry. Mue. (Ind.) Mar.	6,424	5,545	3,496	3,029
Jan. 1 to Mar. 31....	18,751	16,223	10,731	8,722
City Elec. (Rome, Ga.) Mar.	1,569	1,542	def. 114	def. 137
Jan. 1 to Mar. 31....	4,793	4,653	def. 13	def. 121
Cleveland Elec. a. Apr.	150,373	138,035	63,287	52,722
Jan. 1 to Apr. 30....	576,169	545,411	248,862	211,454
Clev. Palace & E. Apr.	8,533	7,028	1,868	2,928
Jan. 1 to Apr. 30....	27,993	23,824	7,233	8,554
Columbus (O.) St. Ry. Apr.	57,534	52,923	29,313	26,182
Jan. 1 to Apr. 30....	225,519	207,643	120,859	107,872
Coney Isl. & Brooklyn b—				
Jan. 1 to Mar. 31....	224,497	215,892	70,609	59,771
Crosstown St. Ry. (Buffalo) b—				
Jan. 1 to Mar. 31....	125,687	112,180	49,303	35,165

ANNUAL REPORTS.

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

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

RAILROADS AND MISCO. CO'S—		RAILROADS & MIS CO'S.—(Con.)	
Volume 68—	Page.	Volume 68—	Page.
American Tobacco	820	Michigan Central	769
Chicago & West Michigan	924	N. Y. Chicago & St. Louis	923
Det. Grand Rapids & West	924	United Gas Improvement	925
Elie Telegraph & Telephone	899	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	8-8	Twin City (Mnneapolis, Minn.)	523
Mexican Central	874	Rapid Transit	376

West Jersey & Seashore RR.

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

President Frank Thomson says in substance:

EARNINGS.—The gross earnings for the past year show an increase in every class of business, and while the operating expenses increased \$42,628, there was an increase in net of \$88,553, or 14.96 per cent.

IMPROVEMENTS.—The double-tracking of the main line of the Atlantic City Division, extending from Camden to Atlantic City, was completed during the year, and the new road, laid throughout with steel rails weighing 100 pounds to the yard, was opened for use as a double-track line on May 4, 1898, providing ample facilities for the traffic via Camden and the increasing business via Delaware River Bridge route. There has been charged to "cost of road" during the year 1898 \$373,006, being the amount expended during that year for construction of the second track from Berlin to Atlantic City, the amount expended in 1898 in renewing the existing tracks between Camden and Atlantic City having been charged to "profit and loss."

STOCK AND BONDS.—To pay for the above-mentioned improvements, made in 1897 and 1898, and also for redeeming the \$136,500 Swedesboro RR. first mortgage 7s, due Dec. 1, 1898, there was sold \$600,000 of first consolidated mortgage 4 per cent gold bonds, and holders of common stock were allotted at par 8 per cent of their holdings of such stock, the latter privilege to shareholders producing \$362,840. Since the close of the year negotiations have been completed for the sale of \$1,500,000 of first consolidated mortgage bonds, with interest reduced to 3½ per cent per annum, to redeem \$1,000,000 West Jersey RR. first mortgage 7 per cent bonds which mature April 1, 1899, and \$497,000 Camden & Atlantic RR. second mortgage 6 per cent bonds which mature Oct. 1, 1899.

Statistics.—The earnings, expenses and charges, and the balance sheet, have been:

EARNINGS, EXPENSES, CHARGES, ETC.

	1898.	1897.	1896.	1895.
Miles operated.....	312	312	312	312
Earnings—	\$	\$	\$	\$
Passengers.....	1,660,943	1,580,384	1,593,613	1,589,247
Freight.....	764,551	726,007	709,520	732,309
Miscellaneous.....	256,630	244,549	246,787	244,291
Total.....	2,682,124	2,550,940	2,554,920	2,565,847
Expenses—				
Maint'g way & structures.....	479,860	449,173	447,900	454,728
Maint'g of equipment.....	327,927	331,594	346,777	364,343
Conducting transport'n.....	1,142,013	1,127,668	1,119,918	1,083,617
General.....	51,847	50,582	53,535	46,890
Total.....	2,001,647	1,959,017	1,968,030	1,949,578
Net earnings.....	680,476	591,923	586,890	616,269
Add miscellaneous.....	11,370	7,875	23,571	32,841
Total.....	691,846	599,798	610,461	649,110
Deduct—				
Interest.....	270,462	255,233	280,130	318,679
Rental.....	18,144	1,856	11,758	6,837
Taxes, miscel. & ext'y.....	133,956	60,428	67,898	100,444
Dividends.....	1235,650	1235,620	See surplus below.	
Total.....	658,212	553,137	359,786	425,960
Surplus.....	33,634	46,661	250,675	223,150

* Applicable to dividends. † 6% on special guar. and 5% on common

GENERAL BALANCE SHEET DEC. 31, 1898.

Assets—	Liabilities—
Road and equipment.. \$9,843,283	Special guar. stock... \$104,000
Stocks of other cor's.. 227,125	Common stock..... 4,951,050
Due from other companies, &c., other than traffic balances... 33,555	Fun'd debt (see SUPP.) 4,988,400
Bills receivable..... 7,351	Pay-rolls & vouchers... 175,335
Due from agents, &c. 89,769	Net traffic balances... 60,993
Miscellaneous assets. 8,035	Due control'd cos. oth. than traffic balances 38,467
Materials on hand.... 163,826	Int. accrued on bonds. 92,121
Cash	Miscellaneous..... 7,738
461,437	Bal. to profit and loss. 416,277
Total.....\$10,834,382	Total.....\$10,834,382

—V. 68, p. 774.

United States Rubber Company.

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

President Frederick M. Shepard in the report speaks as follows:

The operations for the year have been the most important of any since the organization of the company, and from them the company found itself in the responsible position of providing a large part of the rubber boots and shoes required in this country. The directors and officers immediately resolved to make their plans and prices so fair and liberal that there should be no reasonable cause for complaint, and that all goods should give good value to the purchaser. As a result the relations between the company in its manufacturing departments and with its customers have been most harmonious and friendly. The company has secured from some of the claims referred to in the last annual report as being in process of settlement securities, at market value, amounting to \$334,408, which will be included in the statement when all the matters are fully adjusted. The physical condition of the factory properties has been kept good and the cost charged in expense accounts.

	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Roads.				
Denver Con. Tramw. Feb.	56,228	51,129	22,344	19,010
Jan. 1 to Feb. 28....	120,242	107,602	47,998	39,439
Detroit City's St. Ry. Apr.	100,582	83,896	46,842	40,816
Jan. 1 to Apr. 30....	391,152	355,848	178,846	163,193
Detroit Electric Ry. Apr.	34,178	31,610	11,748	10,000
Jan. 1 to Apr. 30....	137,620	129,984	47,991	44,648
Det. Ft. W. & B. L. Ry. Apr.	16,168	14,707	6,875	5,816
Jan. 1 to Apr. 30....	60,284	57,174	22,974	21,388
Duluth Street Ry. Feb.	14,886	14,360	5,891	5,744
Jan. 1 to Feb. 28....	30,974	30,451	12,479	12,326
July 1 to Feb. 28....	145,333	135,765	68,460	66,132
Galveston City Ry. Feb.	15,920	.....	2,481	.....
Jan. 1 to Feb. 28....	34,906	.....	6,754	.....
Harrisburg Tract'n. Mar.	21,639	18,457	10,745	8,665
Jan. 1 to Mar. 31....	59,667	54,272	29,275	26,492
July 1 to Mar. 31....	242,382	180,565	137,203	84,563
Herkimer Mohawk Illov. & Frank. El. Ry. Mar.	3,741	3,579	1,873	1,664
Jan. 1 to Mar. 31....	10,067	9,641	4,725	4,269
Inter-St. Con. St. Ry. Apr.	11,997	10,381	2,310	1,978
Jan. 1 to Apr. 30....	42,588	38,183	2,906	4,203
Oct. 1 to Apr. 30....	78,508	69,867	9,324	9,264
Kings Co. Elevated b—				
Jan. 1 to Mar. 31....	205,085	181,576	30,871	37,498
Lake St. Elev. (Chic.) Mar.	.....	.....	32,079	24,035
Jan. 1 to Mar. 31....	.....	.....	85,749	62,250
Lehigh Traction..... Apr.	7,939	6,936	3,671	1,996
Jan. 1 to Apr. 30....	31,469	30,438	8,722	9,822
July 1 to Apr. 30....	83,959	90,602	34,359	42,379
Lima Ry. (Ohio)..... Apr.	3,420	2,713	1,018	726
Jan. 1 to Apr. 30....	13,773	11,155	4,143	2,942
London St. Ry. (Can.) Apr.	7,770	7,579	2,266	2,519
Jan. 1 to Apr. 30....	32,266	29,729	9,167	8,314
Lorain Street Ry. Jan.	6,760	3,961	3,688	1,828
Lorain & Cleve. Ry. Apr.	7,048	4,818	3,691	2,452
Jan. 1 to Apr. 30....	22,410	15,402	10,026	6,565
Los Angeles Tract'n. Jan.	12,943	7,827	2,732	2,166
Lowell Law'ce & H. Mar.	34,041	31,943	6,333	12,559
Jan. 1 to Mar. 31....	94,385	88,121	16,278	21,225
Metr. W. Side El., Chic. Jan.	116,740	99,632	42,165	36,017
Milw. Elec. Ry. & Lgt. Mar.	158,132	138,078	70,862	60,547
Jan. 1 to Mar. 31....	452,183	395,841	203,159	167,714
Muscat's El. Ry., Ia. Apr.	4,366	4,249	838	2,051
Jan. 1 to Apr. 30....	18,902	17,764	4,484	5,086
July 1 to Apr. 30....	49,088	46,138	16,074	13,140
Newburg Electric..... Apr.	5,985	5,565	2,425	1,695
Jan. 1 to Apr. 30....	19,718	20,281	3,683	4,792
July 1 to Apr. 30....	70,300	69,147	30,339	27,979
New London St. Ry. Apr.	3,027	3,029	def. 93	336
Jan. 1 to Apr. 30....	11,352	11,294	def. 86	171
New Orleans Tract. Mar.	112,426	112,808	47,108	47,760
Jan. 1 to Mar. 31....	329,866	332,375	139,560	141,706
North Shore Tract'n. Feb.	86,444	83,857	9,066	8,378
Jan. 1 to Feb. 28....	190,747	182,721	50,646	42,838
Oct. 1 to Feb. 28....	532,133	519,259	180,301	173,538
Paterson Railway..... Apr.	32,616	28,141	15,020	11,234
Jan. 1 to Apr. 30....	114,618	107,364	44,608	42,282
Richmond Traction. Mar.	11,445	9,778	4,311	2,769
Rochester Ry. b—				
Jan. 1 to Mar. 31....	205,953	192,614	85,372	72,469
Roxb'gh Ch. Hill & N. Mar.	6,959	6,860	1,137	1,490
Jan. 1 to Mar. 31....	17,984	17,148	2,415	2,561
Schuyl. Val. Trac'n. Mar.	4,564	4,459	588	1,103
Jan. 1 to Mar. 31....	11,624	12,349	860	2,502
Scranton & Carbon. Apr.	2,783	2,743	914	1,268
Scranton & Pittston. Apr.	4,900	4,593	1,605	1,078
Scranton Railway..... Apr.	31,374	29,626	15,263	14,487
Jan. 1 to Apr. 30....	118,661	116,486	54,945	54,138
July 1 to Apr. 30....	323,378	319,965	163,511	163,750
Southern Boul. (N. Y.) b—				
Jan. 1 to Mar. 31....	7,404	9,153	def. 766	3,265
Staten Isl. Elec..... Apr.	14,301	13,287	3,066	def. 4,534
Jan. 1 to Apr. 30....	48,147	48,960	def. 2,823	def. 1,404
July 1 to Apr. 30....	163,991	148,257	36,092	def. 5,131
Third Ave. RR. (N. Y.) b—				
Jan. 1 to Mar. 31....	492,775	584,616	190,411	199,538
Troy City RR. b—				
Jan. 1 to Mar. 31....	128,902	116,070	50,429	40,379
Twin City Rapid Tr. Apr.	190,340	165,804	96,627	82,629
Jan. 1 to Apr. 30....	750,793	653,223	377,087	317,429
United Trac. (Pitts.) Mar.	127,795	119,689	67,134	59,041
Waterbury Tract'n. Feb.	20,079	20,142	6,511	9,149
Jan. 1 to Feb. 28....	43,202	42,377	16,053	17,842
Oct. 1 to Feb. 28....	116,517	111,500	46,046	49,032
Westchester Electric b—				
Jan. 1 to Mar. 31....	25,531	25,360	def. 7,722	4,153
Wilkesb. & Wy. V. Tr. Feb.	31,851	36,351	15,427	22,007
Jan. 1 to Feb. 28....	72,567	76,707	38,907	44,567
Yonkers RR. b—				
Jan. 1 to Mar. 31....	27,594	24,367	1,101	3,966

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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

	1899.	1898.	1899.	1898.
Cleveland Electric. Apr.	16,292	14,700	46,995	38,092
Jan. 1 to Apr. 30....	71,074	65,188	177,788	148,266
Denver Con. Tramw. Feb.	19,673	18,727	2,666	283
Jan. 1 to Feb. 28....	39,356	37,495	8,642	1,944
Paterson Ry..... Apr.	9,075	8,900	5,945	2,334
Jan. 1 to Apr. 30....	36,300	35,600	8,308	6,682
Roxb'gh Ch. Hill & N. Mar.	2,195	2,220	def. 1,058	def. 730
Jan. 1 to Mar. 31....	6,592	6,285	def. 4,177	def. 3,724
Twin City Rapid Tr. Apr.	68,760	65,221	27,867	17,408
Jan. 1 to Apr. 30....	270,091	260,177	106,996	57,252
United Tract. (Pitts.) Mar.	51,784	50,846	15,350	8,165
Waterbury Tract'n. Feb.	3,303	3,277	3,208	5,872
Oct. 1 to Feb. 28....	15,948	18,257	30,698	30,335

The manufacturing companies in which the United States Rubber Co. has investments earned \$438,871, as compared with \$254,142 last year; and the undivided earnings in the treasuries of such companies are now \$2,488,364, showing an increase of \$438,871 over the previous year.

The operations for the year ended April 1 were:

	1899.	1898.	1897.	1896.
Profit from oper. plant, inc. from investments...	2,519,231	1,411,395		
Net firm sales of goods, &c.	897,150	844,929	2,243,434	2,632,939
	3,416,381	2,256,324		
Expenses, etc.	189,867	185,573	243,822	293,148
Balance	3,226,514	2,070,751	1,999,612	2,339,791
Dividend on pref. stock	1,832,040	1,552,040	1,552,040	1,552,040
Balance	1,344,474	518,711	447,572	787,751
Dividend on common stock			403,320	
Surplus	1,344,474	518,711	44,252	787,751
Previous surplus	108,913	90,134	410,014	876,217
Total surplus	1,453,387	608,845	454,266	1,663,968
Charged depreciation	629,864	499,932	364,130	1,253,954
Surplus	823,523	108,913	90,136	410,014

* In addition "the manufacturing companies in which this company has investments earned net for 1898-9, in excess of dividends paid, \$438,871.

BALANCE SHEET MARCH 31.

	1899.	1898.	1897.	1896.
Assets—				
Cash	557,667	494,888	505,022	448,506
Notes and accounts receivable	1,799,156	724,180	998,850	796,062
Merch'dise on hand	1,617,810	1,743,381	574,749	729,209
Investments	46,910,509	38,259,322	39,014,432	39,183,934
Total	50,884,942	41,221,770	41,093,053	41,157,711
Liabilities—				
Preferred stock	23,525,500	19,400,500	19,400,500	19,400,500
Common stock	23,666,000	20,166,000	20,166,000	20,166,000
Accounts payable	1,711,263	569,285	441,654	311,340
Due companies	217,635	589,062	994,765	869,857
Reserved for dividend	941,020	388,010		
Surplus	823,523	108,913	90,135	410,014
Total	50,884,942	41,221,770	41,093,053	41,157,711

* Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has not been made.

† In addition "the undivided earnings in the treasuries of the manufacturing companies in which this company has investments are now \$2,488,364.—V. 68, p. 725.

Chicago Edison Company.

(Statement for the year ending March 31, 1899.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1898-9.	1897-8.	1896-7.	1895-6.
Gross earnings	1,954,876	1,661,863	1,548,808	1,461,084
Operating expenses	1,214,620	985,338	948,934	898,517
Net earnings	740,255	676,525	599,874	562,567
Interest	262,524	226,680	190,334	158,135
Dividends	398,072	398,072	397,518	389,382
Balance, surplus	79,659	51,773	21,822	15,050

GENERAL BALANCE SHEET MARCH 31.

	1899.	1898.	1897.	1896.
Assets—				
Plant, real est. & fran.	10,698,421	9,553,203	8,630,330	7,705,517
Works in progress, material, etc.	180,213	161,549	136,405	109,917
Accts., notes receiv., &c.	237,432	259,567	197,799	190,329
Cash	79,085	86,827	206,541	48,920
Total assets	10,595,153	10,061,151	9,171,075	8,054,683
Liabilities—				
Capital stock	4,975,900	4,975,900	4,975,900	4,948,437
Bonds and debentures	4,808,000	4,458,000	3,750,000	2,503,500
Accts. & notes payable	332,462	179,213	131,068	304,426
Open accounts	51,092		17,842	19,713
Depreciation	290,000	240,000	20,000	
Insurance fund	86,000	28,000	20,000	
Surplus account	101,898	80,038	76,267	278,607
Total liabilities	10,595,153	10,061,151	9,171,075	8,054,683

—V. 67, p. 482.

Philadelphia Company.

(Report for year ending March 13, 1899.)

The company's operations have been extended during the year to include the gas and electric light companies of Pittsburgh. An offer was also made for the stock of the United Traction Co. (see V. 68, p. 479). The report says in substance:

During the year the company has acquired by purchase the entire capital stock of the Mansfield & Chartiers Gas Co. and the controlling interest in the capital stock of the Consolidated Gas Co. of Pittsburgh, the Chartiers Valley Gas Co. and the Allegheny County Light Co. To provide for these purchases the common stock of the company was increased by the issue of 12,000 shares; first mortgage bonds were created by the company, of which \$4,000,000, par value, were issued and sold, and preferred stock was also created, of which 80,000 shares of the par value of \$1,000,000 were authorized to be exchanged for common shares of the Consolidated Gas Co. of Pittsburgh, subject to the payment of \$7.50 per share, which has been placed in a special fund for the purpose of acquiring the floating indebtedness of the Chartiers Valley Gas Co. and the Allegheny County Light Co., thus relieving these companies from the pressure of this indebtedness and placing them in control of the Philadelphia Co. The purchase of the controlling interest in these companies insures harmonious action, and the dividends upon their shares will add largely to the revenues of the Philadelphia Co. None of these dividends appear in the report of earnings herewith submitted. By the acquisition of the stock of the Chartiers Valley Gas Co. the share of earnings paid as rental to that company will almost entirely inure to the benefit of the Philadelphia Co.; this would have amounted, out of the earnings of the past fiscal year, to \$197,508.

Your company sold during the year a total of 11,729,512,000 cubic feet of gas, being an increase of 9,855,000 cubic feet, with additional receipts from that source of \$147,258. These additional receipts have been occasioned by increased domestic consumption, making the average earnings per 1,000 feet higher than in the previous year.

Statistics.—Earnings and expenses, &c., were as follows:

	1898-99.	1897-98.	1896-97.	1895-96.
EARNINGS, EXPENSES, ETC.				
Receipts—				
From gas	1,558,097	1,410,839	1,228,538	1,156,499
" oil	115,071	32,556	11,062	108,752
" divs. received	63,383	66,285	50,246	46,420
Total receipts	1,736,551	1,509,680	1,289,846	1,311,671
Disbursements—				
New wells	156,315	224,311	186,384	333,189
New pipelines & ext.	236,269	101,704	243,799	608,398
Rents of lands, &c.	166,868	114,255	116,391	126,221
Repairs and prosp.	166,870	152,770	143,626	175,526
Oper'tns, taxes, &c.	294,086	271,379	271,866	245,510
Total expenses	1,020,408	864,619	982,067	1,486,874
Net earnings	716,143	645,038	327,779	def. 175,203
Paid leased comp's.	231,036	153,636	71,029	45,851
Dividends	300,000	75,000		150,000
Interest	16,667			
Total	547,703	228,636	71,029	195,851
Balance	sur. 168,440	sur. 416,422	sur. 256,750	def. 371,054

GENERAL BALANCE SHEET APRIL 1, 1899.

	1899.	1898.	1897.	1896.
Assets—				
Pipe lines	\$5,711,256			
Gas wells	483,065			
Brunot Island plant	393,306			
Chart's franchises, &c.	1,172,884			
Stocks of other cos.	7,668,659			
Accounts receivable	148,882			
Bills receivable	418,427			
Cash	564,265			
Miscellaneous	1,778,401			
Total	\$18,339,148			
Liabilities—				
Capital stock, com.	\$8,100,000			
Capital stock, pref.	3,986,850			
Bonds	4,000,000			
Pur. money mortgage	25,000			
Accounts payable	179,633			
Accrued interest	16,667			
Consumers' advances	53,119			
Bills payable	70,363			
Profit & loss (surplus)	1,907,015			
Miscellaneous	500			
Total	\$18,339,148			

—V. 68, p. 479.

New England Telephone & Telegraph Company.

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

The report says in part:

As was stated in the last annual report, treasury stock to the amount of \$488,800 was issued early in the year 1898, being a portion of the amount named in the offer of Aug. 10, 1897. Under the offer of Aug. 6, 1898, a further amount of \$560,300 was subscribed for at par by stockholders and issued Nov. 16, 1898. Within the year \$150,000 20-year five per cent debenture bonds, seventh series, payable in 1916, and \$500,000 five per cent bonds, eighth series, payable in 1919, have been sold. The first series of \$500,000 six per cent debenture bonds, payable April 1, 1899, have been retired and canceled, with the exception of 47 bonds of \$1,000 each, which have not been presented.

The expenditure for new construction and properties purchased during the year amounted to \$889,293, of which \$191,509 was for exchange aerial construction, \$449,785 for underground conduits and cables, \$136,834 for equipment and \$110,865 for toll lines. The expenditure for repairs and maintenance was \$1,210,022, making the total outlay on the property in 1898 \$2,099,315, as against an expenditure in 1897 of \$1,556,372. We estimate that the expenditure for maintenance and extension of the property during the year 1899 will be: For new construction, \$1,000,000; for maintenance, \$1,250,000; total, \$2,250,000.

Statistics.—Results of operations were as given below:

	1898.	1897.	1896.	1895.	1894.
Miles of exchange wire	80,286	66,763	60,908	54,109	43,008
Exchange stations	39,008	33,768	29,002	26,133	22,259
Express stations (additional)	467	483	482	476	483
Private line stations	6,548	5,974	5,454	4,580	3,630
Total stations	46,223	40,225	34,938	31,159	26,372

RECEIPTS AND EXPENSES.

	1898.	1897.	1896.	1895.
Revenue—				
Exchange service	2,646,970	2,397,735	2,178,229	1,929,568
Toll service	630,329	555,912	475,258	386,891
Private line earnings	66,660	67,738	60,747	51,970
Messenger earnings	41,691	37,805	31,135	25,919
Real estate revenue	1,844	2,000	2,289	2,308
Interest	18,723	16,132	13,971	18,216
Miscellaneous revenue	19,640	19,767	19,023	15,230
Total	3,425,858	3,097,089	2,780,652	2,430,102
Expenses—				
General and taxes	513,658	388,300	334,719	282,909
Operating	576,915	491,572	443,988	383,174
Maintenance	1,210,023	1,091,607	964,203	840,732
Rental and royalty	191,479	223,795	199,432	164,796
Private line expenses	8,804	10,047	11,416	11,275
Messenger expense	42,119	38,044	31,655	26,202
Real estate expense	849	810	1,114	1,688
Interest	191,747	192,489	189,190	162,052
Total	2,735,594	2,436,664	2,175,717	1,872,328
Net revenue	690,264	660,425	604,935	557,774
Dividends	677,610	569,543	508,180	457,362
Rate of dividend	(6 p. c.)	(5½ p. c.)	(5 p. c.)	(4½ p. c.)
Balance, surplus	12,654	90,882	96,755	100,412

BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
Assets—				
Property and franchises	14,559,151	14,094,386	13,605,337	
Construction	889,293	464,766	489,048	
Supply department	334,448	311,320	281,056	
Real estate	25,220	25,220	25,220	
Stocks and bonds	30,000	30,000	30,000	
Trustee stock				211,000
Accounts receivable	1,024,101	815,116	671,364	
Cash	237,810	273,126	154,214	
Total	17,100,023	16,014,434	15,467,239	
Liabilities—				
Capital stock	11,976,000	10,928,900	10,394,600	
Surplus	1,114,897	1,102,243	1,011,361	
Bonded debt	3,282,000	3,282,000	3,282,000	
Accounts payable	193,369	183,422	300,554	
Reserve	533,756	502,869	451,724	
Total	17,100,023	16,014,434	15,467,239	

—V. 67, p. 320.

GENERAL INVESTMENT NEWS.

New Industrial Companies.—Index.—The leading facts which have been published regarding the new industrial companies, since the last number of the INVESTORS' SUPPLEMENT appeared, on April 29, may be found by the following index:

	Page.		Page.
Amalgamated Copper.....	820, 870	Illinois Electric Vehicle Trans..	927
American Alkali.....	925	National Electric.....	928
American Brick.....	925	Pacific Coast Biscuit.....	872, 928
American Hide & Leather.....	870, 925	Planters' Compress Co.....	826, 928
American Plumb. Sup. & Lead..	821	Republic Iron & Steel.....	872, 928
American Steel Hoop.....	870	Rubber Goods Manufacturing..	872
American Vinegar.....	821	Union Steel & Chain.....	829
Carnegie Steel.....	870, 925	United Elec. Light & Power of	929
Columbia Electric Vehicle.....	926	Baltimore.....	929
Consolidated Gum.....	871, 926	United Power & Trans.....	929
Federal Sewer Pipe.....	926	United States Flour Mill.....	829, 973, 929
General Carriage.....	928	United States Worsted.....	830

American Agricultural Chemical Co.—Fertilizer Consolidation.—Prospectus.—This company has been organized under special charter, granted by the Legislature of the State of Connecticut, with \$40,000,000 of authorized capital stock, of which \$20,000,000 is 6 per cent cumulative preferred and \$20,000,000 common, the present issue being \$17,000,000 of each, for the purpose of acquiring control of the following firms and corporations:

Alexandria Fertilizer & Chemical Co., Alexandria, Va.; H. J. Baker & Bro., Brooklyn, N. Y.; Bradley Fertilizer Co., Boston, Mass., and Los Angeles, Cal.; Chemical Co. of Canton, Baltimore, Md.; Cleveland Dryer Co., Cleveland, Ohio; Cumberland Bone Phosphate Co., Boothbay Harbor, Me.; Crocker Fertilizer Co., Buffalo, N. Y.; Detrick Fertilizer & Chemical Co., Baltimore, Md.; Jarecki Chemical Co., Sandusky, Ohio; Lazaretto Guano Co., Baltimore, Md.; Liebig Manufacturing Co., Carteret, N. J., and Wilmington, Del.; Lister's Agricultural Chemical Works, Newark, N. J.; Maryland Fertilizing & Manufacturing Co., Baltimore, Md.; Michigan Carbon Works, Detroit, Mich.; Milsom Rendering & Fertilizer Co., Buffalo, N. Y.; Northwestern Fertilizing Co., Chicago, Ill.; Preston Fertilizer Co., Brooklyn, N. Y.; Quinnipiac Co., Boston, Mass.; Read Fertilizer Co., Brooklyn, N. Y.; Tygart-Allen Fertilizer Co., Philadelphia, Pa.; Williams & Clark Fertilizer Co., Carteret, N. J.; The Zell Guano Co. of Baltimore City, Md.

"These companies," the prospectus states, "are recognized as the strongest concerns, with the best equipped plants, engaged in the manufacture of fertilizers in the Northern and Eastern States, and are so located at distributing centres as to enable them to market their products at a minimum cost." Several of the constituent companies are also large producers of boneblack, ivory-black, gelatine, glue, sulphuric, muriatic and phosphoric acid, carbonate of ammonia, sulphate of ammonia, sulphate of potash, sulphate of soda, etc. The Audit Company of New York has found the average annual profits of the several concerns for the last five years to amount to \$1,419,879, or equivalent to 6 per cent on the preferred and more than 2 per cent on the common stock of the new company. It is believed that as a result of consolidation large saving will be effected in the cost of operation and the earnings will be largely increased.

The prospectus affords the following:

The value of the assets of the constituent companies has been appraised as follows: Lands, piers and bulkheads, \$1,825,867; buildings and machinery, \$3,693,640; equipment, \$233,577; accounts and bills receivable (where deemed necessary guaranteed or secured by vendors), \$6,141,864; merchandise, \$3,479,197; cash, \$1,146,336; other assets, \$700,823; total assets, \$17,226,307; liabilities of all companies, \$4,062,026; making total net assets of the subordinate companies, \$13,164,287.

Of the new preferred stock there will be used to acquire the foregoing properties about \$11,500,000, and to provide working capital and liquidate the indebtedness of the constituent companies about \$5,500,000. After liquidation of the indebtedness shown the new company will have tangible assets (or stock of subordinate companies covering the same), excluding all brands, trade-marks, patents, processes and good-will, amounting to about \$18,664,287, included in which are accounts, bills receivable and merchandise, about \$9,600,000, and cash of nearly \$2,500,000.

The preferred stock is cumulative, entitling the holder to a preference in dividends to the extent of 6 per centum per annum before any dividends are payable on the common stock, and also entitling the holder to a preference in the distribution of assets on liquidation of the company. The common stock is entitled to surplus dividends and to all surplus assets on such liquidation.

John F. Gibbons (Vice-President of the Liebig Manufacturing Co. of New York City) has been selected as President, Robert S. Bradley and Mr. William H. Grafflin as Vice-Presidents of the new company.

Clark, Dodge & Co., of New York, and Jackson & Curtis and Hornblower & Weeks, of Boston, announce that upwards of \$10,000,000 of the preferred stock has been applied for or underwritten and allotted to vendors, and that the balance is offered for subscription at par, with a bonus of 75 per cent in common stock. Subscriptions are payable at the Guaranty Trust Co., New York, as called for.

American Alkali Co.—Officers, etc.—President Gibbs announces that the company has arranged for the location of its works at Sault Ste. Marie, where it has contracted with the Lake Superior Power Co. for such amount of power as shall be required at the rate of \$10 per horse-power per annum, for 24 hours per day and every day in the year. The officers and directors are:

Directors—W. W. Gibbs, F. H. Clergue, George Philler, Samuel R. Shipley, Herbert M. Howe, W. M. Kerr, all of Philadelphia, and Ernest E. Davies, of New Jersey.

Officers—W. W. Gibbs, President, Drexel Building, Philadelphia; F. H. Clergue, Vice-President and General Manager; George Philler, Second Vice-President; Clayton E. Platt, Secretary and Treasurer.—V. 68, p. 925.

American Bicycle Co.—Incorporated.—This company was incorporated at Trenton, N. J., on May 12, with \$80,000,000 of authorized capital stock, of which \$35,000,000 is 7 per cent cumulative preferred. The company is being financed by the United States Mortgage and Trust Co. of this city and Lee, Higginson & Co. of Boston. Options have been secured on the properties of more than 100 makers of bicycles, in-

cluding the Pope Manufacturing Co., A. G. Spalding & Bros., the Remington Co., the Stearns Co., the Pierce, Eldridge and Rambler companies, and all the best-known makers of bicycles in the country. Reports on the properties are now being examined by the financial agents, and those properties which are approved will be included in the trust. The following statement is made:

"The principal aim of the new company will be to improve the product, reduce the price and control the output. For several years it has been the custom of the makers of the cheaper wheels to flood the market in mid-season with bicycles at reduced prices, so as to be able to get money to meet obligations. This practice has tended to lower the standard of American bicycles and has materially injured the business. With the consolidation of interests we shall be able to control this mid-season output and at the same time produce a better wheel for less money."

A typewritten statement, believed to be official, was issued on Monday announcing that the Western Wheel Works, the one large concern which had withdrawn its option of purchase originally given to A. G. Spalding, had renewed the option and would join the consolidation. With this option in hand the American Bicycle Co., it is stated, will control 95 per cent of the bicycle-making industry in this country and will have facilities for turning out 2,160,000 wheels annually. The International Vehicle & Manufacturing Co. was organized last week, it was understood, by R. L. Coleman, President of the Western Wheel Works, as a rival concern, but apparently the opposing interests have come to terms, and will unite in the American Bicycle Co.

American Hide & Leather Co.—Outside Companies.—The "Boston Boot & Shoe Recorder" has compiled a list of 27 firms with an aggregate commercial rating of from \$7,000,000 to \$9,525,000 which are not included in the upper leather consolidation. They include the Pfister & Voegel Leather Co. of Milwaukee, rated at \$1,000,000 and over; DuBois & Van Tassel Bros. of Boston, at \$1,000,000 and over; Trostel & Sons and Gallun & Sons of Milwaukee and Callery & Co., of Chicago rated at \$500,000 to \$1,000,000 each.—V. 68, p. 925.

American Linseed Co.—First Dividend.—The company on Tuesday declared its first dividend, viz., 1½ per cent on the preferred stock, payable June 24.—V. 68, p. 668.

American Plumbing Supply & Lead Co.—Purchased.—H. B. Hollins & Co. are still unable to furnish a prospectus for this company, but they confirm the reported purchase of the Jordan L. Mott Iron Works, situated at 133d Street and Third Avenue, and employing about 600 men. The consolidation, it is said, will embrace about forty-five plumbers' supply companies. The capital stock will be \$35,000,000 (of which \$10,000,000 is 7 per cent cumulative preferred), but this may be increased to \$50,000,000.—V. 68, p. 821.

American Railway Equipment Co.—Consolidation.—Prospectus.—This company will presently be organized under the laws of New Jersey, to acquire the following companies furnishing patented articles for freight cars:

Brake beams: Chicago Railway Equipment Co., Chicago (lessee National Hollow Brake Beam Co.); American Brake Beam Co., Jersey City; Sterlingworth Railway Supply Co., Easton, Pa.; Monarch Brake Beam Co., Limited, Detroit.

Brake shoes, cast steel trucks and bolsters and steel castings: Sargent Company, Chicago (licensee American Brake Shoe Co.); Shickle, Harrison & Howard Iron Co., St. Louis.

Pressed steel trucks and bolsters: Cloud Steel Truck Co., Chicago; Standard Car Truck Co., Chicago; Simplex Railway Appliance Co., Chicago; Common Sense Bolster Co., Chicago.

Car roofs: Chicago-Cleveland Car Roofing Co., Chicago, Ill., and Cleveland, O.; C. B. Hutchins & Sons, Detroit; P. H. Murphy Manufacturing Co., East St. Louis, Ill.

Car doors and grain doors: National Railway Specialty Co., Chicago; Q. & C. Company (car door business only), Chicago; McGuire Manufacturing Co., Chicago (grain door business only).

Journal boxes: McCord & Co., Chicago.

Negotiations are reported pending for the acquisition of additional properties.

The authorized capital stock of the new company, it is stated, will be \$12,000,000 common and \$10,000,000 per cent preferred stock. Of these amounts the immediate issue, it is understood, will be \$9,730,000 of common and \$7,730,000 of preferred. Subscriptions received through the Illinois Trust & Savings Bank of Chicago, it is stated, exceed the amount offered. Professional accountants are examining the books of the various companies, and it is expected that the new company can begin business about June 1. Charles L. Freer is promoting the enterprise. The board of directors is announced as follows:

J. E. French, New York; Henry B. Laughlin, Chicago; Willard A. Smith, Chicago; George B. Leighton, St. Louis; James H. Berry, Detroit; Charles H. Hutchins, Detroit; W. V. Kelly, Chicago; Charles F. Quincy, Chicago; William J. Cook, Chicago; E. B. Leigh, Chicago.

The President, it is stated, will be a Chicago man, and the general office will be in that city.

Atchison Topeka & Santa Fe Ry.—Subsidiary Lines Merged and Brought Under Direct Lien of General Mortgage.

—Since the 1st of January of the present year a number of railroad lines in Kansas and New Mexico that previously were vested in separate corporations, the stock and bonds of which were owned by the Atchison company and pledged under its general mortgage, have been conveyed directly to the Atchison company. As a result of this the Atchison now has the ownership in fee of 2,219 miles of railroad, upon which its general mortgage has a direct first lien. Under laws passed during the present year the lines of railroad in Colorado and in Illinois can also be vested in the Atchison company by direct ownership, and it is expected that these lines, as well as the lines in Missouri and Iowa, will also soon be conveyed to the Atchison company. This will place 1,000 miles under

the direct lien of the general mortgage in addition to the 2,319 miles above mentioned. The remainder of the railroads in the company's system is held by separate companies, the bonds and stocks of which are pledged under the general mortgage, and it is expected that title to the greater part thereof will also ultimately be vested in the Atchison company directly.—V. 68, p. 669.

American Smelting & Refining Co.—Official Statement.—An official statement signed by Thomas B. Adams, Assistant Treasurer, says:

ORGANIZATION AND CAPITAL STOCK.—Organized April 4th, 1899, under the laws of New Jersey. Authorized capital: preferred cumulative 7 per cent stock \$32,500,000; common, \$32,500,000. Par value of shares \$100 each. No personal liability. Outstanding: preferred, \$27,400,000; common, \$27,400,000. Balance in treasury. Registrar, Chase National Bank, N. Y. Transfer agent, Manhattan Trust Co., N. Y.

PROPERTY.—This company owns or fully controls the business and plants of the following corporations, viz.:

United Smelting & Refining Co., Helena and Great Falls, Mont.
National Smelt'g & Refining Co., Chlc.
Omaha & Grant Smelting Co., Omaha & Denver.
San Juan Smelting & Mining Co., Durango Colo.
Pueblo Smelt'g & Refining Co., Pueblo.
Colorado Smelting Co., Pueblo.
Hannauer Smelt'g W'ks, Salt Lake City.
Globe Smelting & Refining Co., Denv.

Consolidated Kansas City Smelting & Refining Co., Kansas City, Mo., El Paso, Tex., Leadville, Col., & El Carmen, Chihuahua & Sierra Mojada, Mex.
Pennsylvania Lead Co., Pennsylvania Smelting Co., Salt Lake City and Pitts.
Bi-Metallic Smelting Co., Leadville.
Germania Lead Works, Salt Lake City.
Chicago & Aurora Smelting & Refining Co., Chicago and Aurora, Ill., and Leadville, Col.

BONDS.—The above properties will be free and clear with the exception of Omaha & Grant Smelting Co. first mortgage 6 per cent bonds, due March 1, 1911, \$1,133,000; Consolidated Kansas City Smelting & Refining Co. first mortgage 6 p. c. bonds, due May 1, 1900, \$1,000,000.

RIGHTS OF PREFERRED STOCK.—The certificate of incorporation says: "The preferred stock shall be entitled in preference to the common stock to cumulative dividends at the rate of 7 per cent yearly, payable quarterly, half-yearly, or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of the assets of the corporation other than profits until the full par value thereof and 7 per cent per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not be entitled to any dividend in excess of said 7 p. c. per annum, nor to any share in distribution of the assets in excess of said par value and the amount then unpaid of such cumulative dividends; but only the common stock shall be entitled to any further dividend or any further share in distribution."

OFFICERS.—President, E. W. Nash; Vice-President, Barton Sewell; Secretary, Edward Brush; Assistant Treasurer, Thomas B. Adams. Directors—E. W. Nash, J. B. Grant, Guy C. Barton, W. S. Gurnee, Barton Sewell, A. Eilers, M. D. Thatcher, D. H. Moffat, Dennis Sheedy, A. B. Meyer, N. Witherell, R. S. Towne, Grant B. Schley, H. H. Rogers, Leonard Lewisohn.

"The consolidation," the statement says, "was effected upon the basis of actual current earnings sufficient to pay dividends on the stock of the new company issued and outstanding of approximately 7 per cent on the preferred and 5 per cent on the common. It may be reasonably assumed that with the advantages accruing from a combination of formerly competing interests and with possible economies in the consolidated management the earnings hereafter should show a substantial increase."

The net earnings in 1898 exceeded \$3,100,000 and are expected to increase largely as a result of consolidation. Working capital of at least \$7,500,000 was to be provided (see V. 68, p. 523, 821.)

Baltimore & Ohio.—New Securities to be Ready May 24.—Notice is given that on and after May 24th, 1899, holders of the Mercantile Trust Company's reorganization certificates of deposit issued under the plan and agreement for the reorganization of the Baltimore & Ohio RR. Co. dated June 22, 1898, may receive the new securities and cash to which they are entitled, either at the office of the Mercantile Trust Company, No 120 Broadway, in the City of New York, or at the London & Westminster Bank, Limited, its London Agency. Not more than one hundred schedules will be taken in each business day, and the new securities and cash in exchange will be ready for delivery on the following day. The new coupon bonds are in denominations of \$1,000 and \$500 each. The new shares (trust certificates) are of the par value of \$100 each. Non-interest bearing scrip exchangeable in round amounts for the new securities will be issued for fractional amounts of new bonds and shares.

Interest upon coupons matured prior to July 1st, 1898, and deposited separately from the bonds will cease to accrue on and after May 24th, 1899.

J. P. Morgan & Co. give notice to the holders of their certificates for consolidated mortgage 5 per cent gold bonds of the Baltimore & Ohio Railroad Co., due 1898, that upon surrender of such certificates at their office, they will arrange to deliver the reorganization certificates entitling the holders to the new Baltimore & Ohio securities, when issued, and also to the cash payment to be made under the plan.—V. 68, p. 870.

Bethlehem Steel Co.—Bethlehem Iron Co.—Official Circular.—The circular sent the stockholders of the Bethlehem Iron Co. regarding the lease of the property to the Bethlehem Steel Co. states that the iron company is to receive, as already announced, a guaranteed rental equal to 6 per cent on its \$7,500,000 of capital stock (as increased by the 50 per cent stock dividend) and is to be relieved from further payments on account of its indebtedness. The circular adds:

The expansion of the business will naturally require from time to time large expenditures for the purchase of machinery and for the general enlargement of facilities, whereby the greatest production may be obtained at the least possible cost. Your directors are of the opinion that the funds required for these expenditures and for the liquidation of the bonded debt [\$1,351,000 first mortgage 5s, due Feb. 1, 1907. Ed.] should not be provided as heretofore

out of earnings. It is therefore determined that the new corporation taking the lease shall have ample capital—namely \$15,000,000, divided into 300,000 shares of a par value of \$50 each. The share capital of the Bethlehem Iron Co. is \$5,000,000. A scrip dividend of 50 per cent out of the accumulated earnings has been declared to shareholders of record on March 29, 1899. The scrip thus issued will be convertible into stock certificates on May 15, 1899. By this action the capital stock of the company will be increased to \$7,500,000. To the shareholders of the Bethlehem Iron Co. is offered the privilege of purchasing shares of the Bethlehem Steel Co. in the proportion of two shares of Steel Co. stock for each share of the Bethlehem Iron Co. stock as held on May 25, 1899, upon payment of the first instalment of \$1 per share, which is to be called on or about June 1, 1899. Holders of the dividend scrip must, in order to exercise this privilege, convert the scrip into shares on or before May 25, 1899. A second instalment of \$1 per share will be called by the Steel Company payable on or about Oct. 1, 1899. It is believed that additional calls for some years to come will not exceed \$2 per share per annum.—V. 68, p. 821.

Brooklyn Dock & Terminal Co.—Incorporated.—This company was incorporated at Albany on April 29 with authorized capital stock of \$1,500,000 in \$100 shares. The company proposes to erect a large freight depot at the foot of Twenty-fifth Street and two large coal trestles at the foot of Twenty-sixth Street in Brooklyn. Work was to have been begun on Wednesday on the station, which, it is said, will cover about nine acres, will have frontage of 260 feet and a depth of 2,400 feet, and will contain large storehouse facilities. The company's office is at 136 Liberty Street. Ex-State Senator C. P. Vedder is President of the company, D. A. Heald Vice-President, and James B. Van Woert Secretary and Treasurer.

Brooklyn Rapid Transit Co.—People's Gas Light & Coke Co. of Chicago.—Elected.—Anson R. Flower has succeeded his brother, the late Roswell P. Flower, as a voting trustee of the Brooklyn Rapid Transit Co., and as director of the People's Gas Light & Coke Co. of Chicago.—V. 68, p. 870; V. 68, p. 825.

Cambria Steel Co.—No Assessment June 1.—A Philadelphia paper says that the directors on Thursday decided not to call the \$1.50 assessment due June 1.—V. 68, p. 128.

Carnegie Steel Co.—Underwriting.—While it is denied that subscription books for the underwriting have formally opened, it is generally believed that a large part, if not all, of the funds necessary for the consolidation have been privately underwritten. The plan is not ready for announcement, but the expectation is the new company will issue \$275,000,000 of common stock, \$250,000,000 of 6% non-cumulative preferred stock and \$100,000,000 of 5% bonds, the bonds with a considerable amount of stock or cash to go to Mr. Carnegie. Judge W. H. Moore, of Chicago, who was instrumental in the organization of the American Tin Plate Co., the National Steel Co. and the American Steel Hoop Co., is actively engaged in effecting arrangements for financing the plan. The First National Bank of this city is likely to be the depository. A list of the properties to be united was given last week on page 925; see also page 899.

A Chicago press dispatch says: "Subscriptions to the stock command a premium of 6 points at the start, the underwriting being put out at 106 instead of at par. For each single subscription at that price the subscriber gets one share of preferred of the par value of \$100 and one share of common. It is said about \$25,000,000 will be placed by the Moores here and in the West."

Lease.—A press dispatch states that the Oliver Mining Co., controlled by the Carnegie Steel Co. has leased the Stevens property on the Mesaba Range. The lease is for ninety-nine years at fifteen cents a ton royalty. It is said that the Oliver Mining Co. contemplates purchasing the Champion Mine at Champion Mills.—V. 68, p. 925.

Central Vermont RR.—Deed of Burlington & Lamoille.—The deed of the sale of the Burlington & Lamoille RR. to the Central Vermont RR., in consideration of \$250,000 in 4 per cent gold bonds, has been filed in the City Clerk's office at Burlington, Vt. The deed does not extend to that portion of the road between the terminus of the Rutland RR. at Burlington to Essex Junction.—V. 68, p. 871.

Chicago Burlington & Quincy RR.—Extensions.—The Denver & Montana RR. Co. was incorporated in Colorado, April 27, with a capital stock of \$1,000,000, to construct a railway from Brush, Col., to Alliance, Neb., thus giving Denver a closer connection with the Montana line of the Chicago Burlington & Quincy RR. Co. The Nebraska Wyoming & Western RR. Co. was incorporated in Wyoming April 11 with a capital stock of \$1,000,000, to build an extension from Alliance, Neb., westerly through the counties of Laramie, Converse, Natrona, Sweetwater and Uinta to the western boundary line of the State. The incorporators of both the new companies are G. W. Holdredge, J. G. Taylor and W. P. Durkee, officers of the C. B. & Q.—V. 68, p. 771.

Merger.—The Chicago Burlington & Northern RR. was formally merged with the Chicago Burlington & Quincy on May 1, becoming the Northern Division of the latter road. On Thursday the following nine leased lines were merged by consolidation in the C. B. & Q.:

Illinois Valley & Northern, 59 miles; Galesburg & Rio, 12 miles; Chicago & Iowa, 102 miles; Peoria & Hannibal, 33 miles; Ottawa Oswego & Fox River Valley, 67 miles; Illinois Grand Trunk, 65 miles; American Central, 51 miles; Quincy & Warsaw, 40 miles, and St. Louis Rock Island & Chicago, 285 miles.—V. 68, p. 771.

Chicago Milwaukee & St. Paul Ry.—Possession Taken.—The company has taken formal possession of the Des Moines Northern & Western RR., whose entire amount of stock and bonds was purchased several months ago.—V. 68, p. 523.

Chicago Great Western Ry.—Purchase.—The company has purchased the main line of the Wisconsin Minnesota & Pacific, extending from Red Wing, Minn., to Mankato, 93.7 miles, and will operate it after June 1. This section of the road was not included in the recent transfer to the Minneapolis & St. Louis.—V. 68, p. 771.

Chicago Peoria & St. Louis RR.—St. Louis & Peoria Ry.—Plan Operative.—The reorganization committee of the Chicago Peoria & St. Louis RR. Co. announces that more than 87 per cent of the first mortgage bonds and a large majority of each other class of securities have been deposited, and that the plan and agreement is declared effective and binding. Non-depositing security holders have until May 29 to deposit their securities, after which date they will be received only upon such terms as may be imposed by the committee. The plan provides for consolidation with the St. Louis Chicago & St. Paul Ry., under title of St. Louis & Peoria Ry. Co.—V. 68, p. 722.

Chicago Terminal Transfer RR.—Chicago & Alton RR.—Reported Terminal Agreement.—It is reported that a contract has been signed between these companies for the Alton's use of the Chicago Terminal Transfer terminals in Chicago.—V. 67, p. 954.

Chicago Union Traction—North Chicago Street RR.—West Chicago St. RR.—Consolidated Traction Co.—Purchase and Lease.—The plan by which Mr. Yerkes sells his holdings in the North Chicago and West Chicago Street Railroad companies to the Eastern syndicate provides for the formation under the laws of Illinois of the "Chicago Union Traction Company." This new company will be authorized to issue \$15,000,000 of 5 per cent preferred and \$20,000,000 of common stock. Only \$12,000,000 of the preferred stock will be issued at present, and the subscriptions to this at par, with a bonus of 50 per cent in common stock, have largely exceeded the required amount. Of the proceeds, \$10,000,000 will go to Mr. Yerkes in payment for his stock, and \$2,000,000, it is stated, will be placed in the treasury of the new company as working capital.

The stock obtained from Mr. Yerkes is acquired, it is stated, on a 4½ per cent basis, say 127 for West Chicago and 253 for North Chicago. At this rate the purchase embraces less than a majority interest, and the Chicago Traction Co. will accordingly lease the property of those companies at a rental of 12 per cent per annum on the North Chicago and 6 per cent on the West Chicago stock. The stockholders of these two companies will meet June 2 to take action on the leases. The success of the plan is reported practically assured, holders of large blocks of the majority interest favoring the leases. The Chicago Traction Co. will also lease on terms not made public the Chicago Consolidated Traction Co., recently formed by the union of the suburban lines, but will not, it is said, own any of that company's stock. The shareholders of the Consolidated Traction Co. will vote on the lease May 22. Mr. Yerkes retains, at least for the present, his control of the Union Elevated RR., the Lake Street Elevated RR. and the Northwestern Elevated RR., the last-named being still under construction, and, it is stated, is endeavoring to effect a consolidation of the three properties and the South Side Elevated RR.

The first payment of subscriptions on account of the Chicago Union Traction Co., it is understood will be 25 per cent and will be called for on the day the allotment to individual subscribers is officially made. New York, according to report, has taken \$7,000,000 and Philadelphia \$3,000,000 of the underwriting.—V. 68, p. 928, 769.

Cincinnati New Orleans & Texas Pacific Ry.—Renewal of Lease Postponed.—The board of trustees charged with the care of the City of Cincinnati's interests in the Cincinnati Southern Ry. (leased to the Cincinnati New Orleans & Texas Pacific Ry.) has indefinitely postponed action on the proposition of President Spencer, of the Southern Railway, to renew the lease of the Cincinnati Southern. This postponement was adopted on May 13 in the shape of a resolution providing that there shall be no further consideration of the lease until such time as all cases now pending in the courts shall have been settled. A long delay, it is thought, may result unless the action is reconsidered. The principal cases now pending are the Roberts bond case, now in the State Supreme Court; the bridge case, and the Kentucky franchise tax case.—V. 68, p. 84.

City of Baltimore United Breweries.—Maryland Brewing Co.—Sale.—At a meeting in London on May 5 it was shown that 19,995 shares of the 21,000 shares (£10 each) of stock of the City of Baltimore United Breweries had assented to a proposition for the sale of their stock to the Maryland Brewing Co. It was thereupon unanimously voted that "if the undertaking shall be sold upon such terms as will enable this company to have as surplus assets available for distribution among its members fully-paid shares of stock in the Maryland Brewing Co. at the rate of £8 (at the exchange of \$4 87) in 6 per cent preference shares or stock in the said Brewing Company for each £10 preference share in the company, and at the rate of £5 in ordinary shares of the said Brewing Company for each £10 ordinary share," that in such case upon appropriate resolution to that effect the English company should go into liquidation and should distribute at the rate named the stock received. The English company has had outstanding also £185,100 debenture mortgage 6s.—V. 68, p. 331.

City of Chicago Brewing & Malting Co.—Milwaukee & Chicago Breweries.—Dividends Passed.—Both these companies have passed the semi-annual dividend of 4 per cent now due on the preferred stock. The City of Chicago company is in arrears, it is stated, 20 per cent on its preferred shares, and the Milwaukee & Chicago Company 14½ per cent.—V. 67, p. 1307.

Columbus & Hocking Coal & Iron Co.—New Management.—At the annual meeting this week there was a complete change in the management, the following directors being elected:

W. L. Freudenstein, Frederick W. Ritter, E. S. Larchar and John E. Knapp, of New York, and S. A. McManigle, Willie P. Bloom, Arthur P. Devlinish, George M. McDonald, and John C. Knapp, of Columbus.—V. 67, p. 28.

Continental Cotton Oil Co.—Organization.—This company, recently organized, is said to control seven plants, most of them in Texas. C. L. Rathborne & Co. are interested in the enterprise.—V. 68, p. 670.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the quarter ending March 31 were:

	—Alb. & Susq.—	—N. Y. & Can.—	—Rens. & Sar.—
3 months.	1899.	1898.	1899.
Gross.....	\$973,624	\$881,656	\$196,931
Net.....	408,070	341,942	64,777
Charges.....	292,150	303,247	36,813
Balance, surplus.....	116,520	38,695	df. 51,095

—V. 68, p. 926; V. 67, p. 1064.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines for the quarter ending March 31 were:

	Gross earnings.	Net earnings.	Interest, taxes, &c.	Balance, sur. or def.
3 mos. ending Mar. 31—				
1899.....	\$1,489,369	\$623,856	\$619,249	sur. \$4,607
1898.....	1,422,396	504,826	619,248	def. 114,422

—V. 68, p. 871.

Diamond Match Co.—Rumor.—A rumor from Chicago says the company may issue \$21,000,000 common stock at par, to take in independent factories. Later reports are that negotiations with the thirty-four independent factories are progressing satisfactorily, but that it is too early to predict their outcome.—V. 68, p. 228.

Easton Consolidated Electric Co.—Purchase.—A press despatch says the company has bought the Easton Palmer & Bethlehem Ry. for \$300,000 and has an option on the Bethlehem & Allentown road for \$1,000,000. By the latter is probably intended the Allentown & Lehigh Valley Traction, of which the Allentown & Bethlehem Rapid Transit is a component part. See statement in February, 1899, STREET RAILWAY SUPPLEMENT, page 8.—V. 68, p. 670.

Electric Storage Battery Co.—Stock Allotment.—The stockholders will be allotted from the authorized increase in common stock 25 per cent of their holdings as of May 18, 1899, payment to be made in full at par for such allotment between June 1 and 10. New certificates will be ready for delivery June 10. Benj. W. Tingley, Drexel Building, Philadelphia, is the company's Secretary.—V. 68, p. 926, 927.

Electric Vehicle Co.—Stock Increased.—At Trenton, N. J., on May 13, the company filed papers increasing its capital stock from \$10,000,000 to \$13,000,000, of which \$5,000,000 is 8 per cent non-cumulative preferred.—V. 68, p. 927.

Erie RR.—Jersey City Tracks Elevated.—The elevation of the company's tracks through Jersey City has been practically completed and on Saturday last trains began to run regularly over the elevated structure.—V. 68, p. 926.

Flint & Pere Marquette RR.—Chicago & West Michigan Ry.—Detroit Grand Rapids & Western RR.—Consolidation Pending.—Plans for the consolidation of these companies are under consideration, T. F. Ryan and Oliver W. Mink representing the Flint & Pere Marquette. The new company if formed may be called the Detroit & Pere Marquette RR., and have W. W. Crapo, of New Bedford, Mass., as President, and Charles Merriam, of Boston, as Treasurer. There are also unconfirmed reports of a possible alliance of the Flint & Pere Marquette with interests independent of those above-named.

At the annual meeting of the Flint & Pere Marquette RR., held May 17, 1899, there was only one change in the directory, F. H. Prince, of Boston, succeeding Geo. Coppell.—V. 68, p. 819, 924.

General Carriage Co.—President.—Winfield Scott Jewell has been elected President and General Manager. He was formerly the General Manager of the Indianapolis Street Railway Co. and was also identified with the Toledo (Ohio) Traction Co.—V. 68, p. 926.

Great Northern Ry.—Possession Taken.—On May 1 the Duluth Mississippi River & Northern RR. was turned over to the Eastern Railway of Minnesota, by which it was recently purchased. See V. 68, p. 822.

Hartford Electric Light Co.—Stock Increase.—The directors have authorized an increase of \$200,000 in the capital stock, making the capital \$700,000. The new stock will be allotted at par to the stockholders.—V. 66, p. 1089.

Hocking Valley Ry.—Bonds Called.—Columbus Hocking Valley & Toledo Railway Car Trust bonds, Series "A," to the amount of \$43,000 have been drawn by lot for redemption at par and accrued interest on July 1, 1899, at the Atlantic Trust Co., No. 39 William St., New York.—V. 68, p. 927.

Jacksonville & St. Johns River Ry.—Jacksonville Tampa & Key West Ry.—Successor Company.—The Plant Investment Co., which recently purchased the main line of the Jacksonville Tampa & Key West Ry. at foreclosure sale is applying for a charter for the Jacksonville & St. Johns River Ry. Co., which will take over the property.—V. 68, p. 672.

Jefferson Coal & Ry. Co.—Coal Properties Reported Leased.—A press dispatch from Birmingham, Ala., on May 1 said:

J. Harry Lee of Baltimore, President of the Ironton (Ohio) Iron & Steel Co. and of the Palestine Coal Co. of Tyrconnell, W. Va., and member of the firm of S. S. Lee & Son of Georges Creek, Md., has leased for a long term of years the coal property of the Jefferson Coal & Ry. Co. at Lewisburg, eight miles from Birmingham. The mines, which are known as the Mary Lee property, have a capacity of 1,000 tons per day, and attached to them are 130 coke ovens and eight miles of railway, together with 2,200 acres of coal lands. The property is owned by the bondholders of the Jefferson Coal & Railway Co. residing in Baltimore, and because of much litigation has not been operated regularly for several years.

Jersey City Water Supply Co.—Incorporated.—This company was incorporated at Trenton, N. J., on May 1 with authorized capital of \$1,000,000. The incorporators are M. J. Kennedy, Fred. C. Cochen, M. K. Connelly, John McCarthy, Louis H. Meht of Brooklyn, Henry Belden of New York, and W. D. Edwards of Jersey City.

The company is organized for the purpose of carrying out the contract made by Jersey City recently with Patrick H. Flynn for a new water supply. It is a contracting company, and it will begin at once to lay the necessary conduits, build the dam and reservoir, and secure the right of way for the pipe-line.

Kings County Elevated Ry.—Deposits till May 25.—The reorganization committee has extended to and including May 25 the time within which bonds and stock may be deposited with the Guaranty Trust Co. under the plan of reorganization.—V. 68, p. 724.

Lake Shore & Michigan Southern.—Quarterly.—Earnings for the quarter ending March 31 were:

3 months end- ing Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$3,340,982	\$1,943,254	\$52,045	\$937,045	\$1,058,254
1897.....	3,200,780	1,934,100	83,240	968,240	1,069,100

Lexington (Ky.) Electric Railroad Co.—Purchased.—John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore, have purchased the street railway system of Lexington, Ky., including the ice factory and the electric light plant of that city. The following directors have been elected:

R. Lancaster Williams, President, George W. Darnall, Vice-President, Richard P. Stoll, Treasurer, J. R. Morton, S. Davies Warfield, J. W. Middendorf, W. J. Longbridge.—V. 68, p. 380.

Long Island RR.—\$4,000,000 New 4s Offered.—By advertisement on another page, August Belmont & Co., and Strong, Sturgis & Co. of this city, and Lee, Higginson & Co. of Boston, offer for sale \$4,000,000 of the company's unified mortgage 4 per cent 50 year gold bonds, at 93½ and accrued interest. The bonds offered are part of a total issue of \$45,000,000 recently authorized by the stockholders of the railroad company for the purpose of bringing the various properties composing the Long Island System into a single ownership. At the same time adequate provision has been made in the mortgage for the future needs of the company. Nearly two-thirds of the issue is reserved to retire the present bonded indebtedness of the company and its leased lines and for the liquidation of floating debt, real estate mortgages and equipment notes. The proceeds of the remainder are to be used for improvements, such as the abolition of grade crossings, the Atlantic Avenue improvement, and to defray the cost of a change of motive power to electricity or other power, should such a change seem advisable. Of the proceeds of the bonds now offered \$3,500,000 will provide sufficient funds to pay off the floating debt of the company and all of its real estate mortgages and equipment notes, and also pay for improvements that have been or are now being made to the property. The proceeds of the remaining \$500,000 have been used to purchase, on favorable terms, underlying securities of various issues. The company has already issued \$1,650,000 of the bonds in exchange for other underlying issues, making the total amount outstanding \$5,650,000. The refunding of the obligations of the company already made will result in a saving of fixed charges of over \$24,000 per annum. On the other hand, the issue of new bonds for improvements will make a net increase in fixed charges of about the same amount, but this is justified, in the opinion of the management, by the large increase in net earnings that will result from the expenditures referred to. Further details of the issue, together with a statement of recent operations of the company, are printed in an adjoining column.

Control of Steamboat Line.—The company has obtained control of the stock of the Montauk Steamboat Company by purchase of the majority interest held by Joseph Fahys & Co. of Sag Harbor. The minority stockholders will receive the same price if they care to sell. The capital of the steamboat company is \$200,000. Possession will be taken May 25.—V. 68, p. 927.

Mason City & Fort Dodge RR.—Denied.—The report that the Mason City & Fort Dodge RR., has been acquired by the Chicago Milwaukee & St. Paul Ry. Co. is officially denied.—V. 68, p. 523.

Manhattan Ry.—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, etc.	Surplus.
1899.....	\$2,342,714	\$1,014,591	\$48,300	\$675,701	\$387,190
1898.....	2,429,301	1,067,756	45,625	639,067	474,314

9 Months—
1898-9.....\$6,488,023 2,570,007 \$143,300 \$2,014,657 \$698,650
1897-8.....6,966,717 3,012,389 147,917 2,021,011 1,139,295

Dividends of 1 per cent quarterly call for \$300,000 quarterly or \$900,000 for the nine months.—V. 68, p. 872.

Manhattan Tunnel Ry.—Tunnel to New Jersey.—This company was incorporated at Albany on May 17 with a capital stock of \$10,000, which may be increased to an unlimited amount, to construct a sub-surface or tunnel railroad of standard gauge for the transportation of passengers and freight from a point "on the west side of the borough of Manhattan somewhere below Canal Street to some terminus in Jersey City." The directors are:

Frederick Martin Lande, Charles S. Bradley, William E. Knight, Arthur P. Knight, William A. Courtland, John P. Ladin and David J. Newland of New York City, James V. Hulce of Brooklyn and Philip W. Hall of Cranford, N. J.

The offices are at 20 Broad St.

Manufactured Rubber Co.—Incorporated.—This company was incorporated at Trenton, N. J., on May 11, with \$6,000,000 authorized capital stock in shares of \$50 each, 20,000 of which are preferred 8 per cent cumulative. Incorporators: Josiah H. Dubois, William J. Jackson, A. Thompson Dukes and Crayton E. Platt of Camden, N. J.

There is called on the preferred 20 per cent, payable May 25. The preferred, it is stated, received a bonus of 100 per cent in common stock, issued full paid. The preferred stock is entitled to dividends at the rate of 8 per cent per annum, cumulative, on the amount paid in, after which both classes of stock share alike. Various facts of interest are:

W. W. Gibbs, President; George Philler, Vice-President; Clayton E. Platt, Secretary and Treasurer; Samuel R. Shipley, Herbert Lloyd, W. M. Sharps, all of Philadelphia; J. Appleton, New Jersey. The company, by means of patented processes, produces a material which resembles pure rubber. The prospectus says it can naturally be used in a very large proportion when mixed with pure rubber, and when made up with rubber into finished goods cannot be detected even by experts. Finished goods made from 50 per cent pure rubber and 50 per cent manufactured rubber present as good an appearance and have as lasting qualities as those ordinarily on the market made from pure rubber.

Massachusetts Electrical Companies.—Union.—An apparently authoritative statement says: The stock of the new company being formed to own the principal street railways in Massachusetts outside of the Boston elevated system will be about \$24,000,000. One half will be cumulative 4 per cent preference stock and the balance common. It is underwritten at par for the preferred with 60 per cent common as a bonus. The balance, 40 per cent of common stock, is used in organization, etc.

The amalgamation will be known as the "Massachusetts Electrical Companies," and will be organized as an association, and will not be incorporated. The companies which it is understood will be acquired are as follows:

Lowell Lawrence & Haverhill, Reading & Lowell, Lowell & Suburban, Rockport Street Ry., Nashua Street Ry., Gloucester Street Ry., Gloucester & Rockport, Gloucester Essex & Beverly, Lynn & Boston, Beverly & Danvers, Salem & Wakefield, Wakefield & Stoneham, Woburn & Reading, Myrtle Valley, North Woburn Street Ry., West Roxbury & Roslindale, Needham & Boston, Norfolk Central, Norfolk Suburban, Boston Milton & Brockton, Braintree Street Ry., Brockton Street Ry., Brockton & East Bridgewater, Brockton Bridgewater & Taunton, Quincy & Boston, Taunton Street Ry., Dighton Somerset & Swansea, Providence & Taunton, Globe Street Ry. (Fall River), Newport & Fall River, Newport Street Ry., Newport Illuminating Co. and Hyde Park Electric Light Co.

The preferred stock, it is stated, will soon be offered for public subscription at 105, each share carrying one-half share of common stock as a bonus. E. Rollins Morse & Bro. and Tucker, Anthony & Co., Boston, have the consolidation in charge.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Canadian Pacific Ry.—Sale of Guaranteed Bonds.—A cablegram from London announces the offering of \$3,500,000 Minneapolis St. Paul & Sault Ste. Marie second mortgage 4 per cent fifty-year gold bonds, interest guaranteed by the Canadian Pacific Railway, the issue price being £196 per \$1,000 bond. The loan is part of an authorized issue of \$5,000,000, fully described in the CHRONICLE of April 22, page 770.

Missouri Kansas & Texas Ry.—Consolidation.—Gov. Sayers has signed the bill which authorizes the company to purchase and operate the Sherman Shreveport & Southern road on condition that the road shall be extended from Jefferson, Texas, to Shreveport, La., and from San Marcus to San Antonio within two years.—V. 68, p. 572.

Nashville Street Railway.—Sale of Road.—The stockholders will vote June 17 on a proposition to sell the property to the Nashville Railway Co.—V. 68, p. 872.

National Carbon Co.—Purchase Completed.—The deed transferring the plant of the National Carbon Co. of Cleveland to the new consolidated corporation was recorded at Cleveland on May 11. This purchase, it is stated, ensures the success of the plan of consolidation.—V. 68, p. 130.

National Cash Register Co.—Preferred Stock Offered.—Baring, Magoun & Co., New York, recently offered at 112 \$500,000 of this company's 7 per cent cumulative preferred stock. The following statement is made:

This company has acquired the business of the National Cash Register Co., of Dayton, O., which has been in successful operation

for some seventeen years, and it will be controlled by the same staff management. The entire assets and good-will of the Ohio company are turned over to the New Jersey corporation in consideration of the above \$4,000,000 of common stock. Of the \$1,000,000 of preferred stock only \$600,000 is at present issued, the balance being held in the treasury and only issuable for cash at par, or for property purchased to the value of \$400,000. Vice-President F. J. Paterson, of the Ohio Company, says:

"The business is the manufacture and sale of cash registers, autographic registers and similar devices. The company employs about 1,700 hands, and its yearly sales are nearly \$2,500,000. The plant used by the company consists of several acres of ground, upon which stand six structures, five of brick and one of steel. Two more large new buildings are to be erected this year, and two more stories are to be added to the present steel building and the entire plant and machinery are in the very best condition. The proceeds of the \$600,000 of preferred stock now issued will be used to erect the additional factory buildings above referred to, to pay existing debts and to provide an increased working capital."

The preferred stock has priority over the common stock, both as to dividends and as to all property and assets in case of liquidation.

Chartered accountants report the net earnings of the Ohio company for 1896 as \$187,796, for 1897 as \$293,212, and for 1898 as \$297,591. It has not been the custom to take into consideration at the end of each year the value of the consigned stock of registers in the hands of agents; if a conservative valuation had been made of this property the profits of each of the above years would have been as follows: 1896, \$255,998; 1897, \$400,178; 1898, \$372,188. The first dividend (1 1/2 per cent) will be due July 15 next, and future dividends will be due semi-annually, Jan. 15 and July 15.—V. 68, p. 672.

National Electric Co.—Autho itative Statement.—It is authoritatively stated that the following properties have been secured and are now under the company's actual control:

(1) Beacon Light Co., which is the lessee of the Chester Electric Light & Power Co. The Beacon Light Co. has the exclusive street lighting contract of the City of Chester until 1902, the Borough of Upland and the Borough of Ridley Park, which latter contracts cover a period of five years. Thus the company covers all of the territory between Philadelphia and Chester, inclusive of the latter.

(2) Overbrook Electric Co., which covers that district in West Philadelphia known as Overbrook Farms and vicinity, and whose charter entitles it to supply light, heat and power anywhere in Philadelphia. It is proposed that a new and larger plant shall be built in West Philadelphia for the use of this company.

(3) Cheltenham Electric Light, Heat & Power Co., which supplies light for territory in Montgomery County and adjacent territory in Philadelphia. The plant is located at Oak Lane on the Philadelphia County line.

Negotiations are now pending with representatives of certain large lighting companies in Philadelphia and elsewhere. A considerable sum in cash, it is stated, is in the treasury of the new company in addition to the securities of the companies just purchased. The new company was incorporated on May 1, 1899, with \$25,000,000 capital, consisting of 500,000 shares at \$50 each. "It expects to engage in the business of purchasing, acquiring control and financing electric-lighting companies in and adjacent to Philadelphia County, confining its operations, however, chiefly to electric lighting-plants in Pennsylvania." Offices have been secured in the Real Estate Trust Company Building, S. E. Cor. Broad and Chestnut streets. The officers are:

President, Isaac A. Sweigard; Vice-President, Clarence Wolf; Secretary, Ellis Ames Ballard; Treasurer, Winthrop Smith; Assistant Treasurer, W. L. McCallister.

The company's stock (150,000 shares par \$50, \$10 paid) has been placed in the unlisted department of the Philadelphia Stock Exchange. See also item published last week, page 928.

Newport News Abattoir Co.—On "Unlisted" in Philadelphia.—Of the company's \$1,000,000 capital stock, \$460,000 common and \$467,000 preferred (par value \$100) registered with New Jersey Corporation Guarantee & Trust, have been placed on the unlisted department of the Philadelphia Stock Exchange. The company, whose directors are Chas. H. Graham and Chas. Warthman, of Philadelphia, E. S. Palmer, of Merchantville, N. J., and C. W. Harvey, of Wenonah, N. J., has acquired 25 acres of land at Newport News on the main line of the C. & O. RR., and in connection with the wharves of the Ches. & Ohio Steamship Co. and other lines, and proposes to establish a large packing plant for export business. The plan is to handle 150,000 cattle, 300,000 head of sheep and 200,000 head of hogs the first year. The company is a New Jersey corporation.

New York & Brooklyn (Tunnel) RR.—Ordinance.—An ordinance was introduced in the Board of Aldermen on Tuesday, confirming and completing this company's right to construct and operate a double-track tunnel railroad, extending from Ann Street and Park Row under the East River to Adams and Willoughby streets in Brooklyn. The franchise is to run for fifty years, with the right to twenty-five year renewals, and the city is to receive 3 per cent of the net profits from operation remaining after deduction of 5 per cent on the cost of construction. Frederic B. Esler, President of the Metropolitan Contract Co., which wishes to construct the rapid transit tunnel in Manhattan, is interested in the company, and Emerson McMillin & Co. are the bankers which are proposing to finance it. Various facts as to the New York & Brooklyn RR. were in V. 63, p. 794 and V. 64, p. 83. See also V. 65, p. 673.

New York Chicago & St. Louis.—Quarterly.—Earnings for the quarter ending March 31 were:

3 months ending Mar. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, sur. or def.
1899.....	\$1,633,566	\$312,291	\$1,107	\$300,317	sur. \$13,081
1898.....	1,569,358	255,838	1,225	299,801	def. 42,738

—V. 65, p. 923.

New York Philadelphia & Norfolk RR.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$2,500,000 first mortgage 4 per cent gold bonds, due Jan. 1, 1939. "both principal and interest payable in gold coin, free of United States and States of Maryland and Virginia taxes;"

and \$1,000,000 income mortgage 4 per cent registered gold bonds. The official statement says:

The authorized issue of first mortgage 4 per cent gold bonds is \$3,000,000, of which amount there has been issued \$2,032,800, exchanged for \$1,848,000 old 6 per cent first mortgage bonds, and \$467,200 in part settlement of overdue coupons held by the Pennsylvania RR. and the Philadelphia Wilmington & Baltimore RR. companies; in all, \$2,500,000. The remaining \$500,000, unissued, are reserved for betterments, to be issued from time to time at the discretion of the board of directors.

Floating debt, none. Authorized capital stock, \$2,000,000; issued, \$1,714,375 in shares of \$50 each, represented by negotiable trust certificates issued by the Fidelity Insurance Trust & Safe Deposit Co.

Income Bonds.—The mortgage provides for the payment of the interest on the income bonds, as follows:

* * * The registered owner of this bond shall be entitled to receive semi-annually, on the first days of May and of November in each year, out of the net earnings of the company, such interest, not exceeding the rate of 4 per centum per annum, as the board of directors may from time to time declare; to be payable thereout upon the principal of this bond after they shall have made such provision out of surplus income or net earnings as to them from time to time shall be deemed necessary to provide for such reasonable improvements and betterments of, and additions to, the property as shall be advantageous for the safe, proper and economical operation of the same; *Provided, however,* That no dividend shall be declared upon the capital stock of the company unless interest at the rate of 4 per centum per annum shall have been paid upon this bond for twelve months preceding the declaration of said dividend; *And provided also,* That the interest herein provided to be paid shall not be accumulative.

The Fidelity Insurance Trust & Safe Deposit Co. is trustee under both mortgages.—V. 68, p. 773.

Norfolk Pacific Ry.—Registered Bonds Called.—The first call for redemption of registered bonds secured by the general first mortgage of 1881 is made this week. To meet the requirements of the sinking fund \$482,000 of the loan has been drawn and will be paid at 110 and interest on presentation at the Central Trust Co., interest ceasing July 1. Of this amount \$232,000 are coupon bonds, completing the retirement of the coupon issue, and the remainder consists of fifty bonds of \$5,000 each, a portion of the registered bonds which under the deed of trust were not subject to call until after the redemption of all the coupon bonds. The outstanding issue of general first mortgage bonds will be reduced by this drawing to less than 5 1/4 millions. The amount of the issue at the time of the reorganization in 1896 was \$40,732,000. See notice in advertising columns of to-day's CHRONICLE.—V. 68, p. 188.

Norfolk Suburban Street Ry.—Sale of Stock.—Owners of more than a majority of the capital stock having arranged to sell their holdings at \$200 per share, the minority stockholders are offered the same price, provided they deposit their holdings at the office of the International Trust Co., Boston, on or before May 20, 1899.

Pacific Coast Biscuit Co.—Securities Offered.—The part not already subscribed for of the company's authorized issue of \$1,500,000 bonds, \$1,500,000 preferred stock and \$2,500,000 common stock, namely, \$1,250,000 first mortgage gold 6s and \$250,000 seven per cent cumulative preferred stock, has been advertised for sale in Portland, Ore., at par.—V. 68, p. 872.

Park Steel Co.—First Dividend.—The directors have declared a quarterly dividend of 1 1/2 per cent on the preferred stock, payable June 1, 1899. D. C. Clapp is Secretary.—V. 68, p. 525.

Peoria Decatur & Evansville Ry.—Early Decree Expected.—There is said to be no opposition to the foreclosure proceedings under the first mortgage, and it is thought the Court will soon grant a decree, though the date of sale may be delayed pending the determination as to the respective value of the two divisions of the road. The modified plan of the second mortgage committee has received the assents of \$1,800,000 out of the \$2,000,000 bonds. This committee will protect the interests of the seconds at the foreclosure sale, as provided in the bondholders' agreement. Second mortgage bonds not deposited with the New York Security & Trust Co. would be wiped out in the event of a foreclosure sale under the first mortgage.—V. 68, p. 619.

Rutland RR.—Ogdensburg Transit Co.—Boats Purchased.—President Percival W. Clement of the Rutland RR. Co., on May 5, bought a large block of the securities of the Ogdensburg Transit Co., which owns a fleet of eight freight boats and elevators at Ogdensburg on Lake Champlain, and on May 17 he was made receiver of the property preparatory, no doubt, to foreclosure and the acquisition of a clear title.—V. 68, p. 131; V. 68, p. 188.

Sloss Iron & Steel Company.—Operations.—In the editorial pages of last week's CHRONICLE was given an article showing the remarkable development of steel and iron companies within recent months. As bearing on the subject the following items are of interest:

A special dispatch to the "Evening Post" from Birmingham, Ala., May 17 said: "The Sloss Iron & Steel Company of Birmingham has let the contract for erecting one hundred bee-hive coke ovens at New Found Brookside, Ala. A coal mine is being opened, and an output of from 400 to 500 tons of coal will be mined each day. The Sloss Company fired its furnace No. 1 to-day in Birmingham. This is the first time in eight years that all four furnaces have been in blast. No more iron is being sold for export to Europe, as better prices can be had in the domestic market."

The "Iron Age" understands that the American Steel & Wire Co. will require this year 1,200,000 tons of steel billets, and estimates the company's total product at about 1,000,000 tons gross.

The "Chicago Times-Herald" is authority for the statement that within the next month a company with \$10,000,000 of capital stock will be organized to establish at Chicago a large plant for the construction of steel freight cars.

It is reported that the Wheeling Iron & Steel Co. of West Virginia is about to begin the construction of a tin-plate mill. As to the new Warwick Iron & Steel Co. see below.

South Carolina & Georgia Extension RR.—New Mortgage.—The company has recorded its new mortgage for \$1,800,000 made to the Continental Trust Co. of New York, as mortgage trustees. A release of the mortgage for \$1,800,000 on the old Ohio River & Charleston RR., held by the Boston Safe Deposit & Trust Co., was filed.—V. 68, p. 873.

Southern Ry.—Atlantic Coast Line—Atlantic & Yadkin Ry.—Carolina Midland Ry.—Acquisitions—New Bonds—Atlantic & Yadkin.—An arrangement has been entered into between the Southern Ry. Co. and the Atlantic Coast Line by which the Atlantic & Yadkin, formerly the Cape Fear & Yadkin, will be divided between the two companies. The road north of Sanford, N. C., to Mt. Airy, with its branches, 161 miles in all, goes to the Southern Ry. Co. through purchase of the entire \$1,000,000 stock of the Atlantic & Yadkin, and the line south of Sanford to Wilmington with the branch to Bennettsville goes to, and will be owned in fee, by the Wilmington & Weldon, which latter company is controlled by the Atlantic Coast Line. The Southern Ry. Co. will issue \$1,500,000 of 4 per cent 50 year bonds on its portion of the road and the Wilmington & Weldon will issue \$1,300,000 of 4 per cent 50-year bonds on its portion.

Carolina Midland Ry.—The Southern Railway Co. has purchased the Carolina Midland, which runs from Allendale, S. C., to Seivern, 55 miles, and also the Seivern & Knoxville, running from Seivern to Batesburg, 17 miles. The building of 28 miles of road between Columbia and Perry, a point on the Carolina Midland, will give the Southern Railway 80 miles out of the 140 miles of its proposed line between Columbia and Savannah.—V. 68, p. 281, 929, 570; V. 63, p. 357.

Standard Metal Co.—Brass Specialty Consolidation.—A New Jersey corporation bearing this title, it is proposed, shall consolidate the following concerns, making car journal bearings, bronze and brass specialties:

E. Blunt Manufacturing Co., of Newark, N. J.; Paul S. Reeves & Son, Philadelphia; the Damascus Bronze Co., Pittsburgh; Fulton Iron & Engine Works, Detroit; United States Bronze Co., Chicago; Hewitt Manufacturing Co., Chicago; Buffalo Brass Co., Depew, N. Y.; Milwaukee Brass & Copper Co., Milwaukee; and Moore, Jones & Co., St. Louis; Brady Metal Co., of Jersey City.

The capital stock of the new company will be \$5,200,000, consisting of \$1,800,000 of 7 per cent cumulative preferred stock and \$4,000,000 common stock. The cash necessary to bring about the combination, it is said, has been underwritten. A portion of the preferred stock is being offered at par, with a bonus of 100 per cent in common stock, by a Pittsburgh house. The several properties are to be acquired free of all encumbrances and indebtedness. The prospectus says in part:

The estimated value of the properties to be taken over, including their real estate, plants, patterns, equipments, patents, trade marks, merchandise, cash, accounts receivable, business, good will, etc., is upwards of \$5,200,000, of which the quick assets alone amount to about \$520,000. It is proposed that the new corporation shall have a capital stock of \$5,200,000, divided as above stated, and shall issue all of the same in lieu of the properties to be taken over; of the stock so issued \$50,000 of the preferred stock shall be returned to the treasury of the new company. The companies whose properties are to be taken over have been successfully engaged in business upwards of ten years or longer. Their aggregate annual sales and net profits, as shown by their balance sheets, are as follows: For the year 1896, sales, \$2,068,719, net profits, \$171,160; for 1897, sales, \$2,110,707, net profits, \$179,983; for 1898, \$2,950,971, net profits, \$218,529.

The net profits of 1898, \$218,529, are alone sufficient to pay dividends on the proposed issue of capital stock of the new company, as follows: 7 per cent on \$1,750,000 preferred stock, \$122,500, and 2-824 per cent on \$3,400,000 common stock, \$96,029. The savings and advantages from consolidation it is conservatively estimated will annually approximate \$300,000. The principal product is journal bearings for all classes of railway cars and locomotives. The business done by the companies named during the last year was about 90 per cent of the whole in this country. As a rule the customers are responsible, and the risk of loss from bad sales very slight. Gen. Charles Miller of Franklin, Pa., has consented to accept the Presidency of the new corporation.

The following-named persons, most of whom have been actively engaged in and all of whom have been identified with the business of the constituent companies, have consented to act as directors: William J. Watson, Jules E. French, Millard T. Conklin, H. H. Hewitt, C. M. Hewitt, Gen. Charles Miller, Chas. N. Finch, Geo. N. Sceets; Paul S. Reeves, Edward A. More, Geo. A. McLean.

Union Bag & Paper Co.—New Director and 2d Vice Pres.—Reserve Fund.—At a recent meeting of the directors N. G. Pierce resigned as Second Vice-President and director and A. M. Perrin was elected to fill his place. The executive committee was authorized to invest \$1,000,000 of the cash reserve in the treasury in United States Government bonds. G. R. Sheldon & Co., No. 2 Wall Street, are interested in the enterprise.—V. 68, p. 675.

United Fruit Co.—Consolidated Company.—This company was recently organized under the laws of New Jersey with authorized capital stock of \$20,000,000. Of this amount, it is stated, \$12,000,000 has been issued, including \$1,650,000 issued at par for cash and \$10,350,000 for properties in the consolidation. Among the properties acquired are stated to be:

Boston Fruit Co. of Boston, with associated companies, including Buckman Fruit Co. of Baltimore, Dominican Fruit Co. of Puerto Plata, San Domingo; Quaker City Fruit Co. of Philadelphia and Sama Fruit Co. of Sama, Cuba; Banea Fruit Co. of Banea, Cuba; American Fruit Co., New York City; Tropical Trading & Transport Co. of Central America; Columbian Fruit Co., Bocas del Toro, South America; Snyder Banana Co., New Orleans, La.; properties of M. C. Keith in Costa Rica, Domingo and Santa Martha, Colombia. New Orleans Belize Royal Mail & Central America Steamship Co., Limited, known

as the Machecha Line of New Orleans, La. (six steamships), the Otor Pioneer Steamship Co. of New Orleans (four steamships) and properties in Honduras.

These companies, with others to be acquired, it is stated, will give the new concern practical control of the tropical fruit business of the United States. Minor C. Keith is quoted as saying:

The United Fruit Co. will do business not only as a shipper but as a producer, and to that end has recently acquired my personal plantation properties in San Domingo, Costa Rica and Santa Martha, Colombia. It also owns extensive plantations in British and Spanish Honduras, at Port Limon, Bocas del Toro, Jamaica and Cuba. My own properties produced about two and a half million bunches of bananas annually, and altogether the company will possess growing interests to the extent of about six million bunches. We now have the fruit trade of the country substantially in our hands and will be able to direct it intelligently. During the last twenty five years not more than four or five banana companies have pulled through intact, and scores have gone to the wall. They operated blindly, and consequently overstocked some markets and left some bare. All that will now be changed and we confidently anticipate increasing the volume of business as much as 25 per cent. There will be no tendency toward an increase of price. At the same time, all parties concerned will make a fair living profit.

The directors include Andrew W. Preston, Vice-President and General Manager Boston Fruit Co.; Minor C. Keith, Costa Rica; Lamont G. Burnham, President Metropolitan Coal Co. of New York; T. Jefferson Coolidge, Jr., President Old Colony Trust Co. of Boston. Mr. Preston is President of the new company.—V. 68, p. 620.

United States Glue Co.—Pending Consolidation.—Preliminary plans for the organization of this New Jersey corporation were effected on May 13 by Guggenheimer, Untermyer & Marshall. The company, it is stated, will acquire the plants of the Armour Company in Chicago, the American Glue Co. of Boston, the Diamond Glue Co. and the United States Glue Co. of Milwaukee, the Delaney Co. of Philadelphia, the United Tanners' Glue Co., etc., and, it is claimed, will practically control the glue stock and raw material from which glue is manufactured. Of the capital stock of \$35,000,000, \$15,000,000 will be 7 per cent cumulative preferred. Only \$15,000,000 of common and \$10,000,000 of preferred will be issued at present. The par value of shares is \$100. Louis Steinfeld, who lives at St. Andrew's Hotel, Seventy-second Street and the Boulevard, is said to be promoting the enterprise.

Warwick Iron & Steel Co.—Purchase.—The Warwick Iron Co. of Pottstown has agreed to a sale of its pig iron plant to the Warwick Iron & Steel Co., with a capital stock of \$1,500,000, of which \$500,000 to remain in the treasury. The shares are \$10 each, and are being offered full paid for \$10.50 by H. Bachman & Co. of Philadelphia. Improvements, including a steel mill, may be undertaken.

Williamsport & North Branch RR.—Purchased.—A press dispatch from Williamsport says that a syndicate composed of S. D. Townsend, of Philadelphia, C. W. Woddrop and B. H. Welch, of Pughsville, Penn.; H. H. Farrier, of Jersey City, and Henry C. Adams, of New York, has purchased all the bonds and preferred and common stock of the Taylor and Satterfield estate of Buffalo, N. Y., amounting to over \$2,000,000 of the total issues of \$1,225,000 stock and \$1,125,000 bonds. B. H. Welch was chosen President, H. H. Farrier, Vice-President, H. C. Adams, Secretary and Treasurer, and S. D. Townsend, General Manager.—V. 66, p. 812.

Winchester Avenue (New Haven) R. R.—Bonds Called.—The directors have formally voted to call for redemption at 102 at the Merchants' Bank of New Haven on June 1 the entire issue of \$100,000 six per cent debentures due in 1909. The \$200,000 new stock, increasing the total issue to \$300,000, has all been sold.—V. 68, p. 774.

Wisconsin Central Co.—First Instalment of Assessment payable by June 3.—The reorganization managers have called for payment on or before June 3 the first instalments of 25 per cent each on income bonds, preferred and common stock, as provided in plan of reorganization.—V. 68, p. 873.

Wisconsin Telephone Co.—Erie Telegraph & Telephone Co.—Control Acquired.—A controlling interest in the \$1,200,000 capital stock of the Wisconsin Telephone Co., which operates under Bell patents in Wisconsin, has been acquired in the interest of the Erie Telephone & Telegraph Co. The price paid is said to have been about \$800,000. The stock has been paying dividends, it is stated, at the rate of 7 per cent. The "Evening Wisconsin" of Milwaukee says:

At the present time the Wisconsin Telephone Co. owns and operates 14,000 miles of lines and exchanges in Wisconsin, reaches seventy towns and cities, has 250 toll stations throughout the State, and in addition to the exchange lines of 14,000 miles it also owns and operates 6,000 miles of toll lines. The system was started in Milwaukee twenty years ago.

Officers:—Chas. J. Glidden of Lowell, Mass., has been elected President of the Wisconsin Telephone Co.; Jas. P. McKinstry of Cleveland, Ohio, Vice-President; Chas. A. Grant, Treas., and Geo. B. Perham, Sec.—V. 68, p. 869, 878.

—The list of investment bonds advertised on page x by Messrs. Redmond, Kerr & Co. is an unusually varied one, embracing not only issues of the large railroad corporations, but also an assortment of street railway and electric-light bonds. Descriptive circulars will be furnished on request.

—The firm of Benwell & Everitt, 6 Wall St., has been dissolved and is succeeded by a new firm under the name of John D. Everitt & Co. The house makes a specialty of municipal bonds and investment securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 19, 1899.

The flurry in financial circles at the close of last week, owing to the sudden death of ex-Gov. Flower, had no effect upon the commercial markets. Business in most lines of trade has been of a satisfactory character, there being a fairly free movement of merchandise both in the way of new purchases and deliveries on outstanding contracts. A further advance has been established in prices for Bessemer pig iron. Wheat values have advanced on a tendency to reduce crop estimates and numerous reports of damage to the crop by insects. There has been a renewal of the labor troubles at Buffalo, and the export business has continued to be held in check. Advices received from the Philippine Islands indicate that the insurrection is practically ended. A feature of the week has been the opening of the Peace Conference at The Hague.

Lard on the spot has been in only limited demand, as both refiners and exporters have continued light buyers. There has been, however, no pressure to sell and prices have advanced slightly, closing at 5.35c. for prime Western and 5c. for prime City. Refined lard has sold slowly, but prices have advanced to 5.55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, as packers have been buying, and this, together with smaller receipts of swine, has advanced prices. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5.32	5.37	5.35	5.27	5.35	5.40

Pork has been quiet but prices have held to a fairly steady basis, closing at \$8 25 @ 9 00 for mess, \$10 50 @ 11 00 for family and \$10 50 @ 12 00 for short clear. Cut meats have been in moderate demand and steadier, closing at 4½¢ @ 4½¢ for pickled shoulders, 8 @ 8½¢ for pickled hams and 5 @ 5½¢ for pickled bellies, 14 @ 10 lbs. average. Beef has been quiet and unchanged at \$3 50 @ 9 00 for mess, \$9 00 @ 9 50 for packet, \$9 50 @ 10 50 for family and \$13 50 @ 14 00 for extra India mess in tcs. Tallow has been more active and higher, closing at 4½¢. Oleo-stearine has been steady, closing at 5½¢. Lard stearine has advanced to 6c. for prime City. Butter has been in fair demand and higher, closing at 15c. @ 19c. for creamery. Cheese has been quiet and rather easier, closing at 8c. @ 11½¢ for State factory, full cream. Fresh eggs have been in fair demand and steady at 14c. @ 14½¢ for choice Western.

Brazil grades of coffee have been steady and a large business has been transacted in Santos coffee on a cost and freight basis, including Nos. 5 to 9 at 6c. and Nos. 3 to 9 at 6½¢. The spot market has been slightly more active and steady at 6½¢ for No. 7. Mild grades have had a fairly large sale at steady prices, closing at 8½¢ for good Cucuta. Speculation in the market for contracts has been dull and prices have sagged slightly. The close was steady.

The following are final asking prices:

May.....	5.05c.	Aug.....	5.25c.	Nov.....	5.45c.
June.....	5.05c.	Sept.....	5.35c.	Dec.....	5.65c.
July.....	5.15c.	Oct.....	5.45c.	Feb.....	5.80c.

Raw sugars have been sparingly offered and firm, closing at 4½¢ for centrifugal, 96 deg. test, and 4½¢ for muscovado, 89 deg. test. Refined has been fairly active and firm, closing at 5½¢ for granulated. Syrups have been in fair demand for export and steady. Other groceries have been quiet.

Kentucky tobacco has been in only limited demand, but values have held steady. Seed leaf tobacco has had a fairly large sale at full prices. Sales for the week were 2,350 cases, as follows: 700 cases 1898 crop, New England Havana seed, fillers, &c., for export, 6½¢ @ 7½¢; 100 cases 1898 crop, New England Havana seed, forced sweat, 25¢ @ 50c.; 200 cases 1897 crop, Dutch, 13½¢ @ 15c.; 400 cases 1897 crop, Zimmers, 11¢ @ 16½¢; 150 cases 1896 crop, Pennsylvania seed leaf, 12¢ @ 12½¢; 200 cases 1895 crop, Pennsylvania seed leaf, 13¢ @ 13½¢; 100 cases 1897 crop, Pennsylvania Havana, 12c.; 200 cases 1897 crop, Wisconsin Havana, 8¢ @ 9c., and 300 cases 1896 crop, Wisconsin Havana, 10¢ @ 11c.; also 1,050 bales Havana at 65¢ @ 85c., in bond, and 225 bales Sumatra at 85c. @ \$1 75, in bond.

Straits tin has had only a moderate sale, but as there has been no pronounced pressure to sell, values have held steady, closing at 25.66 @ 25.75. Ingot copper has been quiet but steady at 18½¢ @ 19c. for Lake. Lead has been quiet but values have held to a steady basis, closing at 4.45 @ 4.50c. for domestic. Spelter has been quiet but steady at 6½¢ @ 7c. for domestic. Pig iron has been in fairly active demand and firm 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 12. Spirits turpentine has weakened slightly, closing quiet at 41½¢ @ 42c. Rosins have been quiet and slightly easier for the low grades, closing at \$1 45 @ \$1 47½ for common and good strained. Hops have been quiet but steady. Wool has been in fairly active demand and higher.

COTTON.

FRIDAY NIGHT, May 19, 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 59,949 bales, against 62,818 bales last week and 63,966 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,117,136 bales, against 8,401,011 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 283,875 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,664	752	3,988	749	188	796	8,137
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,049	3,286	1,778	1,932	2,550	3,478	15,073
Mobile.....	42	195	376	.....	138	282	1,023
Pensacola, &c.	.....	.....	.....	.....	.....	10,669	10,669
Savannah.....	2,840	1,969	400	33	1,143	944	7,329
Brunswick, &c.	.....	.....	.....	.....	.....	287	287
Charleston.....	.....	1,085	297	645	1	199	2,137
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1	5	.....	.....	14	20	40
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,165	978	1,078	1,250	648	1,413	6,532
N'p't News, &c.	.....	.....	.....	.....	.....	655	655
New York.....	475	200	1,510	185	218	171	2,759
Boston.....	315	302	1,739	211	144	415	3,126
Baltimore.....	.....	.....	.....	.....	.....	1,848	1,848
Philadel'a, &c.	.....	.....	229	65	40	.....	334
Tot. this week	8,551	8,762	11,305	5,070	5,084	21,177	59,949

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 19.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	8,137	2,277,687	886	1,893,918	54,935	42,912
Tex. C. &c.	.....	79,602	75	97,676	.....	.....
New Orleans...	15,073	2,127,443	11,502	2,594,539	357,343	205,749
Mobile.....	1,023	246,432	738	360,438	11,228	14,474
P'sacola, &c.	10,669	215,081	.....	116,701	.....	.....
Savannah.....	7,329	1,055,003	3,172	1,171,974	28,764	19,475
Br'wick, &c.	287	271,230	3,603	267,980	266	951
Charleston..	2,137	363,171	467	464,509	11,612	10,044
P. Royal, &c.	.....	23,333	4	75,739	.....	.....
Wilmington....	40	291,265	811	322,108	11,378	7,580
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	6,532	638,983	6,303	552,270	55,987	41,648
N'port N., &c.	655	29,636	168	24,237	442	3,612
New York...	2,759	108,315	1,794	102,447	179,915	169,180
Boston.....	3,126	295,757	4,849	207,218	25,000	20,000
Baltimore...	1,848	45,539	1,043	71,388	14,899	12,018
Philadel. &c.	334	47,258	1,036	76,561	7,358	10,555
Totals.....	59,949	8,117,136	36,454	8,401,011	759,127	558,228

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.
Galveston, &c.	8,137	961	2,435	2,992	2,514	1,645
New Orleans...	15,073	11,502	6,877	7,022	12,190	6,673
Mobile.....	1,023	736	551	198	755	153
Savannah.....	7,329	3,172	1,359	3,377	3,014	3,171
Charleston, &c.	2,137	471	1,003	819	1,105	289
Wilm'ton, &c.	40	811	50	443	83	74
Norfolk.....	6,532	6,308	5,125	3,364	754	1,407
N. News, &c.	655	168	539	1,068	1,107	332
All others...	19,023	12,325	2,688	2,793	7,543	7,858
Tot. this wk.	59,949	36,454	20,632	22,076	29,065	21,602
Since Sept. 1	8,117,136	8,401,011	6,583,423	5,109,729	7,746,896	5,791,298

The exports for the week ending this evening reach a total of 63,920 bales, of which 14,360 were to Great Britain, 9,632 to France and 39,928 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending May 19, 1899.				From Sept. 1, 1898, to May 19, 1899.			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	.....	.....	5,834	5,834	1,036,112	534,527	534,999	1,955,368
Tex. City, &c.	.....	.....	.....	.....	18,655	.....	13,625	32,310
New Orleans...	8,977	7,350	10,975	27,303	754,370	255,152	681,298	1,640,730
Mobile.....	.....	.....	.....	.....	138,120	.....	29,274	167,394
Pensacola.....	.....	1,900	8,769	10,669	84,373	15,119	99,712	199,234
Savannah.....	.....	4,742	4,743	9,485	61,766	32,216	529,032	610,034
Brunswick.....	.....	.....	.....	.....	165,284	.....	86,118	251,402
Charleston....	.....	.....	.....	.....	78,980	.....	156,009	234,939
Port Royal....	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington....	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	.....	.....	.....	.....	45,211	.....	27,715	72,926
N'port N., &c.	.....	.....	.....	.....	18,955	.....	9,955	28,940
New York.....	3,487	382	6,813	10,682	272,426	23,260	213,422	509,108
Boston.....	339	.....	194	533	382,332	.....	5,300	367,632
Baltimore.....	1,557	.....	1,200	2,757	108,973	1,055	93,441	208,469
Philadelphia..	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	1,400	1,400	14,068	.....	107,514	121,582
Total.....	14,360	9,632	92,928	63,920	3,303,140	779,046	2,681,581	6,994,652
Total 1897-98.	38,202	7,795	81,269	77,266	3,245,668	779,046	2,939,948	6,964,652

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 19 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	10,714	20,377	22,303	1,634	55,078
Galveston...	None.	5,447	None.	8,861	12,308
Savannah...	None.	None.	None.	None.	28,764
Charleston...	None.	None.	None.	300	11,312
Mobile...	None.	None.	None.	None.	11,228
Norfolk...	None.	None.	1,000	17,500	37,487
New York...	5,400	None.	2,450	None.	172,065
Other ports...	6,000	None.	3,000	None.	50,343
Total 1899...	22,114	25,824	23,753	26,345	103,036
Total 1898...	48,301	11,786	23,329	15,480	98,896
Total 1897...	19,845	4,442	16,672	9,052	50,011

Speculation in cotton for future delivery has been quiet. Little if any new outside interest has been shown in the market, and regular operators have confined their ventures largely to scalping transactions. In fact the only feature of interest to the trading has been the transactions for Liverpool account; the disposition has been to buy the summer months, particularly August, and sell the new-crop deliveries. Early in the week prices sagged off a few points under the absence of speculative interest, slightly easier foreign advices and generally favorable crop accounts. Subsequently, however, there developed a steadier tone. Foreign advices were stronger and Liverpool reported a more active spot market, although the demand, it was stated, was stimulated by the fact that the Liverpool cotton market will be closed Saturday to Monday, inclusive, in observance of the Whitsuntide holidays. The weekly statement of the Government's Weather Bureau reported less favorable crop prospects in the Gulf States, owing to the lack of moisture, and subsequent private advices also stated that rain was needed in this section. To-day there was a dull, narrow and uninteresting market, prices barely changing throughout the session. The close was quiet but steady, with prices unchanged to 1 point lower for the day. Cotton on the spot declined 1-16c. on Monday and advanced 1-16c. on Wednesday. To-day the market was quiet and unchanged, closing at 6 1/4c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Good Ordinary.....	6 1/4 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.....	7/8 on	Middling Stained.....	7 1/4 off
Strict Low Middling.....	7/8 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/8 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	7/8 off		

On this basis the official prices for a few of the grades for the past week—May 13 to May 19—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/4	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 19 for each of the past 32 years have been as follows.

1899.....	6 1/4	1891.....	6 8 1/2	1883.....	6 10 1/2	1875.....	6 16 1/2
1898.....	6 1/2	1890.....	12 1/2	1882.....	12 1/2	1874.....	18 7/8
1897.....	7 1/4	1889.....	11 1/2	1881.....	10 1/2	1873.....	19 1/4
1896.....	8 1/4	1888.....	10	1880.....	11 1/2	1872.....	24 1/4
1895.....	7	1887.....	11	1879.....	13 1/4	1871.....	15 1/2
1894.....	7 1/2	1886.....	9 1/4	1878.....	11 1/2	1870.....	23 1/4
1893.....	7 1/2	1885.....	10 1/2	1877.....	10 1/2	1869.....	28 1/4
1892.....	7 1/2	1884.....	11 1/2	1876.....	12 1/2	1868.....	31 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex. port.	Con. sump.	Con. tract.	Total.
Saturday.....	Quiet	Steady	103	66	100	169
Monday.....	Q't & s't'y, 1 1/2 do.	Quiet & s't'y	119	119	100	219
Tuesday.....	Steady	Steady	403	403	100	503
Wednesday.....	Firm at 1 1/2 adv.	Steady	870	130	950	950
Thursday.....	Steady	Quiet & s't'y	110	110	110	110
Friday.....	Quiet & steady.	Quiet & s't'y	74	74	74	74
Total.....			923	902	200	2,025

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

	May 13 to May 19.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MAY— Range..... Closing.....	— 5-82	5-83 5-80	5-81 5-81	5-80 5-82	5-83 5-86	5-85 5-88	5-87 5-88	5-80 5-82
JUNE— Range..... Closing.....	5-84 5-84	5-86 5-81	5-84 5-84	5-82 5-85	5-86 5-85	5-89 5-90	5-88 5-89	5-81 5-89
JULY— Range..... Closing.....	5-88 5-88	5-90 5-85	5-87 5-88	5-85 5-85	5-89 5-92	5-91 5-92	5-91 5-92	5-85 5-90
AUGUST— Range..... Closing.....	5-89 5-89	5-92 5-87	5-88 5-88	5-87 5-89	5-90 5-93	5-92 5-94	5-92 5-94	5-89 5-91
SEPTEMBER— Range..... Closing.....	5-85 5-85	5-86 5-84	5-85 5-85	5-83 5-85	5-86 5-90	5-91 5-91	5-89 5-90	5-88 5-90
OCTOBER— Range..... Closing.....	5-88 5-88	5-90 5-87	5-89 5-88	5-86 5-88	5-90 5-93	5-92 5-94	5-92 5-93	5-86 5-89
NOVEMBER— Range..... Closing.....	— 5-89	5-90 5-87	5-91 5-89	5-87 5-90	5-91 5-90	5-93 5-95	5-92 5-95	5-87 5-90
DECEMBER— Range..... Closing.....	5-94 5-93	5-96 5-92	5-93 5-93	5-91 5-93	5-94 5-94	5-95 5-98	5-97 5-99	5-90 5-92
JANUARY— Range..... Closing.....	5-97 5-97	5-99 5-95	5-97 5-96	5-95 5-97	5-98 5-98	6-02 6-03	6-01 6-02	5-95 6-00
FEBRUARY— Range..... Closing.....	— 6-00	— 6-01	5-98 5-99	5-98 6-00	6-01 6-05	6-05 6-06	6-04 6-06	5-98 6-01
MARCH— Range..... Closing.....	6-04 6-03	6-05 6-02	6-03 6-03	6-01 6-03	6-05 6-05	6-09 6-09	6-08 6-09	6-02 6-11
APRIL— Range..... Closing.....	6-06 6-06	6-08 6-05	6-07 6-07	6-07 6-09	6-11 6-11	6-13 6-13	6-11 6-13	6-09 6-13

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 19	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
New Orleans	5 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
Mobile	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
Savannah...	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Charleston..	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Wilmington.	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Norfolk	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Boston.....	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Baltimore...	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Philadelphia	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Augusta.....	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Memphis.....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
St. Louis....	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
Houston.....	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
Cincinnati..	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Louisville...	6	6	6	6	6	6

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

Galveston, Texas.—Farmers are busy clearing fields of weeds and grass over the northern portion of the State. The plant is doing well generally in Southern Texas, except in a few localities, where rain is needed. Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 79, highest 82 and lowest 75.

Palestine, Texas.—We have had dry weather all the week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Huntsville, Texas.—The week's rainfall has been but a trace, on one day. The thermometer has averaged 79, ranging from 69 to 90.

Dallas, Texas.—There has been heavy rain on one day during the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 58 to 89, averaging 74.

San Antonio, Texas.—There has been no rain during the week. Minimum temperature 70.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Columbia, Texas.—We have had dry weather the past week. Rain is needed. The thermometer has averaged 75, ranging from 64 to 86.

Cuero, Texas.—There has been a trace of rain on one day of the past week. The thermometer has ranged from 68 to 90, averaging 79.

Brenham, Texas.—There has been no rain during the week. Average thermometer 78, highest 89, lowest 67.

Paris, Texas.—Favorable weather has prevailed the past week.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 75, ranging from 74 to 86.

Weatherford, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 66 to 91, averaging 79.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer, 81.

Shreveport, Louisiana.—We have had rain on one day of the week to the extent of one inch and sixty-nine hun-

the week, to the extent of one inch and sixty-nine hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 64.

Columbus, Mississippi.—There has been rain on two days of the week, to the extent of two inches. The thermometer has averaged 79, ranging from 56 to 94.

Leland, Mississippi.—There has been rain on two days of the week, to the extent of one inch and forty-one hundredths. The thermometer has ranged from 63 to 97, averaging 73·4.

Vicksburg, Mississippi.—There has been no rain during the week. Moisture is much needed. Average thermometer 78, highest 91, lowest 65.

Greenville, Mississippi.—The weather has been partly cloudy and pleasant the past week, with a light rainfall.

Little Rock, Arkansas.—There has been rain on two days during the week to the extent of one inch and sixty-one

during the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Helena, Arkansas.—Farmers are making good progress with work but cut-worms are claimed to be doing much

with work, but cut-worms are claimed to be doing much damage. We have had showers on two days during the week, the rainfall being one inch and twenty-seven hundredths. The thermometer has ranged from 56 to 85, averaging 75.

<i>May 19.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	8,514	881,196	5,014	814,287
Via Cairo.....	3,147	383,937	3,784	364,214
Via Parker.....			200	31,013
Via Rock Island.....		42,967		48,471
Via Louisville.....	2,481	174,708	1,339	128,088
Via Cincinnati.....	2,367	161,448	1,234	140,986
Via other routes, &c.....	3,417	196,881	3,642	153,507
Total gross overland.....	19,928	1,841,137	15,263	1,676,567
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c	8,067	496,869	8,722	457,614
Between interior towns.....		820		869
Inland, &c., from South.....	2,746	84,503	856	42,443
Total to be deducted.....	11,633	624,789	10,447	531,711
Leaving total net overland*.	8,293	1,216,348	4,816	1,144,856

The foregoing shows that the week's net overland movement this year has been 8,293 bales, against 4,816 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 71,499 bales.

<i>In Sight and Spinners' Takings.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to May 19.....	59,949	8,117,136	36,454	8,401,011
Net overland to May 19.....	8,293	1,216,349	4,816	1,144,855
Southern consumption to May 19	26,000	972,000	21,000	825,000
Total marketed.....	94,242	10,305,485	62,270	10,370,866
Interior stocks in excess	14,832	284,316	25,232	192,322
Came into sight during week.	79,360		37,038	
Total in sight May 19.....	.....	105,898,001	.....	105,631,818
North'n spinners tak'gs to May 19	13,594	2,033,963	6,473	2,046,977

* Decrease during week.

It will be seen by the above that there has come into sight during the week 79,360 bales, against 37,038 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 26,618 bales.

Memphis, Tennessee.—The weather has been very favorable for growth. Considerable replanting of cotton has been necessary on account of defective seed and the ravages of cut worms. There has been rain on two days during the week, to the extent of one inch and forty hundredths. Average thermometer, 74.1, highest 90, lowest 59.

Mobile, Alabama.—Crop reports are unfavorable, rain being badly needed. Planting, germination and growth have been delayed. About 60 per cent of cotton is up with fair stand; about 20 to 30 per cent is not yet up, and 10 to 20 per cent remains to be planted. Considerable damage is reported in some localities by grasshoppers. The thermometer has averaged 78, ranging from 68 to 88.

Montgomery, Alabama.—Cotton up is doing well. The State Agricultural Bureau has made public to-day the comparative statement of sales of fertilizer tags. It shows that thus far in 1898-99 the sales have reached 993,480 tags, against 1,310,441 tags for the same period last year. There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

Selma, Alabama.—There are still complaints from farmers of poor stands due to the planting of rotten seed. We have had rain on one day of the week, the rainfall reaching one inch and thirty-five hundredths. Average thermometer 75, highest 95, lowest 63.

Madison, Florida.—We have had rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 66.

Savannah, Georgia.—We have had rain on two days of the past week, to the extent of fifty hundredths of an inch. The thermometer has averaged 80, ranging from 63 to 97.

Augusta, Georgia.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80.

Charleston, South Carolina.—There has been rain on one day during the week, to the extent of nineteen hundredths of an inch. Average thermometer 80, highest 98, lowest 70.

Stateburg, South Carolina.—The weather has been dry and hot all the week, and crops are suffering from lack of moisture. This is especially true of oats and wheat. The thermometer has averaged 79.5, the highest being 95 and the lowest 63.

Greenwood, South Carolina.—We have had no rain during the week. Moisture is badly needed. The thermometer has averaged 79, ranging from 66 to 92.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 18, and for the season from Sept. 1 to May 18 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.....	41,000	1,772,000	75,000	1,424,000	47,000	1,333,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	38,000	38,000	12,000	419,000	431,000
1897-98..	.....	14,000	14,000	9,000	297,000	306,000
1896-97..	2,000	8,000	10,000	26,000	452,000	478,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
1896-97..	.....	3,000	3,000	6,000	51,000	57,000
Madras—						
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..	2,000	6,000	8,000	6,000	81,000	87,000
1897-98..	.....	7,000	7,000	11,000	62,000	73,000
1896-97..	1,000	3,000	4,000	23,000	71,000	94,000
Total all—						
1898-99..	2,000	44,000	46,000	22,000	537,000	559,000
1897-98..	.....	21,000	21,000	25,000	377,000	402,000
1896-97..	3,000	14,000	17,000	61,000	585,000	646,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 18		1898-99.	1897-98.	1896-97.
Receipts (cantars)*.....				
This week.....		7,000	21,000	16,000
Since Sept. 1.....		5,525,000	6,490,000	5,742,000
Exports (bales)—				
To Liverpool.....		7,000	293,000	4,000
To Continent.....		7,000	312,000	9,000
Total Europe.....		14,000	605,000	13,000
To America.....		.....	.....	.....
Total America.....		.....	.....	.....

* A cantar is 98 pounds.
† Of which to America in 1898-99, 44,098 bales; in 1897-98, 47,702 bales; in 1896-97, 47,435 bales.

NEW ENGLAND MILLS SITUATION.—The Ponemah Cotton Mills, Taftville, Conn., are now running in fall, the striking weavers having all returned at the former rate of wages. The strikes in the mills in Massachusetts and Rhode Island have also been settled; some by the unconditional surrender of the operators and others through concessions made by the management.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. 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.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Ap. 14 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
" 21 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
" 28 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
May 5 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
" 12 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
" 19 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	2,200,000	3,166,000	5,366,000
Average weight of bales lbs	514	489	499.2
Takings in pounds.....	1,130,800,000	1,548,174,000	2,678,974,000
For 1897-98.			
Takings by spinners...bales	2,223,000	3,119,000	5,342,000
Average weight of bales lbs	511	487	495.6
Takings in pounds.....	1,136,090,000	1,511,430,000	2,647,520,000

According to the above the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 489 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 499.2 pounds per bale against 495.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	56,	441	497	31,	183	214.
Takings to May 1.....	2,262,	3,086,	5,358,	2,272,	3,022,	5,294,
Supply.....	2,318,	3,537,	5,855	2,303,	3,205,	5,508,
Consumption, 30 weeks	2,070	2,768,	4,838	2,001,	2,644,	4,645,
Spinners' stock May 1	248	769	1,017,	302	561,	863,
Weekly Consumption, 000s omitted.						
In October.....	69,0	91,0	160,0	66,0	87,0	153,0
In November.....	69,0	91,0	160,0	66,0	87,0	153,0
In December.....	69,0	91,0	160,0	66,0	87,0	153,0
In January.....	69,0	93,0	162,0	67,0	89,0	156,0
In February.....	69,0	93,0	162,0	67,0	89,0	156,0
In March.....	69,0	93,0	162,0	67,0	89,0	156,0
In April.....	69,0	94,0	163,0	68,0	90,0	157,0

Our cable states that Mr. Ellison has revised consumption on the Continent for the whole of last season and for the elapsed portion of the current season by adding 1,000 bales per week to his previous estimates.

The foregoing shows that the weekly consumption is now 163,000 bales of 500 pounds each, against 157,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 80,000 bales during the month, and are now 154,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, & CO.—The demand for jute bagging has continued quiet during the week under review and prices are as last quoted, viz.: 5% @ 5 1/2% c. for 1 1/4 lbs. and 6 1/2 @ 6 1/4 c. for 2 lbs., standard grades. Jute butts are dull at 1-05c. for paper quality and 1 1/2 c. for mixing to arrive.

CLASSIFICATION OF COTTON.—It is reported from Atlanta Georgia, that the Legislature of Georgia will in all probability at its next session in October give consideration to a plan for the uniform classification of cotton throughout the State. The plan is to have all cotton classified by sworn inspectors at the point from which it is shipped. At the present time the cotton is classed by the consumers and not by the producers, and the standard which is put on the material by the former has to be accepted by the latter. It is claimed that this state of affairs results in the reclamation of thousands of dollars annually by the consumers upon the intermediary brokers, and indirectly, therefore, upon the producers. The people who at present put the classification upon the staple

act independently and wherever the cotton falls off in quality, according to their standard, they hold the right to come back upon the Southern houses for the amount claimed to be short. It is stated by the Department of Agriculture of Georgia that during the past year one firm in the State lost as much as \$55,000 through reclamations. The proposal to establish a uniform classification, it is held, must not only be final in its nature, but it must be entered into by all or the majority of the cotton-producing States. By this means, it is the belief of Commissioner Stevens, the arbitrary methods employed abroad can be done away with.

NEW YORK COTTON EXCHANGE.—At a meeting of the New York Cotton Exchange Tuesday, May 16, the amendments relating to transactions and membership certificates, as published in last week's CHRONICLE, were adopted by a decisive vote.

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 15:

VIRGINIA.—Week very favorable; fine rains and warm weather. **NORTH CAROLINA.**—Cloudy, rainy week, with many severe local storms; weather favorable for growth, but farm work was delayed and crops are becoming grassy; all crops doing well; chopping cotton under way.

SOUTH CAROLINA.—Weather favored cultivation, but rain is needed for late cotton; planting delayed by dryness, stands satisfactory, plant being healthy and strong, chopping general.

GEORGIA.—Characteristic features of week high temperature, plenty of sunshine and very little rain; favorable for general work; crops are well cleaned and will make rapid growth with good rains; high temperature at night especially favorable to growth of cotton.

FLORIDA.—Week fair, with temperature above the normal and deficient rainfall; bulk of cotton chopped; pressing need of copious rains over all sections.

ALABAMA.—Hot and dry; insufficient showers in north and middle portions and drought continuing in south portion; cotton healthy, but small and growing slowly, though chopping is progressing rapidly; worms and grasshoppers working in cotton.

MISSISSIPPI.—Copious rains Friday in northern and central districts; greatly improved crop outlook; rain needed over southern counties; crop conditions vary with location; cotton generally poor stand; much late cotton plowed up and replanted; some land being held.

LOUISIANA.—Good rains fell in north and northwest parishes, elsewhere weather continues dry and hot; stand of cotton not good and last planting, owing to lack of moisture, cannot germinate; all crops need rain, but are not yet suffering seriously.

TEXAS.—Dry weather continues in extreme southeast portion; general showers elsewhere first part of week, with excessive rains on 11th, hindering farm work and causing some damage; week closed clear and warm, just as needed for cleaning crops; cotton planting continues in northwest portion, where some replanting is necessitated by washing rains, but bulk of crop is up to good stands, growing rapidly, clean in south portion but badly in grass in central and north portions.

ARKANSAS.—General rains Thursday retarded farm work; out worms injuring cotton, considerable replanting necessary; cotton poor stand on account of defective seed.

TENNESSEE.—Except in southern portions excess of rain hindered plowing and planting, but warm, humid conditions induced rapid growth of vegetation; early cotton worked over; cotton only fairly.

MISSOURI.—Some cotton a poor stand.

OKLAHOMA.—Weather favorable for all plant growth, but heavy rains have further delayed cotton planting.

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

"In the Carolinas and Georgia the week has been favorable for cotton, but in the central portion of the cotton belt the crop has suffered from insects, and in the southern portions of Mississippi and Louisiana from drought. Poor stands are reported from Missouri and Arkansas. Planting continues in Northwest Texas, where some replanting will be necessitated on account of heavy rains, which have also delayed planting in Oklahoma. The bulk of the crop in Texas, however, is up to good stands, is well cultivated, and is growing rapidly in the south portion, but is badly in grass in the central and north portions.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,920 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Bovie, 1,744 upland and 60 Sea Island.....	1,804
To Hull, per steamer Ohio, 1,882.....	1,882
To London, per steamer Marquette, 1.....	1
To Havre, per steamer La Champagne, 372 upland and 10 Sea Island.....	382
To Bremen, per steamers H. H. Meier, 2,539.....Lahn, 707.....	3,246
To Hamburg, per steamers Brasilia, 200.....Pretoria, 100.....	300
To Antwerp, per steamers British Empire, 100.....Southwark, 149.....	249
To Gottenburg, per steamer Wineland, 200.....	200
To Genoa, per steamers Tartar Prince, 1,317.....Tergeste, 1,108.....	2,425
To Trieste, per steamer Tergeste, 300.....	300
To Japan, per steamer Indralena, 93.....	93
NEW ORLEANS —To Liverpool—May 13—Steamer Governor, 4,923.....May 17—Steamer Barbadian, 4,054.....	8,977
To Havre—May 18—Steamer Florence Pile, 7,350.....	7,350
To Bremen—May 19—Steamer Moonmouth, 10,975.....	10,975
GALVESTON —To Bremen—May 15—Steamer Willehad, 4,634.....	4,634
To Hamburg—May 12—Steamer Moonstone, 1,200.....	1,200
PENSACOLA —To Havre—May 17—Steamer Cape Colonia, 1,900.....	1,900
To Bremen—May 18—Steamer Trojan, 7,620.....	7,620
To Hamburg—May 13—Steamer Knight Companion (additional), 1,149.....	1,149
SAVANNAH —To Bremen—May 16—Steamer Ailsawald, 4,143.....	4,143
To Hamburg—May 16—Steamer Ailsawald, 600.....	600
BOSTON —To Liverpool—May 15—Steamer Ottoman, 130.....	130
May 17—Steamer Canada, 209.....	209
To Yarmouth—May 15—Steamer Boston, 194.....	194
BALTIMORE —To Liverpool—May 17—Steamer Ulstermore, 1,557.....	1,557
To Bremen—May 17—Steamer Bonn, 1,200.....	1,200
SAN FRANCISCO —To Japan—May 16—Steamer City of Peking, 400.....	400
TACOMA —To Japan—May 17—Steamer Glenogle, 1,000.....	1,000
Total	63,920

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

	Great Brit'n.	French ports.	Germany.	N. Oth. Europe.	Mexico, &c.	Japan.	Total.
New York.....	3,487	382	3,546	449	2,725	93	10,682
N. Orleans.....	8,977	7,350	10,975	.....	.....	.....	27,302
Galveston.....	.....	.....	5,834	.....	.....	.....	5,834
Pensacola.....	.....	1,900	8,769	.....	.....	.....	10,669
Savannah.....	.....	.....	4,743	.....	.....	.....	4,743
Boston.....	339	.....	.....	.....	194	.....	533
Baltimore.....	1,557	.....	1,200	.....	.....	.....	2,757
San Fran.....	.....	.....	.....	.....	.....	400	400
Tacoma.....	.....	.....	.....	.....	.....	1,000	1,000
Total	14,360	9,632	35,067	449	2,725	194	63,920

To Japan since September 1 shipments have been 104,614 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 293 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	12½	12½	12½	12½
Havre.....c	25*	25*	25*	25*	25*	25*
Bremen.....c	19	19	19	19	19	19
Hamburg.....c	18@20	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	29	29	29	29	29	29
Do v. Lond'n.c	27	27	27	27	27	27
Genoa.....c	18@20	18@19	18@19	18@19	18@19	18@19
Trieste, direct...c	23	23	23	23	23	23
Antwerp.....c	18@20	20	20	20	20	20
Ghent, v. Antw'p.c	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.
* 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 28	May 5	May 12	May 19.
Sales of the week.....bales.	55,000	56,000	102,000	34,000
Of which exporters took.....	2,700	5,100	4,800	3,400
Of which speculators took.....	300	300	1,500	800
As American.....	50,000	51,000	91,000	71,000
Actual export.....	6,000	8,000	14,000	13,000
Forwarded.....	57,000	61,000	66,000	72,000
Total stock—Estimated.....	1,616,000	1,601,000	1,549,000	1,501,000
Of which American—Estm'd.....	1,533,000	1,516,000	1,467,000	1,421,000
Total import of the week.....	35,000	53,000	28,000	36,000
Of which American.....	26,000	39,000	20,000	26,000
Amount afloat.....	71,000	64,000	75,000	62,000
Of which American.....	66,000	56,000	67,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending May 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	In buyers' favor.	Quiet.	Dull.	More demand.	Harden's tendency.	Quiet.
Mid. Up'ds.	313½	3½	3½	3½	3½	3½
Sales.....	8,000	10,000	8,000	12,000	15,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet.	Quiet.	Steady at 1-64 advance.	Quiet.
Market, } 4 P. M. }	Quiet but steady.	Quiet.	Steady.	Quiet but steady.	Steady.	Steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 13 to May 19	12½ 1 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.
May.....	3 20 3 20	3 10 3 20	3 20 3 20	3 20 3 20	3 21 3 21	3 21 3 21
May-June.....	3 20 3 20	3 20 3 20	3 20 3 20	3 20 3 20	3 21 3 21	3 21 3 21
June-July.....	3 21 3 21	3 21 3 21	3 20 3 20	3 20 3 21	3 22 3 22	3 21 3 21
July-Aug.....	3 21 3 21	3 21 3 21	3 21 3 21	3 21 3 21	3 22 3 22	3 22 3 22
Aug-Sept.....	3 21 3 21	3 21 3 21	3 21 3 21	3 21 3 21	3 22 3 22	3 22 3 22
Sept-Oct.....	3 21 3 21	3 21 3 21	3 20 3 20	3 21 3 21	3 22 3 22	3 22 3 22
Oct-Nov.....	3 20 3 20	3 20 3 20	3 20 3 20	3 20 3 20	3 21 3 21	3 21 3 21
Nov-Dec.....	3 20 3 20	3 20 3 19	3 19 3 19	3 19 3 20	3 21 3 21	3 20 3 20
Dec-Jan.....	3 20 3 20	3 20 3 19	3 19 3 19	3 19 3 20	3 21 3 21	3 21 3 20
Jan-Feb.....	3 20 3 20	3 20 3 19	3 19 3 19	3 19 3 20	3 21 3 21	3 21 3 20
Feb-Mch.....	3 21 3 21	3 21 3 20	3 20 3 20	3 20 3 21	3 22 3 22	3 21 3 21
Mch-April.....	3 21 3 21	3 21 3 20	3 21 3 21	3 21 3 21	3 22 3 22	3 22 3 22

BREADSTUFFS.

FRIDAY, May 19, 1899.

There has been more activity to the demand for wheat flour and there has been a slight hardening of values. The upward turn to values for the grain has had a favorable influence; this, together with the renewal of the labor troubles at Buffalo, which has delayed shipments of flour from that point as well as interfered with arrival of flour purchased for lake and rail shipment, have made buyers seek the local market to obtain supplies to meet their current wants. Rye flour has been quiet, but values have held to a steady basis. Corn meal has been in only limited demand, but prices have been unchanged and steady.

Speculation in wheat for future delivery has been only moderately active, but there has been a decidedly stronger tone to the market, and for the week prices show an advance of several cents. Bear operators have been less aggressive in their operations, they apparently showing more of a disposition to heed the smaller crop estimates. There also have been numerous reports of damage to the crop by insects and advices received from California stating that the yield of the crop in that State will be comparatively small have received considerable attention and stimulated a demand from shorts to cover contracts. Early in the week reports that the acreage will be smaller in the North-west, particularly in North Dakota, also had a strengthening influence upon values. There has been, however, nothing of an encouraging nature in the advices from the European markets, as they have been dull and have failed to respond fully to the advance in our market, being held in check by the favorable crop prospects abroad. Business in the spot market has been less active, as exporters have been disposed to hold off, owing to the same advices from abroad, and a renewal of the labor troubles at Buffalo also has had a tendency to hold the export business in check. To-day there was a fairly active and firmer market. Early in the day prices advanced in response to stronger foreign advices and crop-damage reports, reacted under realizing sales, but closed steadier, with prices showing little change for the day. The spot market was steady. The sales for export were 96,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	81½	82½	82½	84½	84½
May delivery in elev.....	76½	77½	78½	79½	81	81½
July delivery in elev.....	74½	75½	76½	77½	78½	78½
Sept. delivery in elev.....	73½	74½	75½	76½	77½	77½
Dec. delivery in elev.....	74½	75	75½	76½	78½	78½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	68½	69½	70	70½	72½	72½
July delivery in elev.....	70	70½	71½	71½	73½	73½
Sept. delivery in elev.....	69½	70	70½	71½	73½	73½

Indian corn futures have been quiet but there has been a fractional improvement in values in sympathy with the advance in wheat. Crop accounts have been of a favorable character, and indications are that a large acreage will be planted; this, together with the fact that business in the spot market has been held in check to a considerable extent by the Buffalo strike, has prompted liquidation by longs; sympathy with the advance in wheat and covering by shorts, however, have held values to a steady basis. Business in the spot market has been comparatively quiet. To-day the market was easier under liquidation by longs. The spot market was more active at slightly easier prices. The sales for export here and at outports were 530,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	41½	40½	40½	40½	41	40½
May delivery in elev.....	39	39	39½	39½	40	39½
July delivery in elev.....	38½	38½	38½	38½	38½	38½
Sept. delivery in elev.....	38½	39	39	38½	39½	38½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	32½	32½	32½	32½	33	32½
July delivery in elev.....	33½	33½	33½	33½	33½	33½
Sept. delivery in elev.....	33½	33½	34½	33½	34½	33½

Oats for future delivery at the Western market have been quiet, but the tone has been steadier and prices have made a fractional advance. Elevator people have been large buyers, based largely on the belief that the supplies to come into sight between now and the new crop will be comparatively small. Sympathy with the advance in wheat also has had a strengthening influence. Business in the spot market has been moderately active, as there has been a demand from both the home trade and exporters. To-day the market was quiet and slightly easier. The spot market was steady. Sales for export were 15,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31½	31½	31½	31½	31½	31½
No. 2 white in elev.....	35	35	35	35	35	35

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26½	26	26½	26½	27½	27½
July delivery in elev.....	23½	23½	23½	23½	24½	23½
Sept. delivery in elev.....	20½	20½	20½	20½	21½	21

Rye has been firm but quiet on strong Western advices. Barley has been more active but at lower prices.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 65	\$3 90
City mills, extras.....	3 90	4 45
Rye flour, superfine.....	3 00	3 40
Buckwheat flour.....	0	0
Corn meal—		
Western, etc.....	2 05	2 10
Brandywine.....	2 15	

CORN.

Corn, per bush—		
Western mixed.....	38	40½
No. 2 mixed.....	38½	40½
Western Yellow.....	39½	41
Western White.....	0	0
Rye—		
Western, per bush.....	61	67
State and Jersey.....	61½	65½
Barley—Western.....	45	54
Feeding.....	41	44½

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 15 as follows:

WEATHER.—The most unfavorable features of the week ending May 15, 1899, were the unseasonably low temperatures on the North Pacific coast, the continued absence of rain over the greater part of the Gulf States and excessive rains which retarded farming operations in the Ohio and Mississippi valleys. Except on the North Pacific coast, the temperature conditions of the week have been decidedly favorable, and crops generally have made good growth, except in portions of the Gulf States, where they are suffering from drought. Frosts were frequent in portions of the Lake Region, Upper Mississippi and Upper Missouri valleys, but on the whole no serious damage is reported.

CORN.—Excessive rains have delayed corn planting in Missouri, Illinois, Iowa and Indiana, but elsewhere over the northern portions of the country planting progressed favorably, about half of the proposed acreage having been planted in Illinois and Ohio. The early planted corn is receiving its first cultivation in the States of the Lower Missouri, Central Mississippi and Ohio valleys, the stands being generally reported good. In the Central Gulf States the crop is needing rain and is being injured to some extent by insects. In Oklahoma and Southern Missouri much corn has been washed up by heavy rains. In Texas a good yield from the early planted seems assured.

WHEAT.—Wheat has made rapid growth during the week in the States of the Central Valley, where it is now heading. Chinch bugs and Hessian flies are causing injury in portions of Missouri and Illinois; the crop needs rain in Nebraska, and is suffering from drought in the East Gulf States. In Washington an improved condition is reported, but in California dry northerly winds have been injurious in some sections. The outlook in Oregon continues promising.

SPRING WHEAT.—Spring wheat seeding is not yet finished in North Dakota, and a large acreage remains to be seeded in Minnesota. Over the southern portions of the spring-wheat region the crop is making good growth and is stealing well. South Dakota reports frost injury to spring wheat, generally considered only temporary and conducive to luxuriant stooling.

OATS.—Oats have been injured by frost in South Dakota, and are suffering for rain in the Central Gulf States, South Carolina and Nebraska, but generally the crop is in promising condition, and has made rapid growth during the week. Harvest is in progress in Florida.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from U. S.	1898-99.		1897-98.		1896-97.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat, bush.....	4,320,328	131,767,127	10,989,371	131,228,783	2,547,097	70,244
Flour, bbls.....	1,478,308	15,509,209	1,108,145	12,124,879	830,378	12,825,829
Wheat, bu.....	11,372,354	191,558,567	16,890,023	180,290,741	6,283,795	127,080,260
Corn, bush.....	12,995,436	140,525,908	22,750,708	161,656,818	15,995,595	154,630,126
Tot. bush.....	24,367,790	332,154,478	39,130,729	341,947,581	22,279,693	332,500,386
Values.						
Wht & flour.....	\$,993,299	\$15,021,057	\$14,493,645	\$171,144,341	\$5,447,822	\$101,219,912
Corn & meal.....	\$,438,423	\$7,014,034	\$,333,717	\$7,322,031	\$,617,159	\$7,789,881
Rye.....	113,777	\$,123,929	661,534	\$,326,637	191,634	\$,240,983
Oats & meal.....	547,714	\$,784,218	1,661,046	\$7,118,449	624,969	\$7,776,726
Barley.....	68,273	\$,120,230	276,008	\$,128,608	285,000	\$,458,794
Brdstuffs.....	15,131,486	\$24,259,598	\$7,429,003	\$27,322,141	12,166,554	\$16,972,973
Provisions*.....	15,188,012	\$57,632,185	16,895,945	\$61,239,981	13,541,390	\$36,027,460
Cotton.....	7,765,481	\$90,563,851	14,093,036	\$10,354,311	13,950,806	\$16,295,548
Petrol'm &c.....	4,267,075	\$4,621,350	3,929,140	\$5,626,853	4,046,708	\$6,715,610
Tot. value.....	\$2,352,154	\$17,079,957	\$2,147,182	\$74,418,236	\$8,705,552	\$68,010,876

*Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	62,757	293,045	963,800	2,698,960	88,300	29,650
Milwaukee.....	74,700	94,500	40,000	406,400	61,200	28,700
Omaha.....	92,000	260,637	229,979	297,234	7,699	68,713
Minneapolis.....	1,698	910,400	53,650	210,320		
Toledo.....	24,667	184,608	198,730	61,000	23,000	28,91
Detroit.....	10,800	55,529	116,570	20,353	507	3,312
Cleveland.....		143,023	119,599	271,011		
St. Louis.....	25,655	94,009	288,780	345,415	4,500	2,800
Peoria.....	5,850	4,500	115,200	174,400	27,750	2,450
Kansas City.....		154,000	135,000	19,000		
Tot. wk.'99.....	298,125	2,192,251	3,263,838	4,594,173	212,956	164,636
Same wk.'98.....	350,659	4,541,371	5,263,243	4,367,614	529,167	214,359
Same wk.'97.....	211,511	2,164,192	2,148,190	3,336,140	223,961	83,432
Since Aug. 1.						
1898-99.....	11,866,763	235,662,952	173,148,527	188,655,130	33,754,608	9,643,817
1897-98.....	9,369,741	199,400,708	196,814,707	154,258,321	33,546,292	9,937,533
1896-97.....	9,218,374	142,952,626	127,145,112	138,827,912	35,491,717	6,469,635

The receipts of flour and grain at the seaboard ports for the week ending May 13, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	80,872	541,125	1,535,625	1,123,400	17,900	83,850
Boston.....	19,888	527,728	393,180	251,568		530
Montreal.....	15,630	209,759	724,475	141,822		613
Philadelphia.....	30,611	23,213	495,159	200,570	2,400	
Baltimore.....	69,929	393,632	782,901	184,133		20,903
Richmond.....	2,448	16,394	24,568	3,424		
New Orleans.....	5,468	71,200	15,590	12,675		
Newport News.....	55,096	6,028	21,559			
Galveston.....		105,000	5,000	4,000		
Portland, Me.....	321		183,698			
Total week.....	279,663	1,834,029	4,191,663	1,956,332	20,000	114,901
Week 1898.....	428,461	2,761,759	6,370,400	2,990,796	135,973	608,551

*Rye 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 13 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	7,821,817	7,266,760	5,805,917	4,488,758
Wheat.....bush.	25,258,078	24,530,298	10,221,316	8,905,007
Corn.....bush.	61,769,733	60,186,579	20,263,000	29,962,295
Oats.....bush.	23,317,733	38,470,602	23,246,347	17,639,584
Barley.....bush.	1,262,440	2,607,910	4,409,936	2,991,904
Rye.....bush.	2,687,936	6,449,934	2,657,362	588,790
Total grain....	124,395,920	168,307,823	119,698,961	60,147,911

The exports from the several seaboard ports for the week ending May 13, 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.....	897,950	585,306	70,333	427,586	61,031	4,072	.....
Boston.....	168,946	282,262	10,925	1,500	.....	.....	.....
Portland, Me.....	.....	188,698	321	.....	.....	3,980	.....
Philadelphia.....	400	296,512	22,206	61,000	.....	.....	.....
Baltimore.....	128,000	547,068	104,200	.....	8,571	.....	.....
New Orleans.....	186,376	189,019	2,970	25,170	.....	.....	.....
New York News.....	4,328	21,559	55,008	.....	.....	.....	.....
Montreal.....	183,174	593,444	22,200	242,152	.....	22,854	.....
Galveston.....	132,000	6,359	.....	8,866	.....	.....	.....
Total week.....	1,151,604	2,710,227	294,257	756,304	72,602	30,856	.....
Same time 1898.....	982,397,289	6,345,912	225,182	1,658,339	748,550	73,571	118,177

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.....	218,652	8,542,181	715,504
Continents.....	18,421	2,143,208	438,784
S. & C. America.....	25,173	886,487	2,376
West Indies.....	28,743	988,092	.....
Br. N. Am. Colo's.....	2,150	184,898	.....
Other countries.....	138	332,473	583,155
Total.....	288,257	13,026,257	1,151,604
Total 1898.....	226,182	10,335,905	8,397,239

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 13, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	203,000	585,000	399,000	21,000	1,000
Do afloat.....	.....	40,000	30,000	.....	.....
Albany.....	147,000	852,000	476,000	8,000	178,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,796,000	8,388,000	744,000	143,000	680,000
Do afloat.....	.....	.....	.....	.....	.....
Millwaukee.....	26,000	.....	24,000	.....	75,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,795,000	3,305,000	2,413,000	163,000	187,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	247,000	212,000	161,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	135,000	99,000	6,000	7,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	357,000	57,000	71,000	1,000	4,000
St. Louis.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	18,000	9,000	.....
Boston.....	291,000	635,000	125,000	.....	.....
Toronto.....	85,000	.....	15,000	.....	10,000
Montreal.....	155,000	84,000	521,000	4,000	14,000
Philadelphia.....	45,000	350,000	139,000	.....	.....
Peoria.....	7,000	98,000	206,000	.....	12,000
Indianapolis.....	78,000	168,000	30,000	.....	.....
Kansas City.....	879,000	74,000	20,000	.....	.....
Baltimore.....	450,000	778,000	356,000	122,000	.....
Minneapolis.....	7,887,000	1,374,000	806,000	15,000	27,000
On Mississippi River.....	2,199,000	2,579,000	486,000	323,000	311,000
On Lakes.....	198,000	52,000	687,000	21,000	.....
On canal and river.....	.....	.....	.....	.....	.....
Total May 13, 1899.....	26,028,000	19,180,000	7,733,000	827,000	1,619,000
Total May 6, 1899.....	27,466,000	22,065,000	7,950,000	866,000	1,604,000
Total May 14, 1899.....	21,968,000	22,480,000	8,704,000	1,427,000	1,580,000
Total May 15, 1899.....	29,737,000	13,868,000	9,876,000	3,091,000	1,487,000
Total May 16, 1899.....	53,146,000	9,153,000	7,890,000	1,550,000	808,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 19, 1899.

The strength of the cotton goods situation is still its most prominent feature. The demand for the general run of merchandise has been on a more liberal scale than last week on home trade account but expansion in the actual volume of business passing is retarded by the scarcity of ready supplies in a number of important lines. The market is practically bare of leading makes of brown sheetings and drills; both Eastern and Southern being scantily supplied with the best makes of bleached cottons and printed goods and quite clean in gingham. This is a most unusual situation at this time of year, and as there are large oversales against forward production there is little prospect of near relief. It is natural that under such conditions the tendency of prices should be upwards and further advances are reported during the week, chiefly in bleached cottons. Mills are actively employed in all branches of the industry and as a rule their productions are returning them satisfactory profits. The tone of the woolen goods division is steady, but business is quiet in both men's-wear fabrics and dress goods. Reports from out-of-town distributing centres are encouraging, current business is good and the outlook is considered decidedly satisfactory. Collections good.

WOOLEN GOODS.—There has been a fair demand for staple and fine fancy worsteds in heavy weights for men's wear, but in other directions business has been disappointing. Clay worsteds and serges are well situated, some prominent makes are withdrawn from the market, sold up, and prices have a further hardening tendency. Wool piece-dyed goods in chevrons, etc., and medium and low grade fancy woollens are in fair supply but not unduly pressed for sale. Sellers are expecting a considerable development of supplementary business shortly and the strength of the wool market is a further supporting influence. Business in satinet and doeskin jeans has been indifferent. In overcoatings the kersey fabric still holds first place, is well sold up and firm in price. Cloakings are inactive at unchanged prices. Dress goods have ruled quiet throughout, with a

firm market in all staple lines. Flannels and blankets quiet; prices maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 4,379 packages, valued at \$173,603, their destination being to the points specified in the tables below:

NEW YORK TO MAY 15.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	4	891	55	1,487
Other European.....	16	446	43	510
China.....	1,500	90,999	8,787	61,125
India.....	176	1,494	9	6,080
Arabia.....	500	20,869	250	15,332
Africa.....	14	5,642	15	6,165
West Indies.....	601	11,382	260	5,471
Mexico.....	128	1,913	124	1,773
Central America.....	515	3,939	245	2,758
South America.....	496	19,733	465	17,340
Other Countries.....	331	3,983	6,636	9,252
Total.....	4,279	161,291	16,889	127,293
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	4,279	168,033	16,889	128,993

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,663,650 in 1899, against \$4,450,146 in 1898.

There has been fully as much business turned down in heavy brown sheetings and drills on home account as actually put through. Buyers do not cavil over prices, but supplies are inadequate. Fair sales have been made to exporters for shipment during the closing months of the year. Prices very firm. Fine grey goods also well sold up and tending against buyers. Ducks quiet but firm. Brown osenaburgs unchanged. Bleached cottons strong and advances of $\frac{1}{4}$ c. reported in such leading lines as Lonsdale, Hope, Blackstone, Fitchville, Fearless, Rival and Hill 4-4 bleached. The demand is good and stocks well under control. There has been no change in wide sheetings, cotton flannels, blankets or quilts. All firm in price with quiet business. Denims, ticks, plaids and other coarse-colored cottons are firm with rather more business doing. Kid-finished cambrics are steady with moderate sales. Light fancy and staple calicoes firm with average demand. New dark fancies for fall are opening. Some lines quoted $\frac{1}{2}$ c. higher but business mostly "at value." Gingham firm, with no stocks in leading makes. Print cloths firm at $\frac{3}{4}$ c. for regulars, but no demand. Odds in fair request with upward tendency.

FOREIGN DRY GOODS.—A fair demand for dress goods has come forward, buyers anticipating a higher market, owing to strong advices from abroad. Silks are firm but business quiet. Linens quiet throughout at previous prices. Ribbons firm. Burlaps quiet at previous prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899, AND 1898.	Week ending May 18, 1899.		Since Jan. 1, 1899.		Week ending May 18, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	451	70,096	1,559	3,637,459	474	64,994	3,978,221	8,979,937
Cotton.....	1,832	420,864	42,364	10,715,542	1,225	352,942	8,979,937	11,907,182
Silk.....	1,957	492,857	1,957	4,568,447	816	417,838	4,077,096	4,724,459
Flax.....	1,141	195,531	28,504	4,832,404	815	106,607	177,384	1,773,384
Miscellaneous.....	2,970	134,752	257,536	4,832,404	4,890	106,607	177,384	1,773,384
Total.....	7,351	1,314,086	371,597	37,406,086	8,220	989,840	286,129	33,666,895
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	132	3,904	8,070	1,098,076	62	18,899	1,040,178	1,594,923
Cotton.....	1,365	56,153	8,065	2,086,504	234	58,125	1,594,923	2,086,504
Silk.....	1,351	72,627	2,788	1,453,240	119	62,058	1,442,899	1,442,899
Flax.....	432	4,832	7,996	1,034,466	8,862	8,862	930,781	930,781
Miscellaneous.....	9,231	66,558	278,038	6,998,522	6,224	33,097	84,413	84,413
Total.....	10,166	246,868	300,951	6,998,522	6,224	209,264	1,594,923	1,594,923
Imports entered for consumption.....	7,351	1,314,086	371,597	37,406,086	8,220	989,840	286,129	33,666,895
Total imports.....	17,517	1,560,924	672,548	44,404,618	15,206	1,179,104	395,138	39,525,285
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	127	35,241	3,992	1,088,431	193	52,986	1,571,674	1,571,674
Cotton.....	326	86,135	8,017	2,086,189	316	79,039	1,766,881	1,766,881
Silk.....	1,351	72,627	2,788	1,453,240	119	62,058	1,442,899	1,442,899
Flax.....	432	4,832	7,996	1,034,466	8,862	8,862	930,781	930,781
Miscellaneous.....	1,043	14,854	26,638	1,812,180	28,012	91,800	1,131,139	1,131,139
Total.....	2,715	294,503	317,905	6,360,543	339,524	194,530	7,801,541	7,801,541
Imports entered for consumption.....	7,351	1,314,086	371,597	37,406,086	8,220	989,840	286,129	33,666,895
Total imports.....	10,066	1,608,559	689,402	44,266,639	37,156	1,289,364	41,558,436	41,558,436

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—Legislature Adjourns.—The extra session of the State Legislature adjourned on May 17, 1899.

Connecticut.—Savings Bank Investment Law Passed.—The House of the State Legislature on May 16, 1899, passed, in concurrence with the Senate, the Savings Bank Law, which greatly enlarges the field for savings bank investments. This law was published in the CHRONICLE April 29, 1899, p. 802, together with similar laws passed by the States of New York and Massachusetts.

Louisiana.—Status of "Baby Bonds."—Having received inquiries relative to the "baby bonds" of this State and as to the meaning of the statement in the STATE AND CITY SUPPLEMENT that provision had been made to pay the principal of the bonds at not more than 50%, we have procured from the State Treasurer the following particulars setting out the present situation of affairs:

Replying to your letter of the 9th inst. relative to "baby bonds" of our State, I beg to state that only unpaid taxes (due the State prior to 1879) were pledged for their payment, but as a portion of this revenue was diverted, the State, in 1894, at the solicitation of a majority of the holders of these bonds, passed an Act providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all over-due interest.

Owing to the demands made upon the general fund for the last two years on account of the Constitutional Convention, pensions, drought, war, etc., there has been no surplus to this fund, and hence no bonds could be retired. It is believed there will be a surplus in the near future that can be devoted to this purpose. The defaulting ex-Treasurer Burke some eleven years ago procured in some way the original plates from which these bonds were printed, and placed upon the market a fraudulent issue of something over \$421,000. I know of no way that a holder may be able to discriminate between the good and the bad, though the Auditor's Department has a system by which the bad can be detected when presented.

Massachusetts.—C. B. & Q. Bonds Legal Investment for Saving Banks.—Attorney-General Knowlton has given an opinion that the bonds of the Chicago Burlington & Quincy Railroad come within the requirements of the new law as investments for the savings banks. The company is specifically mentioned in the new law, but the question raised was whether the company had, as the law requires, paid and earned dividends of not less than 4 per cent per annum for the last ten years.

Mobile, Ala.—Water Litigation.—A decision was rendered in the Chancery Court at Mobile by Chancellor Thos. H. Smith, last Saturday, in the suit of the Bienville Water Supply Company (which at present supplies the city with water, and claims to have an exclusive contract for that purpose) to restrain the City of Mobile from issuing \$750,000 water bonds. These bonds were sold to Sperry, Jones & Co. in September, last year, on condition that legislative authority be given for the issue of the bonds. On November 30 the General Assembly gave the authority sought for. The bill of the Bienville Water Company was filed in September, 1898, before the Legislature had taken action on the city's request. In October, 1898, the Water Company sought to amend their bill, but the Court refused to grant the amendment, and from this the impression arose that a decision had been given in the suit itself. Such was not the case, and the matter came up for a hearing last week, and Chancellor Smith has now decided adversely to the plaintiff and in favor of the city. After disposing of a number of technical objections, the opinion says:

Whatever may have been the power of the municipal corporation to issue bonds in payment of a system of water works and sewerage at the time the bill was filed, on the 13th day of September, 1898, under its charter has now become a useless inquiry.

The General Assembly of Alabama passed two Acts on the 30th day of November, 1898, entitled, respectively, "An Act to authorize the city of Mobile to provide, maintain and operate systems of water works and sewerage," and "An Act to authorize the city of Mobile to make and issue bonds for building, purchasing or otherwise acquiring systems of water works and sewerage for the said city, and to mortgage said works to secure said bonds."

By said Acts the Mayor and General Council of the city of Mobile were granted full power and authority to buy or to build, erect and maintain and to operate water works for the supply of its inhabitants with water for various uses, and also authorized to buy or to build, erect and maintain and operate a system of sewerage for the use of said city and its inhabitants, and to make all contracts necessary to do so.

They were also authorized and empowered to make and execute bonds of the city of Mobile, not exceeding \$750,000, with interest, payable semi-annually, as evidenced by coupons attached to said bonds and to sell and issue the same and apply the proceeds arising therefrom to the building, purchasing or otherwise acquiring a system of water-works and a system of sewerage for said city.

There can be no doubt of the authority of the Legislature to grant the municipality the power to acquire works of public necessity, and to authorize them to issue bonds in payment thereof. A citation of authorities in support of so well settled a proposition is needless.

The General Assembly has already decided this cause against complainant, and has left no alternative to this Court but to declare that the municipality has been vested with full power and authority to do all the bill seeks to enjoin and no duty but to dismiss complainant's bill.

New York City.—Long Island City Bonds Legal.—On May 18, 1899, Corporation Counsel Whalen transmitted to the Comptroller his opinion declaring valid the \$1,254,500 improvement bonds issued by Long Island City prior to consolidation. One bond of \$500, numbered 38, issued May 13, 1895, and maturing Sept. 10, 1909, has not yet been passed upon. This bond is known as "Broadway grading" bond, and no authority for its issuance has yet been found. A list of the securities passed upon will be given in a later issue.

New York State.—Extra Session of Legislature.—The Governor has called an extra session of the State Legislature to meet May 22, 1899, for the purpose of revising the Ford Franchise-Tax Bill, passed on the last day of the recent session and now in the hands of the Governor for approval.

Philadelphia, Pa.—Loan Bill Valid.—A decision of great interest to bond dealers was handed down in the State Supreme Court on May 15, 1899, declaring valid the proposed loan of this city for \$11,200,000 for various purposes. The

Court's decision was notably short, being practically confined to the following:

"The questions involved have been so ably and exhaustively considered and correctly decided by the learned Court below that nothing we can add would better indicate the correctness of its decree."

The history of these litigations have been given from time to time in the CHRONICLE and need not be repeated at this time. For reference we refer the reader to the numbers dated Jan. 7, 1899, and Dec. 17, Nov. 19, Sept. 24, July 30 and July 16, 1898.

Bond Calls and Redemptions.

Galveston, Texas.—Bond Call.—City Treasurer Ed. McCarthy has called for payment June 1, 1899, the following "forty-year limited debt bonds" issued in 1881 and 1882: One-thousand dollar bonds Nos. 797 to 802, dated Sept. 1, 1881; Nos. 806, 810 to 814, inclusive, dated Jan. 18, 1882; No. 831, dated March 15, 1883; No. 839, dated March 1, 1883, and No. 841, dated Sept. 1, 1882. Interest will cease on above date.

Franklin County, Ky.—Bond Call.—J. D. Moore, Judge of Franklin County Fiscal Court, calls for payment on July 1, 1899, at the Bank of America, New York City, the Kentucky Midland Railway bonds issued July 1, 1889.

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

Harris County, Texas.—Bond Redemption.—On March 7, 1899, this county redeemed \$8,000 bridge bonds.

Washington.—Warrant Call.—State Treasurer Young has called for payment May 15, 1899, the following warrants: General fund warrants Nos. 32,811 to 33,615, inclusive, amounting to \$57,593 85; military fund warrants Nos. 2,541 to 2,645, inclusive, amounting to \$6,661 04.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Chehalis County, Wash.—No Bonds to be Issued.—The issuance of \$6,000 street-improvement bonds was recently considered by this city, but we are advised by the City Clerk that the "bond proposition is off."

Alliance, Ohio.—Bond Offering.—J. H. McConnell, City Clerk, will sell at public auction, commencing at 2 P. M. May 29, 1899, \$44,000 4% improvement bonds as follows:

\$21,000 South Avenue, maturing \$5,000 on June 15, 1900, and \$4,000 yearly on June 15 from 1901 to 1904, inclusive.
15,000 South Freedom Avenue, maturing \$5,000 yearly on June 15 from 1900 to 1904, inclusive.
8,000 North Union Avenue, maturing \$2,000 on June 15, 1900, and \$1,000 yearly on June 15 from 1901 to 1906, inclusive.

Securities of all the above bonds will be in denomination of \$1,000, dated June 15, 1899; interest will be payable semi-annually at the office of the City Treasurer. Bonds are issued pursuant to sections 2704 and 2705, Revised Statutes of Ohio, and a city ordinance passed April 19, 1899, authorizing their issue. Each bidder will be required to deposit with the City Clerk a properly certified check in the sum of \$300.

Alma (Gratiot County), Mich.—Bond Offering.—Proposals will be received until July 10, 1899, by this village for the \$6,000 4% street improvement bonds recently voted. Securities will bear date of August 1, 1899. Interest will be payable at the banking house of W. S. Turck & Co., Alma, in New York exchange, and the principal will mature \$2,000 on August 1 in the years 1904, 1905 and 1906.

Angleton (Texas) School District.—Bonds Proposed.—This district proposes to issue in the near future from \$6,000 to \$10,000 bonds.

Ashkum (Ill.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., June 1, 1899, by the School Directors, at the Ashkum Bank, Ashkum, for \$5,000 5% bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable annually at the Ashkum Bank and the principal will mature one bond yearly on April 1, from 1900 to 1909, inclusive. An unconditional certified check for \$100, payable to M. R. Meents, School Treasurer, must accompany proposals.

Bad Axe, Mich.—Bonds Voted.—At a special election held May 9, 1899, the issuance of \$8,500 electric-light plant bonds was authorized by a vote of 150 to 80.

Baton Rouge, La.—Bonds Voted.—At the election held May 16, 1899, the issuance of \$200,000 4% general improvement bonds was authorized. In favor of the proposition 419 votes were cast, representing \$961,894 valuation of property, as against 49 votes and \$63,861 valuation represented.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M. May 23, 1899, by the City Council, for \$50,000 4% 6 year gold improvement bonds and \$100,000 4% 10-year gold tax bonds. Securities are dated June 1, 1899. Interest will be payable January 1 and July 1.

Bellefontaine, Ohio.—Bonds Voted.—At the election held May 4, 1899, the issuance of \$5,000 bonds for a new fire department house was authorized by a vote of 521 to 171.

Bement School District No. 2, Platt County, Ill.—Bond Offering.—Proposals will be received until 4 P. M., June 1, 1899, by William J. Day, President Board of Education, for \$11,700 4% 7-15-year (optional) bonds. Securities will all be in denomination of \$1,000 except one of \$700. They will be dated May 1, 1899. Interest will be payable annually at the First National Bank of Chicago.

Big Stone Gap, Wise County, Va.—Bond Offering.—H. J. Ayers, Attorney of Big Stone Gap, writes us that the city proposes to issue \$25,000 5% 30 year water-works bonds. We are advised that "the form of the bonds has not been agreed upon and orders will be taken to suit the purchaser." Mr. Ayres may be addressed on the subject.

Blackwell, Okla.—Bond Sale.—This city has sold \$24,000 6% 10-30 year (optional) water bonds to F. L. Patrick, Contractor for the work.

Blair (Neb.) School District.—Bonds Voted.—At a special election held May 9, 1899, the district was authorized to issue \$32,000 school-bonds by a vote of 223 to 135.

Bloomfield (Township), N. J.—Bond Sale.—On May 15, 1899, the \$75,000 4% street-improvement bonds were awarded to Dick Bros. & Co., Philadelphia, at 111.58. Following are the bids:

Dick Bros. & Co., Philadelphia, 111.58	N. W. Harris & Co., N. Y., 107.579
Walter Stanton & Co., N. Y., 109.50	Howard Sav. Bank, Newark, 108.777
Franklin Sav. Bank, N. Y., 108.40	Montclair Savings Bank, 108.775
Bloomfield Savings Inst., 107.63	E. D. Shepard & Co., New York, 108.99
Edw. C. Jones & Co., New York, 107.75	Estate of Warren Ackerman, 103.75

W. J. Hayes & Sons, Philadelphia, bid "par and 37" for the bonds. Bonds mature \$5,000 June 1, 1919, and \$7,000 yearly on June 1 from 1920 to 1929, inclusive. For further description of bonds see CHRONICLE April 29, 1899, p. 837.

Bottineau County, N. Dak.—Bond Sale.—On May 10, 1899, the \$2,000 jail bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 103 for 5% bonds. Principal will mature in 1914. For further description of bonds see CHRONICLE, April 29, 1899, p. 837.

Brazoria County, Texas.—Bond Sale.—H. A. Perry, County Treasurer, advises us that the county has disposed of the \$52,000 refunding court house bonds and \$23,000 refunding bridge bonds recently approved by the Attorney General.

Brockton, Mass.—Bond Offering.—Proposals will be received until 7 p. m. May 25, 1899, by W. H. Emerson, City Treasurer, for the following loans:

\$50,000 3½% street-improvement loan. Bonds are issued under authority of Chapter 224 Acts of 1899, and by order of the City Council passed May 15, 1899. Principal will mature \$2,500 yearly on May 1 from 1900 to 1910, inclusive.

\$33,000 3½% school-house loan. Bonds are issued under authority of the Public Statutes of Massachusetts, and by order of the City Council passed April 27, 1899. Principal will mature \$1,650 yearly on May 1 from 1900 to 1919, inclusive.

\$10,000 3½% sewerage loan. Bonds are issued under authority of Chapter 38, Acts of 1895, and by order of the City Council passed April 27, 1899. Principal will mature \$500 yearly on May 1 from 1900 to 1919, inclusive.

\$5,000 3½% surface drainage loan. Bonds are issued under Chapter 207, Acts of 1896, and by order of the City Council passed April 27, 1899. Principal will mature \$1,000 yearly on May 1 from 1900 to 1904, inclusive.

All the above bonds are registered and bear date May 1, 1899. Interest will be payable May 1 and November 1.

Brownsville, Tenn.—Bonds Voted and Defeated.—An election was held in this place on May 9, 1899, to vote on the question of issuing \$27,500 water-works and \$12,000 school bonds. The former proposition carried, while the latter was defeated.

Calhoun County, Texas.—Bond Bill Passed.—The House of the State Legislature has passed a bill authorizing this county to issue bonds for the construction of public roads and highways.

Camden, N. J.—No Bonds to Be Issued.—It has been reported that the Mayor had approved an ordinance authorizing an issue of \$15,000 water bonds. We are advised by R. R. Miller, City Treasurer, that there is no such issue in contemplation.

Chaffee County (P. O. Buena Vista), Col.—Bonds Proposed.—This county has under consideration the issuance of about \$40,000 or \$45,000 5% judgment funding bonds as authorized by the last Legislature. If bonds are issued they will be in denominations of \$1,000, \$500 and \$100; interest will be payable semi-annually at the office of the County Treasurer, or at some bank in New York or Boston. Principal will mature 20 years from date of issue, subject to call after 10 years. The question of issuing these bonds will probably be submitted to the people at the general election to be held in November, 1899. C. W. Erdlen is the County Treasurer.

Charles Town, W. Va.—Bond Sale.—On May 15, 1899, the \$10,000 4% refunding bonds were awarded to the Bank of Charles Town, W. Va., at 104.125. Principal will mature June 1, 1929. For further description of bonds see CHRONICLE, April 29, 1899, p. 833.

Chester, Pa.—Bond Offering.—Proposals will be received until 12 m. May 25, 1899, by Frank W. Harrison, City Clerk, for \$180,000 3½% 30-year coupon bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually at the office of the City Treasurer. Bonds are clear of State taxes. A certified check on a national bank for 3% of the amount bid for must accompany proposals.

Chicago, Ill.—Certificate Sale.—On May 15, 1899, the Comptroller sold to various local institutions \$500,000 3½% 3-year water certificates.

Chicopee, Mass.—Bond Offering.—Proposals will be received until 2 p. m. May 25, 1899, by John D. White, City Treasurer, for \$23,000 3½% gold school bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and December 1 at the Third National Bank, Boston. Principal will mature June 1, 1909.

Cohoes, N. Y.—Bond Offering.—At 12 m. May 24, 1899, Miller Hay, City Chamberlain, will sell at public auction \$6,000 4% bonds. Securities are issued under authority of Chapter 268, Laws of 1899. They are in denomination of \$500, dated May 15, 1899. Interest will be payable semi-annually at the office of the Central Trust Co., New York City. Principal will mature \$2,000 yearly on July 1 from 1902 to 1904, inclusive.

Collierville, Tenn.—Bond Sale.—On May 2, 1899, the \$1,400 6% water-works bonds, recently authorized by the State Legislature, were sold to the Bank of Collierville at par. Securities are in denomination of \$100, dated May 2, 1899; interest will be payable at Collierville. Principal will mature May 2, 1909, subject to call after May 2, 1900.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$7,000 street-improvement bonds.

Crawford County, Ohio.—Bonds Proposed.—The issuance of bonds for the building of pikes in the townships of Bucyrus, Whetstone and Holmes is under consideration.

Danbury, Woodbury County, Iowa.—No Bonds to be Issued.—We are advised by Louis Lasson, Town Recorder, that the election held on May 3, 1899, authorized the Council to erect and maintain a system of water works but not to issue bonds. The Council will try to sell warrants to the amount of \$3,000 at about 5% interest and \$500 payable annually.

Dixon County School District No. 60, Wakefield, Neb.—Bond Sale.—On May 10, 1899, the \$11,000 5% bonds were awarded to the Third National Bank of Rockford, Ill., at 106.145. Following are the bids:

Third Nat. Bank, Rockford, \$11,074.00	W. J. Hayes & Sons, Cleve., \$11,323.00
Chas. S. Kinder, Chicago, 11,375.70	Trowbridge, Ma Donald & Niver Co., Chicago, 11,311.00
First Nat. Bank, Chicago, 11,460.00	Western Masons' Mut. Life
First Nat. Bank, Chicago, 11,375.00	Assoc., Yankton, S. Dak., 11,275.00
S. A. Kean, Chicago, 11,330.90	I. M. Imhoff, Lincoln, 11,230.00
Chas. S. Coffin, Chicago, 11,383.00	
Denison, Prior & Co., Cleve., 11,320.00	

Bonds mature \$1,000 yearly on November 1 from 1904 to 1914, inclusive. For further description of bonds see CHRONICLE April 29, 1899, p. 838.

Dodge County, Neb.—Bond Sale.—On May 9, 1899, the \$50,000 4% 10-20 year (optional) Fremont precinct refunding bonds were awarded at 101.142.

Dover, N. H.—Temporary Loan.—This city has negotiated with a Boston broker a six months' loan of \$13,000, dated May 16, 1899.

East Grand Forks, Minn.—Bond Offering.—Proposals will be received until 8 p. m. June 6, 1899, by Henry Harm, City Recorder, for \$25,000 5% funding bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable annually on June 1 at the Chase National Bank, New York City, and the principal will mature June 1, 1929. A certified check on a national bank for 10% of the face value of bonds must accompany proposals.

East Jordan, Mich.—Bond Offering.—At the election held May 1, 1899, it was voted to issue \$7,000 water-works and \$5,000 public-improvement bonds. Proposals for these bonds will be received until June 15, 1899. They will bear 4% interest.

East Rutherford (Borough) N. J.—Bonds Proposed.—The Borough Council has passed a resolution favoring the issuance of \$17,000 town hall and fire department bonds. It is stated that the consent of the owners of one quarter of the borough property will have to be obtained, after which a special election will take place about July 15.

Eddy County (P. O. New Rockford), N. Dak.—Date of Election.—The election, to which we referred last week, called for the purpose of submitting to the people the question of issuing \$15,000 court-house and jail bonds, will be held on May 23, 1899.

Elmwood Place, Ohio.—Bonds Authorized.—On May 10, 1899, the Council passed an ordinance authorizing the issuance of \$3,000 delinquency bonds.

Essex Junction, Vt.—Bond News.—At the regular meeting of the Village Council held April 29, 1899, the committee on water supply made its report, which was accepted, and the committee continued with instructions and power to further investigate the question of water supply for the village, and to make a final report at a meeting to be held in the near future. If it is decided to do anything in the matter, bonds will be issued.

Franklin Township, N. J.—Bond Sale.—The highest bid received for the \$75,000 4% coupon bonds, proposals for which were asked for on May 15, 1899, was that of R. B. Smith & Co., New York City, at 102.27. Bonds 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. For further description of bonds see CHRONICLE May 13, 1899, p. 939.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. August 10, 1899, by T. E. Bradbury, City Clerk, for \$13,000 5% bonds. Securities are issued in accordance with Section 2701 Revised Statutes of Ohio. They are in denomination of \$1,000. Interest will be payable February 25 and August 25 at the City Treasurer's office. Principal will mature 20 years from date of issue. Bids must be made on blanks furnished by the City Clerk. A certified check for 3% of the bonds bid for must accompany proposals.

Geary County, Kan.—Bond Sale.—On May 15, 1899, the \$35,000 4% 20-year court-house and jail bonds were awarded to J. C. Horton, Kansas City, Mo., Agent for Thomas Kerley, Cashier Ballston Spa (N. Y.) National Bank, at 105.02. Following are the bids:

J. C. Horton, Kansas City, \$35,760.00	Mason, Lewis & Co., Chicago, \$35,507.13
G. W. McKnight, 35,018.75	S. D. Carr, 35,350.00
L. L. Doubelday, 35,762.50	M. T. Herrick, 35,013.13

Glenwood (Minn.) Independent School District.—Bond Sale.—On May 15, 1899, the \$15,000 4% 10-year bonds were awarded to F. H. Wellcome, Minneapolis, at 100.37 and all expenses. Following are the bids:

F. H. Wellcome, Minneapolis...\$15,055 | Minn. L'n. & Tr., Minn..... Par.
Winona Deposit Bank..... 15,100 | W. J. Hayes & Sons, Cleve..... \$14,850
Chas. H. Coffin, Chicago..... 15,051 | Chas. H. Kidder & Co., Chic..... 14,800

J. D. Cleghorn & Co., Minneapolis, offered \$15,326 for bonds bearing $4\frac{1}{2}\%$ interest, and Denison, Prior & Co., Cleveland, offered par for a $4\frac{1}{2}\%$ bond. For description of securities see CHRONICLE last week, p. 939.

Gloucester, Mass.—*Bond Sale*.—On May 18, 1899, the \$30,000 $3\frac{1}{2}\%$ school bonds were awarded to Jose, Parker & Co., Boston, at 102-9125. Bonds mature \$1,500 yearly on June 1 from 1900 to 1919, inclusive.

Halifax County (P. O. Enfield), N. C.—*Bond Offering*.—This county will sell at 12 M. June 6, 1899, 15,000 6% bonds. Securities will be dated July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature \$1,500 yearly on January 1 from 1901 to 1910 inclusive. W. F. Parker is the Chairman of the Board of Commissioners.

Hallock (Minn.) School District.—*Bonds Issue*.—This district is seeking a loan of \$5,500 from the State for school purposes.

Hamilton (Ohio) School District.—*Bonds Authorized*.—The Board of Education on May 10, 1899, authorized the issuance of \$9,788-85 bonds for school house purposes.

Hardwick, Vt.—*Bonds Voted*.—On May 2, 1899, this village voted to issue \$6,000 4% additional electric-light and \$11,600 4% water coupon bonds. The issues will be 5-20 year coupon bonds, and the interest will be payable semi-annually. Denomination of the securities and place of payment to be determined by the Board of Trustees. Bonds will be placed on the market at once. W. H. Taylor is Chairman of the Board of Water and Light Commissioners.

Hartford (Conn.) Southwest School District.—*Bonds Authorized by Senate*.—The State Senate has passed a resolution authorizing this district to issue \$10,000 4% 25-year bonds.

Hartford (Conn.) Washington School District.—*Bonds Authorized*.—At a meeting of this district held May 18, 1899, the issuance of \$25,000 25-year school bonds was authorized. Interest is not to exceed 4%.

Haverhill, Mass.—*Description of Bonds*.—The \$50,000 street improvement bonds recently authorized by the Common Council will bear 4% interest payable April 1 and October 1 at the National Bank of Redemption, Boston. They are in denomination of \$1,000 and will mature April 1, 1909. Date of sale has not yet been determined but will probably be the last of May or the first of June.

Herkimer, N. Y.—*Bond Offering*.—The Board of Trustees of this village will sell at public auction at 2 P. M. May 29, 1899, \$13,000 incandescent electric-light plant bonds. Securities will be sold to the bidder who will take them at the lowest rate of interest.

Hillsboro, Ore.—*Warrant Sale*.—The City Council has sold \$5,000 6% refunding warrants to the Shute & Foote Bank of Hillsboro. Warrants are payable on demand.

Hood County (P. O. Granbury), Texas.—*Bonds Proposed*.—The Commissioners' Court is considering the question of refunding \$30,000 6% court-house and bridge bonds. Offers have been received to take the new bonds at $4\frac{1}{2}\%$.

Itasca County (P. O. Grand Rapids), Minn.—*Bond Offering*.—Proposals will be received until 11 A. M. June 14, 1899, by E. J. Farrell, County Auditor, for \$85,000 5% gold funding bonds. Securities are issued pursuant with Chapter 259, Laws of 1899. They are in denomination of \$1,000, dated June 1, 1899. Interest will be payable annually, and the principal will mature June 1, 1919. A certified check payable to C. C. Miller, County Treasurer, for \$2,000, must accompany proposals.

Jackson, Madison County, Tenn.—*Bond Offering*.—Proposals will be received until 12 M. June 1, 1899, by Thos. Tate, Chairman Finance Committee, at the First National Bank, Jackson, for \$35,000 4% refunding water-works bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1, at the First National Bank of Jackson. Principal will mature July 1, 1929, subject to call after July 1, 1914. Bonds are exempt from city and county taxes. The official circular states that no bonds have ever been contested and that no default has ever occurred.

Jackson, Minn.—*Bonds Voted*.—At the election held May 16, 1899, the issuance of \$10,000 electric-light plant bonds was authorized by a vote of 194 to 38.

Jellico, Tenn.—*Bond Election*.—An election will be held in this place to vote on the question of issuing \$6,000 street-improvement bonds.

Joplin (Mo.) School District.—*Bond Offering*.—Proposals will be received until 1:30 P. M. May 22, 1899, by the Board of Education, J. C. Faulkender, Secretary, for \$20,000 4% school bonds. Interest will be payable June 1 and December 1 and the principal will mature twenty years from date of issue, subject to call after five years. Each bidder will be required to deposit a forfeit of \$500 for the faithful performance of his agreement. Proposals were originally asked for these bonds, bearing 5% interest, on May 11, 1899, but all bids received at that time were rejected.

Kanabec County, Minn.—*Bonds Authorized*.—The Board of County Commissioners has authorized the issuance of \$12,500 bonds to take up the county's floating indebtedness.

Kansas.—*School District Bonds Purchased*.—The State School Fund Commissioners have purchased the following bonds:

Lyons Co. School Dist. No. 88.....\$500 | Stafford Co. School Dist. No. 47.....\$600
Rawlins Co. School Dist. No. 76..... 300 | Thomas Co. School Dist. No. 10..... 50
Rawlins Co. School Dist. No. 109..... 400 | Thomas Co. School Dist. No. 79..... 400

La Plata County (P. O. Durango, Col.) School District No. 9.—*Bond Sale*.—On May 10, 1899, the \$26,000 $5\frac{1}{2}\%$ 10-20-year and \$12,000 $5\frac{1}{2}\%$ 15-year bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-289.

Lawrence, Mass.—*Bond Sale*.—Proposals were asked for until 12 M. yesterday (May 19, 1899,) by Arthur A. Bailey, City Treasurer, for \$56,000 4% school bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1 at the "Tremont National Bank" (now Eliot) of Boston. Principal will mature \$5,000 yearly on August 1, from 1904 to 1910, inclusive. Bonds were awarded to Towle & Fitzgerald, Boston, at 107-20.

Libertyville (Iowa) School District No. 3.—*Bonds Voted*.—This district has voted to issue \$2,000 bonds for a new school house.

Logan County, Okla.—*Bond Sale*.—This county has sold \$126,000 refunding bonds at par. Of this amount \$20,000 bearing $4\frac{1}{2}\%$ interest and maturing in from 21 to 30 years was purchased by the Western National Bank of Oklahoma City. The remaining \$46,000 was purchased by the Oklahoma Bond & Trust Co. of Guthrie as 5 per cents. These latter bonds are dated July 1, 1899, and mature July 1, 1919, subject to call after July 1, 1909.

Lynn, Mass.—*Bond Sale*.—Blodget, Merritt & Co., Boston, have been awarded \$61,000 4% 10-year municipal bonds at 107-08. Following are the bids:

Blodget, Merritt & Co., Boston.....107-08	W. Holman Cary & Co., Boston.....106-818
R. L. Day & Co., Boston.....107-079	Estabrook & Co., Boston.....106-828
E. H. Rollins & Sons, Boston.....107-083	Parkinson & Burr, Boston.....106-58
Blake Bros. & Co., Boston.....106-91	N. W. Harris & Co., Boston.....106-15

Manistique and Hiawatha School District, Schoolcraft County, Mich.—*Bond Offering*.—Proposals will be received until June 15, 1899, for \$12,000 5% bonds. Securities are in denomination of \$1,000, dated June 15, 1899. Interest will be payable annually at the Manistique Bank. Principal will mature yearly on April 1, \$1,000 in 1903 and 1908 and \$2,000 from 1904 to 1908, inclusive. The total debt of the district is \$17,000.

Mansfield, Ohio.—*Bids*.—Following are the bids received on May 11, 1899, for the \$4,000 (\$800 not issued) 6% 1-5 year and \$1,650 6% 1-5 year street-assessment bonds:

	\$4,000 Bonds.	Premium.	\$1,650 Bonds.
Mansfield Savings Bank.....	\$301 00		\$111 00
Citizens' Loan Co., Mansfield.....	280 00		100 00
Farmers' National Bank, Mansfield.....	*317 50		105 00
Richland Savings Bank, Mansfield.....	*306 00		105 00
Rudolph Kleybolte & Co., Cincinnati.....	240 00		100 00
Seasongood & Mayer, Cincinnati.....	*277 44		75 00
W. J. Hayes & Sons, Cleveland.....	*228 00		77 00
Denison, Prior & Co., Cleveland.....	*305 00		75 00

* Bid on \$1,800 bonds.

As stated last week, bonds were awarded to the Mansfield Savings Bank.

Marion County, Ind.—*Bond Sale*.—The highest bid received on May 12, 1899, for the \$300,000 $3\frac{1}{2}\%$ 1-30-year (serial) funding bonds was that of the Union Trust Co., Indianapolis, at 104-602. Following are the bids:

Union Tr. Co., Indianapolis.....\$313,507 00	Indiana Nat. Bk., Ind'lis.....\$310,000 00
Indiana Tr. Co., Indian'lis..... 311,650 00	Briggs, Todd & Co., Cincin..... 309,598 50
Campbell, Wild & Co., Ind'lis..... 311,240 00	N. W. Harris & Co., Chicago..... 309,589 00
Mason, Lewis & Co., Chic..... 311,010 00	R. Kleybolte & Co., Cincin..... 309,33 33
Denison, Prior & Co., Cleve..... 311,000 00	New 1st Nat. Bk., Columbus..... 309,125 00
Fletcher Nat. Bk., Ind'lis..... 310,994 00	W. J. Hayes & Sons, Cleve..... 308,675 00
Farson, Leach & Co., Chic..... 310,907 00	Meyer & Kiser, Indian'lis..... 308,311 50
Mer. Nat. Bk., Indianapolis..... 310,897 50	State Bank of Indiana, Ind'lianapolis..... 307,775 50
Lamprecht Bros. Co., Cleve..... 310,547 10	Feder, Holzman & Co., Ctn..... 307,758 00
Seasongood & Mayer, Cin..... 310,237 00	

For description of bonds see CHRONICLE April 29, 1899, p. 839.

Marion, Ohio.—*Temporary Loan*.—The City Council on May 6, 1899, awarded loans amounting to \$10,500 to the Ohio National Bank, Columbus. Loan bears $5\frac{1}{2}\%$ interest and matures Sept. 5, 1899.

Marquette County, Wis.—*Bonds Authorized*.—The issuance of \$10,000 court-house bonds has been authorized by the County Board of Supervisors.

Memphis (Tenn.) School District.—*Bonds Authorized*.—*Loan Extended*.—At the meeting of the Board of Education, held recently, the issuance of \$30,000 4% 20-year funding bonds was authorized. The bonds will be in denomination of \$500, dated July 1, 1899. The Memphis Trust Co. has agreed to extend a loan of \$30,000 (which will be funded by above bonds) until July 1, 1899, at 3% interest.

Minden (Neb.) School District.—*Bonds Voted*.—At an election held May 12, 1899, it was voted to issue \$5,000 school building bonds.

Minneapolis, Minn.—*Bond Sale*.—On May 11, 1899, the \$200,000 $3\frac{1}{2}\%$ school bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 107-40. Following are the bids:

Minnesota Loan & Trust Co.....\$214,860	Feder, Holzman & Co., Cin.....\$212,400
Duncomb & Jennison, N. Y..... 214,650	Farson, Leach & Co., N. Y..... 212,180
Briggs, Todd & Co., Cincin..... 214,520	W. G. Nye, Minneapolis..... 212,040
Merch. L. & Tr. Co., Chicago..... 213,785	W. J. Hayes & Sons, Cleveland..... 211,911
Lamprecht Bros. Co., Cleve..... 213,749	First Nat. Bank, Minneapolis..... 211,320
Allen, Sand & Co., New York..... 213,600	Blodget, Merritt & Co., Boston..... 210,680
R. L. Day & Co., Boston..... 213,392	S. A. Kean, Chicago..... 200,000
K. Kleybolte & Co., Cincin..... 212,875	C. F. Kimball, Chicago..... 203,500
N. W. Harris & Co., Chicago..... 212,480	

Principal will mature Jan. 1, 1929. For further description of bonds see CHRONICLE April 29, 1899, p. 839.

Montgomery Township (P. O. Ashland, Ohio) School District.—*Bond Offering*.—Proposals will be received until 12 M. (Central Standard Time) May 27, 1899, by Snyder J. Miller, Clerk Board of Education, for \$1,800 6% bonds. Securities are in denomination of \$600, dated May 27, 1899. Interest will be payable semi-annually and the principal will mature \$600 on March 1, 1900, \$600 on Sept. 1, 1900, and \$600

March 1, 1901. Bonds are issued by virtue of Sections 3991, 3992 and 3993 Revised Statutes of Ohio.

Morgan District (P. O. Morgantown), W. Va.—Bond Election.—An election will be held June 10, 1899, to vote on the question of issuing \$45,000 bonds in aid of the Morgantown & Kingwood Railroad.

Mount Pleasant Union Free School District No. 1, Westchester County, N. Y.—Bond Sale.—On May 16, 1899, the \$50,000 4% school-building bonds were awarded to Dan'l A. Moran & Co., New York, at 104.7. Following are the bids:

Dan'l A. Moran & Co., N. Y. 104.7	Edw. C. Jones & Co., N. Y. 107.105
Westchester Co. Sav. Bank. 107.90	E. H. Gay & Co., New York. 107.00
Walter Stanton & Co., N. Y. 107.78	Geo. M. Hahn, New York. 106.96
W. J. Hayes & Sons, Cleve. 107.71	R. B. Smith & Co., New York. 106.60
Bertron & Storrs, New York. 107.529	Jose, Parker & Co., Boston. 106.097
E. H. Rollins & Sons, Boston. 107.137	Price McCormick & Co., N. Y. 105.89

Bonds mature \$2,000 yearly on July 1 from 1900 to 1924, inclusive. For full description of bonds see CHRONICLE May 13, 1899, p. 940.

Napoleon, Ohio.—Bonds Voted.—On May 17, 1899, by a vote of 34 to 59, this place authorized the issuance of \$15,000 water-works and electric-light plant bonds.

Nevada City, Nevada County, Cal.—Bond Offering.—Proposals will be received until 8 P. M. June 15, 1899, by the Board of City Trustees, T. H. Carr, Clerk, for \$28,000 6% gold sewerage bonds. Securities will be in denomination of \$350; interest will be payable annually at office of the City Treasurer. Principal will mature \$700 yearly, beginning first Monday in August, 1900. Proposals must be accompanied by a certified check for 5% of the amount bid for.

New York City.—Bonds Authorized.—On May 16, 1899, the Mayor signed a resolution of the Municipal Assembly authorizing the issuance of \$500,000 bonds to defray the expenses of removing the old reservoir from Bryant Park and the building of the foundations for the new library.

New York State.—Bond Offering.—Proposals will be received until 12 M. May 25, 1899, by Wm. J. Morgan, State Comptroller, Albany, N. Y., for \$500,000 3½% registered bonds. Securities are issued under the provisions of Chapter 672, Laws of 1898, and Chapter 493, Laws of 1899, for the payment of expenses of the National Guard and Naval Militia in the public defence. They will be in denomination

of \$5,000, dated May 1, 1899. Interest will be payable semi-annually at the Bank of the Manhattan Co., New York City. Principal will mature \$100,000 yearly on May 1 from 1902 to 1906 inclusive. A certified check for 1% of the amount of bonds bid for, payable to the State Comptroller, must accompany proposals.

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

Norfolk (Conn.) Sewer District.—Bond Offering.—Proposals will be received until 7:30 P. M. May 29, 1899, by E. P. Darrow, Clerk, for \$18,000 4% gold sewer bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable semi-annually. Principal will mature \$6,000 June 1, 1900, and \$12,000 June 1, 1910. Bonds are certified to as to genuineness by the United States Mortgage & Trust Co., New York City. A certified check on a national bank for \$250, payable to H. E. Stevens, District Treasurer, must accompany proposals. The above issue represents the total debt of the district. The assessed valuation is \$652,000, about 65% of actual value.

Norwalk, Ohio.—Bonds Authorized.—On April 18, 1899, an ordinance has been passed providing for the issuance of \$11,000 5% bridge bonds. Securities are in denomination of \$500, dated May 1, 1899. Principal will mature one bond each March 1 and September 1, beginning March 1, 1904. The ordinance provides that they be sold "within 50 days from passage."

Oconomowoc, Wis.—Bonds Voted.—At the election held May 15, 1899, the proposition to issue \$42,000 water-works bonds carried by a vote of 430 to 131.

Oneonta, N. Y.—Bond Sale.—The First National Bank of Oneonta has been awarded \$5,000 4% 9½-year (average) bonds at 102.50. A bid of 102.29 was received from W. J. Hayes & Sons, Cleveland, and one of 101.50 from R. B. Smith & Co., New York City.

Ontonagon (Village), Ontonagon County, Mich.—Bond Offering.—Proposals will be received until 2 P. M. June 5, 1899, by Jas. J. Vincent, Village Clerk, for \$40,000 5% refunding bonds. Securities are in denomination of \$500, dated June 15, 1899. Interest will be payable May 1 and

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 other property in outlet systems of sewerage and drainage or trunk sewers to tide-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, 1898.

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, 1900, and the consecutive numbers will fall due two on the 1st day of June in each year thereafter until June 1, 1927, when the last one will fall due.

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 all fall due on the first day of June, 1914, but with the right, and 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 be 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 \$90,000, 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.

GLEN RIDGE, N. J., May 15, 1899.

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 or 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 \$7,000. 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.

\$500,000

STATE of NEW YORK Registered Bonds.

ALBANY, May 15, 1899.

Notice is hereby given that sealed proposals will be received at this office until the 25th day of May, inst., at noon, for the purchase of \$500,000 registered bonds of this State to be issued pursuant to the provisions of Chapter 672 of the Laws of 1898, and Chapter 493, Laws of 1899, for the payment of expenses of the National Guard and Naval Militia in the public defense.

The bonds will be dated May 1st, 1899, and will be of the denomination of \$5,000 00 each; will draw interest at the rate of 3½ per cent per annum, payable semi-annually, and will mature \$100,000 on May 1st in each of the years 1902, 1903, 1904, 1905 and 1906.

Principal and interest will be payable at the Bank of the Manhattan Company in the City of New York.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

All proposals must be accompanied by a certified check, payable to the Comptroller, for one per cent of the amount of bonds bid for; and must be sealed and endorsed "Loan for the Public Defence," and directed to the Comptroller of the State of New York, Albany, N. Y.

WM. J. MORGAN,
Comptroller.

CALL FOR REDEMPTION.

Franklin County, Ky., Bonds.

FRANKFORT, Ky., April 26, 1899.

Notice is hereby given to all concerned that Franklin County will avail herself of the option in the bonds to pay off the Kentucky Midland Railway bonds issued to the Kentucky Midland Railway Company as of date of July 1, 1899, ten years expiring July 1, 1899. On said date all outstanding bonds of said issue are called for redemption and they will be paid in full, both principal and interest, by presentation at Bank of America, New York City, New York. The County will not pay interest on said bonds after July 1, 1899.

This call is made by order of the Fiscal Court of Franklin County, State of Kentucky, this April 26, 1899.

J. D. MOORE, Judge,
Franklin County Fiscal Court.

November 1. Principal will mature \$1,000 yearly on November 1 from 1899 to 1938, inclusive. A certified check for \$500 will be required with bids.

Osage, Iowa.—Bond Sale.—The Osage National Bank has been awarded \$10,000 4% water-works bonds and \$15,400 4% refunding bonds at 103. Bonds run on an average 10½ years.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 1 P. M. May 29, 1899, by E. A. Powers, County Auditor, for \$12,000 5% bonds. Securities are issued under authority of Section 871, Revised Statutes of Ohio. They are in denomination of \$500, dated June 8, 1899. Interest will be payable June 8 and December 8 at the County Treasurer's office. Principal will mature \$1,000 yearly on June 8 from 1907 to 1918, inclusive. An unconditional certified check or certificate of deposit on any banking company of Fremont, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to E. A. Powers, County Auditor, in the sum of \$500, must accompany proposals.

Owosso, Mich.—Bonds Awarded.—In the CHRONICLE May 6, 1899, we stated that the highest bid received on April 25, 1899, for the \$15,000 4% paving bond was that of the Merchants' Loan & Trust Co., Chicago, at 101½. We are now advised that the bonds have since been awarded to the Citizens' Savings Bank of Owosso at par.

Perth Amboy, N. J.—Bond Sale.—This city has sold at private sale to the Middlesex County Bank, Perth Amboy, \$10,000 4% 20-year additional school bonds at 105 and accrued interest.

Philadelphia, Pa.—Loan Authorized.—The Common Council has authorized a temporary loan of \$759,200 for various purposes.

Portsmouth, Va.—Bond Sale.—On May 16, 1899, the \$25,000 5% coupon paying redemption bonds were awarded to the Merchants' & Mechanics' Savings Bank of Norfolk at 113½. Following are the bids:

Merch. & M. Sav. Bk., Norfolk.....113-30	New 1st Nat. Bk., Columbus ..107-30
Fleader & Co.....112-46	Dashiell & Collins.....107-25
E. H. Collins & Sons, Boston.....112-2	M. T. Cooke.....107-00
Mottu. De Witt & Co., Norfolk.....112-5	Seasongood & Mayer, Cincinnati.....107-00
Edw. C. Jones & Co., New York.....110-45	People's Bank, Portsmouth ..106-125
R. Kleybolte & Co., Cincinnati.....110-01	Porter & Page.....106-00
H. L. Page.....107-50	Townsend, Scott & Son, Balto.....105-45
Merch. & Farm. Bk., Portsmouth.....107-30	Portsmouth Real Estate Co.....103-50

Bonds mature June 1, 1929. For further description of bonds see CHRONICLE May 18, 1899, p. 942.

Pittsfield, Mass.—Note Sale.—We are advised by E. H. Kennedy, City Treasurer, that the city has just sold through Rogers, Newman & Tolman, Boston, school notes aggregating \$105,500 47, also a sewer note of \$25,000, maturing May 13, 1900, payable in Boston, with interest at 3¼ per cent.

Punxsutawney, Pa.—Bond Sale.—On May 15, 1899, the \$9,000 4% paving bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 105½. Following are the bids:

Lamprecht Bros. Co., Cleve.....\$9,496 00	Dick Bros. & Co., Phila.....\$9,426 60
W. J. Hayes & Sons, Cleve.....9,733 00	Edw. C. Jones & Co., Phila.....9,285 50
S. A. Kean, Chicago.....9,495 00	John J. Bubeck (for \$8,500).....6,829 00
penison, Prior & Co., Cleve.....9,468 00	John Davis (for \$5,100).....5,100 00
	J. R. Worth, Punxsutawney.....9,045 00

* Bid withdrawn.

Put-in-Bay, Ohio.—Bond Offering.—Proposals will be received until 7 P. M. June 3, 1899, by Geo. F. Miller, Corporation Clerk, for \$3,000 4% refunding bonds. Securities are issued pursuant to Section 2701, Revised Statutes of Ohio, and were authorized by the Village Council April 27, 1899. They are in denomination of \$1,000, dated June 3, 1899. Interest will be payable semi-annually and the principal will mature one bond on June 3 of the years 1920, 1922 and 1924. All bids must be unconditional. A deposit in cash or a certified check on some bank in Sandusky equal to the amount bid for the bonds must accompany proposals. The only other village debt is \$9,000 park bonds maturing from 1902 to 1918.

Putnam County (Ind.), Warren and Jefferson Townships.—Bond Sale.—Gravel road bonds to the amount of \$30,500, bearing 4% interest, have been sold to Zeller & Bidle, Brazil, at 101¼.

Reno County (P. O. Hutchinson, Kan.) School District.—Bond Sale.—This district has sold at par to the State School Fund Commissioners \$9,500 5% bonds. Securities mature July 1, 1908, but are subject to call at any interest-paying date.

Renville County (P. O. Franklin), Minn., School District No. 96.—Bond Sale.—On May 15, 1899, \$8,000 school bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, who took 4¼ bonds.

Rocky Mount, N. C.—Bond Offering.—Proposals are asked by this town for the \$40,000 water-works bonds which were voted on May 1, 1899. Interest will be payable annually and the principal will mature 20 years from date of issue. Bonds

INVESTMENTS

NEW LOAN.

\$200,000

YANKTON CO., SO. DAK.,

REFUNDING 4s.

FULL PARTICULARS AND PRICE ON APPLICATION.

Trowbridge, MacDonald & Niver Co.,

FIRST NATIONAL BANK BUILDING,
CHICAGO, ILL.

HIGH GRADE

State, Municipal, County, School

BONDS.

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

Rudolph Kleybolte & Co.,
BANKERS.

No. 1 Nassau Street, New York.

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

8% NET.

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

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

INVESTMENTS.

FOR SALE:

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 106 and accrued interest since March 1, 1899. Call or send for prospectus.

Royal Trust Company Bank,
169 Jackson Street,
CHICAGO, ILL.

Exclusive Sales Agents.

Blodget, Merritt & Co.,
BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

THE
LAMPRECHT BROS. CO.
Century Building, CLEVELAND, OHIO.

DEALERS IN

**MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.**

LISTS SENT UPON REQUEST.

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

WE DEAL IN
**SOUTHERN AND WESTERN
SECURITIES.**

ROSENBERGER & LIVERMORE,
(Specialists in Texas Investments),
FORTY WALL STREET, NEW YORK.

INVESTMENTS.

Nashville, Tenn.....	4s
Montgomery, Ala.....	4½s
Saginaw, Mich.....	4s
Austin, Texas.....	5s
Harrison County, Ind.....	4s
Jay County, Ind.....	3½s
Sandusky, Ohio.....	4s
Montgomery County, Ohio.....	4s
Tiffin, Ohio.....	6s
Upper Sandusky, Ohio.....	6s
St. Paris, Ohio.....	6s
Glenville, Ohio.....	5s
Van Wert, Ohio.....	4½s

BRIGGS, TODD & Co.,
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Seranton, Pa.—Bond Election Proposed.—A resolution providing for an election to vote on the question of issuing about \$160,000 sewer bonds is being considered in the Select Council.

Scottdale, Pa.—Bonds Voted.—At a special election held May 6, 1899, it was voted to issue \$25,000 bonds for the paving of streets and the erection of a public building.

Sharon Township, Richland County, Ohio.—Bond Offering.—Proposals will be received until 3 P. M. June 3, 1899, by W. F. Sonnanstine, Township Clerk, for \$20,000 5% road-improvement bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1. Principal will mature \$5,000 on June 1 of the years 1909, 1912, 1916 and 1920. All bids must be unconditional. A deposit in money or a certified check on some local bank of Shelby, payable to the Township Clerk, for \$200, must accompany proposals. Successful bidder will be required to furnish blank bonds.

Shelby, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 3, 1899, by W. F. Sonnanstine, Village Clerk, for \$70,000 5% street improvement bonds as follows:

\$53,000 Main Street improvement bonds, maturing \$3,500 yearly on June 1 from 1900 to 1913, inclusive, and \$4,000 June 1, 1914.
9,000 No. Gamble Street improvement bonds, maturing yearly on June 1 as follows: \$500 from 1900 to 1903, \$1,000 in 1904, \$500 from 1905 to 1908, \$1,000 in 1909, \$500 from 1910 to 1913, inclusive, and \$1,000 in 1914.
8,000 Marion Avenue improvement bonds, maturing \$500 yearly on June 1 from 1900 to 1913, inclusive, and \$1,000 in 1914.

The above securities are in denomination of \$500, dated June 1, 1899. Interest will be payable semi-annually. A deposit of \$500 or a certified check for that amount on some local bank of Shelby, payable to the Village Clerk, will be required with bids. Successful bidder will be required to furnish blank bonds.

Siskiyou County, Cal.—Bonds Authorized.—The Board of Supervisors has ordered the issuance of \$7,500 8% school district bonds. Securities are in denomination of \$500 and \$1,000, and will mature one bond yearly on December 27.

Snowden School District, Siskiyou County, Cal.—Bond Offering.—Proposals will be received until 12 M. May 29, 1899, by R. H. Dewitt, County Treasurer, at Yreka, for \$500 7%

bonds. Securities are in denomination of \$100, and mature one bond yearly on July 1, from 1899 to 1903, inclusive.

South Washington, Pa.—Bond Election.—An election will be held in this borough on June 20, 1899, to vote on the question of issuing \$30,000 street-improvement bonds.

Springfield, Ohio.—Bond Sale.—On May 16, 1899, the \$3,000 5% bridge bonds were awarded to the Springfield Savings Bank at 107.583. Following are the bids:

Springfield Savings Bank.....	\$3,226 00	Denison, Prior & Co., Cleve....	\$3,130 00
Feder, Holzman & Co., Cin.....	3,199 00	N. W. Harris & Co., Chicago...	3,120 00
R. Kleybolte & Co., Cin.....	3,165 00	S. A. Kean, Chicago.....	3,101 60

Bonds mature March 1, 1904.

Starbuck, Minn.—Bonds Voted.—On May 8, 1899, the issuance of \$4,500 water-works and electric-light plant bonds was authorized by a majority of about 2 to 1.

Stewartville, (Minn.) School District.—Details of Bonds Voted.—The \$15,000 school building bonds voted on May 2 will bear 4% interest, payable at place to suit purchaser. Principal will mature \$1,000 yearly from 1904 to 1908, inclusive, and \$2,000 yearly from 1909 to 1913, inclusive. Date of sale has not been determined upon, but we are advised that it will be prior to July 15, 1899. Ralph Whiting is clerk of the Board of Education.

Syracuse, N. Y.—Loans Negotiated.—On May 10, 1899, this city negotiated a loan of \$85,000 through Duncomb & Jenkinson, New York, at 3.62%. Loan will mature October 6, 1899. A loan of \$91,000 has also been negotiated through Blake Bros. & Co., New York, at 3.20%, payable November 3, 1899. Both of these loans were made in anticipation of taxes.

Toledo, Ohio.—Bond Sale.—The Trustees of the Sinking Fund have taken \$36,800 street improvement bonds, according to local papers.

Turner's Falls (Mass.) Fire District.—Loans Authorized.—At the annual meeting of the fire district held May 15, 1899, the Treasurer was authorized to borrow \$6,000 in anticipation of the collection of taxes and \$7,500 for a new pump and engine. The latter loan will mature \$2,500 yearly on November 1 from 1900 to 1902, inclusive.

Tusculumbia, Ala.—Bonds Authorized.—The City Council has authorized the issuance of \$26,000 5% 20-year bonds for the purpose of refunding outstanding indebtedness and for the repair of streets.

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Uhrichsville (Ohio) School District.—Bond Sale.—On May 17, 1899, \$20,000 4½ bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106½. A full list of bidders will be given next week.

Wadsworth (Washoe Co., Nev.), School District No. 11.—Bond Offering.—Proposals will be received until June 10, 1899, by J. W. O'Brien, Clerk, for \$15,000 6½ school house bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the office of the County Treasurer in Reno. Principal will mature one bond yearly. The only debt of either the district or town is \$3,000 Fire Department bonds. The assessed valuation is \$480,000, and the real value about \$600,000. The population is 1,400. This is the first issue of bonds put out by the School District.

Wake County (P. O. Raleigh) N. C.—Bond Offering.—Proposals will be received until 12 M. June 15, 1899, by B. P. Williamson, County Treasurer, for \$8,000 6½ 30 year bridge bonds. Securities are authorized by an Act of the State Legislature, ratified March 11, 1899.

Watertown, Wis.—Bonds Proposed.—An ordinance is being considered in the City Council providing for the issuance of \$10,000 4½ street improvement bonds. The ordinance provides for bonds in denomination of \$500, dated July 1, 1899. Interest to be payable semi-annually and the principal to mature July 1, 1919.

Watsonville, Cal.—Bond Election.—An election will be held on June 10, 1899, to vote on the question of issuing \$40,000 5½ 1-40 year sewer bonds. The city has no indebtedness at present and the assessed valuation is \$1,079,575. R. S. Tuttle is the city clerk.

Westfield, Mass.—Bond Sale.—On May 17, 1899, \$120,000 3½ gas and electric-light bonds were awarded to Denison, Prior & Co., Cleveland, at 103½. Following are the bids:

Denison, Prior & Co., Cleve.....	103½	799	E. H. Rollins & Sons, Boston.....	103½	333
Mason, Lewis & Co., Chicago.....	103½	99	R. L. Day & Co., Boston.....	103½	327
E. H. Gay & Co., Boston.....	103½	99	N. W. Harris & Co., Boston.....	103½	25
Perry, Coffin & Burr, Boston.....	103½	54	Adams & Co., Boston.....	103½	11
C. P. Phelps & Co., Boston.....	103½	337	Blodget, Merritt & Co., Boston.....	103½	181
Jose, Parker & Co., Boston.....	103½	197	Blake Bros. & Co., Boston.....	102½	59
Estabrook & Co., Boston.....	103½	41			

Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable semi-annually in Boston and the principal will mature \$4,000 yearly on June 1 from 1900 to 1929, inclusive.

Waverly School District, San Joaquin County, Cal.—Bond Election.—An election will be held May 27, 1899, to vote on the question of issuing \$2,500 6½ gold school bonds. Securities, if authorized, will be in denomination of \$250, and will mature one bond yearly.

Wharton County, Texas.—Bond Sale.—On May 10, 1899, the \$23,000 4½ funding bridge bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102½. Principal matures May 30, 1939, subject to call after May 30, 1909. For further description of bonds see CHRONICLE, May 6, 1899, p. 393.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. May 31, 1899, by the Board of Trustees for \$25,000 4½ water bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature \$4,000 June 1, 1926 and \$7,000 on June 1 from 1927 to 1929, inclusive. Bonds are issued under Chapter 769, Laws of 1896. A certified check for 10% of the face value of the bonds must accompany proposals. As stated last week these bonds were refused by E. H. Gay & Co., New York City, to whom they were awarded on April 17, on account of a technical error, and they are now re-advertised as above.

Williamsport, Md.—Bonds Authorized.—This place has authorized the issuance of \$6,500 electric-light plant bonds. Securities will be sold some time in June.

Wilmington, N. C.—Bond Sale.—On May 15, 1899, the \$150,000 4½ 30-year coupon bonds were awarded to E. H. Rollins & Sons, Boston, at 101½.

Winthrop, Sibley County, Minn.—Bond Sale.—On May 15, 1899, the \$4,400 5½ refunding water-works and electric-light bonds were awarded to the Minnesota Scandia Relief Association of Redwing at 105½. Following are the bids:

Minn. Scandia Relief Asso.....	\$4,625	37	Trowbridge, MacDonald &		
Mason, Lewis & Co., Chicago.....	4,525	60	Nilver Co., Chicago.....	4,421	00
Chas. H. Klidder & Co., Chic.....	4,510	44	First Nat. Bank, Barnesville.....	4,455	00
Minn. Loan & Trust Co.....	4,510	00	F. H. Welcome, Minn.....	4,450	00
C. F. Kinabul & Co., Chicago.....	4,502	50	Chas. H. Coffin, Chicago.....	4,411	00
J. D. Cleghorn & Co., Minn.....	4,473	00	N. W. Harris & Co., Chicago.....	4,400	00
Kane & Co., Minneapolis.....	4,467	50	W. J. Hayes & Sons, Cleve.....	4,400	00
J. C. Norton, St. Paul.....	4,456	00	State Bank of Winthrop.....	4,400	00
Denison, Prior & Co., Cleve.....	4,454	50			

Bonds mature May 15, 1909, subject to call after May 15, 1904. For further description of bonds see CHRONICLE April 29, 1899.

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ment of its affairs on the 31st of December
1898:

Premiums on Marine Risks from 1st January, 1898, to 31st De- cember, 1898.....	\$3,056,555 08
Premiums on Policies not marked off 1st January, 1898.	1,238,340 83
Total Marine Premiums.....	\$4,294,895 91

Premiums marked off from 1st January, 1898, to 31st Decem- ber, 1898.....	\$3,327,340 67
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Losses paid during the same period. (less salvages, etc.).....	\$1,507,565 36
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Returns of Premiums & Expen's \$659,421 05
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ing Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,437,039 00
Loans secured by Stocks and otherwise.....	1,167,000 00
Real Estate and Claims due the Company, estimated at.....	899,931 65
Premium Notes and Bills Re- ceivable.....	956,161 43
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	229,793 36
Cash in Bank.....	184,997 78
Amount.....	\$10,874,923 22

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tificates of profits will be paid to the holders
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after Tuesday, the seventh of February, next.The outstanding certificates of the issue of
1893 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the seventh of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment, and canceled.A dividend of Forty per cent is declared on
the net earned premiums of the Company for
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