

THE Commercial & Financial Chronicle

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

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70. SATURDAY, FEBRUARY 24, 1900. NO. 1809.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
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Six Mos. do. do. do.	£1 11 s.

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WILLIAM B. DANA COMPANY, Publishers,
 Pine Street, Corner of Pearl Street,
 POST OFFICE BOX 958. NEW YORK.

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, Feb. 24, have been \$1,429,793,413, against \$1,545,259,937 last week and \$1,753,948,622 the corresponding week of last year.

CLEARINGS.	Week Ending February 24.		
	1900.	1899.	P. Cent
<i>Returns by Telegraph.</i>			
New York.....	\$694,262,897	\$906,080,850	-23.4
Boston.....	78,737,555	99,629,818	-22.0
Philadelphia.....	51,737,912	65,383,620	-20.9
Baltimore.....	11,730,632	32,309,274	-63.7
Chicago.....	94,057,234	85,529,890	+10.0
St. Louis.....	22,437,938	23,318,897	-3.8
New Orleans.....	8,513,141	5,771,907	+47.5
Seven cities, 5 days.....	\$961,477,309	\$1,218,034,256	-21.1
Other cities, 5 days.....	168,297,643	160,017,923	+5.2
Total all cities, 5 days.....	\$1,129,774,952	\$1,378,052,179	-18.0
All cities, 1 day.....	300,018,461	375,896,443	-20.2
Total all cities for week.....	\$1,429,793,413	\$1,753,948,622	-18.4

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, February 17, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and ninety-nine million dollars, the loss at New York being one hundred and eighty-one millions. Contrasted with the week of 1899 the total for the whole country shows an increase of 6.0 per cent. Compared with the week of 1898 the current returns record a gain of 0.001 per cent, and the excess over 1897 is 62.1 per cent. Outside of New York the increase over 1899 is 12.3 per cent. The excess over 1898 reaches 12.9 per cent, and making comparison with 1897 the gain is seen to be 48.3 p. c.

Clearings at—	Week ending February 17.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	\$925,315,975	\$905,777,922	+2.2	\$990,600,610	\$585,125,435
Philadelphia.....	81,801,891	72,106,333	+13.4	81,480,184	61,575,329
Pittsburg.....	25,470,611	39,041,865	-34.8	22,612,566	13,520,127
Baltimore.....	19,911,528	20,261,720	-1.7	19,009,893	12,986,096
Buffalo.....	4,729,839	4,090,235	+15.6	3,676,175	3,816,820
Washington.....	2,326,156	1,356,206	+71.5	1,999,059	1,724,067
Rochester.....	1,859,786	1,729,054	+7.5	1,913,818	1,515,598
Syracuse.....	1,192,815	1,033,013	+15.4	1,260,707	941,873
Scranton.....	1,116,749	860,730	+29.7	843,968	722,848
Wilmington.....	1,016,271	647,627	+57.0	730,943	589,925
Binghamton.....	390,500	307,400	+27.0	321,900	374,400
Total Middle.....	1,085,132,151	1,047,212,105	+1.7	1,130,549,653	632,912,316
Boston.....	126,206,656	113,876,109	+10.8	111,044,369	85,025,859
Providence.....	6,663,500	5,263,600	+26.6	4,888,900	5,727,500
Hartford.....	2,315,374	2,524,129	-8.9	2,681,988	2,242,341
New Haven.....	1,672,522	1,449,229	+15.4	1,754,404	1,442,879
Springfield.....	1,296,193	1,531,357	-15.3	1,305,508	1,160,510
Worcester.....	1,301,785	1,394,135	-6.6	1,469,901	1,324,259
Portland.....	1,082,304	1,299,531	-16.7	1,258,844	1,216,341
Fall River.....	1,107,443	938,568	+18.0	971,758	1,010,720
Lowell.....	499,923	554,112	-14.4	727,937	527,885
New Bedford.....	466,580	408,358	+14.3	395,247	493,205
Tota New Eng... ..	142,612,282	129,268,528	+10.3	126,498,863	100,171,499
Chicago.....	122,076,234	112,491,191	+8.5	115,702,618	77,494,933
Cincinnati.....	15,521,500	12,743,900	+21.8	12,051,800	11,794,200
Detroit.....	8,269,180	7,078,601	+16.8	6,275,503	5,062,295
Cleveland.....	10,834,212	8,910,125	+21.6	6,927,925	5,348,209
Milwaukee.....	6,192,302	5,590,657	+10.8	5,413,617	4,665,951
Columbus.....	4,650,000	3,651,900	+27.3	3,838,400	3,481,000
Indianapolis.....	3,111,427	2,114,525	+47.2	2,224,455	1,701,574
Peoria.....	1,701,668	1,740,704	-2.2	1,801,137	1,805,148
Toledo.....	1,913,868	1,575,258	+21.5	1,762,046	1,247,278
Grand Rapids.....	1,250,661	950,608	+31.6	799,679	802,978
Dayton.....	941,112	893,973	+5.4	739,478	520,753
Evansville.....	844,965	485,142	+74.2	.....	.....
Youngstown.....	324,317	273,453	+18.7	259,239	.....
Springfield, Ill.....	390,802	404,745	-3.4	378,328	.....
Lexington.....	489,711	257,999	+89.5	488,929	341,672
Akron.....	424,000	337,200	+25.7	250,700	233,000
Kalamazoo.....	317,891	254,912	+24.7	281,982	215,397
Saginaw.....	363,873	286,901	+26.8	285,000	275,000
Rockford.....	293,319	231,400	+26.8	196,255	142,218
Springfield, Ohio.....	266,019	336,448	-20.8	156,767	229,092
Canton.....	275,955	198,246	+38.8	170,830	144,363
Tot. Mid. West'n.....	180,450,576	160,807,953	+12.2	159,998,088	115,505,111
San Francisco.....	19,227,949	16,763,500	+14.7	17,456,849	12,619,572
Salt Lake City.....	2,036,642	1,805,549	+12.8	1,426,925	1,310,093
Portland.....	1,791,922	1,640,856	+9.2	1,532,829	799,442
Los Angeles.....	2,580,614	1,648,819	+56.5	1,317,835	697,502
Seattle.....	1,651,948	1,264,458	+30.6	1,068,396	475,000
Spokane.....	1,241,804	1,038,220	+19.6	656,608	502,584
Tacoma.....	794,955	664,389	+19.6	839,451	373,140
Helena.....	505,210	555,489	-9.1	400,000	450,000
Fargo.....	285,615	270,640	+5.5	180,121	87,378
Sioux Falls.....	108,341	117,945	-8.1	100,994	39,949
Total Pacific.....	90,225,000	25,769,875	+17.3	25,586,076	17,554,662
Kansas City.....	12,150,475	9,405,023	+29.2	10,394,118	10,237,302
Minneapolis.....	8,948,773	6,621,885	+35.1	7,615,336	5,750,320
Omaha.....	5,534,053	6,374,588	-13.2	5,668,717	3,769,071
St. Paul.....	4,165,311	3,545,469	+17.5	4,287,426	3,050,578
Denver.....	4,137,988	2,544,787	+62.6	2,910,265	2,520,812
St. Joseph.....	3,700,000	2,418,626	+53.0	1,619,217	1,007,579
Des Moines.....	1,211,991	1,169,072	+3.7	952,957	798,663
Davenport.....	600,000	559,915	+7.2	584,496	443,595
Sioux City.....	944,186	861,860	+9.6	746,681	415,534
Topeka.....	616,666	395,018	+56.1	578,221	462,184
Wichita.....	521,527	502,461	+3.8	427,655	363,939
Fremont.....	124,537	87,430	+42.4	97,416	51,100
Hastings.....	102,381	112,327	-44.6	105,344	79,384
Tot. other West.. ..	42,817,888	34,598,461	+23.8	35,878,062	28,970,561
St. Louis.....	31,375,193	28,114,199	+11.6	28,317,931	27,655,012
New Orleans.....	13,526,735	7,433,963	+82.0	11,474,363	9,287,159
Louisville.....	10,371,273	8,080,530	+28.3	7,691,905	6,101,134
Galveston.....	3,989,500	3,032,400	+31.6	5,231,151	1,855,650
Houston.....	4,034,028	2,633,001	+53.2	3,235,556	2,627,565
Savannah.....	5,997,566	1,816,862	+230.2	2,688,435	2,157,621
Richmond.....	4,000,000	2,890,407	+38.4	2,364,274	1,890,654
Memphis.....	3,457,935	1,659,367	+108.4	2,651,780	1,843,523
Atlanta.....	1,952,306	1,337,346	+46.0	1,543,271	1,464,635
Nashville.....	1,435,820	1,002,837	+43.2	1,239,195	870,468
Norfolk.....	1,419,979	748,475	+89.6	938,420	851,147
Augusta.....	1,754,959	670,118	+159.5	886,598	704,018
Knoxville.....	533,946	659,100	-19.0	473,441	356,473
Fort Worth.....	704,495	771,583	-8.4	903,415	682,824
Birmingham.....	800,000	444,522	+79.9	465,469	378,226
Macon.....	711,000	605,000	+17.5	642,000	507,000
Little Rock.....	627,228	286,146	+119.2	364,572	280,930
Chattanooga.....	343,127	265,421	+29.3	339,906	285,146
Jacksonville.....	235,000	191,723	+22.8	243,334	218,750
Total Southern.....	87,022,000	62,648,440	+38.9	67,732,173	60,023,935
Total all.....	1,548,259,937	1,460,305,362	+6.0	1,548,243,147	955,134,084
Outside N. York.....	622,944,012	554,527,440	+12.3	551,642,537	420,012,649
Montreal.....	13,716,977	12,334,932	+11.2	10,002,973	9,578,631
Toronto.....	9,478,743	9,663,793	-1.9	8,487,258	5,721,844
Winnipeg.....	1,582,311	1,370,940	+15.5	1,186,546	816,242
Halifax.....	1,257,887	939,432	+33.9	1,050,000	1,062,475
Hamilton.....	631,734	652,038	-4.5	665,096	595,816
St. John.....	590,469	555,123	+6.4	491,457	508,599
Victoria.....	590,239	573,426	+2.9	.....	.....
Vancouver.....	703,146	530,504	+32.5	.....	.....
Total Canada.....	28,601,409	26,620,238	+7.4	27,833,319	18,276,607

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

STREET RAILROAD PROBLEMS.

HEAVY ELECTRIC TRACTION CONSTRUCTION.

MOTORMEN AND THE WASTE OF POWER.

POLYPHASE CURRENTS FOR TRACTION.

SURFACE CONTACT ELECTRIC TRACTION.

 THE FINANCIAL SITUATION.

Chief among the more encouraging developments of the week have been the successes of the British in South Africa and the agreement reported to have been reached by the Conference Committee on the bills passed by the two houses of Congress confirming and perpetuating a gold standard for our currency. With regard to affairs in South Africa, it seems as we write that the successes of the British forces with General Roberts have apparently reversed the status heretofore existing between the contending armies. Until General Roberts's movement began, the outcome of all the army operations served to raise the prestige of the Boers, but as we write it appears that General Roberts has now gained such substantial advantages as to have changed this situation so far as to give to the British the superiority in position and prospect. Kimberly at least has been relieved. We have written on the general subject on a subsequent page.

With reference to the character, working and effect of the Conference Committee's bill, we shall be unable to speak definitely until we have the bill and can examine the details of the compromises made. One point at least seems to be settled, which is that the conference agreement will include the refunding section of the Senate bill. That being granted, our belief is that it will put in circulation a very considerable addition to the amount of national bank notes, and indeed is going to be a great inflation contrivance. Ten per cent increase in the notes issued to the banks on the bonds now on deposit would be a considerable item of itself. The bonds so held on the 31st of January amounted to \$235,830,170; ten per cent on this total of bonds would be 23½ million dollars. Besides that increase the expectation is that the national banks under the refunding provision of the Conference Committee's bill will convert all their United States bonds on deposit for circulation bearing 5 per cent interest payable Feb. 1 1904 (\$16,656,100), and all they so hold bearing interest at 4 per cent payable July 1 1907 (\$127,652,550), and all they so hold bearing interest at 3 per cent per annum payable August 1 1908 (\$52,663,920), into the new 2 per cents. As the old 2 per cents are now selling at 102½, it is assured that the refunding issue will be held at least above par, and that consequently the banks can get on the basis of their new bonds the full 100 per cent in notes.

Even the foregoing statements do not, however, include all the possibilities of the new bill if, as reported, the Senate's refunding measure has been adopted in its entirety. As the above-mentioned old bonds can be exchanged into the refunding 2 per cents "at their

present worth to yield an income of 2¼ per cent per annum," and as they are all selling now at an average of about 13 per cent above par, here is an increment in the par value of the bonds which will be held by the banks, after refunding, of say roughly over 13 per cent on \$197,000,000 (the amount of bonds designated as convertible which the banks now have on deposit for notes), and that of course means a corresponding addition to the circulation. But neither is this by any means all the new currency the refunding measure is expected to yield. In view of the fact that the new 2 per cents will be gold bonds, and that, as a basis for taking out circulation, they will net (so long as they sell only a little above par) a materially larger return of profit to the banks than notes taken out under the old bonds, and in view of the fact that the new 2 per cents will consequently command 100 per cent in notes and thus be virtually paid for without any permanent employment of money, except for the amount of the premium—in view of these facts the law will, it is believed, lead to free takings by the banks of the new bonds for new note issues. As the national bank capital is now \$606,000,000 and as the authority for taking out notes is only limited by capital, and as the amount of bonds to be converted is \$839,146,490*, it is readily seen that if the new 2 per cents do not advance in price so as to make the taking out of currency unprofitable, there is a very large possibility for expansion in this new scheme. All fear of tight money for a considerable time can be buried if the device works according to expectation; and of course *provided* no contraction of greenbacks takes place under the action of the Bureau of Issue and Redemption.

The foregoing suggests an important influence which has been adverse to activity on the Stock Exchange, and which will not exist when this Conference bill becomes a law; we refer to misgivings with reference to the future of the money market. A turn in the currency movement which has occurred within the last three weeks—as indicated by the bank statements of the last two Saturdays, and will be further indicated this week—from a flow from the interior and from the Sub-Treasury into the banks into a flow out of the banks to the interior and to the Sub-Treasury, very naturally awakened apprehension of closer money in the near future; and although rates have continued comparatively low, this sentiment has prevailed and has influenced opinion to a considerable extent, especially as it has been encouraged by a noticeably large increase in loans for three weeks. Now, however, that an agreement of the two houses has been reached which includes the refunding measure, it is possible, as said above, that easy money has become assured for a considerable time. It must not be forgotten, however, that the vast outflow of currency which the compromise bill will make possible depends upon how long the market price of the new bonds will show such a clear substantial profit to the banks as to induce purchases for currency purposes. For no one can fail to see that the matter of a continuing increase of national bank note currency is not in any manner influenced by commerce but must hereafter depend, as it always has depended upon that little fact—the *price* of the bond. Whether the immense business interests of this great country need the added currency and will be benefited by it, or do not need it but will be harmed by it, is immaterial

* In all these figures we follow the text of the Senate Bill.

and of no consequence. In other words, it is one of those cases where the tail will always wag the dog.

Three of the large anthracite coal companies have this week submitted their annual reports for the late calendar year, and they all bear witness to the great change which has occurred in the outlook for these properties during the last twelve months. The improvement in results disclosed follows to a large extent from the improvement in the conditions prevailing, but is also in part due to new economies and increased efficiency in management. As has been many times pointed out in these columns, the anthracite trade is always the last to feel the impulse of reviving commercial activity. This will account for the fact that up to the very beginning of 1899 the anthracite properties appeared to be doing poorly at a time when other rail carriers had already experienced a marked expansion in their traffic and revenues. In 1899 the long-expected and long-delayed increase in the demand for coal occurred, and at one bound all the contraction of the previous years was recovered, the shipments to market (by all the producers) rising from 41,899,751 tons in 1898 to 47,665,203 tons in 1899, the latter the largest yearly aggregate ever reached. When to this is added the fact that the anthracite roads also experienced important benefits from general trade activity (independent of the anthracite trade) and that at the same time, as already indicated, special efforts were made to secure better operating results, it is no surprise to find a striking contrast between the outcome for 1899 and that for the year preceding. Thus the Delaware Lackawanna & Western, which in 1898 fell \$509,735 short of meeting the requirements for the 7 per cent dividends paid by it, shows for 1899 a surplus of \$1,607,172 above the requirements for the same dividends. The Delaware & Hudson, which had only \$1,870,819 available for dividends in 1898, for 1899 reports \$2,990,846 available—that is, 8.54 per cent was earned on this stock in 1899, against but 5.34 per cent in 1898. In like manner the Central of New Jersey has \$2,062,348 left for the stock in 1899, against but \$1,132,733 in 1898, this improvement furnishing the basis for the increase in that company's dividend from 1 per cent quarterly to 1½ per cent the present month.

We have referred to the greater economy with which the properties have been managed. The Delaware & Hudson furnishes a case in point. The gross receipts of that company have risen from \$17,721,893 to \$19,081,254, but with this noteworthy expansion in revenues expenses were added to in amount of only \$283,237, thus yielding an addition to net in the sum of \$1,076,124. During the year the company ceased operating its canal, and President Olyphant points out that the step has proved decidedly to the company's interest, the enhanced earnings being due to a great extent, he says, to such action. He also states that the change of the Gravity road to a standard-gauge line will doubtless tend to decrease the cost of bringing coal to tidewater. In accordance with a vote of the stockholders at the last annual meeting, the company has purchased 2,000 shares of its stock for the sinking fund. The cost was \$228,962, and the shares purchased have been canceled, reducing the outstanding amount of stock to \$34,800,000. A great improvement is noted in the results of the operation of the leased lines, due in part to the revival of the iron industry in New York.

In 1898 these lines were operated at a loss of \$5,525; for 1899 they netted a profit of \$691,366. In continuation of the conservative methods which have so long prevailed with this company, there has been a further marking down of the book value of a number of items. That is to say, there has been charged against surplus for shrinkage in value of material and property, due to disposal of the canal, \$266,695; and a reduction has been made of \$100,000 in the item of mine improvements and of \$397,464 in equipment to represent small cars condemned. Altogether \$764,159 has been marked off in this way.

In the case of the Delaware Lackawanna & Western a new executive has been in control and some very important departures have been made. In the first place, President Truesdale is to be commended for giving details regarding the traffic and operating results. Hitherto the Lackawanna's annual statement has filled one side of a two-page circular. Mr. Truesdale evidently believes in modern methods of publicity, especially where there is nothing to conceal, and he is getting out an annual report after the style of that of other important companies. We give a great many of the figures in our railroad columns on subsequent pages, and will only say here that the chief feature of the year's operations is the saving effected in the expense accounts. The cost of operating the railroad was only \$12,571,210 in 1899, against \$14,278,552 in 1898. That this saving was not to the detriment of the property becomes evident when the details of the expense accounts are studied. More than the whole decrease occurred under "Cost of Conducting Transportation." Indeed, the decrease there was over two million dollars, the expenditures under that head aggregating but \$6,870,584 in 1899, against \$8,895,033 in 1898. It is in this class of expenditures that true economies in operations appear. The company spent just about as much upon maintenance of way as in the year preceding and \$313,215 more upon maintenance of equipment, showing that the property has by no means been neglected. One feature in the returns of earnings which will perhaps attract attention is a falling off in the revenue from coal freights, this being reported \$9,407,796 for 1899 against \$9,902,666 for 1898. The coal traffic, however, was, as would be expected, heavier, and the loss is due to a shrinkage in rates, which averaged for 1899 only 9.46 cents per ton per mile, against 11.62 cents per ton per mile in 1898. As the result of the larger sales of coal and the improvement in the management of the business, the company realized a profit from its coal mining operations in 1899 of \$904,173, against a loss in 1898 of \$1,726,093. President Truesdale has reason to congratulate himself upon the results of his first year's work.

While there has been no change in the official rates of discount at any of the European centres this week, open market rates, especially at London and at Berlin, are firm, though it is expected that there will be a temporarily easier tone at the British capital by the end of the month, owing to large Government disbursements. There is evidence in the lowering of the bid price for American eagles by the Bank of England that there is at present no urgent demand for gold at London. The striking feature of the New York bank statement last week was a further augmentation in loans, the gain amounting to \$13,684,200, and making an increase since January 13 of \$58,181,-

100. There was a decrease in specie of \$1,296,100, due to Treasury operations, and a loss of \$1,028,000 in legal tenders, caused by shipments to the interior. The deposits increased \$6,231,200, making the gain in this item since January 13 \$71,730,700. The surplus reserve was reduced \$3,881,900, now standing at \$24,015,675. One feature of the week has been an increase in the movement of gold hither from California, which began last week. These transfers are made through the mail and they are for the purpose of settling balances of bankers. The coin is being transferred, it may be noted, because there is not an available supply in San Francisco of gold certificates or of other note currency. This special movement of gold from San Francisco has made a lighter movement of money to the interior this week; the Sub-Treasury operations have continued to show an excess of receipts over disbursements.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, averaging about $2\frac{1}{4}$ per cent. On Monday loans were made at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday the transactions were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the majority at $2\frac{1}{4}$ per cent. On Wednesday loans were at $2\frac{1}{4}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. Thursday was a holiday. On Friday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at 2 per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, though large loans have been made by some of the banks at 2 per cent. There is a fair demand for and a liberal supply of money on collateral, but in view of expected reductions in bank reserves, due to the Treasury operations and the inquiry from the interior, lenders maintain firm rates. Quotations are $4\frac{1}{2}$ per cent for sixty to ninety days and $4\frac{1}{2}$ @5 per cent for four to six months on good mixed Stock Exchange collateral. No loans are reported at rates below $4\frac{1}{2}$ per cent, even on exceptional security, and contracts on good industrial collateral are not accepted at less than 5 per cent. There is a better supply of commercial paper in the market and business is increasing, though the local banks are not liberal purchasers. Rates are $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{4}$ per cent for prime and $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent for good four to six months' single names.

There has been a radical improvement and change in the situation in South Africa since General Roberts assumed direct command at the front of the British forces in the field, not only in the relieving of Kimberly, as was announced on Friday of last week, but in the movements since then. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{3}{4}$ @ $3\frac{7}{8}$ per cent. The open market rate at Paris is $3\frac{1}{2}$ per cent and at Berlin and Frankfort it is $4\frac{3}{4}$ per cent. According to our special cable from London the Bank of England lost £14,284 bullion during the week and held £35,728,977 at the close of the week. Our correspondent further advises us that the loss was due to the export of £280,000 (of which £200,000 were to the Cape, £50,000 were sold in the open market and £30,000 miscellaneous), to imports of £138,000 (of which £55,000 were from Germany and £83,000 miscellane-

ous) and £128,000 net receipts from the interior of Great Britain.

The foreign exchange market was firm on Monday in consequence of a demand for remittance and a limited supply of bills, and it so continued until the afternoon of Tuesday, when it grew easier because of a lighter inquiry. On the following day a liberal supply of cotton bills, the offering of drafts against securities and an absence of demand caused a sharp decline in rates, and the market closed weak. Bankers who are in a position to be well informed say that the quantity of cotton now coming forward from all parts of the South greatly exceeds expectations, promising a continued liberal supply of exchange in the near future. Receipts of gold at the Custom House during the week were \$43,132. The Assay Office paid \$616,241 53 for domestic bullion.

Nominal rates for exchange were 4 85 for sixty day and 4 88@4 88 $\frac{1}{2}$ for sight until Friday, when the former was reduced to 4 84 $\frac{1}{2}$ and the range then was from 4 84 $\frac{1}{4}$ @4 85 for long and 4 88@4 88 $\frac{1}{2}$ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around compared with those at the close on Friday of last week, to 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ for long, 4 87 $\frac{3}{4}$ @4 88 for short and 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{2}$ for cables. The tone was firm, but on the following day it grew easier though it was not quotably lower. On Wednesday, as above noted, offerings of security and of cotton bills together with an absence of demand, caused a fall in rates for actual business of one-quarter a cent for long, to 4 84@4 84 $\frac{1}{4}$, and of one half a cent for short and for cables to 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$ for the former and to 4 87 $\frac{3}{4}$ @4 88 for the latter, and the market closed weak. Thursday was a holiday. On Friday the tone was easy and long sterling was further reduced. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Feb. 16.	MON., Feb. 19.	TUES., Feb. 20.	WED., Feb. 21.	THUR., Feb. 22.	FRI., Feb. 23.
Brown Bros. { 60 days. 4 85	85	85	85	85	...	84 $\frac{1}{2}$
{ Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	...	83
Baring. { 60 days. 4 85	85	85	85	85	...	85
Magoun & Co. { Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	...	88 $\frac{1}{2}$
Bank British { 60 days. 4 85	85	85	85	85	...	85
No. America... { Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	...	88 $\frac{1}{2}$
Bank of Montreal..... { 60 days. 4 85	85	85	85	85	...	85
{ Sight.... 4 88	88	88	88	88	...	88
Canadian Bank { 60 days. 4 85	85	85	85	85	...	85
of Commerce.. { Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	...	88 $\frac{1}{2}$
Heidelbach, Ick- { 60 days. 4 85	85	85	85	85	...	84 $\frac{1}{2}$
elheimer & Co. { Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	...	88
Lazard Freres... { 60 days. 4 85	85	85	85	85	...	84 $\frac{1}{2}$
{ Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	...	88
Merchants' Bk. { 60 days. 4 85	85	85	85	85	...	85
of Canada..... { Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	...	88 $\frac{1}{2}$

The market closed easy on Friday, with rates for actual business 4 83 $\frac{3}{4}$ @4 84 for long, 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$ for short and 4 87 $\frac{3}{4}$ @4 88 for cables. Commercial on banks 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$ and documents for payment 4 82 $\frac{3}{4}$ @4 83 $\frac{3}{4}$; cotton for payment 4 82 $\frac{3}{4}$ @4 83, cotton for acceptance 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$ and grain for payment 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{4}$.

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

Week Ending February 23, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,552,000	\$4,024,000	Loss. \$472,000
Gold.....	674,000	1,047,000	Loss. 373,000
Total gold and legal tenders.	\$4,226,000	\$5,071,000	Loss. \$845,000

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

Week Ending February 23, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,226,000	\$5,071,000	Loss. \$845,000
Sub-Treasury operations	14,300,000	16,500,000	Loss. 2,200,000
Total gold and legal tenders	\$18,526,000	\$21,571,000	Loss. \$3,045,000

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

Bank of	February 22, 1900.			February 23, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,728,977	.....	35,728,977	£ 34,062,851	.....	34,062,851
France	76,818,328	45,747,385	122,565,713	73,052,856	48,049,071	121,101,927
Germany	28,213,000	14,534,000	42,747,000	29,929,000	15,418,000	45,347,000
Russia	83,364,000	5,869,000	89,233,000	99,973,000	4,448,000	104,421,000
Aus.-Hung'y+	37,840,000	9,069,000	46,909,000	29,824,000	10,392,000	40,216,000
Spain	13,603,000	14,831,000	28,437,000	11,156,000	9,205,000	20,361,000
Italy	15,400,000	1,553,000	16,953,000	15,611,000	2,372,000	17,983,000
Netherlands ..	5,284,000	6,004,000	11,238,000	4,313,000	6,832,000	11,145,000
Nat. Belg'm	2,911,000	1,455,000	4,366,000	3,173,000	1,587,000	4,760,000
Tot. this week	299,112,305	99,065,385	398,177,690	301,094,707	98,303,071	399,397,778
Tot. prev. w'k	297,332,589	98,357,385	395,689,974	298,782,358	97,265,893	396,048,241

+ The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

RAILROAD PROSPERITY AND BUSINESS ACTIVITY.

As the earnings of our railroad transportation lines keep steadily expanding, the part played by them in promoting business activity becomes more and more apparent. Increasing revenues on the part of our carriers have a two-fold significance. On the one hand they may be accepted as an indication that trade is active, that the ordinary course of industrial affairs is satisfactory. On the other hand they constitute evidence that the most potent agency known in the modern commercial world is at work further to stimulate and advance general prosperity. The importance of the returns from the former standpoint is everywhere appreciated and recognized. Not enough weight is given to the latter aspect of the matter.

Until quite recently the magnitude of the gains in railroad revenues hardly attracted the attention it deserves. Within the last week or two, however, everybody, at least in Stock Exchange circles, has been talking of the marvelous expansion, both in amount and ratio, shown in the returns of earnings coming to hand for current periods. This has been especially the case the present week, where the increases reported for the second week of February have been made the basis of a lively speculation and a sharp upward movement in several special properties. The increases for the week in question are indeed of large extent. As it happens though, in this instance the true proportions of the improvement are very much exaggerated. For the second and third weeks of February we are comparing with a period last year when railroad operations were crippled and interrupted over the larger part of the country. It was the time of the blizzard, when because of the furious nature of the storm and the extent of the snowfall even the largest railroad systems had difficulty in keeping their main lines open, while branch lines were in many instances tied up for a whole week. Roads in the South suffered as severely as those in the North, some of them even more so. The Norfolk & Western, which the present year reports \$133,858 increase for the second week, then had \$75,418 decrease, and the Clev. Cin. Chic. & St. Louis, which now for the second week records \$66,859 gain, then had \$55,465 loss. Not all the roads were affected with equal

severity, but it is a significant fact that out of 77 roads summarized by us for that week in 1899, no less than 65 showed diminished receipts—this at a time, as every one will recall, when the general course of earnings was upward. In the aggregate our table then recorded a falling off of \$819,235, or 11.28 per cent. The present year our compilation for the same week, as given to-day on page 374, indicates \$1,877,142 increase, or 30.04 per cent. The bearing of all this is, that as far as concerns the particular week referred to, the apparently phenomenal gains now disclosed are wholly due to a special cause, representing merely a recovery of what was lost last year by reason of the unusual severity of the weather.

In truth, however, railroad earnings have been uninterruptedly expanding for a long while; and if we take these collective increases and aggregate them, we get results that are really even more noteworthy and more remarkable than those for the particular period referred to. It is this feature which has not attracted the attention it deserves, and to which we desire to give prominence in the present article. We do not have reference to the matter as an influence affecting values on the Stock Exchange, but as a broad factor or agency in the present phenomenal industrial progress of the country. The topic is suggested by the extensive compilations we give to-day concerning the revenues, gross and net, of United States railroads for the late calendar year. Official returns are not made up in this way, that is do not cover the calendar year. The Inter-State Commerce Commission, as also the different State railroad commissions, compile the statistics for the twelve months to June 30. Despite that fact, however, and the further fact that most of the railroads, to conform to official practice, make up their annual returns in the same manner, the calendar year remains after all the mercantile or business year. This is a condition which will always invest the railroad results for the twelve months ending Dec. 31 (the shape in which we have so long given them) with great interest, and this time these results possess added usefulness by reason of the known favorable character of the year 1899, which makes it desirable to have some accurate and authentic record of the extent of the improvement for that period.

The compilations which we publish and review in a separate article on a subsequent page, deal with totals of enormous magnitude, and the improvement shown is of corresponding dimensions. On the roads included in the statement the increase in gross earnings actually amounts to over 120 million dollars—\$122,624,103. This, however, does not cover the entire railroad mileage of the country, it being impossible to procure returns for some of the roads. We estimate that for the railroad system as a whole the improvement in gross earnings for the twelve months must have reached 140 million dollars. This, it will at once be recognized, is an enormous addition to accrue in a single year. But enhanced significance is given to it when we consider that this increase comes on top of successive increases in the two years preceding. In 1898 the gain over 1897, according to our figures, was 90 million dollars, and in 1897 there was a gain over 1896 of \$75,000,000. Therefore, in three years the gross revenues of United States railroads have risen no less than 305 million dollars—that is, the earnings of 1899 were in excess of those for 1896 in the sum mentioned.

It should be remembered, too, that this great improvement in revenues represents an absolute improvement to that extent in the business of the roads. It does not mean, as in the case of the industrial companies, exceptional profits made by reason of a great rise in the market value of the products turned out, or perhaps (as must doubtless also be true with reference to these industrial companies) the marking up of the book value of stocks of goods and materials on hand. It cannot even be claimed that higher rates played a very appreciable part in the addition to railroad revenues. The most that can be affirmed is that rates in 1899 were on the whole better maintained than in the years preceding. Important advances in schedule tariffs did not occur until towards the very close of 1899, and generally not until the 1st of January of the current year. Revenues have risen to the extent indicated simply and almost solely because of the enlargement of the volume of tonnage and passengers moved.

In view of this great expansion of 305 million dollars in the gross revenues of the roads, as compared with 1896, a natural inquiry is as to how much of the increase was paid out in augmented operating expenses. No one needs to be told that an increase in the business of the carriers necessarily involves an addition to their expenses—that the number of men they employ is increased, and that their outlays for materials and supplies also enlarge correspondingly. Of any gain in earnings, the bulk is used up in this way; comparatively a small part goes to the bond and stock holders. The effect of rising or diminishing revenues upon the number of men employed in the railroad service is well shown in the annual reports of the Statistician of the Inter-State Commerce Commission. These reports bring out the fact that when the great drop in revenues occurred in 1894, succeeding the panic of 1893, the number of men in the service of the roads fell off at once almost a hundred thousand, being reported only 779,608 June 30 1894, against 873,602 June 30 1893. The subsequent recovery in revenues brought with it a corresponding addition in the aggregate of men in the service, and by June 30 1898 the total reported was up to 874,558, against 779,608 in 1894. But the greater part of the increase of 305 million dollars in railroad revenues during the last three years which we are discussing, occurred subsequent to June 30 1898, the date of the latest report of the Inter-State Commerce Commission containing statistics on the point. In the following we undertake to show from careful computations how much of the gain of 305 million dollars was paid out in augmented operating expenses, and how much was carried forward in the shape of enlarged net.

Calendar Years.	Improvement in Gross Earnings.	Augmentation in Expenses.	Addition to Net Earnings.
1897 over 1896. . . .	\$75,000,000	\$30,000,000	\$45,000,000
1898 over 1897. . . .	90,000,000	60,000,000	30,000,000
1899 over 1898. . . .	140,000,000	85,000,000	55,000,000
1899 over 1896. . . .	\$305,000,000	\$175,000,000	\$130,000,000

Thus of the \$305,000,000 improvement in revenues in 1899 as compared with 1896, increased operating expenses took no less than 175 million dollars. This was paid out either directly for labor or indirectly for the same purpose through the increased purchases of materials and supplies, which latter gave enlarged employment to the wage earners in other industries. The manufacturers from whom the materials and sup-

plies were bought presumably made some profit out of their contracts, but this could not have been large, as the deliveries were mostly on old contracts entered into when prices were still low and the margin of profit in most instances very meagre—steel rails for instance at \$18 to \$20 a ton, against the figure now ruling of \$35 a ton. Furthermore the 175 millions augmentation in operating outlays by no means represents the full extent of the benefits accruing to the laboring class (and through them to every industry in the land) from the enlargement of the income of the carrying interest. It is a well-known fact that a good part of the nominal addition to *net* earnings, in this instance amounting to 130 million dollars, was employed in the same way. Large sums were directly set aside for renewals and improvements in special funds, and other large sums were used in a similar manner, though not specifically “earmarked” so as to make the act plain. In the case of the companies reporting the very largest amounts of gains, relatively an insignificant portion was distributed to shareholders in the form of increased dividends. The Chicago & North Western will serve for illustration. That company had \$4,553,833 more net income (after deducting charges) available for the shareholders in the calendar year 1899 than in the calendar year 1896. How much of this was appropriated for enlarged dividends? No more than \$201,075. Out of the remaining increase of \$4,352,759, \$1,000,000 we know has been applied in the purchase of new equipment. As to the remainder, while we have no information concerning its exact disposition, there can be no doubt that in one form or another it has also been, or is to be, put back into the property.

It is hardly worth while, however, pursuing this inquiry much further. When we come down to bottom facts it is obvious that the whole of the gain of 305 million dollars in gross receipts must be counted as a benefit to trade to its full extent. Even the small portion of it which goes to the stock or the bond holders is, in this sense, not lost. The recipients will either spend it, in which case the purchase tends to augment and revivify trade, or they will put it out at interest or to profitable employment in some other way, making it an active, potent agency in extending and promoting trade. There is another aspect of the matter which must not be lost sight of. The prosperity of the railroad interest is inducing the making of greatly enlarged outlays on capital account as well as from earnings. In 1899 4,500 miles of new track were laid in the United States. In 1900 we shall doubtless build at least 5,000 miles of new road. But the average addition for the years from 1894 to 1897 was but 2,000 miles. Here then we have an increase of 3,000 miles, which at \$20,000 per mile would represent an added outlay of sixty million dollars. Again, nearly every large road has extensive plans for new work entirely apart from new track-laying. The New York Central has just made provision for raising 15 million dollars by the issue of stock in order to buy additional equipment; the Pennsylvania is to raise 13 million dollars in the same way. Considering these and various other contemplated outlays it seems quite within the mark to say that from earnings and from capital combined the railroads of the United States will (barring unfavorable developments which cannot now be foreseen) disburse during 1900 fully 450 million dollars more than they did during 1896, four

years ago. What this means in the way of fructifying trade all over the country everyone can see for himself. We will only say that it is the equivalent of the wages of 750,000 men at \$600 per year.

There is a lesson in this revival and prosperity of our great carrying interest which should not be ignored. The revival has been cumulative and progressive. The increase of \$75,000,000 in gross receipts in 1897 obviously played an important part in bringing the further increase of \$90,000,000 in 1898, making the addition for the two years 165 million dollars, and this increase of 165 millions contributed, by the expansion in trade which it created, to bring about in turn the other 140 millions of gain, swelling the increment for the three years to 305 million dollars. What started the movement? Indisputably the defeat of the silver party in the Presidential campaign of 1896, though, as usually happens on such occasions, there were some other attendant favorable developments. We have compared with this last-mentioned year because the improvement since then has been continuous. If we had compared with 1893, the contrast would have been still more striking. The repeal in that year of the purchase clause of the 1890 silver Act was a first step in the process of the restoration of confidence. The rejection of the silver doctrines at the polls in 1896 was the second step, and, as we see, it has been followed by most beneficial results. It remains to take the third step by remodeling our currency and banking systems, assuring reasonable stability and permanence to the great progress in industrial affairs thus far established.

THE NEW CAMPAIGN IN SOUTH AFRICA.

We pointed out, some weeks ago, that Great Britain's foreign campaigns during the last two centuries have been marked by curious and unvarying resemblances. In Germany, in India, in Spain, in the Crimea, even in Afghanistan, the war was begun almost invariably with an attack by English regiments on an intrenched position, the determination being, apparently, to win by brute force. Usually, and naturally, these initial demonstrations have merely invited disaster. After hurling an army two or three times, with immense losses, against almost or quite impregnable positions, there has been a halt in the field, and at home an interval of something like panic when the cry has been raised that the empire's integrity and safety was in danger. But there have never—unless in the case of our war for independence, when a good part of the English people plainly and publicly sympathized with the enemy—been signs of flinching from the task. The peculiarly Anglo-Saxon quality which draws renewed determination out of reverses has on every such occasion asserted itself, and the campaign has been renewed under better auspices, with a view both to the natural problems of the campaign and the character of the enemy.

We recalled this historic principle at the time when the hasty frontal attacks of General Buller, General Gatacre and Lord Methuen met with failure last December. The parallel seems now in a fair way to be completed; for, even if the British troops do not find the movement to Bloemfontein and Pretoria as easy as the London critics would have it, no one can doubt that the nature of the campaign is now completely and permanently altered, and that the British troops are no longer fighting at a disadvantage.

It is said in London that when Sir Redvers Buller was originally ordered to the front, he advised a movement in force from Cape Colony northward through the level ground between the mountains into the Orange Free State, which lies between Cape Colony and the South African Republic. Although the strategic wisdom of his plan seems to have been generally admitted, General Buller's advice was overruled. The plan adopted was partly based on the supposed necessity of relieving promptly the beleaguered British garrisons at Ladysmith and Kimberley, and partly, also, in the case of the operations in Natal, on the political necessity of protecting a loyal colony from invasion. With these two purposes in view the British army, none too large as a whole, was separated into three divisions hundreds of miles apart, which were simply left with general instructions to advance and raise the siege of the garrisons in question.

The results of this policy we know. That the plan was a tactical blunder is now, we suppose, admitted by everybody. It is perhaps too early to discriminate for or against the generals who began the fighting. They certainly under-rated their antagonists, and as certainly yielded to the fatal propensity—ininitely more dangerous than ever before in these days of long-range artillery—of trusting to a bayonet charge over intrenchments to dislodge an opponent. They seem, though this inference ought to be drawn cautiously, to have been ill-informed as to the nature of the ground before advancing; Sterkstrom and Spion Kop point suspiciously in that direction. In popular judgment they have certainly injured their reputations by such official outgivings as Lord Methuen's description of Magersfontein as the bloodiest battle of the century, and General Buller's repeated bulletins promising to reach Ladysmith within a stated period—promises unredeemed through force of circumstances. Behind all this, however, lay the now very patent fact that the plan of campaign was a mistake, based on mistaken assumptions. The Boers, powerful in defence, have turned out altogether weak in assault and siege. Kimberley and Ladysmith have withstood the Boer bombardment under the discouragement of seeming defeat to the relief forces, and both could have held out longer; their relief was therefore not imperative. The actual overrunning of Natal by the Boers is now seen to have been an extreme improbability, supposing any sort of aggressive demonstration to have been made by the English through the open country into the Orange Free State. It has been a costly lesson, but the British War Office has learned it.

The prompt and tangible results of Lord Roberts's new plan of campaign have proved what was the true key to the situation. It is perhaps only fair to observe that the comparatively easy success of the new forward move has resulted largely from the fact that the wide separation of the first detachments of English troops had forced a similar separation of the Boer armies, so that Lord Roberts's reinforced and advancing column at the Modder River found itself opposed by an army inferior in numbers and equipment. It is also true that the feat of blocking General Cronje's retreat, and eventually surrounding his position, would have been quite impossible without a powerful force of cavalry. It was General French's brilliant stroke of encircling the Boer infantry, relieving Kimberley on the way, which

wholly changed the complexion of affairs—an achievement similar in a tactical way to Sheridan's operations around the flank of Lee's retreating army during 1865. But to admit these facts is only to admit that the task is easier with a properly equipped British army in South Africa—something which nobody doubts. Looked at in retrospect, the mistake undoubtedly lay in attempting any aggressive operations on a large scale until the English forces were brought to the proper level of numbers and efficiency. In any case, the matter resolves itself into the confession that the English troops made an unscientific, and, as it proved, impossible attempt to gain their end, and have paid the penalty in their loss of ten thousand soldiers.

We shall not attempt to forecast the next successive steps in the campaign of Lord Roberts and Lord Kitchener. It is quite possible that obstacles and discouragements will arise even now, though we greatly doubt if the progress of the main British column will be blocked for any long period. The incidents of the present week have shown that the campaign was animated by the true and single purpose of scientific modern warfare, to annihilate, first of all, the enemy's fighting force. Compared with this achievement, the capture of a hostile capital, the relief of a beleaguered garrison, or the defense of a friendly frontier, are uniformly acknowledged to be matters of subordinate importance, and so they are now very plainly shown to be. If the enemy's army were to escape pursuit and take refuge in its own capital, a more or less prolonged siege would of course ensue. These are matters which will be governed by the success or failure of the tactics of the next few weeks.

Whatever may be the immediate outcome of this very interesting situation, we are plainly witnessing now the real grand strategy of the war. We quoted some time ago the advance judgment of English military experts, that the South African campaign would actually begin with the crossing of the Modder River. The prediction has been curiously verified, the first general forward move of Lord Roberts having been this very crossing of the river. The measuring of forces between two of the most renowned leaders and army organizers of our time in Europe, and two of the most noted, adroit and resourceful masters of the art of using mounted infantry, is certain to make the rest of the campaign a noteworthy military study. It is now, in fact, for the first time, that the rules and precedents of European army operations on a large scale may be applied to the Transvaal campaign.

COTTON MANUFACTURING IN JAPAN.

Information received by us this week through the courtesy of Mr. S. Ito, Secretary of the Tokio Statistical Society, furnishes most conclusive evidence of the rapid development of the cotton-manufacturing industry in Japan. The data now at hand covers the calendar year 1898, and while it indicates that during the year the number of mills actually decreased, the spindles show a decided increase. Furthermore, in the amount of cotton consumed and in the quantity and value of goods produced there have been very large gains. We judge, therefore, that the decrease in number of mills or corporations arises through the combining of interests. The subjoined compilation which covers the nine years—1890 to 1898, inclusive—clearly shows the progress made.

Years.	No. Mills.	Number Spindles.	Number Operatives.	Cotton Consumed. Pounds.	Yarn Produced. Pounds.	Value Production Yen.†
1898.....	72	1,146,749	68,261	339,756,560	277,764,929	\$58,671,396
1897.....	74	970,567	47,092	267,235,358	221,295,792	51,451,227
1896.....	63	767,196	*	207,292,392	174,528,133	40,141,440
1895.....	47	560,945	*	181,427,883	153,425,783	33,370,068
1894.....	45	476,123	35,053	113,160,617	121,833,400	*
1893.....	40	381,781	25,148	96,094,215	84,889,533	*
1892.....	35	344,563	22,804	100,277,292	84,405,753	*
1891.....	36	*	*	74,960,775	64,082,816	*
1890.....	30	*	*	49,687,367	42,771,566	*

Data not available.

† Value of yen 49.8 cents.

The foregoing confirms our remarks made from time to time that progress in the cotton manufacturing in Japan was extremely rapid. Passing any consideration of the results prior to 1893, and confining attention to the last five years, we find that for that period mills have almost doubled in number, that spindles have increased nearly 150 per cent, that the amount of raw cotton consumed has risen over 250 per cent, and that the quantity of yarn produced has gained over 200 per cent. Moreover, each year has exhibited marked improvement over its predecessor. Going back for a moment to 1890, a simple calculation discloses the fact that for that year the average consumption per week was only 1,911 bales of 500 lbs. each; in 1893 the average had increased to 3,856 bales, in 1895 it was 6,978 bales, in 1897 it reached 10,278 bales and in 1898 13,067 bales.

The amount of cotton consumed from year to year, as shown above, will naturally attract attention, more particularly this season when Japan is to a greater extent than usual dependent upon this country for its outside supplies in consequence of the important shortage in the India crop. Concurrent with the increasing use of raw cotton, the yield of native cotton appears to have been decreasing. As far back as 1887 Japan's crop was stated at 190,837,775 pounds, equivalent to 380,000 bales of 500 lbs. each, but in 1894 the total reached only 104,774,758 lbs., or about 210,000 bales. In 1895 there was a further reduction to 87,404,742 lbs., or 174,000 bales; in 1896 to 61,850,508 lbs., or 124, bales, and for 1897 (the latest figures obtainable) the production is placed at 60,479,215 lbs., or 121,000 bales. It was not until 1894 that Japan's mill consumption exceeded her production of cotton, but since then, of course, the divergence has been rapidly widening until in 1898 home-grown cotton supplied less than one-fifth of the amount required.

The deficiency above indicated has for years been chiefly made up by imports from India; but last season American cotton was largely used, and now again this year it is being much more freely taken. The shipments direct from United States ports since September 1 1899 to date have been 180,000 bales, or 100,000 bales more than during the same period a year ago, and in fact greater than for the whole season of 1898-99. In addition there have been shipments to Japan from New York via Bremen, etc., which in our tables is included under exports to the port where transshipment is made. Altogether Japan imported 340,478,133 pounds of cotton in 1898, or, say, 680,000 bales of 500 lbs. each, against 305,485,792 lbs. in 1897, 235,406,735 lbs. in 1896 and 206,870,304 lbs. in 1895.

That the Japanese mills are being operated upon a profitable basis is indicated by the latest reports of dividends. For the last six months of 1899 the Aurgaseki cotton mill, operating 59,108 spindles, the largest mill in Japan, distributed 18 per cent on its capital; the Osaka mill, 55,344 spindles, paid out 15

per cent, and the shareholders of the Setten mill, 50,-608 spindles, received 30 per cent. Other mills declared dividends ranging from 7 to 20 per cent, only one corporation among those whose returns we have received showing a loss. The first half of the year was also a period of very satisfactory results. It is quite probable that the year 1899 was the most profitable in the history of the cotton-manufacturing industry in Japan, and yet some previous years show extremely satisfactory results. In 1892 and 1893 large dividends were paid, averaging for the whole year 25 $\frac{1}{4}$ per cent and 24 per cent, respectively. The following year the average rate of distribution dropped to 19.4 per cent; in 1895 it was only 11.3 per cent, and in 1896 reached 18.6 per cent. For 1897 the average dividend was 14.2 per cent and for 1898 barely 10 per cent. As the complete returns for 1899 are not yet at hand, no average can be stated; but from the individual returns referred to above there seems no reason to doubt that they will make the most favorable exhibit on record.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We present to-day our usual compilations of the gross and net earnings of United States railroads for the calendar year. The results are interesting and instructive in the highest degree. They furnish a record of improvement which in magnitude is unequalled by any other year in our history. We discussed the influences and conditions controlling the outcome in our issue of Jan. 20, in which we gave an early preliminary statement of the gross earnings for the twelve months. We shall not undertake to go over the ground again on this occasion. Our compilation to-day covers both gross and net, and the following are the aggregates.

January 1 to December 31. (172 roads.)	1899.	1898.	Increase.	
			Amount.	Per Cent
Miles of road	146,261	143,293	2,963	2.07
	\$	\$	\$	
Gross earnings	1,284,994,191	1,162,370,088	122,624,103	10.55
Operating expenses	859,106,997	785,866,240	73,440,757	9.35
Net earnings	425,887,194	376,703,848	49,183,346	13.06

The foregoing tells us that during 1899 the railroads contributing returns to our statement added no less than \$122,624,103 to their gross receipts and \$49,183,346 to their net receipts, the former an improvement of 10.55 per cent, the latter an improvement of 13.06 per cent. It will be observed that the figures are based on 146,261 miles of road, which covers all the roads from which it has been possible to procure returns of both gross and net. We have the figures for about 23,000 miles more, embracing roads which have furnished figures as to gross but not as to net. Next week in a brief supplementary statement we shall combine the two, and show the results as to gross for the whole body of roads. Careful computations lead us to the conclusion that for the United States as a whole (eliminating the few Mexican and Canadian roads included in the above totals) the improvement in gross earnings must have reached 140 million dollars and the improvement in net earnings 55 millions. These are obviously imposing amounts. The most important fact of all, however, is that 1899 is the third consecutive year that we have had very noteworthy gains. This will appear from the following, in which we show the totals on the basis of the roads actually furnishing returns.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos	\$	\$	\$	\$	\$	\$
'90(206)	1,007,540,768	935,399,238	+72,141,530	328,009,459	313,780,569	+14,228,888
'91(219)	1,103,636,503	1,056,508,923	+47,067,580	353,353,918	330,797,494	+22,556,424
'92(210)	1,082,688,637	1,027,294,855	+55,393,782	345,840,027	338,133,575	+7,706,452
'93(196)	937,538,272	934,058,370	-3,479,908	297,907,021	308,336,667	-10,429,646
'94(206)	969,003,527	1,091,975,721	-122,972,194	291,802,707	332,126,310	-40,323,603
'95(209)	1,020,074,752	958,334,064	+61,740,688	315,388,153	288,936,541	+26,451,612
'96(204)	1,011,120,832	1,011,927,754	-806,922	301,319,169	306,622,527	-5,303,358
'97(190)	1,092,732,890	1,037,511,872	+55,221,018	349,166,347	313,247,128	+35,919,219
'98(182)	1,180,005,798	1,112,417,905	+67,587,893	372,991,544	350,996,889	+21,994,655
'99(172)	1,284,994,191	1,162,370,089	+122,624,103	425,887,194	376,703,848	+49,183,346

The gain of \$122,624,103 in gross in 1899, it will be seen, follows \$67,587,893 increase in 1898 and \$55,221,018 in 1897, and the gain of \$49,183,346 in net comes after \$21,994,655 increase in 1898 and \$35,919,219 in 1897. We have already stated that if allowance is made for the roads not represented in our tables, the increase in gross for 1899 can safely be estimated at 140 million dollars and the increase in net at 55 million dollars. In a similar manner we estimate that the total addition in 1898 must have been 90 million dollars in gross and 30 million dollars in net, and the total addition in 1897 75 million dollars in gross and 45 million dollars in net. In the three years, therefore, there has been an improvement of 305 million dollars in the gross earnings of our railroads and 130 million dollars in net earnings. In a preceding article we have commented on some of the noteworthy aspects of this wonderful growth and expansion in the revenues of the railroad-carrying industry.

The improvement was continuous from beginning to end of year, the only exception being in February, when the roads suffered from the effects of the blizzard and generally bad weather. In that month our figures recorded a decrease in both gross and net. Though this was the only break in the upward movement, the fact deserves mentioning that the great bulk of the increase occurred during the latter half of the year. Thus, while now for the twelve months our tables record \$122,624,103 and \$49,183,346 increase, respectively, in gross and net, for the first half of the year our compilations published August 26 recorded only \$31,782,631 and \$11,242,792 improvement, respectively, though it is fair to say that the half-yearly statements did not embrace quite as many roads as the present yearly exhibit. During the early part of the year severe weather was a generally adverse feature. The last six months the wonderful activity of trade, in which the railroads were themselves the most potent agency, produced very striking gains, which were the more noteworthy as in most months they were made in face of a heavy falling off in the movements of those two leading staples—grain and cotton.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1899.	1898.	Inc. or Dec.	P. c.	1899.	1898.	Inc. or Dec.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan...	69,285,738	64,071,495	+5,214,243	8.14	19,791,297	17,989,692	+1,801,605	10.01
Feb...	64,012,948	64,418,005	-405,057	0.63	18,212,308	19,165,513	-953,205	5.41
March	76,802,517	70,830,746	+5,971,771	8.43	24,382,797	22,537,966	+1,844,831	8.19
April...	72,857,840	69,116,167	+3,741,673	5.40	21,198,446	19,676,833	+1,521,613	7.73
May...	77,270,836	72,500,680	+4,770,156	6.58	24,185,963	21,634,656	+2,551,307	11.79
June...	61,276,998	53,063,858	+8,213,140	15.48	18,716,434	14,644,193	+4,072,241	27.81
July...	78,577,250	66,162,081	+12,415,169	18.76	25,523,563	20,278,442	+5,245,121	25.87
Aug...	88,725,017	76,036,326	+12,688,691	16.69	30,746,213	25,741,343	+5,004,870	19.44
Sept...	95,152,070	82,887,948	+12,264,122	14.80	34,454,865	30,017,487	+4,437,378	14.78
Oct...	101,384,760	89,109,678	+12,275,082	13.78	38,063,967	33,446,289	+4,617,678	13.81
Nov...	78,036,668	70,272,014	+7,764,654	11.05	28,571,239	25,935,973	+2,635,266	10.17
Dec...	84,787,863	77,255,963	+7,531,900	9.75	28,820,830	25,743,757	+3,077,073	11.95

NOTE.—The number of roads included in January was 120; in February 131; in March 128; in April 129; in May 129; in June 101; in July 121; in August 120; in September 129; in October 131; in November 126, and in December 115.

When the roads are arranged in groups according to their location or the character of their traffic, a feature is the comparative uniformity of the ratios of increase in both gross and net. In the net the Southwestern group has enlarged its total over 22 per cent, due entirely to the exceptional amount of increase on one leading system, namely the Atchison, which in 1898 had been making extensive outlays for revenues and improvements, which did not have to be repeated in 1899, thus effecting a great saving in expenses; in the case of the other groups there is a pretty close approach in the ratios of gain. Here is the summary for the groups. At the end of this article will be found a detailed exhibit classified in the same way and showing the figures for each road separately.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1899.	1898.	1899.	1898.	Inc. or Dec.	
Jan. 1 to Dec. 31.	\$	\$	\$	\$	\$	
New Eng'd. (11)	82,196,836	74,843,322	28,634,911	23,595,664	+3,039,247	12-88
Trunk lines. (17)	348,761,335	315,378,601	107,696,949	95,027,914	+12,669,035	13-33
Anthracite coal (12)	156,995,376	139,508,270	40,293,706	35,910,630	+4,383,076	12-22
Middle (19)	40,298,552	36,666,173	12,743,748	11,261,782	+1,481,936	13-16
Mid. West'n. (31)	77,541,293	70,314,857	26,507,174	22,720,346	+3,786,828	16-67
Northwest'n (13)	189,722,868	163,882,365	65,780,019	60,595,336	+5,184,683	8-56
Southwest'n (17)	92,450,266	85,960,077	32,462,355	26,524,903	+5,937,387	22-39
Pacific Coast (14)	149,676,506	134,691,321	61,255,550	54,993,242	+6,262,308	11-39
Southern. (33)	127,687,266	116,359,291	41,617,451	38,749,215	+2,868,236	13-33
Mexican (6)	28,665,891	24,765,811	10,830,331	9,324,751	+1,505,580	16-47
Total. (172 r'ds)	128,199,4191	116,237,0068	425,837,194	376,703,815	+49,133,346	13-06

MILEAGE.—The mileage for the above groups is as follows: New England, 5,377 miles against 5,322 miles in 1898; Trunk lines, 25,523 against 25,280; Anthracite coal, 5,815 against 5,721; Middle States, 3,725 against 3,712; Middle Western, 11,334 against 11,260; Northwestern, 28,535 against 27,629; Southwestern, 16,892 against 16,362; Pacific Coast, 22,678 against 22,219; Southern, 21,974 against 21,432; Mexican, 4,408 against 4,361; grand total, 146,261 against 143,298.

With reference to these separate roads, the additions for the twelve months are in many instances really of noteworthy proportions. In the gross, for instance, we have the Pennsylvania reporting \$13,016,000 increase, the Reading \$3,786,065, the Southern Pacific \$6,438,887, the New York Central \$4,771,536, &c., &c. Herewith we furnish a full list of the important changes in both gross and net—whether gains or losses; losses of course are found only in special instances and are due to special causes.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Pennsylvania	\$13,016,000	St. Louis & San Fran.	\$653,530
Phil. & Read. and C. & I.	8,786,065	Chesapeake & Ohio	619,945
Southern Pacific	6,438,887	Rio Grande Western	598,789
N. Y. Central	4,771,536	Fitchburg	585,889
Leh. V. RR. and L. V. C. b	4,500,780	Duluth So. Sh. & Atl.	585,630
Chic. Mil. & St. Paul.	4,476,901	West N. Y. & Penn.	580,081
Chic. & North Western	4,309,781	Northern Central	569,400
Erie	3,994,399	Minn. & St. Louis	562,685
N. Y. N. H. & Hartford	3,710,746	Chic. Indpls & Louisv.	545,373
Louisville & Nashville	3,192,469	Chicago & East Ills.	534,965
Canadian Pacific	3,091,062	N. Y. Chic. & St. L.	528,564
Atch. Top. & Santa Fe	3,078,095	Allegheny Valley	513,599
Southern Railway	2,772,882	Kan. C. Ft. Sc. & Mem.	454,540
Northern Pacific	2,769,696	W. Jersey & Seashore	432,100
Lake Shore & Mich. So.	2,860,264	Minn. St. P. & S. Ste. M.	406,263
Illinois Central	2,465,625	Lake Erie & Western	360,740
Chic. Burl. & Quincy	2,424,964	Mo. Kansas & Texas	353,946
Central of New Jersey	2,403,928	Burl. Ced. Rap. & Nor.	347,472
Union Pacific	2,116,126	Yazoo & Miss. Valley	318,406
Mexican Central	2,013,099	N. Y. Susque. & West.	278,960
Grand Trunk	1,917,357	Bangor & Aroostook	276,226
Baltimore & Ohio	1,906,086	Iowa Central	269,296
Wabash	1,847,358	Buff. Roch. & Pittsb'rg	262,830
Boston & Maine	1,819,829	Chic. & West Mich. a	262,619
Norfolk & Western	1,418,553	Flint & Pere Marq. a	258,818
Delaware & Hud. Co.	1,359,362	Chicaco Junc. R'ways	245,597
Mich. Cent. & Can. So.	1,356,000	Alabama Gt. Southern	242,171
Chic. R. I. & Pacific	1,174,175	Ohio River	234,147
Mexican Internat'l	1,148,485	Colorado Midland	228,933
Duluth & Iron Range	1,091,304	St. Paul & Duluth	225,351
Mobile & Ohio	1,047,145	Elgin Joliet & East'n	224,315
N. Y. Ont. & Western	1,001,233	Chic. & Grand Tr. a	215,464
Denver & Rio Grande	974,386	Nash. Chat. & St. Louis	203,482
Clev. Cin. Chic. & St. L.	930,321		
Hooking Valley	880,591		
Phil. Wilming. & Balt.	870,800		
Chicago Great West.	822,840		
Mexican National	731,525		
Boston & Albany	720,475		
		Total (representing 85 roads)	\$118,589,763
		Decrease.	
		Del. Lack. & Western.	\$843,222

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$7,319,200 and on Western lines \$5,696,800. a For 11 months to Nov. 30. b For 12 months to Nov. 30.

PRINCIPAL CHARGES IN NET EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Atch. Top. & Santa Fe.	\$4,990,558	Mexican Internat'l.	\$473,284
N. Y. Central	3,124,990	Yazoo & Miss. Valley.	450,166
Pennsylvania	3,056,600	St. Louis Southw. ...	435,934
Southern Pacific	2,586,782	Chic. Indpls & Louisv.	425,706
Chic. & North West.	1,807,590	Mexican National	415,459
N. Y. N. Hav. & Hart.	1,795,582	Chic. Great Western	375,051
Canadian Pacific	1,754,794	Del. Lack. & Western	363,537
Baltimore & Ohio	1,522,022	St. Louis & San Fran.	357,442
Louisville & Nashville	1,346,518	Minn. St. P. & S. Ste. M.	357,198
Erie	1,210,923	Duluth So. Sh. & Atl.	340,779
Illinois Central	1,145,501	Chicago & Eastern Ill.	335,478
Central of New Jersey	1,127,291	Rio Grande Western	326,190
Phil. & Read. and C. & I.	1,097,570	Mobile & Ohio	318,930
Southern Railway	1,081,342	N. Y. Chicago & St. L.	269,455
Norfolk & Western	1,056,328	Lake Erie & West. a	267,751
Delaware & Hud. Co.	1,076,124	West N. Y. & Penn.	266,124
L. Shore & Mich. So.	971,737	Chic. Rock I. & Pacific	257,682
Chic. Burl. & Quincy	851,743	Pacific Coast	237,955
Boston & Maine	847,146	Chesapeake & Ohio	224,601
Grand Trunk System	844,949	Baltimore & Ohio S. W	200,098
Northern Pacific	821,663		
Duluth & Iron Range	778,348		
Mexican Central	771,561	Total (representing 62 roads)	\$46,587,352
Wabash	734,348	Decreases.	
Phil. Wilm. & Balt.	720,600	Leh. Val. RR. and L. V. C. b	\$368,306
Clev. Cin. Chic. & St. L.	701,236	Long Island	238,896
N. Y. Ont. & Western	543,650		
Union Pacific	521,903	Total (rep. 3 roads)	\$607,202
Hooking Valley	499,130		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$1,484,000 and the net on Western lines increased \$1,572,000. a For eleven months to Nov. 30. b For twelve months to Nov. 30.

As regards the showing for December considered by itself there is very little to say. The improvement is large, and follows satisfactory gains in 1898 and 1897.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	\$	\$	\$	\$	\$	\$
1893 (121)	47,982,276	56,233,436	-8,301,160	15,178,388	18,423,657	-3,245,269
1894 (132)	47,871,695	49,838,120	-1,966,425	15,044,636	15,295,650	-251,014
1895 (137)	58,382,246	52,704,783	+5,677,463	19,527,667	16,584,861	+2,942,816
1896 (133)	54,227,519	55,865,138	-1,637,619	18,270,420	18,354,744	-84,324
1897 (134)	72,432,890	63,813,046	+8,619,844	24,256,754	20,455,428	+3,801,326
1898 (126)	76,629,471	71,780,994	+4,848,477	25,893,446	23,762,677	+2,130,769
1899 (115)	84,747,883	77,255,983	+7,531,900	28,820,430	25,743,767	+3,077,073

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Pennsylvania	\$1,451,200	Mexican Internat'l	\$71,703
Erie	447,763	St. Louis & San Fran.	68,632
Southern Pacific	438,804	Denver & Rio Grande	66,428
Phil. & Read. and C. & I.	373,657	Chic. Great Western	66,095
Louisville & Nashville	317,459	Chic. Indpls & Louisv.	62,354
Baltimore & Ohio	303,999	Buffalo Roch. & Pitts.	62,013
Canadian Pacific	299,102	Pacific Coast	61,447
Illinois Central	249,985	Cin. N. Orls. & Texas P.	60,442
Southern Railway	241,654	West N. Y. & Penn.	59,826
Leh. Val. RR. & L. V. C.	233,403	Colorado Midland	58,575
Atch. Top. & Santa Fe.	216,883	Minn. St. P. & S. St. M.	53,039
Wabash	208,067	Union Pacific	52,007
Northern Pacific	191,241	Northern Central	51,100
Mexican Central	166,614	Allegheny Valley	38,317
Chesapeake & Ohio	159,164	Clev. Lorain & Wheel.	31,837
Clev. Cin. Chic. & St. L.	153,427	Chicago & East Ill.	31,552
Chic. Burl. & Quincy	145,731		
Hooking Valley	120,722	Total (representing 54 roads)	\$7,380,331
Norfolk & Western	104,851	Decreases.	
Rio Grande Western	99,945	Houston & Tex. Cent.	\$71,340
Phila. Wilming. & Balt.	98,500	Mo. Kans. & Texas	56,194
Chic. Mil. & St. Paul.	91,121	Bur. Ced. Rap. & Nor.	49,734
Sav. Fla. & Western	75,461		
Kan. C. Ft. S. & Mem.	75,236	Total (representing 3 roads)	\$177,763
N. Y. Ont. & Western	75,105		
Chicago R. I. & Pacific	73,743		
Yazoo & Miss. Valley	72,142		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$380,700 and on Western lines increased \$570,500.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Increases.	
Pennsylvania	\$615,500	Rio Grande Western	\$41,596
Atch. Top. & Santa Fe.	398,399	Colorado Midland	40,039
Baltimore & Ohio	290,462	N. Y. Ont. & Western	39,386
Chesapeake & Ohio	200,042	Ann Arbor	38,428
Illinois Central	198,678	Peoria & Eastern	36,891
Phil. & Read. and C. & I.	190,778	Chic. Indpls & Louisv.	33,412
L. V. RR. and L. V. C.	155,782	Chic. Great Western	33,053
Clev. Cin. Chic. & St. L.	145,459	Louisville & Nashville	31,675
Norfolk & Western	113,193	Southern Pacific	31,165
Wabash	104,876	Ft. Worth & Denv. C.	30,055
Erie	101,548		
Canadian Pacific	96,871	Total (representing 44 roads)	\$3,650,111
Mexican Central	92,334	Decreases.	
Minn. St. P. & S. Ste. M.	82,717	Chic. Mil. & St. Paul.	\$168,836
Yazoo & Miss. Vall.	79,213	Mo. Kans. & Texas	133,327
Hooking Valley	67,790	Houston & Tex. Cent.	85,416
Northern Pacific	65,140	Union Pacific	81,859
Sav. Fla. & Western	63,985	Cumberland Valley	77,774
Southern Railway	56,203	Burl. Ced. Rap. & No.	56,219
St. Louis & San Fran.	50,109		
Northern Central	48,300	Total (representing 6 roads)	\$603,431
Buffalo Roch. & Pitts.	45,432		
Phil. Wilming. & Balt.	41,600		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$334,900 and on the Western lines \$230,600.

Arranged in groups, the variations for December are much wider than in the case of the showing for the twelve months. The roads in the sections where manufacturing industries predominate reflect the activity in trade, in returns showing exceptionally heavy gains. On the other hand, the roads in ex-

clusively grain and cotton districts indicate the falling off in the movements of those staples by reporting relatively very light increases. The Southern group, as it happens, has considerably enlarged both gross and net, notwithstanding the smaller cotton movement. The explanation is found in the phenomenal activity of the iron trade, the extra traffic from which has served to overshadow the loss in the cotton traffic.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1899.	1898.	1899.	1898.	Increase.
December.	\$	\$	\$	\$	P. O.
Trunk lines... (9)	19,679,192	17,094,087	6,131,544	4,836,808	+1,294,736 26 77
Anthra. coal. (6)	9,505,107	8,799,071	1,851,306	1,462,383	+389,923 26 90
East. & Mid. (12)	2,984,388	2,616,580	776,167	665,186	+109,981 16 53
Mid. West'n. (19)	5,406,921	4,841,747	1,994,146	1,702,937	+291,209 17 10
Northwest'n. (10)	11,386,224	11,008,915	4,281,876	4,443,251	-161,375 3 63
Southwest'n. (15)	9,090,859	8,723,055	3,468,761	3,192,491	+276,300 8 65
Pacific Coast (12)	13,100,423	11,955,045	5,161,852	5,012,814	+149,038 2 97
Southern... (29)	11,486,247	10,308,159	4,238,066	3,628,396	+609,670 16 89
Mexican... (3)	2,148,502	1,909,298	915,112	790,521	+115,591 14 45
Total. (115 r'ds)	84,787,863	77,255,963	28,820,830	25,743,757	+3,077,073 11 95

The following is the detailed statement for the calendar year referred to further above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

	Gross.		Net.		Inc. or Dec.
	1899.	1898.	1899.	1898.	
New England—					
Bangor & Aroostook	1,094,563	820,342	396,357	315,620	+50,737
Bennington & Rutl'd.	262,034	233,754	77,800	46,728	+31,072
Boston & Albany	9,818,052	9,097,577	3,623,129	3,428,853	+194,276
Boston & Maine	21,272,665	19,452,836	6,816,432	5,969,286	+847,146
Bos. Rev. B'n & Lynn	341,201	273,927	74,917	60,023	+14,894
Bridgton & S. River	38,085	33,930	12,995	13,245	-250
Cent'l New England	731,908	643,410	186,139	191,631	-5,492
Fitchburg	7,932,865	7,346,076	2,336,429	2,238,395	+98,034
New London North'n	888,346	856,198	206,683	216,193	-9,510
N. Y. N. Hav. & Hart.	39,586,045	35,875,299	12,822,612	11,027,030	+1,795,582
Vermont Valley	229,069	209,073	81,418	58,667	+22,751
Total (11 roads)...	82,196,838	74,813,322	26,634,911	23,595,634	+3,039,277

	Gross.		Net.		Inc. or Dec.
	1899.	1898.	1899.	1898.	
Trunk Lines—					
Baltimore & Ohio	31,430,623	28,521,537	8,873,548	7,351,526	+1,522,022
B. & O. Southwest'n.	6,924,817	7,115,504	2,056,302	1,856,204	+200,098
Clev. Cin. Ch. & St. L.	16,612,823	14,682,502	4,619,741	3,918,505	+701,236
Peoria & Eastern	2,082,078	1,910,014	597,163	441,362	+155,801
Erie	36,800,409	32,606,010	9,369,204	8,178,261	+1,190,943
Grand Trunk	21,443,296	19,525,939	7,367,902	6,522,953	+844,949
Chic. & Gr. Trunk	3,502,200	3,286,738	458,219	642,726	-184,507
Det. Gr. H. & Milw.	920,598	862,590	243,873	199,490	+44,383
Lake Sh. & Mich. So.	23,613,946	20,753,682	8,492,290	7,520,553	+971,737
Mich. Cent. & Can. So.	15,280,000	13,924,000	3,506,000	3,490,000	+16,000
N. Y. Cent. & Hud. R.	60,937,826	46,166,290	19,574,838	16,449,448	+3,125,390
N. Y. Chic. & St. L.	6,919,984	6,391,420	1,530,948	1,260,948	+269,999
Penn.—East P. & E.	72,927,812	65,603,612	22,144,462	20,659,562	+1,484,900
West Pitts. & Erie	45,729,060	40,032,260	14,454,157	12,882,157	+1,572,000
Phila. & Erie	55,348,029	51,574,443	17,726,713	17,376,951	+349,762
Pitts. C. C. & St. L.	618,064,275	616,234,979	214,775,846	211,814,000	+2,961,846
Wabash	15,640,863	13,793,505	4,388,847	3,654,499	+734,348
Total (17 roads)...	348,761,335	315,378,601	107,693,949	95,027,914	+12,666,035

	Gross.		Net.		Inc. or Dec.
	1899.	1898.	1899.	1898.	
Anthracite Coal—					
Cent'l of New Jersey	15,591,199	13,187,271	6,246,249	5,118,958	+1,127,291
Delaware & Hudson	19,081,254	17,721,892	5,870,421	4,794,297	+1,076,124
Reuss. & Saratoga	62,589,091	62,454,988	6,943,835	6,852,566	+91,269
N. Y. & Canada	61,081,021	60,389,898	6,149,208	6,365,194	-215,986
Albany & Susq.	64,502,729	64,020,136	6,329,581	6,198,600	+130,981
Del. Lack. & West'n.	21,325,122	22,168,344	9,589,033	8,726,096	+862,937
N. Y. Lack. & West'n.	68,018,327	68,481,990	6,490,465	6,120,112	+370,353
Syra. Bing. & N. Y.	693,212	1,866,779	546,183	675,750	-129,567
Lehigh Valley R.R.	21,570,502	19,742,535	4,921,673	5,769,167	-847,494
Lehigh Valley Coal	19,211,745	16,538,929	69,430	def. 419,708	+479,188
N. Y. Ont. & Western	4,878,932	3,877,699	1,622,328	1,078,678	+543,650
N. Y. Susq. & West'n.	2,607,351	2,328,391	1,133,327	1,085,117	+48,210
Phila. & Reading	24,749,577	22,095,159	9,242,465	9,296,171	-53,706
Coal & Iron	27,979,394	21,849,047	1,613,130	461,854	+1,151,276
Total (12 roads)...	156,995,976	139,508,470	40,298,706	35,910,630	+4,388,076

	Gross.		Net.		Inc. or Dec.
	1899.	1898.	1899.	1898.	
Middle States—					
Adirondack	202,118	204,885	66,806	66,745	+61
Allegheny Valley	3,183,045	2,669,446	1,105,726	1,116,449	-10,723
Annap. Wash. & Balt.	62,671	62,734	16,651	19,100	-2,449
Bath & Hammondsp. a	35,884	33,217	19,102	15,068	+4,034
Buff. Roch. & Pitts'b'g	4,074,559	3,811,729	1,594,631	1,852,478	-257,847
Buff. & Susquehanna	791,801	683,629	369,519	227,638	+141,881
Cent. Penn. & West'n	22,659	21,483	def. 849	def. 535	+314
Hunt. & Broad Top	624,489	506,747	274,051	230,814	+43,237
Cumberland Valley	957,986	901,256	245,870	255,588	-9,718
Lehigh & Hudson	454,858	360,592	231,622	164,057	+67,565
Long Island System	4,507,783	4,552,872	1,165,278	1,404,174	-238,896
Newb. Dutch. & Conn.	157,062	129,393	43,144	84,737	+41,593
Northern Central	7,233,448	6,064,044	1,950,537	1,552,837	+397,700
Phila. Wilm. & Balt.	10,638,449	9,767,649	3,503,921	2,783,321	+720,600
Stony C've & Cat. Mts.	41,453	37,931	14,977	14,324	+653
Ulster & Delaware	437,402	411,013	135,518	118,149	+17,369
West. N. Y. & Penn.	3,672,410	3,092,329	1,167,879	901,755	+266,124
West Jersey & Seash.	3,114,158	2,882,058	872,216	690,416	+181,800
York Southern	84,336	73,102	27,329	24,677	+2,652
Total (19 roads)...	40,296,552	36,666,173	12,743,748	11,261,782	+1,481,966

	Gross.		Net.		Inc. or Dec.
	1899.	1898.	1899.	1898.	
Middle Western—					
Ann Arbor	1,655,968	1,468,541	461,792	303,224	+158,568
Chic. & East'n Illinois	4,898,073	4,363,108	2,249,488	1,914,010	+335,478
Chic. Ind. & Louisv.	3,868,980	3,323,607	1,425,218	999,512	+425,706
Chic. Juno. Railways	3,977,139	3,731,542	2,042,743	2,023,386	+19,357
Chic. Term'l Transp.	1,237,332	1,172,129	761,412	737,567	+23,845
Chic. & West Mich.	2,073,456	1,810,837	468,884	398,131	+70,753
Cin. Ports'm'th & Va.	323,072	279,839	93,790	56,257	+37,533
Det. G. Rap. & West.a	1,504,382	1,403,678	334,669	309,155	+25,514
Detroit & Mackinac	717,183	522,190	242,230	173,537	+68,693
Elgin Joliet & East'n	1,794,131	1,569,816	765,155	623,997	+141,158
Find. Ft. W. & West.a	109,219	82,154	3,330	13,096	-9,766
Flint & Pere Marq.a	3,040,782	2,781,964	726,933	719,605	+7,328
Hocking Valley	3,581,677	2,701,066	1,316,942	817,712	+499,230
Illinois Central	30,095,899	27,630,274	9,631,083	8,485,582	+1,145,501
Indiana Ill. & Iowa	1,033,423	836,944	367,992	317,964	+49,928
Iron	63,770	60,260	def. 1,946	16,703	-18,649
Kanawha & Mich.	630,603	527,530	143,242	147,575	-4,333
Lake Erie & West'n.a	3,524,983	3,164,248	1,591,804	1,324,053	+267,751
Manistique	83,247	85,200	2,983	10,159	-7,176
Peo. Dec. & Evansv.a	813,320	718,902	135,602	58,620	+76,982
Pittst. Char. & Yough.	187,929	181,869	92,604	89,954	+2,650

	Gross.		Net.		Inc. or Dec.
	1899.	1898.	1899.	1898.	
Middle Western—					
Pitts. Lisbon & West.	49,771	46,281	17,579	12,286	+5,293
Pittsburg & West'n.	3,420,255	3,264,647	1,108,450	964,729	+143,721
So. Haven & East'n.	45,281	35,065	17,263	8,517	+8,746
T. Haute & Indianap.	1,527,321	1,398,956	537,405	467,004	+70,401
St. L. Van. & T. H.	1,854,178	1,727,522	577,324	499,425	+77,899
T. Haute & Peoria	437,723	471,630	38,285	65,143	-26,858
E. St. L. & Carond.	145,645	110,034	60,136	47,769	+12,367
Toledo & Ohio Cent.a	1,839,173	1,705,316	629,568	544,590	+84,978
Tol. Peoria & West'n.	1,023,379	979,909	274,905	271,190	+3,715
Tol. St. L. & K. City.	1,960,902	2,120,660	400,769	322,564	+78,205
Total (31 roads)...	77,541,293	70,314,857	26,507,174	22,720,316	+3,786,858

	Gross.		Net.		Inc. or Dec.
	1899.	1898.	1899.	1898.	
Northwestern—					
Burl. Ced. Rap. & No.	4,926,932	4,579,460	1,304,760	1,404,010	-159,880
Chic. Burl. & Quincy	45,589,908	43,163,944	17,557,470	16,705,727	+851,743
Chic. Great Western	6,389,349	5,566,509	2,138,753	1,763,702	+375,051
Chic. Mil. & St. Paul	40,806,628	36,089,727	14,008,606	13,962,250	+46,356
Chic. & North West.	41,806,761	37,496,850	14,846,023	13,038,433	+1,807,590
Chic. Rock Isl. & Pac.	22,619,822	21,415,647	8,140,854	7,883,172	+257,682
Duluth & Iron Range	3,558,179	2,466,875	1,831,264	1,052,916	+778,348
Duluth So. Sh. & Atl.	2,407,437	1,821,807	938,541	597,762	+340,779

Shares.	BANKS—New York.	Price.	Last previous sale.
100	Citizens' Bank, National.....	145 ¹ / ₄	Feb. 1900— 145 ³ / ₈
20	Corn Exchange Bank.....	357 ¹ / ₂ -358 ¹ / ₂	Feb. 1900— 351 ¹ / ₄
6	Ninth National Bank.....	88	Feb. 1900— 88
6	Park Bank, National.....	425	Feb. 1900— 432
*10	Shoe & Leather Bank, National.	102	Jan. 1900— 102
6	State of N. Y., Bank of the.....	130 ³ / ₈	Feb. 1900— 130 ¹ / ₂
TRUST COMPANIES—New York.			
5	City Trust Co.....	335 ¹ / ₂	Dec. 1899— 391
150	Manhattan Trust Co.....	376	Nov. 1899— 451
10	Morton Trust Co.....	409 ⁷ / ₈	Dec. 1899— 400
3	N. Y. Life Insurance & Trust Co.	142 ⁵ / ₈	Jan. 1900— 145 ⁴ / ₈
15	North American Trust Co.....	152	Feb. 1900— 155

* Sale at the Stock Exchange.

—The Petersburg Banking & Trust Co. of Petersburg, Va., began business February 14 with an authorized capital of \$300,000, of which \$100,000 has been paid in. The officers are as follows: N. T. Patteson, President; Aug. Wright, Vice-President, and R. J. J. Spratley, Cashier.

—The Bank of Commerce of Columbus, Ohio, has been organized with a capital of \$100,000, and will open for business about April 1. The officers are as follows: J. C. Campbell, President; Dennis Kelly, Vice-President, and Philip L. Schneider, Cashier.

—The People's Trust Company of Brooklyn has declared a dividend of 2 per cent for the months of January and February, payable March 1. The company has paid 2¹/₂ per cent quarterly since 1897, and before that gave shareholders 2 per cent quarterly. It has now been decided to declare dividends each month hereafter.

—The stockholders of the Trust Company of North America at Philadelphia on Monday amended the by-laws so as to make provision for an increase in the number of directors from 15 to 21, and elected the following members of the board for the current year: Isaac J. Wistar, John Cadwalader, E. W. Clark, Jr., Edwin S. Dixon, Eugene L. Wilson, Joseph C. Fraley, Harry C. Francis, George H. Frazier, Harry L. Gaw, Jr., Howard S. Graham, Samuel F. Houston, J. Lovering Jones, Malcolm Lloyd, Clement B. Newbold, John W. Pepper, William F. Read, Adam A. Stull, Edward D. Toland, Joseph R. Wainwright, William D. Winsor, and William Wayne Wistar. The annual statement showed that the business of the fiscal year had largely increased compared with that of the previous year. The undivided profits were, in accordance with the policy of the company, added to the surplus fund. The President reported that he had secured a large block of the stock of the company which had been placed with leading banking interests, thus securing their cooperation in the efforts of the original stockholders to promote the welfare of the company. The board of directors elected the following officers: Adam A. Stull, President; Thomas Robins, Vice-President and Trust Officer, and Henry G. Brangle, Secretary and Treasurer. John Cadwalader was renominated for Vice-President, but he declined, stating his inability to continue in the office.

—The Federal Surety Co. of Chicago is expected to begin business on May 1, with a paid-up capital of \$250,000 and a surplus of \$25,000. After organization it is intended to increase the capital.

—A meeting of the stockholders of the Pacific National Bank of Pawtucket, R. I., will be held March 8 to vote upon a proposition to liquidate the affairs of the institution in accordance with the recommendation of the directors. The Industrial Trust Co. of Providence have offered \$77 50 per share in cash for the stock of the bank and the directors, having accepted this offer for themselves, advise the stockholders also to accept it.

A meeting of the stockholders of the First National Bank of Pawtucket has also been called for March 8, to decide upon the question of voluntary liquidation. An offer similar to that made to the Pacific National Bank has been made by the Industrial Trust Company of Providence. In this instance, however, the trust company offers \$100 per share for the stock. The directors have accepted the offer and they recommend that it be also accepted by the stockholders. Should the Pacific Bank and the First National Bank be absorbed by the Industrial Trust Co., there will remain only the Slater National Bank in Pawtucket, and this institution will probably soon be converted into a trust company, application having been made for a charter therefor.

—Owing to the fact that the State Trust Co. has certain trust funds which cannot be promptly transferred to the Morton Trust Company, under the agreement for consolidation, it has been decided that the name of the State Trust

Company shall be retained until the above-noted transfers can be legally made.

—At a meeting of the directors of the Trust Company of America, held on Tuesday, the following officers were re-elected: Ashbel P. Fitch, President; William Barbour, William H. Leupp and H. S. Manning, Vice-Presidents; Lawrence O. Murray, Trust Officer; Raymond J. Chatry, Secretary; Thomas C. Clarke, Jr., Assistant Secretary; Albert L. Banister, Treasurer, and W. H. Hall, Assistant Treasurer.

—A shipment to Costa Rica of 500,000 gold colones, which were coined at the Philadelphia Mint for the Costa Rican Government, was made by H. B. Hollins & Co. on Tuesday. These coins are the equivalent of about 48 cents in United States currency and they form a part of the new coinage of Costa Rica, the currency of which is now on a gold basis.

—The Treasurer of the New York Life Insurance Co. has stated this week that the company has bought \$10,000,000 4 per cent gold bonds of the Wladikawkas & Southeastern Railway of Russia, which are guaranteed, principal and interest, by the Russian Government. He also says that it is possible that the syndicate through which these bonds were purchased may place an additional amount of these securities on the New York market. The proceeds of the Russian bonds will be used to pay for iron and steel products bought for the Russian railroad above mentioned. These facts were all given by our St. Petersburg correspondent in his letter written under date of Jan. 1, except that the name of the company making the purchase was not mentioned.

—In recognition of the services of its employes, in increasing the business of the institution during the past year, the directors of the New York National Exchange Bank gave a dinner on Saturday to the officers and staff. The business has more than doubled since the new management was elected in October, 1898.

—On January 29 the stockholders of the Chattanooga National Bank of Chattanooga, Tenn., voted to reduce the capital of the bank from \$300,000 to \$200,000. The amount of the reduction will be distributed among the shareholders. The officers of the bank are: C. A. Lyerly, President; J. T. Lupton, Vice President, and J. P. Hoskins, Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1899-1900. The imports of gold were exceedingly small, the amount received reaching but \$25,628, of which \$3,312 was in coin. Of silver there came in \$285,804, of which \$230,233 was bullion. During the seven months there has been received a total of \$5,008,903 gold and \$1,725,847 silver, which compares with \$24,576,787 gold and \$1,198,543 silver in 1898-1899. The shipments of gold during January were \$105,410, almost all coin, and the exports of silver have been \$417,597, of which \$133,190 was coin. For the seven months the exports of gold have reached \$1,795,755, against \$347,668 in 1898-1899, and \$4,178,500 silver has been sent out, against \$3,385,218 in 1898-1899. The exhibit for January and the seven months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1899-1900.	\$	\$	\$	\$	\$	\$
July.....	558,878	155,979	714,857	78,023	147,612	225,635
August....	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September..	882,990	72,124	955,114	57,589	204,432	262,021
October....	1,168,063	408,361	1,576,424	110,580	156,147	266,727
November..	34,580	81,978	116,558	112,607	213,315	325,922
December..	265,205	80,276	345,481	49,427	146,476	195,903
January...	3,312	22,316	25,628	55,571	230,233	285,804
Tot. 7 mos	4,139,553	869,350	5,008,903	483,273	1,242,574	1,725,847

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1899-1900.	\$	\$	\$	\$	\$	\$
July.....	361,295	—	361,295	142,264	458,400	600,664
August....	457,980	110	458,090	498,816	231,000	729,816
September..	434,780	420	435,200	171,388	315,800	487,188
October....	6,885	—	6,885	19,816	227,900	247,716
November..	112,345	850	113,195	211,573	448,500	660,073
December..	314,490	1,200	315,690	671,776	363,670	1,035,446
January..	104,490	920	105,410	133,190	284,407	417,597
Tot. 7 mos	1,792,255	3,500	1,795,755	1,848,823	2,329,677	4,178,500

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 10, 1900.

This week there has been a considerable recovery in quotations upon the Stock Exchange, with more active business than has been seen for a considerable time past. Perhaps the chief reason is the practical stoppage of speculation. At the fortnightly settlement, which began on Tuesday morning and ended last evening, it was found that there was scarcely any "bull" account open in any department. Stock Exchange borrowers wanted no additional money, and many of them paid off loans that had been running for some time past. The virtual absence of speculation has encouraged operators to begin.

Another reason is the present ease in the money market, which, according to all appearances, is likely to last for some time to come. It is true that our own Government will have to borrow a large amount because of the war and for military reforms, and it is equally true that the great continental governments will likewise have to borrow much. But the expenditure of all the governments is on so large a scale that the borrowing is not likely to reduce supplies in the money market except for a very short time. Whatever disturbance there may be will be very temporary. Therefore, notwithstanding the suspension of the South African gold supply, people are now anticipating an easy money market until the summer, and hence operators are more willing to take risks than they have been lately.

A third reason is that the war in South Africa is now drawing to a close. According to the statement made in the House of Commons by Mr. Wyndham, the Under-Secretary for War, there are nearly 180,000 men under arms in South Africa by this time. As the local levies are rapidly growing, it is probable that the number is even larger. It is certain that within a month the total will not be far short of 200,000 men. On the other hand, the Boers have no reserves to fall back upon, and therefore our numerical superiority will show itself more and more clearly every day that passes. It is possible, of course, that our arms may still suffer reverses; but the country has made up its mind to see the war through, and thus is becoming accustomed to the state of things, and is less affected by temporary reverses than it was.

The recovery in prices extends to all departments—American, British, foreign and mining. There is a good deal of buying of American securities by both Continental and British operators. Investors proper are not doing much for the time being; but probably they will follow if the result of the operations now going on in South Africa is successful. In mining securities there is also a good deal of buying, both on Continental and on home account.

Unless bad news is received from South Africa, it looks as if we were about to witness a very considerable revival of speculation. At all events bankers are beginning to hope that they will soon be able to employ their money much more advantageously than they can do at present. Bad news would, of course, check the movement; but good news would give it an additional impetus.

Apart from the war everything looks exceedingly well here. Manufacturers have orders on hand which will not be executed during the present year. In many cases the orders on hand will last for two years. Trade, moreover, has not been affected so far in spite of the calling out of so many men and the chartering of so many ships. This is proved very clearly by the Board of Trade returns for last month. The value of the exports of British and Irish produce and manufactures for January was £23,583,682, an increase compared with the corresponding month of last year of £3,236,448, equal to 15.9 per cent. The value of the imports was £44,560,849, an increase of £3,344,243, or 8.1 per cent. Both in the imports and in the exports the rise in prices accounts to a considerable extent for the augmented values; but in many instances there is an increase in quantities as well as a rise in prices. In articles of food and drink, indeed, the rise in prices is so small that it may be almost left out of consideration. It is also to be borne in mind that there was one more working day in January this year than last year, which accounts for another portion of the increase in values. Still, after making all allowances there is a very satisfactory growth of trade shown. As regards the imports, in which the increase was over 8 per cent, it would have been still larger were it not for the great falling off in the imports of raw cotton from the United States. There is much difference of opinion here as to whether the decrease in the visible supply of cotton is due to a very much smaller crop or to holding back of the produce for higher prices. Whatever the explanation may be, during the first four months of the cotton season our imports of raw cotton have been very much smaller than in the corresponding period of last year, and the imports during the next eight months will consequently have to be largely increased. The falling off, then, does not mean a diminution of the imports but a postponement, so far at all events as cotton is concerned.

The money market continues very easy. The discount rate is about 3¾ per cent, while bills are scarce. It does not seem just now as if the market would be much affected by the collection of the revenue, which is now going on at a very rapid rate. In ordinary years the revenue collected in the quarter ended March 31 is very much larger than any

other three months of the financial year; and as the revenue when collected is paid into the Bank of England it gives that institution an unusual control over the open market. But this year the Government expenditure is so large that, up to the present at all events, the collection of the revenue is exercising little influence. Up to the night of Feb. 3 the Government expenditure upon the great spending departments was about 11½ millions sterling more than in the corresponding period of last year; but about two millions sterling of that was estimated for. So that, judging from the Chancellor of the Exchequer's returns, it would seem that the exceptional expenditure upon the war up to the night of Feb. 3 was about 9 or 9½ millions sterling. It is believed, however, that very large sums are due for ships chartered and the like; and all these sums will have to be paid before the night of March 31, when the financial year ends and all the votes passed by Parliament come to an end. Consequently the general impression now is that the Government expenditure during the next few weeks will be on so immense a scale that the collection of the revenue will not affect the money market as usual. But until it is officially stated how the money for the war is to be raised, it is difficult to form any opinion respecting that.

Upon the Continent money is also very easy; but it is not expected that the Bank of France will reduce its rate just yet. On the other hand, the general impression is that the Imperial Bank of Germany will reduce its rate from 5½ per cent to 5 per cent. It is not thought that it will go lower just yet, because the German exchanges upon London, Paris and Amsterdam are unfavorable, and a lower Bank rate might lead to gold shipments.

The India Council continues to sell its drafts successfully. It offered for tender on Wednesday 50 lacs, and the applications were nearly 423 lacs. The whole amount offered was sold at rates ranging from 1s. 4 3-32d. to a little over 1s. 4 5-32d. per rupee. Next week 50 lacs will again be offered for tender.

According to a telegram from Calcutta the Indian Government has bought silver sufficient to coin into a crore of rupees, and it has further decided to re-coin old rupees which had been withdrawn from circulation because they were worn out.

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

	1900. Feb. 7.	1899. Feb. 8.	1898. Feb. 9.	1897. Feb. 10.
Circulation.....	28,469,700	26,484,766	26,600,235	25,644,360
Public deposits.....	12,570,061	11,283,618	15,447,084	13,175,053
Other deposits.....	38,427,897	40,303,312	35,961,137	40,699,405
Government securities.....	18,053,425	18,383,438	13,999,565	14,767,600
Other securities.....	27,337,774	32,660,986	32,329,262	25,406,015
Reserve of notes and coin.....	23,846,515	23,715,319	23,245,676	28,859,433
Com & bullion, both departm'ts	35,516,245	33,400,081	33,045,911	37,703,793
Prop. reserve to liabilities...p.c.	46 9-16	45 13-16	45 1-16	53 7-16
Bank rate.....per cent.	4	3	3	3
Consols, 2¾ per cent.....	101 3-16	111 1-16	112 9-16	112¾
Silver.....	27 5-16d.	27¾d.	26 1-16d.	29 11-16d.
Clearing-House returns.....	172,496,000	148,577,000	137,204,000	129,209,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist ^t H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Jan. 12	5	3¾	3¾	3¾@4	4½@5	4½@5	3½	3	3¾
" 19	4½	3¾@3¾	3¾	3¾@3¾	4	4½	3	2½	2¾
" 26	4	3¾	3¾@3¾	3¾@3¾	4½@4	3¾@4	2½	2	2½
Feb. 2	4	3¾	3¾@3 9-16	3¾	4	4	2½	2	2¾
" 9	4	3 5-16@3¾	3¾	3¾	3¾@3¾	3¾	2½	2	2½

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

Rates of Interest at	Feb. 9.		Feb. 2		Jan. 26		Jan. 19.	
	Bank Rate.	Open Market						
Paris.....	3	3¾	3¾	3¾	3	3¾	4	3¾
Berlin.....	5½	3¾	5½	3¾	6	4½	6	4½
Hamburg.....	5½	3¾	5½	3¾	6	4½	6	4½
Frankfort.....	5½	3¾	5½	3¾	6	4½	6	4½
Amsterdam....	3¾	3¾	4	4¾	4½	4¾	4½	4¾
Brussels.....	4	3¾	4½	4¾	4½	4¾	5	4¾
Vienna.....	4½	4	5	4¾	5	4¾	5½	4¾
St. Petersburg.	5½	6	6	7	6	7	6	7
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen....	5½	5	5½	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of February 8:

Gold—With the exception of Indian Bazaar orders there has been little inquiry for gold. The Bank has purchased £238,000, chiefly in German coin and £31,000 has been withdrawn for South America. For the week—Arrivals: Bombay, £4,000; Chile, £13,000. Total, £17,000. Shipments: Bombay, Feb. 1, £132,500. For the month of January—Arrivals: Germany, £1,127,000; Holland, £36,000; Belgium, £84,000; France, £374,000; U. S. A., £2,572,000. Shipments: Germany, £2,000; Belgium, £4,000; France, £24,000.

Silver—The Indian demand ceasing, the market gradually fell to 275 d., but at this price there is a rather darker outlook. Forward Indian into Rs. 69¼ per 100 tolahs. For the week. Arrivals: New York, £217,000; Chile, £22,000; Sidney, £12,000. Total, £251,000. Shipments: Bombay, £77,500. For month of January—Arrivals: Germany, £48,000; France, £22,000. Shipments: Germany, £2,000; France, £157,000.

Mexican Dollars—A few have changed hands during the week and the price is now 27¾d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 8.		Feb. 1.		SILVER. London Standard.	Feb. 8.		Feb. 1.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine...oz.	77	9 ¹ / ₄	77	9 ¹ / ₄	Bar silver, fine...oz.	27 ⁵ / ₁₆	27 ³ / ₄		
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g				
Germ'n gold coin.oz.	76	5	76	3 ¹ / ₂	do 5 grs. gold.oz.	27 ¹³ / ₁₆	28 ¹ / ₄		
French gold coin.oz.	76	5	76	5 ¹ / ₂	do 4 grs. gold.oz.	27 ⁵ / ₈	28 ¹ / ₁₆		
Japanese yen...oz.	76	4 ¹ / ₂	76	4 ¹ / ₂	do 3 grs. gold.oz.	27 ⁷ / ₁₆	27 ⁷ / ₈		
					Cake silver...oz.	29 ⁷ / ₈	29 ¹⁵ / ₁₆		
					Mexican dollars.oz.	27 ³ / ₈	27 ⁷ / ₁₆		

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

	IMPORTS.			
	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	27,072,900	27,000,550	27,934,110	31,766,010
Barley	8,666,500	15,018,000	10,330,594	13,303,750
Oats	8,265,300	7,460,770	6,473,060	9,203,710
Peas	1,511,000	1,185,100	1,286,820	1,807,718
Beans	792,800	1,087,120	1,469,100	1,454,910
Indian Corn.....	28,341,300	23,520,860	20,331,560	27,164,400
Flour	9,655,800	10,270,030	9,166,580	10,390,450

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

	1899-'00.				1898-9.				1897-8.				1896-7.							
	Wheat imported, cwt.		Imports of flour.....		Sales of home-grown.		Total		Aver. price wheat, week		Average price, season.		1899-'00.		1898-9.		1897-8.		1896-7.	
Wheat imported, cwt.	27,072,900	27,000,550	27,934,110	31,766,010	27,072,900	27,000,550	27,934,110	31,766,010	27s. 8d.	26s. 6d.	34s. 10d.	30s. 7d.	27s. 8d.	26s. 6d.	34s. 10d.	30s. 7d.	27s. 8d.	26s. 6d.	34s. 10d.	30s. 7d.
Imports of flour.....	9,655,800	10,270,030	9,166,580	10,390,450	9,655,800	10,270,030	9,166,580	10,390,450	25s. 8d.	26s. 6d.	34s. 10d.	30s. 7d.	25s. 8d.	26s. 6d.	34s. 10d.	30s. 7d.	25s. 8d.	26s. 6d.	34s. 10d.	30s. 7d.
Sales of home-grown.	15,134,804	15,303,802	13,301,451	12,659,819	15,134,804	15,303,802	13,301,451	12,659,819	26s. 0d.	27s. 0d.	33s. 9d.	29s. 5d.	26s. 0d.	27s. 0d.	33s. 9d.	29s. 5d.	26s. 0d.	27s. 0d.	33s. 9d.	29s. 5d.
Total	51,863,504	52,574,382	50,402,141	54,816,279	51,863,504	52,574,382	50,402,141	54,816,279												

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	1,600,000	1,595,000	1,920,000	2,465,000
Flour, equal to qrs..	295,000	325,000	625,000	490,000
Maize.....qrs..	490,000	560,000	820,000	730,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1900.	1899.	Difference.	Per Ct.
January.....	44,560,849	41,216,606	+3,344,243	+8.1

The exports since Jan. 1 have been as follows:

EXPORTS.	1900.	1899.	Difference.	Per Ct.
January.....	23,583,682	20,347,234	+3,236,448	+15.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1900.	1899.	Difference.	Per Ct.
January.....	5,482,465	5,120,260	+362,205	+7.07

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 23.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈
Consols., new, 2 ³ / ₄ p. cts.	100 ³ / ₄	100 ⁹ / ₁₆	100 ¹¹ / ₁₆	101 ¹ / ₁₆	101	101 ¹ / ₁₆
For account.....	100 ⁷ / ₈	100 ¹¹ / ₁₆	100 ¹³ / ₁₆	101 ¹ / ₁₆	101	101 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	00 ⁷ / ₂	00 ⁹ / ₇	100 ⁹ / ₅	101 ² / ₀	101 ¹⁵ / ₀	101 ¹⁵ / ₀
Spanish 4s.....	67 ¹ / ₄	67 ³ / ₈	67 ¹ / ₂	68 ¹ / ₈	67 ³ / ₄	69
Anaconda Mining.....	9 ³ / ₈	9 ⁵ / ₈	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ¹ / ₄	9 ¹ / ₄
Atch. Top. & Santa Fe..	21 ³ / ₄	21 ¹ / ₈	21 ⁵ / ₈	21 ⁵ / ₈	21 ³ / ₄	21 ³ / ₄
Preferred.....	65 ¹ / ₂	65	65 ³ / ₈	65 ³ / ₈	65 ³ / ₈	65 ¹ / ₂
Baltimore & Ohio.....	65 ⁷ / ₈	64 ⁵ / ₈	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
Preferred.....	81 ¹ / ₄	80 ³ / ₄	82	82 ¹ / ₄	82	82
Canadian Pacific.....	101	100 ³ / ₄	101 ¹ / ₄	101 ¹ / ₄	101	101 ¹ / ₈
Chesapeake & Ohio.....	30 ¹ / ₄	30 ¹ / ₄	30 ³ / ₈	30 ¹ / ₄	30 ¹ / ₄	30 ¹ / ₄
Chic. Mil. & St. Paul..	126 ¹ / ₂	125 ³ / ₄	126 ¹ / ₂	126 ³ / ₄	125 ⁷ / ₈	126
Den. & Rio Gr., com....	20 ³ / ₈	20 ¹ / ₈	20 ¹ / ₄	20 ¹ / ₂	20 ³ / ₄	20 ³ / ₄
Do do Preferred.....	74 ¹ / ₄	74	74 ¹ / ₄	74 ³ / ₄	74 ³ / ₄	74 ³ / ₄
Erie, common.....	13 ¹ / ₂	13	13 ¹ / ₈	13 ³ / ₈	13 ¹ / ₄	13 ¹ / ₄
1st preferred.....	38 ¹ / ₄	38	38 ¹ / ₂	38 ⁷ / ₈	38 ⁷ / ₈	39
Illinois Central.....	116 ¹ / ₂	116 ¹ / ₂	117	117	116 ¹ / ₂	116 ³ / ₄
Louisville & Nashville..	83 ³ / ₈	83 ³ / ₈	84 ⁵ / ₈	85	84 ³ / ₄	84 ⁷ / ₈
Mo. Kan. & Tex., com....	11 ¹ / ₂	11 ¹ / ₈	11	11	11	11
N. Y. Cent'l & Hudson..	137 ³ / ₄	137 ¹ / ₂	137 ³ / ₄	137 ¹ / ₂	137 ¹ / ₂	137 ³ / ₄
N. Y. Ontario & West'n	24 ⁷ / ₈	24 ⁵ / ₈	25 ¹ / ₈	26	25 ³ / ₄	25 ³ / ₄
Norfolk & Western.....	29 ³ / ₄	29 ³ / ₄	31 ⁷ / ₈	32	32 ⁷ / ₈	32 ⁷ / ₈
Do do Preferred.....	75 ³ / ₈	75 ³ / ₈	76 ¹ / ₂	76 ¹ / ₂	76 ³ / ₄	76 ³ / ₄
Northern Pacific, com....	54 ¹ / ₂	54 ⁵ / ₈	55 ¹ / ₈	55 ¹ / ₈	55	55
Preferred.....	76 ¹ / ₂	76 ¹ / ₂	76 ³ / ₄	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂
Pennsylvania.....	69	68 ³ / ₄	69	69	69	68 ⁷ / ₈
*Phila. & Read.....	9 ⁵ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ⁵ / ₈	9 ³ / ₄	9 ³ / ₄
*Phila. & Read., 1st pref.	28 ³ / ₄	29	29	30	30	30
*Phila. & Read., 2d pref.	14 ¹ / ₂	14 ⁵ / ₈	14 ⁵ / ₈	14 ⁷ / ₈	15 ¹ / ₈	15 ¹ / ₈
Southern Pacific.....	40 ¹ / ₂	40	40 ¹ / ₄	40 ¹ / ₄	40 ¹ / ₄	40 ¹ / ₄
South'n Railway, com....	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₄
Preferred.....	58 ¹ / ₂	58 ¹ / ₂	59	58 ⁷ / ₈	59 ⁷ / ₈	59 ⁷ / ₈
Union Pacific.....	51 ¹ / ₂	51 ¹ / ₄	51 ⁷ / ₈	52	52	x50 ¹ / ₂
Preferred.....	78 ³ / ₄	78 ³ / ₈	78 ¹ / ₂	79	79	x77
Wabash, preferred.....	21 ¹ / ₂	21	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,255—The Citizens' National Bank of Irwin, Pennsylvania. Capital, \$50,000. C. W. Gant, President; J. Arthur Jones, Cashier. Certificate issued February 15, 1900.

CORRECTION.

1,582—The First National Bank of Fredericksburg, Virginia, should be The National Bank of Fredericksburg.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

The State Bank of Metropolis, Illinois, to convert to The National State Bank of Metropolis, with a capital of \$50,000, approved January 8, 1900. Blanks sent to J. L. Elliott, Cashier, Metropolis, Illinois.

The Merchants and Planters' Bank of Carrollton, Georgia, to convert to The Carrollton National Bank, with a capital of \$50,000, approved January 22, 1900. Blanks sent to L. C. Mandeville, Carrollton, Georgia.

The Dyer County Bank of Dyersburg, Tennessee, to convert to The First National Bank of Dyersburg, with a capital of \$50,000, approved January 27, 1900. Blanks sent to R. M. Hall, President, Dyer County Bank, Dyersburg, Tennessee.

The People's Bank of Mount Vernon, New York, to convert to The First National Bank of Mount Vernon, with a capital of \$100,000, has been approved. Blanks sent to Fisk & Robinson, 36 Nassau Street, New York City.

The Bank of Selma, California, to convert to The First National Bank of Selma, with a capital of \$50,000, approved February 8, 1900. Blanks sent to L. L. Cory, Fresno, California.

CORPORATE EXISTENCE OF NATIONAL BANK EXPIRED.

2,459—The Morrow County National Bank of Mount Gilead, Ohio, expired by limitation February 5, 1900.

LIQUIDATION.

3,610—The Clinton National Bank, of Columbus, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated December 11, 1899, to take effect January 8, 1900.

3,313—The First National Bank of Island City, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated December 18, 1899, to take effect Jan. 20, 1900.

4,405—The First National Bank of Nagadoches, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 20, 1899, to take effect December 30, 1899.

4,788—The First National Bank of Colton, Washington, has gone into voluntary liquidation by resolution of its stockholders dated January 9, 1900, to take effect January 25, 1900.

636—The Third National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated January 25, 1900, to take effect on that date.

1,429—The City National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated January 17, 1900, to take effect at once.

1,506—The Roger Williams National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated January 30, 1900, to take effect immediately.

4,129—The First National Bank of Harvard, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1900, to take effect at once.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 15 and for the week ending for general merchandise Feb. 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$3,467,432	\$1,956,730	\$1,983,570	\$2,738,904
Gen'l mer'dise	7,525,341	6,752,611	4,728,486	6,682,219
Total.....	\$10,992,773	\$8,709,341	\$6,712,056	\$9,421,123
Since Jan. 1.				
Dry Goods.....	\$20,442,342	\$16,194,365	\$18,785,732	\$17,603,647
Gen'l mer'dise	54,287,378	50,840,970	41,604,957	47,808,732
Total 7 weeks..	\$74,729,720	\$67,035,335	\$58,390,689	\$65,412,379

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$14,521,568	\$10,820,178	\$8,344,180	\$8,030,334
Prev. reported	67,070,082	60,490,551	53,835,565	46,652,421
Total 7 weeks..	\$81,591,650	\$71,310,729	\$62,179,745	\$54,682,755

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 17 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 17, based on average of daily results. We omit two ciphers (00) in all cases.

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 17, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. &c., Net Deposits. Lists banks like Colonial, Eleventh Ward, etc.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Shows weekly returns for N.Y., Bos., and Phila.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from February 12 down to and including Friday, February 23; also the aggregate for January in 1900, 1899 and 1898.

Table with columns: Shares, both sides, Balances, one side, Sheets Cleared, Total Value, Shares, Value, Cash, Cleared. Shows stock exchange transactions for 1898, 1899, and 1900.

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

Table listing auction sales of stocks and bonds, including items like 3 Home Life Ins. Co., 45 Lou. Ev. & St. L. RR., etc.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. FISK & ROBINSON, BANKERS, 36 NASSAU STREET, NEW YORK.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Trust Companies.			
Peoples (Brooklyn).....	2½	Mar. 1	Feb. 24 to Feb. 28
Miscellaneous.			
Amer. Steel & Wire, com. (qu.)...	1¾	Apr. 2	Mar. 20 to Apr. 2
Do do pref. (qu.).....	1¾	Apr. 2	Mar. 20 to Apr. 2
Amer. Window Glass, pref.....	3½	Mar. 1	Holders of rec. Feb. 20
Columbus (O.) G. L. & Heat, com.	2½	Mar. 15	Feb. 22 to Mar. 21
Cons'd Gas of N. Y. (quar.).....	1	Mar. 15	Feb. 28 to Mar. 15
Con. Lake Superior, pref. (qu.).....	1¾	Mar. 15	Holders of rec. Feb. 28
Continental Tobacco, pf. (quar.).....	1¾	Apr. 2	Mar. 16 to Apr. 11
Cramp (Wm.) & Sons S. & E. B. (q.)	1¼	Mar. 15	Mar. 6 to Mar. 15
Hawaiian Com. & Sug (monthly)	50c	Feb. 26	Feb. 21 to
National Carbon, pref. (quar.).....	1¾	Mar. 15	Mar. 2 to Mar. 15
National Tube, pref. (quar.).....	1¾	Apr. 2	Mar. 16 to Apr. 2
St. Joseph (Mo) Gas.....	1½	Mar. 20	Mar. 1 to Mar. 20

† For two months; dividends payable monthly hereafter.

WALL STREET, FRIDAY, FEB. 23, 1900.—5 P. M.

The Money Market and Financial Situation.—In the absence of new developments of a broader scope Third Avenue Railroad affairs have attracted attention this week. The large amount of capital needed to extricate the company from its unfortunate condition makes the matter one of considerable interest, and naturally has had a depressing effect in Wall Street. The latter is, however, in part offset, especially in its relation to the general market, by the excellent railway traffic reports now being made public. The London security markets have responded in some measure to the news of British successes in South Africa, and besides the reflected influence in Wall Street public sentiment has been more or less favorably affected here by the increasing probability of a speedy termination of the war.

The Sub-Treasury and the outflow to the interior continue to absorb funds, and the bank statement to-morrow is expected to show the further effect of such movement. The money market has been firm through the week, there is a growing indifference on the part of lenders to extend operations, and the tendency of rates is upward.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £14,284, and the percentage of reserve to liabilities was 45.19, against 46.93 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 20,125,000 francs in gold and 1,475,000 francs in silver.

The New York City Clearing-House banks, in their statement of Feb. 17 showed a decrease in the reserve held of \$2,324,100 and a surplus over the required reserve of \$24,015,675, against \$27,897,575 the previous week.

	1900. Feb. 17	Differen's fr'm Prev. week.	1899. Feb. 18	1898. Feb. 19.
Capital.....	\$ 68,422,700		\$ 57,872,700	\$ 59,022,700
Surplus.....	80,980,200		75,728,000	74,271,200
Loans & disc'n'ts.	734,419,200	Inc. 13684200	758,611,000	646,915,200
Circulation.....	17,296,800	Inc. 270,600	14,512,300	13,778,100
Net deposits.....	821,018,100	Inc. 6,231,200	897,172,300	738,560,600
Specie.....	163,733,500	Dec. 1,296,100	202,135,300	116,833,800
Legal tenders....	65,536,700	Dec. 1,028,000	56,531,600	93,494,800
Reserve held.....	229,270,200	Dec. 2,324,100	258,666,900	210,328,600
Legal reserve....	205,254,525	Inc. 1,557,800	224,293,075	184,640,150
Surplus reserve	24,015,675	Dec. 3,881,900	34,373,825	25,688,450

NOTE.—Returns of separate banks appear on page 363.

Foreign Exchange.—The market for foreign exchange has been weak, and quotations are lower on a fairly good supply of bills and limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾ @ 4 84; demand, 4 87¼ @ 4 87½; cables, 4 87¾ @ 4 88; prime commercial, sixty days, 4 83¼ @ 4 83½; documentary commercial, sixty days, 4 82¾ @ 4 83¾; grain for payment, 4 83½ @ 4 83¾; cotton for payment, 4 82¾ @ 4 83; cotton for acceptance, 4 83¼ @ 4 83½.

Posted rates of leading bankers follow:

February 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½ @ 4 85	4 88 @ 4 88½
Prime commercial.....	4 83¼ @ 4 83½	.....
Documentary commercial.....	4 82¾ @ 4 83¾	.....
Paris bankers' (frances).....	5 20* @ 5 20	5 16¾* @ 5 16¾
Amsterdam (guilders) bankers.....	3915½ @ 40	403½ @ 40¼
Frankfort or Bremen (reichmarks) b'kers	94¾ @ 947½	95 @ 951½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 25 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$13,900 3s, coup., at 109¾; \$1,500 ditto, small bonds, at 109¼ to 109½; \$15,000 4s, reg., 1925, at 135; \$103,000 4s, coup., 1907, at 115½ to 116; \$1,000 5s, coup., at 114 and \$1,000 fs, reg., at 113½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Feb. 17	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23
2s, reg.	Q. - Mch.	*102½	*103	*103	*103	.....	*103
3s, 1918 reg.	Q. - Feb.	*109¾	*109¾	*109¾	*109¾	.....	*109½
3s, 1918 coup.	Q. - Feb.	*109¾	109¾	*109¾	*109¾	.....	*109½
3s, 1918, small, reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, c'p.	Q. - Feb.	109¾	*109	*109	*109	.....	109½
4s, 1907 reg.	Q. - Jan.	*114 7/8	*115	*115¼	*115¾	.....	*115½
4s, 1907 coup.	Q. - Jan.	115½	115¼	*115¼	116	.....	*115½
4s, 1925 reg.	Q. - Feb.	*134¼	*134½	*134¼	135	.....	*134¾
4s, 1925 coup.	Q. - Feb.	*134¼	*134½	*134¼	*134½	.....	*135½
5s, 1904 reg.	Q. - Feb.	*112 7/8	*113	*113¼	113½	.....	*113 5/8
5s, 1904 coup.	Q. - Feb.	*112 7/8	*113	*113¼	*113½	.....	114

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

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 86 @ \$4 88	Fine Silver bars..	— 59 7/8 @ — 60 3/4
Napoleons.....	3 86 @ 3 89	Five francs ..	— 95 @ — 96 1/2
X X Reichmarks.	4 73 @ 4 78	Mexican dollars..	— 47 3/4 @ — 49
25 Pesetas.	4 78 @ 4 83	Peruvian sols....	— 44 @ — 45
Span. Doubloons.	15 50 @ 15 60	English silver....	\$4 84 @ \$4 88
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 70
Fine gold bars... par	@ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,500 Virginia fund. debt 2-3s of 1991 at 86¼ to 87.

Absence from the Street of an investment demand for railway bonds is reflected in the market for that class of securities. Transactions at the Exchange averaged less than \$2,000,000 par value per day and issues on the active list are in most cases fractionally lower. Among the exceptions were Norfolk & Western 4s and St. Louis Southwestern issues, which advanced simultaneously with the shares of those companies.

Kansas City Pittsburg & Gulf trust receipts were also a strong feature. In addition to the above the active list includes Atchison, Baltimore & Ohio, Central Pacific, Detroit Mackinac & Marquette, Fort Worth & Denver City, Northern Pacific, Reading, Union Pacific and Wabash bonds.

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

Sales at	—Week end. Feb. 23.—	—Jan. 1 to Feb. 23.—
<i>N. Y. Stock Exch.</i>	1900.	1899.
Government bonds.....	\$135,400	\$132,000
State bonds.....	25,500	11,000
RR. and misc. bonds....	8,314,500	22,377,500
Total.....	\$8,475,400	\$22,520,500
Stocks—No. shares.....	1,097,212	4,744,033
Par value.....	\$159,195,650	\$435,420,200
Bank shares, par value.	\$1,000	16,200
		\$25,300
		\$225,004,160
		24,075,803
		\$3,768,548,500
		\$50,550

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Feb. 23, 1900.	Shares.	Bonds.	Bonds.	Bonds.
Saturday.....	180,503	\$17,084,850	\$1,135,000	\$500
Monday.....	338,046	32,143,800	1,970,500	15,000
Tuesday.....	343,005	32,286,050	1,811,500	.....
Wednesday.....	425,826	39,031,850	2,011,000	.....
Thursday.....	.....	.....	HOLIDAY.....	.....
Friday.....	409,782	38,649,100	1,386,500	10,000
Total.....	1,697,212	\$159,195,650	\$8,314,500	\$25,500
				\$135,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	7,634	4,015	\$20,140	5,009	9,647	\$57,400
Monday.....	20,957	3,612	44,310	16,743	8,934	152,000
Tuesday.....	14,099	5,503	32,500	.....	.....	.....
Wednesday.....	15,046	2,614	132,110	35,619	12,734	178,275
Thursday.....	.....	.....	.....	.....	.....	.....
Friday.....	18,566	726	73,265	26,435	6,644	87,600
Total.....	74,302	16,470	311,325	83,806	37,959	475,875

Railroad and Miscellaneous Stocks.—Owing to the fact that the outside public is taking very little interest in Stock Exchange matters at present, the market for shares has been dull and generally weak in tone. There were a few notable exceptions to the general trend of the market, including the anthracite coal stocks, which advanced from 2 to nearly 5 points, on large earnings; Norfolk & Western, Louisville & Nashville, Southern Railway preferred, these on the wonderful industrial developments in the South, and St. Louis Southwestern issues, which show a gain of 2 to 3½ points in sympathy with a substantial advance in its bonds. All the local traction issues were heavy on a decline of nearly 14½ points in Third Avenue Railroad, the latter having thus far failed to secure needed financial aid. On this account chiefly to-day's market was exceptionally weak, many issues having declined a point or more.

The miscellaneous list as a whole has been relatively steady until to-day. Tennessee Coal Iron & Railway was active, but closes with a net loss of nearly 4 points on a report that the preferred stock will be retired and the floating indebtedness provided for by a new issue of common stock. Peoples' Gas declined 6½ points on rumors of opposition in the Chicago City Council. American Sugar Refining showed a tendency to weakness and New York Air Brake declined 6 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and industrial stocks such as Ann Arbor, Atch. Topeka & Santa Fe, B. & O., etc.

Table providing 'Sales of the Week' and 'Range for year 1900' (Lowest, Highest) for the stocks listed in the previous table.

WASHINGTON'S BIRTHDAY

* Bid and asked prices; no sales were made on this day. Less than 100 shares.

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

Table listing 'Street Railways' and 'Outside Securities' with columns for Bid, Ask, and company names like New York City, Second Avenue, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

STOCKS. N. Y. STOCK EXCH.

Main table of stock prices with columns for stock names, sales of the week, range for year 1900, and range for previous year (1899).

WASHINGTON'S BIRTHDAY

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

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

Table of outside securities including street railways, bonds, and other financial instruments with columns for bid and ask prices.

BONDS				BONDS									
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE									
WEEK ENDING FEB. 23.				WEEK ENDING FEB. 23.									
Interest Period.	Price Friday, Feb. 23.		Week's Range or Last Sale.	Bond Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Feb. 23.		Week's Range or Last Sale.	Bond Sold.	Range since Jan. 1.		
	Bid.	Ask.					Low.	High.				Low.	High.
A	labama Cent. See Sou Ry.					Chic Milw & St Paul (Con)							
M-N	labama Mid 1st g 4s. 1928		102 3/4	Feb '00	102 3/4	102 3/4							
	Albany & Susq. See D & H.					Terminal gold 5s. 1914	J-J		114 1/2	Feb '00	112 3/4	114 1/2	
	Allegheny Val. See Penn Co.					Gen gold 4s series A. 1889	J-J	111	Sale	111	111 1/2	109	111 3/4
	Am Dock & I. See Cen of N.J.					Registered. 1889	Q-J			105 1/2	Feb '98		
	Ann Arbor 1st g 4s. 1905	Q-J	93 1/2	Sale	92 1/2	93 1/2	40						
	Atch T & S Fe gen g 4s. 1905	A-O	100 1/2	Sale	100 1/2	100 1/2	251						
	Registered. 1905	A-O			99	Feb '00							
	Adjustment g 4s. 1905	Nov	82 1/2	Sale	82	82 1/2	260						
	Registered. 1905	Nov			79 1/2	Dec '99							
	Equip traser A g 5s. 1902	J-J											
	Chic & St Lou 1st 6s. 1915	M-S											
	Atlan & Danv See South Ry												
	Atlan & Yad. See South Ry												
	Atlanta & Char. See Sou Ry												
	Austin & N W. See So Pac.												
	Bat Creek & S. See Mich Cen												
	Balt & O prior 1 g 3 1/2s. 1925	J-J	94 1/2	Sale	94 1/2	95 1/2	248						
	Registered. 1925	J-J											
	Gold 4s. 1905	A-O	100 1/2	Sale	100 1/2	100 1/2	244						
	Registered. 1905	A-O											
	South Div 1st g 3 1/2s. 1925	J-O	89	Sale	89	89 1/2	108						
	Registered. 1925	J-O											
	Monon Riv 1st g 5s. 1914	F-A											
	Cen Ohio R 1st g 4 1/2s. 1930	M-S	105		111	J'ne '99							
	W Va & P 1st g 5s. 1900	A-O											
	Beech Creek. See N Y C & H.												
	Bel & Car. See Illinois Cent.												
	Boonev Bridge. See M K & T.												
	Bway & 7th Av. See Met S Ry												
	Bklyn & Montauk. See L Isl.												
	Brun & West 1st g 4s. 1938	J-J											
	Buff N Y & Erie. See Erie.												
	Buff R & P gen g 5s. 1937	M-S	111 1/2		110 1/2	Jan. '00							
	Debenture 6s. 1947	J-J											
	Cl & Mah 1st g 5s. 1943	J-J			103	Apr '97							
	Roch & Pitts 1st g 6s. 1921	F-A	127		129	J'ne '99							
	Consol 1st 6. 1922	I-D	126		124 1/2	124 1/2	10						
	Buff & Southwest. See Erie.												
	Buff & Susq 1st gold 5s. 1913	A-O			100	Nov '99							
	Registered. 1913	A-O											
	Bur CR & N 1st 5s. 1906	J-D	107		108	Feb '00							
	Con 1st & col tr g 5s. 1934	A-O	110 1/2		116 1/2	Feb '00							
	Registered. 1934	A-O											
	CR I F & N W 1st g 5s. 1921	A-O			105	Jan. '99							
	M & St L 1st g 7s. 1927	J-D											
	Canada South 1st 5s. 1908	J-J	107		106 3/4	107	6						
	2d 5s. 1913	M-S	109 1/2		109 1/2	Feb '00							
	Registered. 1913	M-S			106	Jan '97							
	Carb & Shawn. See Ill Cen.												
	Car Cent. See Seab & Roan.												
	Carthage & Ad. See NYC&H.												
	CR Ia F & N. See B CR & N.												
	Cen Branch UP 1st g 4s. 1948	J-D	88		88 1/2	Jan. '00							
	Central Ohio. See Balt & O.												
	Cen RR & B of Ga—Col g 5s. '97	M-N	88	89	91	Jan. '00							
	Cent of Ga Ry—1st g 5s. 1945	F-A	118		120	Jan. '00							
	Registered. 1945	F-A											
	Consol gold 5s. 1945	M-N	88 1/2	Sale	88 1/2	89 1/2	74						
	Registered. 1945	M-N			97 1/2	Oct. '99							
	1st pref income g 5s. 1945	Oct.	33 1/2	Sale	33 1/2	33 1/2	7						
	2d pref income g 5s. 1945	Oct.	9 1/2	10 1/2	10 1/2	Jan. '00							
	3d pref income g 5s. 1945	Oct.	4 1/2	6	5 1/2	Jan. '00							
	M & N Div 1st g 5s. 1948	J-J			95	Dec '99							
	Mid Ga & Atl Div 5s. 1947	J-J			102	J'ne '99							
	Mobile Div 1st g 5s. 1946	J-J			96	J'ly '98							
	Cent of N J—1st conv 7s. 1902	M-N	110		110	Feb '00							
	General gold 5s. 1907	J-J	123	Sale	123	123 1/2	19						
	Registered. 1907	Q-J	119 1/2	122	119	Jan. '00							
	Convertible deb 6s. 1908	M-N			112 1/2	Mar '99							
	Am Dock & Imp Co 5s. 1921	J-J	114		114	Feb '00							
	Le & Hud R gen g 5s. '20	J-J											
	Leh & W B C con as 7s. 1900	Q-M	100 1/2		100	Feb '00							
	5s. 1912	M-N	103		103	Feb '00							
	Cent Pacific See So Pac Co												
	Charles & Sav 1st g 7s. 1936	J-J											
	Ches & Ohio—G 6s 1/2. 1908	A-O	119 1/2		115 1/2	Jan. '00							
	Gold 6s. 1911	A-O	120		119	Jan. '00							
	1st con g 5s. 1939	M-N	119	120	119 1/2	119 1/2	26						
	Registered. 1939	M-N			117	J'ne '99							
	Gen gold 4 1/2s. 1902	M-S	95 1/2	Sale	97 1/2	98 1/2	111						
	Registered. 1902	M-S			97 1/2	Aug '99							
	Craig Valley 1st g 5s. 1940	J-J			95 1/2	May '98							
	R & A Div 1st con g 4s. 1989	J-J	101 1/2	Sale	101 1/2	101 1/2	9						
	2d con g 4s. 1989	J-J	99		99	Jan. '00							
	Warm Spr Val 1st g 5s. 1941	M-S			101 1/2	Apr '99							
	Ellz Lx & B S g 5s. 1902	M-S	103		103	Feb '00							
	Chic & Alton sink fd 6s. 1903	M-N			109	J'ne '99							
	Lou & Mo Riv 1st 7s. 1900	F-A			103 1/2	Oct. '99							
	2d 7s. 1900	M-N			106 1/2	Feb '99							
	Miss Riv B 1st sf g 6s. 1912	A-O											
	Chic Bur & Q—Con 7s. 1903	J-J	112 1/2		112 1/2	112 1/2	10						
	Sinking fund 5s. 1901	A-O	102 1/2		101	Jan. '00							
	Chic & Iowa Div 5s. 1905	F-A			105	Aug '99							
	Denv Div 4s. 1922	F-A	100 1/2	Sale	100 1/2	100 1/2	6						
	Illinois Div g 3 1/2s. 1949	J-J	103 1/2	104	104	104	26						
	Registered. 1949	J-J											
	Iowa Div sink fd 5s. 1919	A-O	115 1/2		118 1/2	Sep. '99							
	4s. 1919	A-O	105 1/2		105 1/2	Feb '00							
	Nebraska Exten 4s. 1927	M-N	111 1/2		111 1/2	111 1/2	12						
	Registered. 1927	M-N			111 1/2	J'ne '99							
	Southwestern Div 4s. 1921	M-S	102		102	Jan. '00							
	Convertible 5s. 1903	M-S			123 1/2	123 1/2	2						
	Debenture 5s. 1913	M-S			110	110 1/2	10						
	Han & St Jos con 6s. 1911	M-S	120 1/2		120	Nov '99							
	Chic & E Ill. 1st sf four 6s. 1907	J-D			113 1/2	Jan. '00							
	Small. 1907	J-D											
	1st con g 6s. 1934	A-O	135		137	137	15						
	Gen con 1st 5s. 1937	M-N	113	Sale	113	114	21						
	Registered. 1937	M-N	112 1/2	114	103 1/2	Nov '98							
	Chic & Ind C Ry 1st 5s. 1936	J-J	105		107	Dec '99							
	Chicago & Erie. See Erie.												
	Ch In & L'uis—Ref g 6s. 1947	J-J	114	Sale	114	114	8						
	Refunding g 5s. 1947	J-J	101	1									

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 23.					WEEK ENDING FEB. 23.									
Interest Period.	Price Friday, Feb. 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Feb. 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Del L & W (Con)							Illinois Central (Con)							
Y Lack & W 1st 6s...1921	J-J	.....	138	Jan '00	.....	138	136	Spring Div 1st g 3 3/4s.1951	J-J	.....	95	Dec '99	.....	.....
Construction 5s...1923	F-A	.....	122	Sep '99	.....	.....	.....	Registered.....1951	J-D	.....	.....	.....	.....
Term & Imp 4s...1923	M-N	.....	108 3/4	J'ne '99	.....	.....	.....	Ohio St L & N O g 5s.1951	J-D	*123	.....	124	Dec '99	.....
Syr Bing & N Y 1st 7s.1908	A-O	*122	.....	122	Feb '00	.....	122	Registered.....1951	J-D	.....	.....	125	Dec '99	.....
Warren 2d 7s...1900	A-O	.....	108	Aug '98	.....	.....	.....	Gold 3 3/4s...1951	J-D	.....	102 7/8	103	.....	100
Del & H—1st Pa Div 7s.1917	M-S	.....	150	Feb '00	.....	148	148	Registered.....1951	J-D	.....	.....	.....	.....
Registered.....1917	M-S	.....	143	May '97	.....	.....	.....	Mem Div 1st g 4s...1951	J-D	.....	.....	108 3/4	Aug '99	.....
Alb & S 1st congn 7s.1908	A-O	.....	120 3/4	Apr '99	.....	.....	.....	Registered.....1951	J-D	.....	.....	.....	.....
Registered.....1908	A-O	.....	122	J'ne '99	.....	.....	.....	Bellev & Car 1st 6s...1923	J-D	*110 1/4	.....	121	Feb '99	.....
Guar gold 6s...1906	A-O	*114 1/2	116	Jan '00	.....	115	115	St L Sou 1st gn g 4s...1931	M-N	*100	.....	104	Sep '99	.....
Registered.....1906	A-O	.....	113	Dec '99	.....	.....	.....	Carb & S 1st g 4s...1932	M-S	*98	.....	90	Nov '98	.....
Rens & Bar 1st 7s...1921	M-N	*145	.....	154	Sep '99	.....	.....	Ind Bl & W. See COC & St L.						
Registered.....1921	M-N	.....	141	May '98	.....	.....	.....	Ind Deo & W 1st g 5s...1935	J-J	104	.....	105	Jan '00	.....
Del Riv RR Bge. See Pa RR.								1st guar g 5s...1935	J-J	.....	.....	.....	.....
Den & R Gr 1st gold 7s...1900	M-N	*103 1/4	.....	102 1/2	Jan '00	.....	102 1/4	Ind Ill & Ia 1st ref g 5s...1948	A-O	.....	.....	109 1/4	Feb '00	.....
1st con g 4 1/4s...1938	J-J	*98	98 1/4	98 3/4	99	18	98 3/4	Int & Gt No 1st gold 6s.1919	M-N	121	.....	121 3/4	Feb '00	.....
1st con g 4 1/4s...1938	J-J	*105 1/2	.....	108	Nov '99	.....	.....	2d gold 5s...1909	M-S	93	Sale	93	.....	12
Improvement gold 5s.1928	J-D	*103 3/4	104 1/4	104 1/4	Feb '00	.....	101 1/4	3d gold 4s...1921	M-S	.....	82	81 1/4	81 3/4	80
Des M & Ft D. See CR & I P.								Iowa Central 1st gold 5s.1938	J-D	118 1/4	Sale	113 3/4	113 3/4	16
Des M & Minn. See Ch & N W.								Iowa Midland. See Ch & N W.						
Des M Un Ry 1st g 5s...1917	M-N	108	110	109	109	6	109	Jefferson RR. See Erie.						
Det M & Tol. See LS & M So.								Kal A & G R. See LS & M S.						
Det & Mack 1st Illing 4s.1995	J-D	*78	.....	75	78	8	76 1/4	Kan & Mich. See Tol & O C.						
Gold 4s...1995	J-D	.....	.....	.....	.....	.....	.....	K C & M R B 1st g 5s.1929	A-O	.....	.....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	.....	.....	108 3/4	Dec '99	.....	.....	K C P & G tr ct. 1st g 5s...1929	A-O	72	Sale	71 3/4	72 3/4	257
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	Kan C & Pac. See M K & T.						
2d 6s...1916	J-J	.....	.....	.....	.....	.....	.....	Kansas Mid. See St L & S F.						
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92 3/4	Feb '99	.....	.....	Kentucky Cent. See L & N.						
Dul So Shore & At g 5s.1937	J-J	111	112	110	Feb '00	.....	110	Keok & Des M. See CR I & P.						
East of Minn. See St PM & M.								Knoxville & Ohio. See So Ry.						
East T Va & Ga. See So Ry.								Lake Erie & W 1st g 5s.1937	J-J	.....	122 3/4	121 1/4	Feb '00	.....
Egin Jol & H 1st g 5s...1941	M-N	111	111 1/4	111 1/4	Feb '00	.....	107 3/4	2d gold 5s...1941	J-J	*114	.....	112 3/4	Jan '00	.....
Mix Lex & B S. See C & O.								North Ohio 1st gn 5s...1945	A-O	111	.....	110 3/4	Feb '00	.....
Mim Cort & No. See Leh & N Y.								L S & M S. See N Y Cent.						
Erie 1st ext g 4s...1947	M-N	116	.....	117 1/4	Feb '00	.....	117	Leh Val (Pa) coll g 5s...1997	M-N	.....	.....	104	Aug '98	.....
2d ext gold 5s...1919	M-S	120	.....	119 3/4	Jan '00	.....	119 3/4	Registered.....1997	M-N	.....	.....	.....	.....
3d ext gold 4 1/4s...1923	M-S	115 1/4	.....	115 1/4	Feb '00	.....	115 3/4	Leh V N Y 1st gn g 4 1/4s.1940	J-J	.....	.....	109	Feb '00	.....
4th ext gold 5s...1920	A-O	120	.....	116 3/4	Nov '98	.....	116 3/4	Registered.....1940	J-J	.....	.....	108 3/4	Nov '99	.....
5th ext gold 4s...1928	J-D	107	.....	108 3/4	Apr '99	.....	.....	Leh V Ter Ry 1st gn g 5s.1941	A-O	112	.....	113	Feb '00	.....
1st consol gold 7s...1920	M-S	.....	141	141	Feb '00	.....	138	Registered.....1941	A-O	.....	.....	109 1/4	Oct '99	.....
1st consol gold fd 7s...1920	M-S	.....	143	143	Dec '98	.....	88	L V Coal Co 1st gn g 5s.1933	J-J	.....	.....	103 3/4	Nov '99	.....
Erie 1st con g 4s pr bds.1998	J-J	89 3/4	Sale	89 3/4	90 3/4	47	88	Registered.....1933	J-J	.....	.....	.....	.....
Registered.....1998	J-J	.....	89	93 1/4	May '99	.....	67	Leh & N Y 1st gn g 4s...1945	M-S	90	.....	93	Feb '99	.....
1st con genllng 4s...1998	J-J	70	71 1/4	71	71 1/4	34	67	Registered.....1945	M-S	.....	.....	.....	.....
Registered.....1998	J-J	.....	.....	.....	.....	.....	.....	El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....
Buff N Y & Erie 1st 7s.1918	J-D	185	.....	140	Feb '99	.....	.....	Gold guar 6s...1914	A-O	.....	.....	101 1/4	Sep '99	.....
Buff & S W gold 6s...1908	J-D	108	.....	.....	.....	.....	.....	Leh & Hud R. See Cen of N J.						
Small.....1908	J-J	.....	.....	.....	.....	.....	.....	Leh & Wilkesb. See Cent N J.						
Chic & Erie 1st g 5s...1982	M-N	116	.....	116 3/4	Feb '00	.....	114	Leroy & Caney Val. See Mo P.						
Jeff RR 1st gn gold 5s.1909	A-O	*106	.....	106	Dec '99	.....	139	Lex Av & P F. See Met St Ry.						
Long Dock con gold 6s.1936	A-O	*139	.....	139 1/4	Feb '00	.....	139	Long Dock. See Erie.						
Coal & RR 1st o gn 6s.1922	M-N	.....	.....	.....	.....	.....	.....	Long Isl'd—1st con g 5s.1931	Q-J	120	.....	120	Feb '00	.....
Dook & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	.....	.....	1st con g 4s...1931	Q-J	100	.....	.....	.....	120
N Y & Green L gn g 5s.1948	M-N	.....	.....	109	Oct '98	.....	.....	General gold 4s...1938	J-D	94	.....	98	Jan '00	.....
Small.....1948	M-N	.....	.....	.....	.....	.....	.....	Ferry 1st gold 4 1/4s...1922	M-S	97	.....	97 1/4	Feb '00	.....
Mid RR of N J 1st g 6s...1910	A-O	.....	.....	116 3/4	Jan '00	.....	116 3/4	Gold 4s...1932	J-D	.....	.....	101	Nov '99	.....
N Y S & W—1st ref 5s.1937	J-J	*107 1/2	.....	108 3/4	108 3/4	4	107 1/2	Debenture gold 5s...1934	J-D	95	.....	.....	.....	.....
2d gold 4 1/4s...1937	F-A	.....	.....	92 3/4	Aug '98	.....	92	Unified g 4s...1949	M-S	.....	85	85	Feb '00	.....
General g 5s...1940	F-A	.....	.....	94	94	2	92	N Y & R B 1st g 5s...1927	M-S	95	.....	100	Jan '99	.....
Terminal 1st g 5s...1943	M-N	.....	.....	108 3/4	Jan '00	.....	108 3/4	N Y B & M B con g 5s.1935	A-O	.....	.....	107	Jan '99	.....
Regis \$5,000 each.1943	M-N	.....	.....	.....	.....	.....	.....	Bklyn & Mon 1st g 6s.1911	M-S	110	.....	.....	.....	.....
Wilk & Bas 1st gn g 5s.1942	J-D	104 1/4	106	104 1/4	104 1/4	9	104	1st 5s...1911	M-S	100	.....	.....	.....	.....
Erie & Pitts. See Pa Co.								Nor Sh bl con g gn 5s...82	Q-O	95	.....	100 3/4	Apr '98	.....
Escan & L Sup. See C & N W.								La & Mo Riv. See Chi & Alt.						
Eureka Springs 1st g 6s.1933	F-A	.....	.....	85	Nov '97	.....	.....	L B & St L Con ong 5s Tr cts				89 1/4	89 3/4	103
W & T H 1st con 6s...1921	J-J	.....	124	124 1/4	Feb '00	.....	124 1/4	General gold 4s...1943	M-S	.....	7 1/4	8	Feb '00	.....
1st general gold 5s...1942	A-O	107 3/4	Sale	107 3/4	108 3/4	12	108	Louisville & Nashville—						
Mt Vernon 1st 8s...1923	A-O	.....	.....	.....	.....	.....	.....	Cecil Br 7s...1907	M-S	107	.....	108	Nov '97	.....
Small Co Br'oh 1st g 5s.1930	A-O	100	.....	.....	.....	.....	.....	N O & M 1st g 6r...1930	J-J	.....	.....	129	Feb '00	.....
W & Ind 1st con gn g 6s...1926	J-J	*102	103	103 3/4	Feb '00	.....	100	2d gold 6s...1930	J-J	*115	.....	117	Feb '00	.....
Fargo & So. See Ch M & St P.								H H & Nash 1st g 6s...1919	J-D	*113 1/4	.....	111 1/4	Jan '00	.....
Flint & Pere M g 6s...1920	A-O	*120	125	123	Feb '00	.....	120	General gold 6s...1920	J-D	*115	.....	118	Jan '00	.....
1st consol gold 5s...1939	M-N	103 1/4	Sale	103 1/4	103 1/4	2	102	Pensacola div gold 6s.1920	M-S	*109	.....	109 1/4	Nov '99	.....
Pt Huron Div 1st g 5s.1939	A-O	107 3/4	Sale	107 3/4	107 3/4	1	105	St L div 1st g 6s...1931	M-S	*124	.....	125 1/4	Jan '00	.....
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	101	Mar '99	.....	198	2d g 5s...1930	M-S	60	.....	66	Dec '99	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	.....	.....	Nash & Dec 1st 7s...1900	J-J	.....	.....	108	Oct '99	.....
Consol gold 5s...1943	J-J	.....	.....	.....	.....	.....	.....	Sink fd (S & A) g 6s...1910	A-O	.....	.....	.....	.....
Ft S & V B Gge. See St L & S F.								S & N A congn g 5s...1938	F-A	107	Sale	107	107	1
Fert St U D Co 1st g 4 1/4s.1941	J-J	*105	.....	105	Mar '98	.....	.....	Gold 5s...1937	M-N	108 1/4	.....	107 1/4	Jan '00	.....
Ft W & D C—1st g 4-6s.1921	J-D	71 1/4	Sale	71	71 1/4	89	71	Unified g 4s...1940	J-J	98 1/4	98 3/4	99	Feb '00	.....
Ft W & Rio Gr 1st g 3-4s.1928	J-J	*57 1/4	80	58 1/4	8 3/4	3	55	Registered.....1940	J-J	.....	.....	.....	.....
Gal Har & S A. See S P Co.								Coltr 5-20 g 4s...1903-18	A-O	98 3/4	Sale	98 1/4	98 3/4	60
Gal H & H of '82 1st 5														

BONDS.		Interest Period.	Price Friday, Feb. 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		BONDS.		Interest Period.	Price Friday, Feb. 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N.Y. STOCK EXCHANGE WEEK ENDING FEB. 23.			Bid.	Ask.	Low.	High.		Low.	High.	N.Y. STOCK EXCHANGE WEEK ENDING FEB. 23.			Bid.	Ask.	Low.	High.		Low.	High.
M 88M & A 1st g 4s int gu. '26	J - J									N Y N Ha & Hart (Con) -	A - G								
M 87P & 88M con g 4s int gu '38	J - J									Convert deb certs \$1,000.									
Minn Un. See St P M & M.										Small certs \$100									
Mo Kan & Tex—1st g 4s. 1900	J - D	91	Sale	91	91 1/2	55	88 1/2	92 1/2		Housatonic R con g 5s. 1937	M - M								
2d gold 4s. 1900	F - A	85 1/2	Sale	85	86	112	85	89 1/2		N H & Derby con 5s. 1918	M - N								
1st exten gold 5s. 1944	M - N	92	93 1/2	92 1/2	93 1/2	7	92	95 1/2		N Y & N E 1st 7s. 1905	J - J	114 1/2		114	Jan '00			114	114
M K & T of T 1st g 5s. '42	M - N	92 1/2	Sale	92 1/2	93	9	91	93		1st 6s. 1905	J - J	109 1/2		113	J'y '99				
K O & Pac 1st g 4s. 1900	F - A	76	Sale	76	76	3	76	77		N Y & North. See N Y O & H.									
Dal & Wa 1st g 5s. 1940	M - N	91	95	94	Dec '99					N Y O & W. Bef 1st g 4s. 1902	M - S	106 1/2	Sale	106 1/2	107	24	102	107	
Boonev Bds. Cogg 7s. '08	M - N			100 1/2	Nov '99					Regis \$5,000 only. 1902	M - S			101 1/2	Nov '98				
Sher Sh & Sou. 1st g 5s. '43	J - D	93	95	95	Feb '00			95	95	N Y & Put. See N Y O & H.									
Rebc & Neosho 1st 7s. 1903	J - D									N Y & R B. See Long Isl.									
Mo K & E 1st g 5s. 1942	A - O	102	Sale	104	104	2	102 1/2	104		N Y S & W. See Erie.									
Mo Pac—1st con g 6s. 1920	M - N	117	Sale	117	117 1/2	13	114 1/2	117 1/2		N Y Tex & M. See So Pac Co.									
2d 7s. 1906	M - N	113	116	114 1/2	114 1/2	5	114 1/2	115		Nor & West—Gen g 6s. 1931	M - N			120	Jan '00			120	120
Trust g 5s. 1917	M - S	99	Sale	98 1/2	99	124	94	99		New River 1st g 6s. 1938	A - O			128	Dec '99				
1st coll gold 5s. 1920	F - A	91	92	91 1/2	92	18	91	94		Imprvmt & ext g 6s. 1934	F - A			117 1/2	Aug '98				
Registered. 1917	M - S									O O & T 1s g 5s. 1922	J - J	105		101	Feb '97				
Fac R of Mo 1st ex g 4s. '38	F - A	105		105 1/2	Jan '00		105 1/2	106 1/2		Soio V & N 1st g 4s. 1909	M - N			99	99	1	85	99 1/2	
2d extended gold 5s. 1938	J - J	118		110	Nov '99					N & W Ry 1st con g 4s. 1906	A - O	95 1/2	Sale	94 1/2	95 1/2	199	90 1/2	95 1/2	
Verd V I & W 1st g 5s. '26	M - S	80								Registered. 1906	A - O			95 1/2	J'ne '99				
Leroy & CV A L 1st g 5s. '26	J - J	75		106 1/2	J'y '99					Small. 1906	A - O								
St Louis & Iron Mount—										North Illinois. See Ohl & NW.									
Genconry & Idgrt g 5s. '31	A - O	111 1/2	Sale	111	111 1/2	97	109 1/2	112		North Ohio. See L Erie & W.									
Gencon amp gtd g 5s. '31	A - O			110 1/2	Feb '00		110	110 1/2		Northern Pacific—									
New 4s. See "Unlist. Bds."										Prior lien r & l g 4s. 1907	Q - J	103 1/2	Sale	103 1/2	'04	139	102 1/2	104 1/2	
Miss Riv Bdge. See Ohl & Alt	J - J	110 1/2		110 1/2	110 1/2	1	110 1/2	110 1/2		Registered. 1907	Q - J	102		104	104	1	103	104	
Mob & Birm prior lien g 5s. '45	J - J									General lien g 3s. 1904	Q - F	86	Sale	86	86 1/2	48	85	87 1/2	
Small. 1901	J - J									Registered. 1904	Q - F	85		86	Sep '99				
Mortgage gold 4s. 1945	J - J									St P & N P gen g 6s. 1923	F - A			131 1/2	May '99				
Small. 1945	J - J									Registered. 1923	Q - F			132	J'y '99				
Mob & Ohio new gold 6s. '27	J - D	120		127 1/2	127 1/2	1	124	127 1/2		Wash Cent 1st g 4s. 1948	Q - M	87		95	May '99				
1st extension gold 6s. 1927	Q - J	120 1/2	124	131 1/2	J'ne '99		83	87		Nor Pac Ter Co 1st g 6s. 1933	J - J			118	118	1	118	118 1/2	
General gold 4s. 1938	M - S	86 1/2	Sale	86 1/2	87	35	83	87		Nor Ry Oal. See Cent Pac.									
Montgom Div 1st g 5s. 1947	F - A	108 1/2		107	Jan '00		107	107		Nor Wis. See C St P M & O.									
St L & Cairo gu g 4s. 1931	J - J									Nor & South 1st g 5s. 1941	M - N	111		110	Jan '00			110	110
Mohawk & Mal. See N Y O & H										Nor & Mont. See N.Y. Cent.									
Monongahela Riv. See B & O										Ind & W. See O O & St L.									
Mont Cent. See St P M & M.										Ohio & Miss. See B & O S W.									
Morgan's La & T. See S P Co.										Ohio River RR 1st g 5s. 1936	J - D	106 1/2		108	Oct '99				
Morris & Essex. See Del L & W										General gold 5s. 1937	A - O			95	95	7	95	95	
Nash Chat & St L 1st 7s. '13	J - J	120		120	120	10	128	129		Om & St L 1st g 4s. 1901	J - J	74		79	Feb '00			80	70
2d 6s. 1901	J - J									Ore & Cal. See So Pac Co.									
1st con gold 5s. 1928	A - O	105		106	Feb '00		104 1/2	107		Ore Ry & Nav. See Un Pac									
1st 6s T & P. 1917	J - J									Ore RR & Nav. See Un Pac									
1st 6s MoM M W & A. 1917	J - J	113								Ore Short Line. See Un Pac									
1st gold 6s Jasper Bch. 1923	J - J									Oswego & Rome. See N Y C									
Nash Flor & Shef. See L & N										O O F & St P. See C & N W									
New H & D. See N Y N H & H										Pac Coast Co—1st g 5s. 1946	J - D	108	Sale	107 1/2	108	12	104 1/2	108 1/2	
N J Juno RR. See N Y Cent.										Lac of Missouri. See Mo Pac									
New & Clin Bdge. See Penn Co										Panama 1st sfg 4 1/2s. 1917	A - O	105		105	Feb '00			105	105
N O & N E prior lien g 6s. 1915	A - O									8 s subidy g 6s. 1910	M - N								
N Y Bkn & Man Bk. See L L										Pennsylvania Co—									
N Y Cent & H R—										Guar 1st g 4 1/2s. 1921	J - J	113		112 1/2	Jan '00			111 1/2	113 1/2
1st 7s. 1903	J - J	110 1/2	Sale	110 1/2	110 1/2	40	109	110 1/2		Registered. 1921	J - J			111 1/2	Jan '00			111 1/2	111 1/2
Registered. 1903	J - J	109 1/2		110	Feb '00		110	110		Gtd 3 1/2s col trust reg. 1937	M - S			102	Nov '98				
Debenture 5s of 1884-1904	M - S	107 1/2		107 1/2	108	24	107	108		P O C & St L con g 4 1/2s—									
Registered. 1884-1904	M - S	105		107 1/2	Feb '00		107 1/2	107 1/2		Series A. 1940	A - O	115 1/2		116	Feb '00			114	116
Reg deb 5s of 1889-1904	M - S	108		109 1/2	Sep '97					Series B guar. 1942	A - O	115 1/2		116	Feb '00			113 1/2	116
Debenture g 4s. 1890-1905	J - D	102 1/2		103 1/2	J'ne '99					Series C guar. 1942	M - N	110		113	Nov '98				
Registered. 1890-1905	J - D	102 1/2		104 1/2	Feb '00					Series D 4s guar. 1945	M - N	100		107	Dec '99				
Debt certs ext g 4s. 1905	M - N	102 1/2	103 1/2	102 1/2	Feb '00		101	102 1/2		Pitts Clin & St L 1st 7s. 1900	F - A	101		105 1/2	Apr '99				
Registered. 1905	M - N	102 1/2		102 1/2	Aug '99					Registered. 1900	F - A			109 1/2	Apr '97				
G 3 1/2s. 1907	J - J	109 1/2		109	109	5	109	109 1/2		Pitts Ft W & O 1st 7s. 1912	J - J			137	Feb '00			135	137
Registered. 1907	J - J	113 1/2		113 1/2	Apr '99					2d 7s. 1913	J - J			139	Nov '99				
Lake Shore col g 3 1/2s. 1908	F - A	97	Sale	97	98	95	97	99		2d 7s. 1913	A - O			134	Feb '00			134	134
Registered. 1908	F - A			96	Feb '00		95 1/2	97		C St L & P 1st con g 5s. 1932	A - O	120		119 1/2	Oct '99				
Mich Cent coll g 3 1/2s. 1908	F - A	96 1/2	Sale	96 1/2	96 1/2	28	95 1/2	97 1/2		Registered. 1932	A - O								
Registered. 1908	F - A			96	Dec '99					Olev & Pitts con s f 7s. 1900	M - N	103 1/2		102	Jan '00			102	103
Harlem 1st 7s. 1900	M - N	102 1/2		102 1/2	102 1/2	1	101 1/2	102 1/2		Gen g 4 1/2s ser's A. 1942	J - J	117		117 1/2	Feb '00			117 1/2	117 1/2
Registered. 1900	M - N	102 1/2		102 1/2	Feb '00		101 1/2	102 1/2		Series B. 1942	A - O	118							
N J Juno R gu 1st 4s. 1908	F - A	104		102															

Main table containing bond prices, stock exchange data, and various financial instruments. Columns include Bond Sold, Range since Jan. 1., Price Friday, Feb. 23., and Week's Range or Last Sale.

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

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

Table of outside securities, banks, and miscellaneous items. Columns include Bid, Ask, and various security descriptions like 'Miscellaneous Par.', 'Banks', and 'Miscellaneous'.

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

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS. Table listing various stocks such as Railroad Stocks, Miscellaneous Stocks, and their current prices.

Table showing Range of Sales in 1900, with columns for Lowest and Highest sales figures.

* Bid and asked prices; † \$50 paid in. ‡ Phila. Exchange close †—Election day.

Large table containing NACTIVE STOCKS, STOCKS—BONDS, and BOND—CONCLUDED sections, listing various financial instruments and their prices.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The 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	Current Year.	Current Year.	Previous Year.	
		\$	\$	\$	
Adirondack....	December.	16,286	12,106	202,118	204,885
Ala. Gt. South..	2d wk Feb.	42,170	29,026	262,125	224,968
Ala. Midland...	January ..	93,188	66,971	93,188	66,971
Ala. N. O. & Tex.	Pac. June.				
N. Orl. & N. E.	4th wk Jan	80,000	47,000	183,261	129,901
Ala. & Vicksb.	4th wk Jan	35,000	27,800	83,052	69,869
Vicks. Sh. & P.	4th wk Jan	31,500	31,500	67,618	66,545
Allegheny Val.	December.	265,457	227,140	3,183,045	2,669,446
Ann Arbor.....	2d wk Feb.	33,369	23,741	206,795	175,644
Ark. Midland...	December.	12,372	15,751	133,302	128,551
Atch. T. & S. Fe.	December.	4,103,656	3,886,773	42,954,065	39,875,970
Atlanta & Char.	Nov'mber.	243,244	168,070	2,127,174	1,586,849
Atl. Knox. & No.	January ..	32,103	27,411	32,103	27,411
Atlanta & W. P.	December.	67,908	50,993	659,584	582,115
At. Vald' sta & W.	January ..	17,893	6,535	17,893	6,535
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Austin & N'west	Nov'mber.	18,331	13,970		
Balt. & Ohio....	January ..	2,830,535	2,199,544	2,830,535	2,199,544
Bal. & O. Sou'w.	2d wk Feb.	131,297	119,688	818,877	763,670
Bath & Ham'nds	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k & West	January ..	59,116	48,884	59,116	48,884
Buff. Roch. & Pitt	2d wk Feb.	94,860	65,161	531,628	428,288
Buffalo & Susq.	December.	71,577	62,780	791,801	683,629
Bur. C. Rap. & N.	2d wk Feb.	81,190	78,527	523,516	522,390
Canadian Pacific	2d wk Feb.	501,000	446,000	3,138,000	2,738,570
Cent. of Georgia	2d wk Feb.	136,269	106,038	822,997	741,167
Central N. E....	December.	68,496	62,511	731,908	643,410
Central of N. J.	January ..	1,303,419	1,092,563	1,303,419	1,092,563
Central Pacific	December.	1,331,805	1,270,075	18,068,161	15,971,012
Charlest'n & Sav	January ..	74,438	57,139	74,438	57,139
Chattan'ga So.	1st wk Feb.	1,897	930	10,133	6,175
Ches. & Ohio....	2d wk Feb.	221,362	193,998	1,533,011	1,312,406
Chic. Bur. & Q...	December.	3,772,933	3,627,202	45,588,908	43,163,944
Chic. & East. Ill.	2d wk Feb.	102,544	77,983	680,477	569,453
Chic. Gt. West'n	2d wk Feb.	121,518	95,737	773,713	664,296
Chic. Ind. & L...	2d wk Feb.	70,043	49,175	465,681	346,841
Chic. Mil. & St. P.	2d wk Feb.	680,653	597,570	4,573,728	4,178,170
Chic. & N'hw'n	January ..	2,991,824	2,829,598	2,991,824	2,829,598
Chic. Peo. & St. L.	January ..	139,188	93,466	139,188	93,466
St. L. C. & St. P.	December.	1,864,388	1,790,645	22,619,822	21,445,647
Chic. St. P. M. & O.	December.	794,572	947,706	10,438,814	9,590,993
Chic. Ter. Tr. R.R.	2d wk Feb.	23,433	21,703	146,720	137,671
Chic. & W. Mich.	4th wk Dec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. & Gulf.	January ..	*130,000	*123,958	*130,000	*123,958
Cin. G. & Ports'th	August...	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	2d wk Feb.	87,834	72,425	606,366	505,233
Cin. Ports. & Vir.	January ..	28,435	21,485	28,435	21,485
Cl. Cin. Ch. & St. L.	2d wk Feb.	312,543	245,684	1,922,710	1,533,199
Cin. & East'n	January ..	208,873	145,055	208,873	145,055
Cl. Lor. & Wheel.	2d wk Feb.	40,243	23,520	236,327	175,391
Col. Midland....	January ..	212,372	135,500	212,372	135,500
Colorado & So.	1st wk Feb.	90,190	82,809		
Col. Sand'y & H.	2d wk Feb.	20,814	10,790		
Crystal.....	October...	221	1,173		
Cumb'l'd Valley	December.	101,133	90,864	957,986	901,256
Deny. & Rio Gr	2d wk Feb.	165,000	121,600	1,136,200	966,900
Det. G. Rap. & W.	4th wk Dec	39,297	41,531	1,623,898	1,524,404
Det. & Mackinac	December.	52,761	37,689	717,183	522,190
Duluth S. S. & At	4th wk Jan	58,998	48,982	167,147	152,056
Elgin Jol. & East.	January ..	178,626	137,766	178,626	137,766
Erie.....	December.	3,186,215	2,738,452	36,800,409	32,806,010
Eureka Springs.	December.	5,779	4,727	67,618	57,469
Evans. & Ind'plis	2d wk Feb.	5,165	5,153	35,835	38,426
Evansv. & T. H.	2d wk Feb.	26,732	19,672	164,216	144,476
Flint. Ft. W. & W.	January ..	8,510	7,940	8,510	7,940
Flint & P. Marq.	4th wk Dec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	1st wk Feb.	55,023	51,526	269,553	257,888
Ft. W' th & Den. C	2d wk Feb.	27,644	29,999	196,706	188,734
Ft. W. & Rio Gr	2d wk Feb.	6,493	5,853	43,446	57,424
Gads. & Att. U.	January ..	863	703	863	703
Georgia RR.....	2d wk Feb.	38,174	25,311	219,562	190,742
Georgia & Ala.	2d wk Feb.	24,518	23,698	166,425	145,971
Geo. So. & Fla.	January ..	107,681	76,200	107,681	76,200
Gila Val. G. & N.	December.	30,797		396,391	
Gr. Tr'nk Syst'm	2d wk Feb.	369,744	323,811	2,571,674	2,304,101
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	4th wk Jan	21,525	20,060	76,464	71,004
Great North'n-					
St. P. M. & M.	January ..	1,597,560	1,293,457	1,597,560	1,293,457
East of Minn.	January ..	173,822	177,166	173,822	177,166
Montana Cent	January ..	213,611	180,630	213,611	180,630
Tot. system	January ..	1,984,993	1,651,253	1,984,993	1,651,253
Gulfb'mnt & K. O	2d wk Feb.	5,105	4,178	32,676	28,272
Gulf & Chicago.	September	5,728	4,544		
Gulf & Ship Isl.	December.			336,150	211,417
Hocking Valley	2d wk Feb.	81,976	49,903	519,477	329,291
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,167		
Illinois Central.	January ..	2,766,065	2,423,792	2,766,065	2,423,792
Ind. Dec. & West.	October ...	60,876	49,482	501,933	449,526
Ind. Ill. & Iowa.	December.	94,935	68,663	1,033,423	836,914
Ind. & Gt. North'n	1st wk Feb.	75,167	69,806	414,170	405,368
Interoc. (Mex.)	Wk Feb 3.	76,400	77,000	372,400	363,450
Iowa Central...	1st wk Feb.	42,176	39,501	216,314	201,805
Iron Railway...	January ..	6,794	4,037	6,794	4,057
Kanaw' & Mich	2d wk Feb.	13,249	8,240	89,918	67,408
K. O. F. Scott & M.	2d wk Feb.	90,654	62,776	613,345	474,558
K. O. Mem. & Bir.	2d wk Feb.	32,705	22,536	214,213	177,178

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Kan. C. N. W....	January ..	32,945	25,595	32,845	25,595
Kan. City & Om	4th wk Jan	5,964	6,962	16,515	21,579
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	January ..	42,889	44,978	42,889	44,978
Lehigh Val. R.R.	December.	2,087,394	1,897,462		
Leh. V. Coal Co.	December.	1,826,067	1,782,591		
Lex'gton & East.	December.	20,157	16,999	255,441	249,810
Long Island R.R.	January ..	242,801	236,480	242,801	236,480
Long Is. System.	January ..	247,442	241,240	247,442	241,240
Los Ang. Term.	January ..	7,816	7,309	7,816	7,309
Louis. Ev. & St. L.	2d wk Feb.	32,568	25,340	216,641	171,757
Lou. H. & St. L.	2d wk Feb.	11,141	8,227	74,409	58,624
Louisv. & Nashv.	2d wk Feb.	531,235	344,890	3,419,920	2,700,207
Macon & Birm.	January ..	6,056	5,371	6,056	5,371
Manistique	January ..	8,121	6,879	8,121	6,879
Mexican Cent.	2d wk Feb.	326,306	278,769	2,160,386	1,755,160
Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
Mex. National	2d wk Feb.	152,491	122,160	886,382	787,416
Mex. Northern..	Nov'mber.	37,183	53,038	680,624	546,574
Mexican R'way	Wk Feb 3.	93,400	92,200	431,500	441,400
Mexican So....	4th wk Jan	23,207	19,912	65,927	58,096
Midland Term'l.	December.	62,553	40,276	632,908	435,393
Minneapolis & St. L.	2d wk Feb.	41,028	37,957	282,589	251,534
M. St. P. & S. St. M.	2d wk Feb.	80,220	54,428	497,443	352,763
Mo. Kan. & Tex.	2d wk Feb.	232,344	188,992	1,480,061	1,402,395
Mo. Pac. & Iron M	2d wk Feb.	480,000	364,000	3,266,032	2,890,497
Central Br'oh.	2d wk Feb.	19,000	16,000	131,518	124,874
Total.....	2d wk Feb.	499,000	380,000	3,397,550	3,015,371
Mobile & Ohio.	January ..	654,400	637,922	654,400	637,922
Mont. & Mex. G'f.	January ..	103,084	107,290	103,084	107,290
Nash. Ch. & St. L.	January ..	577,907	522,690	577,907	522,690
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R..	January ..	4,250,319	3,789,861	4,250,319	3,789,861
N. Y. Ont. & W.	2d wk Feb.	79,583	55,148	524,410	435,644
N. Y. Susq. & W.	December.	245,338	221,472	2,607,351	2,328,391
Norfolk & West.	2d wk Feb.	273,380	139,522	1,687,977	1,277,459
Northes'n (Ga.).	September	5,861	6,530	49,792	48,012
North'n Central	December.	664,740	613,640	7,233,448	6,664,048
North'n Pacific	2d wk Feb.	476,121	336,813	2,879,137	2,359,292
Ohio River.....	2d wk Feb.	19,856	16,332	134,982	107,104
Om. Kan. C. & E.	Nov'mber.	39,398	32,515		
Omaha & St. L.	Nov'mber.	41,209	39,015		
Oreg. R.R. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	December.	690,124	655,509	8,024,635	7,025,694
Pac. Coast Co..	December.	419,884	358,437	5,181,353	5,263,317
Pacific Mail....	December.	350,790	344,903	3,831,337	4,444,932
Pennsylvania..	December.	6,617,704	5,737,004	72,922,812	65,603,612
Peoria Dec. & Ev.	2d wk Feb.	15,528			

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

For the second week of February our preliminary statement covers 61 roads and shows 30.04 per cent increase in the aggregate over the same week last year.

2d week of Feb.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	42,170	29,026	13,144	.....	
Ann Arbor.....	33,369	23,741	9,628	.....	
Balt. & Ohio Southw.	131,297	119,688	11,609	.....	
Buffalo Roch. & Pittsb'g.	94,860	65,161	29,699	.....	
Burl. Ced. Rad. & North	81,190	78,527	2,663	.....	
Canadian Pacific.....	501,000	446,000	55,000	.....	
Central of Georgia.....	136,269	106,038	30,231	.....	
Chesapeake & Ohio.....	221,362	193,998	27,364	.....	
Chicago & East. Illinois	102,544	77,993	24,561	.....	
Chic. Great Western.....	121,518	95,737	25,781	.....	
Chic. Indian'ls & Loulv.	70,043	49,175	20,868	.....	
Chicago Milw. & St. Paul	680,653	597,570	83,083	.....	
Chic. Term. Transfer....	23,433	21,703	1,730	.....	
Cin. N. Orls. & Tex. Pac.	87,834	72,425	15,409	.....	
Clev. Cin. Chic. & St. L.	312,543	245,684	66,859	.....	
Clev. Lorain & Wheel'g.	40,243	23,520	16,723	.....	
Col. Sandusky & Hocking	20,814	10,790	10,024	.....	
Denver & Rio Grande....	165,000	121,600	43,400	.....	
Evansv. & Indianapolis.	5,165	5,153	12	.....	
Evansv. & Terre Haute..	26,732	19,672	7,060	.....	
Ft. Worth & Denv. C....	27,644	29,999	.....	2,355		
Ft. Worth & Rio Grande.	6,493	5,853	640	.....	
Georgia.....	38,174	25,311	12,863	.....	
Georgia & Alabama.....	24,518	23,698	820	.....	
Grand Trunk.....	369,744	323,811	45,933	.....	
Det. Gr. Hav. & Milw. }						
Gulf Beaum't & Kan. O.	5,105	4,178	927	.....	
Hocking Valley.....	81,976	49,903	32,073	.....	
Kanawha & Michigan....	13,249	8,240	5,009	.....	
Kan. City Ft. S. & Mem.	90,654	62,776	27,878	.....	
Kan. C. Mem. & Birm....	32,705	22,536	10,169	.....	
Louisv. Evansv. & St. L.	32,568	25,340	7,228	.....	
Louisville Hend. & St. L.	11,141	8,227	2,914	.....	
Louisv. & Nashville....	531,235	344,890	186,345	.....	
Mexican Central.....	326,306	278,769	47,537	.....	
Mexican National.....	152,491	122,160	30,331	.....	
Minneapolis & St. Louis	41,028	37,957	3,071	.....	
Minn. St. P. & S. Ste. M.	80,220	54,428	25,792	.....	
Mo. Kansas & Texas....	232,344	188,992	43,352	.....	
Mo. Pacific, Iron Mt....	480,000	364,000	116,000	.....	
Central Branch.....	19,000	16,000	3,000	.....	
N. Y. Ontario & Western	79,583	55,148	24,435	.....	
Norfolk & Western.....	273,380	139,522	133,858	.....	
Northern Pacific.....	476,121	336,813	139,308	.....	
Ohio River.....	19,856	16,382	3,474	.....	
Peoria Dec. & Evansv....	15,528	12,792	2,736	.....	
Pittsb. Bess. & L. Erle..	28,972	7,642	21,330	.....	
Pittsburg & Western....	56,211	47,614	8,597	.....	
Rio Grande Southern....	8,811	7,659	1,152	.....	
Rio Grande Western....	75,500	46,000	29,500	.....	
St. Joseph & Gd. Island.	20,943	21,543	.....	600		
St. Louis & San Fran....	152,362	113,170	39,192	.....	
St. Louis Southwestern..	118,300	84,800	33,500	.....	
Southern Railway.....	626,016	431,623	194,393	.....	
Texas & Pacific.....	154,453	129,003	25,450	.....	
Tol. St. L. & Kan. City..	31,573	29,857	1,716	.....	
Wabash.....	290,478	219,508	70,970	.....	
West. N. Y. & Pennsylv	67,100	48,500	18,600	.....	
Wheeling & Lake Erie...	38,820	22,327	16,493	.....	
Clevel'd Canton & So..	16,156	12,223	3,933	.....	
Wisconsin Central.....	79,929	65,199	14,730	.....	
Total (61 roads).....	8,124,726	6,247,584	1,880,097	2,955		
Net increase (30.04 p. c.)	.....	.....	1,877,142	.....	

For the first week of February our final statement covers 69 roads, and shows 15.45 per cent increase in the aggregate over the same week last year.

1st week of February.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (59r'ds)	7,977,257	6,917,389	1,072,500	12,632		
Chatanooga Southern...	1,897	930	967	.....	
Cin. N. O. & Tex. Pac....	87,991	76,093	11,898	.....	
Colorado & Southern....	90,190	82,809	7,381	.....	
Col. Sandusky & Hock'g.	19,540	16,416	3,124	.....	
Fla. Cent. & Penin.....	55,023	51,526	3,497	.....	
Ft. Worth & Denv. C....	31,963	28,691	3,272	.....	
Gulf Beaum't & Kan. C.	5,119	3,939	1,180	.....	
Louisv. Hend. & St. L.	11,066	8,801	2,265	.....	
Santa Fe Pres. & Phoenix	18,989	14,772	4,217	.....	
Toledo & Ohio Central...	44,134	25,188	18,946	.....	
Total (69 roads).....	8,343,169	7,226,554	1,129,247	12,632		
Net increase (15.45 p. c.)	.....	.....	1,116,615	.....	

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 the roads this time which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 378.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack a.....Dec.	16,286	12,106	6,187	def.1,175
Jan. 1 to Dec. 31....	202,118	204,885	66,806	66,745
Alabama Gt. So'th.a. Dec.	195,643	170,195	71,877	71,707
Jan. 1 to Dec. 31....	1,998,665	1,756,494	615,536	533,656
July 1 to Dec. 31....	1,102,166	920,021	373,928	328,728

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Midland. b. Jan.	93,188	66,971	33,113	def.1,395
July 1 to Jan. 31....	560,892	501,474	148,126	89,665
Allegheny Valley. b. Dec.	265,457	227,140	75,608	90,993
Jan. 1 to Dec. 31....	3,183,045	2,669,446	1,105,726	1,116,448
Ann Arbor. b..... Dec.	150,010	122,944	59,366	20,938
Jan. 1 to Dec. 31....	1,655,968	1,468,541	461,792	303,224
Annap. Wash. & Balt.—				
Oct. 1 to Dec. 31....	15,659	14,272	3,516	2,907
Jan. 1 to Dec. 31....	62,671	62,734	16,551	19,100
Arkansas Mid'd. b. Dec.	12,372	15,751	def.9,651	def.3,753
Jan. 1 to Dec. 31....	133,302	128,551	def.14,178	12,263
Atch. Top. & S. Fe. b. Dec.	4,103,656	3,886,773	11,809,549	11,421,150
Jan. 1 to Dec. 31....	42,954,065	39,875,970	15,860,216	10,869,658
July 1 to Dec. 31....	23,528,200	21,087,633	19,342,682	16,389,282
Atl. Knox. & No.... Dec.	35,054	28,762	9,083	6,102
Jan. 1 to Dec. 31....	400,070	325,347	96,168	69,645
Atlan. & West Pt. b. Dec.	67,908	50,993	30,105	25,955
Jan. 1 to Dec. 31....	659,584	582,115	262,270	232,312
July 1 to Dec. 31....	361,908	308,988	164,658	140,516
Atlantic & Danv. a.... July	49,985	42,627	13,246	8,584
Jan. 1 to July 31....	365,831	323,236	108,538	83,766
Austin & Nortw'n b. Nov.	18,331	13,970	5,082	1,439
Balt. & Ohio. b..... Jan.	2,830,535	2,199,544	1,015,646	394,459
July 1 to Jan. 31....	19,826,907	17,079,064	7,262,033	4,262,196
Balt. & Ohio South. b. Jan.	556,480	524,203	159,460	132,799
July 1 to Jan. 31....	4,308,301	4,220,042	1,364,755	1,139,518
Bangor & Aroostook—				
Oct. 1 to Dec. 31....	303,559	225,694	121,514	100,572
Jan. 1 to Dec. 31....	1,096,568	820,342	396,357	345,620
Bath & Hammonds. Nov.	4,978	6,099	3,244	4,178
Jan. 1 to Nov. 30....	35,884	33,217	19,102	15,068
July 1 to Nov. 30....	24,976	23,179	16,091	14,237
Bennington & Rutland—				
Oct. 1 to Dec. 31....	69,015	59,653	19,468	6,074
Jan. 1 to Dec. 31....	262,034	233,754	77,800	46,728
Boston & Albany b—				
Oct. 1 to Dec. 31....	2,655,263	2,396,027	1,242,393	1,052,950
Jan. 1 to Dec. 31....	9,818,052	9,097,577	3,623,129	3,428,853
Boston & Maine b—				
Oct. 1 to Dec. 31....	5,583,847	4,938,861	1,842,806	1,520,577
Jan. 1 to Dec. 31....	21,272,665	19,452,836	6,816,432	5,969,286
Bridgton & Saco Riv.—				
July 1 to Dec. 31....	22,059	20,469	9,329	8,595
Jan. 1 to Dec. 31....	38,085	33,930	12,995	13,245
Brunswick & West. b. Jan.	59,116	48,884	17,891	6,786
July 1 to Jan. 31....	418,978	369,551	137,439	89,211
Buff. R. & Pittsb. b. Dec.	350,867	288,854	130,298	84,866
Jan. 1 to Dec. 31....	4,074,559	3,811,729	1,534,631	1,352,478
July 1 to Dec. 31....	2,278,071	2,005,481	880,037	705,981
Buffalo & Susqueh. a. Dec.	71,577	62,780	43,634	20,433
Jan. 1 to Dec. 31....	791,801	683,629	369,519	227,628
July 1 to Dec. 31....	439,308	414,826	236,311	124,827
Burl. Ced. R. & No. a. Dec.	387,569	437,303	94,842	151,061
Jan. 1 to Dec. 31....	4,926,932	4,579,460	1,304,760	1,464,640
Canadian Pacific. a. Dec.	2,970,219	2,671,117	1,375,982	1,279,111
Jan. 1 to Dec. 31....	29,230,039	26,138,977	12,230,166	10,475,372
Cent. of Georgia. a. Dec.	563,296	557,597	177,107	189,964
Jan. 1 to Dec. 31....	5,781,048	5,617,756	1,730,303	1,870,136
July 1 to Dec. 31....	3,167,407	3,153,703	1,101,777	1,172,106
Central New Eng. Dec.	68,495	62,511	24,433	21,830
Jan. 1 to Dec. 31....	731,908	643,410	186,138	191,631
July 1 to Dec. 31....	392,056	338,778	90,936	114,034
Cent. of N. Jersey. a. Jan.	1,303,419	1,092,563	556,037	409,848
Central Pacific. b. Dec.	1,331,805	1,270,075	347,192	386,135
Jan. 1 to Dec. 31....	18,068,161	15,971,012	7,341,298	6,076,470
July 1 to Dec. 31....	10,199,726	8,562,796	4,367,263	3,388,622
Cent. Penn. & Western—				
Oct. 1 to Dec. 31....	6,023	4,833	def.1,679	def.519
Jan. 1 to Dec. 31....	22,659	21,483	def.849	def.535
Char. & Savannah. b. Jan.	74,438	57,139	28,548	7,186
July 1 to Jan. 31....	343,682	331,219	48,826	21,152
Chattan'ga South. a. Dec.	7,571	5,689	def.3,918	def.714
Jan. 1 to Dec. 31....	82,996	69,103	def.20,003	def.7,142
Chesap. & Ohio. a. Dec.	1,290,151	1,130,987	602,105	402,063
Jan. 1 to Dec. 31....	12,619,435	11,999,490	4,174,515	3,949,914
July 1 to Dec. 31....	6,868,297	6,258,700	2,418,741	2,176,681
Chic. Burl. & Quin. b. Dec.	3,772,933	3,627,202	1,538,296	1,555,988
Jan. 1 to Dec. 31....	45,588,908	43,163,944	17,557,470	16,705,727
July 1 to Dec. 31....	25,511,678	23,312,194	10,577,378	9,863,702
Chic. & East. Ill. b. Dec.	475,971	444,419	228,322	224,574
Jan. 1 to Dec. 31....	4,898,073	4,363,108	2,249,488	1,914,010
July 1 to Dec. 31....	2,680,499	2,363,985	1,270,744	1,110,204
Chic. Gt. West'n. b. Jan.	522,987	448,445	136,488	131,653
July 1 to Jan. 31....	4,016,540	3,420,391	1,388,663	1,169,300
Chic. Ind. & Louis. a. Dec.	336,501	274,147	110,853	77,441
Jan. 1 to Dec. 31....	3,868,980	3,323,607	1,425,218	999,512
July 1 to Dec. 31....	2,151,156	1,783,293	867,685	588,639
Chic. M. & St. P. a. Dec.	3,595,398	3,504,277	1,422,470	1,591,306
Jan. 1 to Dec. 31....	40,566,628			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Cleve. Clin. C. & St. L. (Concl.)					Indiana Ill. & Ia. b...	94,935	68,663	33,512	27,726
reoria & East'n. a. Dec.	203,019	182,370	80,772	43,881	Jan. 1 to Dec. 31....	1,033,423	836,944	357,992	317,964
Jan. 1 to Dec. 31....	2,082,078	1,910,014	597,163	441,362	July 1 to Dec. 31....	532,391	392,461	158,393	140,611
July 1 to Dec. 31....	1,158,067	979,206	371,283	227,959	Iowa Central. b.... Nov.	195,995	184,606	52,504	45,198
Clev. Lor. & Wheel. a. Dec.	163,280	131,443	31,404	40,887	Jan. 1 to Nov. 30....	2,098,023	1,828,727	689,085	512,570
July 1 to Dec. 31....	1,003,111	791,159	265,280	230,090	July 1 to Nov. 30....	1,085,996	929,927	375,313	255,951
Colorado Midland... Dec.	201,925	143,350	66,719	26,680	Iron Railway. b.... Dec.	6,408	4,566	102	2,053
Jan. 1 to Dec. 31....	1,873,976	1,644,993	429,874	294,576	Jan. 1 to Dec. 31....	63,770	50,260	def. 1,946	16,703
July 1 to Dec. 31....	1,089,956	875,779	315,786	181,261	July 1 to Dec. 31....	36,167	24,519	15,801	7,191
Colorado & So... b. Dec.	377,791	.....	100,897	.....	Kanawha & Mich. b. Nov.	71,213	52,930	21,138	18,409
Jan. 1 to Dec. 31....	4,041,434	.....	1,208,149	.....	Jan. 1 to Nov. 30....	630,693	527,530	143,242	147,875
July 1 to Dec. 31....	2,236,928	.....	707,451	.....	July 1 to Nov. 30....	309,971	258,957	76,507	81,352
Col. Sand. & Hock'g. July	73,108	74,312	18,678	8,725	Kan. C. Ft. 8. & M. a. Dec.	488,315	413,079	139,709	124,176
Columb. Newb. & Laur.—					Jan. 1 to Dec. 31....	5,338,750	4,384,210	1,655,549	1,510,105
Oct. 1 to Dec. 31....	48,085	43,524	15,990	16,730	July 1 to Dec. 31....	3,015,564	2,446,763	960,699	770,383
Jan. 1 to Dec. 31....	162,025	139,266	54,037	40,630	Kan. C. Mem. & B. a. Dec.	157,399	156,324	61,532	62,231
Crystal..... Oct.	221	1,173	def. 212	def. 183	Jan. 1 to Dec. 31....	1,574,802	1,475,303	460,096	375,910
Cumberland Val. b... Dec.	101,133	90,864	def. 55,091	22,683	July 1 to Dec. 31....	849,913	708,406	273,223	187,051
Jan. 1 to Dec. 31....	957,986	901,256	245,570	255,588	L. Erie & West'n. b. Nov.	348,671	284,208	169,107	125,288
Delaware & Hudson Co.—					Jan. 1 to Nov. 30....	3,524,988	3,164,248	1,591,804	1,324,053
Renns. & Saratoga b—					Lehigh & Hudson. b—				
Oct. 1 to Dec. 31....	661,245	595,472	299,018	247,949	Oct. 1 to Dec. 31....	115,714	107,502	63,934	53,084
Jan. 1 to Dec. 31....	2,589,091	2,454,988	943,835	852,566	Jan. 1 to Dec. 31....	454,858	360,592	231,622	164,057
N. Y. & Canada b—					Lehigh Valley RR. a. Dec.	2,087,394	1,897,462	407,958	350,690
Oct. 1 to Dec. 31....	289,974	239,334	124,241	116,692	Lehigh V. Coal Co. a. Dec.	1,826,067	1,782,591	16,209	def. 82,305
Jan. 1 to Dec. 31....	1,081,021	939,898	449,208	365,194	Lexing'n & East. b... Dec.	20,157	16,999	4,701	def. 259
Albany & Susq. b—					Jan. 1 to Dec. 31....	255,441	249,810	90,022	84,935
Oct. 1 to Dec. 31....	1,270,217	1,121,717	889,213	617,900	July 1 to Dec. 31....	141,758	144,007	54,642	50,008
Jan. 1 to Dec. 31....	4,502,729	4,020,136	2,328,531	1,798,600	Long Island RR. b—				
Del. Lack. & Western—					Oct. 1 to Dec. 31....	1,005,095	983,644	192,196	230,064
N. Y. Lack & West b—					July 1 to Dec. 31....	2,600,638	2,715,329	833,059	978,884
Oct. 1 to Dec. 31....	2,356,425	2,594,431	1,433,223	1,490,649	Jan. 1 to Dec. 31....	4,507,783	4,552,872	1,165,278	1,404,174
Jan. 1 to Dec. 31....	8,018,327	8,481,990	4,490,465	4,270,112	Louis. Hen. & St. L. bk Jan	52,202	41,596	15,598	11,755
Syr. Bing. & N. Y. b—					July 1 to Jan. 31....	377,013	299,902	132,799	86,085
Oct. 1 to Dec. 31....	242,240	233,426	124,586	118,686	Louisv. & Nashv. b. Dec.	2,365,997	2,048,538	825,177	793,502
Jan. 1 to Dec. 31....	932,212	866,779	516,133	375,750	Jan. 1 to Dec. 31....	26,001,104	22,048,635	8,781,119	7,434,601
Den. & R. Grande. b. Dec.	880,734	814,306	319,111	323,629	July 1 to Dec. 31....	14,127,419	11,885,798	4,923,289	4,170,067
Jan. 1 to Dec. 31....	9,714,724	8,740,338	3,571,111	3,582,696	Macon & Birming... Dec.	7,355	6,370	1,727	969
July 1 to Dec. 31....	5,317,355	4,872,880	2,055,224	2,044,012	Jan. 1 to Dec. 31....	69,860	60,926	def. 304	def. 4,554
Det. Gr. Rap. & W. a. Nov.	145,469	138,235	37,875	29,721	July 1 to Dec. 31....	39,046	34,784	2,516	def. 1,075
Jan. 1 to Nov. 30....	1,504,382	1,403,678	324,669	309,155	Manistique..... Dec.	5,516	2,456	def. 4,008	def. 6,657
Detroit & Mack'g. a. Dec.	52,761	37,689	13,774	11,916	Jan. 1 to Dec. 31....	83,247	95,209	2,983	10,159
Jan. 1 to Dec. 31....	717,183	522,190	242,230	173,537	Mexican Central... Dec.	1,546,336	1,379,722	639,765	547,434
July 1 to Dec. 31....	356,620	240,667	101,245	49,624	Jan. 1 to Dec. 31....	15,602,065	13,588,966	5,199,095	4,427,534
Duluth & Iron Range. a—					Mex. International. Dec.	486,467	414,764	235,795	223,575
Oct. 1 to Dec. 31....	498,768	200,327	291,269	32,754	Jan. 1 to Dec. 31....	4,645,559	3,497,074	1,919,299	1,475,475
Jan. 1 to Dec. 31....	3,558,179	2,466,875	1,831,264	1,052,916	Mexican National... Nov.	622,268	585,630	e300,374	e292,962
Duluth So. Sb. & Atl.—					Jan. 1 to Nov. 30....	6,444,042	5,712,517	e3,100,410	e2,684,951
Oct. 1 to Dec. 31....	665,931	446,798	285,078	138,060	Mexican Northern... Nov.	37,183	53,038	14,117	27,574
Jan. 1 to Dec. 31....	2,407,437	1,821,807	938,541	597,762	Jan. 1 to Nov. 30....	680,624	546,574	291,108	292,601
Egin Joliet & E. a... Dec.	148,942	155,509	66,205	72,646	July 1 to Nov. 30....	257,342	269,047	105,637	142,697
Jan. 1 to Dec. 31....	1,794,131	1,569,816	765,155	623,997	Midl'd Terminal. b. Dec.	62,553	40,276	29,940	19,744
July 1 to Dec. 31....	931,469	812,314	411,327	327,662	Jan. 1 to Dec. 31....	632,908	435,393	292,718	200,398
Erie. a..... Dec.	3,186,215	2,738,452	717,397	615,849	July 1 to Dec. 31....	369,330	225,723	182,009	106,473
Jan. 1 to Dec. 31....	36,800,409	32,806,010	9,389,204	8,178,281	Minn. & St. Louis. a. Dec.	222,744	216,819	89,629	88,235
July 1 to Dec. 31....	20,353,816	17,306,112	5,797,547	4,991,122	Jan. 1 to Dec. 31....	2,806,522	2,243,837	1,101,372	902,798
Erie & Central N. Y.—					July 1 to Dec. 31....	1,547,410	1,240,891	670,999	546,927
Oct. 1 to Dec. 31....	7,657	5,493	2,893	849	M. St. P. & S. S. M... Dec.	365,189	312,150	173,261	90,544
Eureka Springs..... Dec.	5,779	4,727	912	397	Jan. 1 to Dec. 31....	4,669,301	4,263,038	2,261,530	1,904,332
Jan. 1 to Dec. 31....	67,618	57,469	35,547	21,771	July 1 to Dec. 31....	2,757,366	2,436,650	1,487,282	1,111,022
July 1 to Dec. 31....	40,510	31,546	22,900	12,305	Mo. Kan. & Texas. a. Dec.	1,073,633	1,129,827	268,208	401,535
Evans. & Indianap... Dec.	30,908	31,250	12,818	14,906	Jan. 1 to Dec. 31....	12,204,205	11,850,259	3,674,920	3,791,017
July 1 to Dec. 31....	198,255	181,123	83,110	71,797	July 1 to Dec. 31....	7,121,365	6,847,494	2,415,875	2,658,461
Evans. & T. H..... Dec.	120,046	109,241	57,009	54,464	Mobile Jackson & Kansas City—				
July 1 to Dec. 31....	755,664	658,290	343,829	310,373	July 1 to Dec. 31....	51,253	.....	28,183	.....
Findlay Ft. W. & W. b. Nov.	10,230	7,473	349	378	Mobile & Ohio a—				
Jan. 1 to Nov. 30....	109,219	82,154	3,330	13,096	July 1 to Dec. 31....	e3,097,691	e2,254,876	e1,070,966	e863,947
July 1 to Nov. 30....	60,156	42,770	8,042	11,226	Mont. & Mex. Gulf. Dec.	115,699	114,812	39,552	23,515
Fitchburg b					Jan. 1 to Dec. 31....	1,293,601	1,420,680	320,419	444,190
Oct. 1 to Dec. 31....	2,158,837	2,032,814	716,064	649,980	Nash. Ch. & St. L. b. Dec.	527,166	549,720	188,001	178,760
Jan. 1 to Dec. 31....	7,932,865	7,346,976	2,336,429	2,238,395	Jan. 1 to Dec. 31....	6,137,688	5,934,206	1,928,504	2,121,509
Flint & Pere Marq. a. Nov.	291,823	275,453	72,523	75,103	July 1 to Dec. 31....	3,254,408	3,198,487	1,144,632	1,198,189
Jan. 1 to Nov. 30....	3,040,782	2,781,964	726,933	719,605	Nevada Central... Nov.	3,663	3,090	1,439	919
Ft. W. & Den. City. a. Dec.	150,434	151,913	31,574	1,519	Jan. 1 to Nov. 30....	23,498	39,462	1,813	13,542
Jan. 1 to Dec. 31....	1,610,853	1,522,913	340,157	406,521	July 1 to Nov. 30....	12,788	15,230	3,367	3,674
Ft. Worth & Rio G. b. Nov.	52,595	75,749	30,038	49,539	Newb. Dutchess & Conn.—				
Jan. 1 to Nov. 30....	444,943	496,449	179,073	231,139	Oct. 1 to Dec. 31....	43,232	38,028	20,533	11,121
July 1 to Nov. 30....	210,266	266,448	94,785	153,239	Jan. 1 to Dec. 31....	157,052	129,393	43,144	34,737
Gadsden & Att. Un. Jan.	863	703	362	253	New Jersey & New York—				
Georgia. a..... Dec.	146,264	154,440	56,695	41,153	Oct. 1 to Dec. 31....	78,035	71,950	26,501	10,439
Jan. 1 to Dec. 31....	1,609,427	1,592,212	527,119	401,097	New London Northern—				
July 1 to Dec. 31....	833,518	858,935	g299,193	g265,719	Oct. 1 to Dec. 31....	252,181	233,701	74,133	61,582
Ga. & Alabama. a... Jan.	122,019	103,765	44,958	15,950	Jan. 1 to Dec. 31....	888,346	856,198	206,683	216,193
July 1 to Jan. 31....	819,526	790,050	283,468	217,583	N. Y. Chic. & St. L. b—				
Ga. South. & Fla. a. Dec.	104,301	81,311	33,013	23,686	Oct. 1 to Dec. 31....	1,935,522	1,827,473	424,662	432,029
Jan. 1 to Dec. 31....	1,053,133	963,780	291,914	234,448	Jan. 1 to Dec. 31....	6,919,984	6,391,420	1,530,403	1,260,948
July 1 to Dec. 31....	585,897	486,562	182,949	149,098	N. Y. N. H. & Hartford. b—				
Gila Val. Globe & No. Dec.	30,798	.....	18,847	.....	Oct. 1 to Dec. 31....	10,615,624	9,365,126	3,612,337	3,094,601
Jan. 1 to Dec. 31....	396,391								

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Dec.	6,617,704	5,737,004	2,087,197	1,702,297
Jan. 1 to Dec. 31	72,922,812	65,603,612	22,144,462	20,659,862
West of Pitts. & E. Dec.	Inc. 570,500		Inc. 230,600	
Jan. 1 to Dec. 31	Inc. 5,696,800		Inc. 1,572,000	
Peoria Dec. & Ev. b. Nov.	80,088	68,532	27,093	def. 1,308
Jan. 1 to Nov. 30	813,320	748,902	135,602	58,620
Phila. & Erie. b. Dec.	4,527,4	376,347	111,830	65,245
Jan. 1 to Dec. 31	5,348,029	4,574,443	1,726,713	1,376,951
Phila. & Reading. b. Dec.	2,365,428	2,006,794	899,960	843,089
Jan. 1 to Dec. 31	24,749,877	22,095,159	9,242,465	9,296,171
July 1 to Dec. 31	13,741,777	11,994,487	5,375,170	5,255,128
Coal & Iron Co. b. Dec.	2,568,970	2,553,947	252,436	118,529
Jan. 1 to Dec. 31	27,979,394	21,848,047	1,613,130	461,854
July 1 to Dec. 31	16,655,933	12,321,376	1,515,132	803,737
Total both Co.'s. b. Dec.	4,934,398	4,560,741	1,152,398	961,618
Jan. 1 to Dec. 31	52,729,271	43,943,205	10,855,595	9,758,026
July 1 to Dec. 31	30,398,710	24,315,863	6,890,302	6,058,862
Reading Co. b. Dec.			15,752	14,584
July 1 to Dec. 31			120,028	104,237
Total all Comp's. b. Dec.			1,168,148	976,202
July 1 to Dec. 31			7,010,330	6,163,102
Phila. Wilm. & Balt. b. Dec.	927,203	828,703	262,250	220,650
Jan. 1 to Dec. 31	10,638,449	9,767,649	3,503,921	2,783,321
Nov. 1 to Dec. 31	1,911,162	1,665,162	649,799	499,399
Pitts. Chartiers & Y'h'y—				
Oct. 1 to Dec. 31	52,211	43,237	30,899	23,055
Jan. 1 to Dec. 31	187,929	181,869	92,804	86,954
Pitts. C. C. & St. L. a. Dec.	1,674,407	1,529,495	498,355	407,295
Jan. 1 to Dec. 31	18,064,275	16,234,979	4,975,886	4,644,090
Pitts. Lib. & West. Dec.	4,951	3,718	1,674	360
Jan. 1 to Dec. 31	49,771	46,281	17,579	12,286
Pitts. Shawmut & No. Nov.			28,040	
Aug. 1 to Nov. 30			104,810	
Pittsb'g & West'n. b. Dec.	265,168	255,575	51,256	64,563
Jan. 1 to Dec. 31	3,420,255	3,264,647	1,108,450	9,472,9
July 1 to Dec. 31	1,814,705	1,701,386	530,132	496,947
Rich. Fred. & Pot. Dec.	80,671	70,298	37,441	17,737
Jan. 1 to Dec. 31	931,075	861,175	373,728	321,414
July 1 to Dec. 31	448,900	416,087	196,955	149,284
Rio Grande Junct'n. Nov.	46,482	33,482	f13,944	f10,044
Jan. 1 to Nov. 30	407,239	354,272	f122,171	f106,281
Dec. 1 to Nov. 30	439,341	387,979	f131,802	f116,333
Rio Grande South. b. Dec.	46,750	45,832	22,157	25,566
Jan. 1 to Dec. 31	502,225	483,014	244,571	244,673
July 1 to Dec. 31	276,576	265,613	138,159	130,823
Rio Grande West. b. Dec.	355,350	255,405	144,291	102,695
Jan. 1 to Dec. 31	3,887,593	3,288,804	1,574,814	1,243,624
July 1 to Dec. 31	2,261,350	1,726,743	955,204	648,854
Rutland RR.—				
July 1 to Dec. 31	867,586	811,317	393,897	326,836
St. Jos. & Gd. Isl. a. Dec.	106,575	102,396	31,385	23,676
Jan. 1 to Dec. 31	1,369,529	1,225,688	320,773	313,495
July 1 to Dec. 31	761,302	652,832	206,941	160,241
St. Louis & San Fr. b. Dec.	676,327	607,695	279,077	228,968
Jan. 1 to Dec. 31	7,636,628	6,983,098	3,137,550	2,780,108
July 1 to Dec. 31	4,154,455	3,706,378	1,802,534	1,534,445
St. Louis Southwest. Dec.	617,045	632,023	244,691	260,623
Jan. 1 to Dec. 31	5,845,651	5,646,170	1,713,296	1,277,362
July 1 to Dec. 31	3,222,925	3,239,609	1,058,268	998,222
St. Paul & Duluth. a. Dec.	127,143	138,429	27,556	38,880
Jan. 1 to Dec. 31	1,915,477	1,690,126	640,988	493,539
July 1 to Dec. 31	1,115,677	1,002,530	421,469	335,061
San Ant. & Aran. P. b. Dec.	184,762	172,483	46,453	37,061
July 1 to Dec. 31	1,291,055	1,242,950	460,647	475,106
San Fr. & N. Pac. a. Jan.	60,039	57,145	11,896	12,262
July 1 to Jan. 31	593,158	565,036	238,088	233,206
Santa Fe Pres. & Ph. Nov.	85,708	70,571	49,885	32,347
Jan. 1 to Nov. 30	836,230	758,313	428,198	389,014
July 1 to Nov. 30	391,250	353,951	217,480	173,934
Sav. Fla. & West. b. Jan.	399,805	310,653	121,786	48,850
July 1 to Jan. 31	2,462,717	2,362,507	663,975	565,515
Silv. Sp. Ocala & G. b. Jan.	20,174	24,785	10,916	14,155
July 1 to Jan. 31	158,849	164,191	92,692	95,281
South Haven & Eastern—				
July 1 to Dec. 31	29,306	22,612	12,494	6,781
Jan. 1 to Dec. 31	45,283	35,065	17,263	8,547
Southern Pacific. b. i. Dec.	5,239,347	4,800,543	1,654,963	1,623,798
Jan. 1 to Dec. 31	60,818,062	54,379,175	22,145,469	19,558,687
July 1 to Dec. 31	33,290,600	28,401,375	12,856,958	10,653,344
Gal. Har. & San A. b. Dec.	520,332	529,980	57,136	186,923
Jan. 1 to Dec. 31	6,028,745	5,451,972	1,399,065	1,503,689
July 1 to Dec. 31	3,206,854	2,847,545	848,075	917,424
Louisiana West. b. Dec.	127,585	126,514	26,804	54,645
Jan. 1 to Dec. 31	1,398,477	1,238,960	493,138	584,201
July 1 to Dec. 31	691,058	637,597	226,573	296,462
M'g'n's La. & Tex. b. Dec.	760,011	663,456	311,355	281,456
Jan. 1 to Dec. 31	7,087,943	6,404,360	2,498,467	2,363,627
July 1 to Dec. 31	3,816,794	3,405,542	1,371,510	1,341,993
N. Y. Tex. & M. b. Dec.	24,495	29,743	9,260	14,438
Jan. 1 to Dec. 31	291,529	336,459	106,202	156,943
July 1 to Dec. 31	168,045	185,225	76,249	95,697
Texas & N. Orl. b. Dec.	158,900	167,309	44,032	80,240
Jan. 1 to Dec. 31	1,852,182	1,713,440	642,017	673,909
July 1 to Dec. 31	909,544	922,285	291,980	416,792
So. Pac. of Cal. b. Dec.	1,418,276	1,218,138	525,959	366,070
Jan. 1 to Dec. 31	16,311,306	14,508,940	6,200,336	5,254,639
July 1 to Dec. 31	9,079,359	7,396,989	3,705,898	2,722,545
So. Pac. of Ariz. b. Dec.	353,536	290,373	192,685	114,489
Jan. 1 to Dec. 31	3,554,380	3,130,775	1,441,697	
July 1 to Dec. 31	1,803,117	1,443,256	793,517	474,941
So. Pac. of N. M. b. Dec.	181,963	153,461	107,341	77,826
Jan. 1 to Dec. 31	1,972,857	1,594,801	1,103,030	
July 1 to Dec. 31	983,526	745,287	569,951	359,360
Southern Railway. a. Dec.	2,749,336	2,507,682	915,815	859,612
Jan. 1 to Dec. 31	28,223,854	25,450,972	8,935,863	7,904,521
July 1 to Dec. 31	15,902,124	14,252,114	5,397,601	4,709,757
Stony Cl. & C. M. b. Dec.	1,497	1,259	def. 278	def. 361
Jan. 1 to Dec. 31	41,453	37,931	14,897	14,324
July 1 to Dec. 31	30,220	28,137	14,263	15,453

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Terre Haute & Ind'polis—				
Oct. 1 to Dec. 31	420,989	384,463	156,302	140,727
Jan. 1 to Dec. 31	1,527,321	1,398,956	537,405	467,004
St. L. Van & Terre H.—				
Oct. 1 to Dec. 31	506,523	471,022	166,815	144,577
Jan. 1 to Dec. 31	1,854,178	1,727,522	577,324	499,425
Terre Haute & Peoria—				
Oct. 1 to Dec. 31	126,317	139,777	4,343	41,446
Jan. 1 to Dec. 31	437,723	471,630	38,285	65,143
East St. L. & Carond't—				
Oct. 1 to Dec. 31	40,615	31,813	21,995	12,070
Jan. 1 to Dec. 31	145,645	119,084	60,136	47,769
Texas Central. a. Nov.				
Jan. 1 to Nov. 30	48,690	68,318	27,068	44,700
Jan. 1 to Dec. 31	306,033	350,843	107,309	147,226
Toledo & O. Cent. b. Nov.				
Jan. 1 to Nov. 30	200,012	187,203	75,043	62,688
July 1 to Nov. 30	1,839,173	1,705,316	629,568	524,590
July 1 to Dec. 31	939,755	832,130	345,280	269,799
Pol. Peoria & West. b. Jan.				
Jan. 1 to Jan. 31	86,417	80,865	23,693	23,118
July 1 to Jan. 31	650,937	598,666	173,450	167,775
Pol. St. L. & K. C. a. Dec.				
Jan. 1 to Dec. 31	163,903	187,202	25,894	52,992
Jan. 1 to Dec. 31	1,980,902	2,120,660	400,709	322,564
July 1 to Dec. 31	1,070,336	1,152,172	179,102	193,650
Ulster & Delaware—				
Oct. 1 to Dec. 31	98,696	88,467	27,136	22,630
Jan. 1 to Dec. 31	437,402	411,013	135,818	118,149
Union Pac. Ry. a. Dec.				
Jan. 1 to Dec. 31	1,844,974	1,792,967	719,302	801,161
Jan. 1 to Dec. 31	21,722,633	19,606,507	9,047,112	8,525,206
July 1 to Dec. 31	12,515,032	11,219,854	5,555,394	5,088,034
United States & Canada—				
Oct. 1 to Dec. 31	6,224	6,305	2,316	def. 2,834
Vermont Valley —				
Oct. 1 to Dec. 31	61,240	52,394	22,044	20,118
Jan. 1 to Dec. 31	229,069	209,073	81,418	58,657
Visalia & Tulare—				
Oct. 1 to Dec. 31	1,731	1,967	143	def. 79
Jan. 1 to Dec. 31	6,290	7,153	def. 803	250
Wabash. b. Dec.				
Jan. 1 to Dec. 31	1,430,458	1,222,391	388,856	283,980
July 1 to Dec. 31	15,640,863	13,793,505	4,388,847	3,654,499
July 1 to Dec. 31	8,649,093	7,399,120	2,481,918	1,984,829
W. Jersey & Seash. b. Dec.				
Jan. 1 to Dec. 31	198,274	171,174	9,211	def. 2,789
Jan. 1 to Dec. 31	3,114,158	2,682,058	872,216	680,416
West. of Alabama. b. Dec.				
Jan. 1 to Dec. 31	67,889	58,967	24,348	26,598
Jan. 1 to Dec. 31	698,655	648,249	259,052	247,651
July 1 to Dec. 31	375,363	345,042	145,525	148,160
W. Va. C. & Pittsb. Nov.				
Jan. 1 to Nov. 30	113,142	96,146	38,918	34,455
Jan. 1 to Nov. 30	1,185,203	1,059,283	404,134	341,113
July 1 to Nov. 30	548,068	485,006	178,364	150,749
West. N. Y. & Penn. b. Dec.				
Jan. 1 to Dec. 31	311,742	251,916	96,966	75,427
Jan. 1 to Dec. 31	3,672,410	3,092,329	1,167,879	901,755
July 1 to Dec. 31	2,074,211	1,693,214	635,757	536,346
Wheel. & Lake Erie. Dec.				

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Madison Gas & Elec. Jan.			6,005	5,794
Apr. 1 to Jan. 31.....			42,966	40,247
Mexican Telephone. Dec.	14,037	11,743	5,971	5,046
Mar. 1 to Dec. 31.....	130,361	115,109	53,206	44,418
Pacific Coast Co. a. Dec.	419,884	358,437	74,427	66,755
Jan. 1 to Dec. 31....	5,181,353	5,263,317	1,412,651	1,174,696
Pacific Mail. Dec.	350,790	348,903	†146,822	† 98,883
May 1 to Dec. 31....	2,575,388	2,944,826	†861,421	†1,126,881
St. Joseph Gas L. Co. Jan.			6,060	6,839
July 1 to Jan. 31....			37,671	41,217
St. Paul Gas-Lt. Co. Jan.			30,267	28,341
Tenn. Coal I. & RR. Dec.			302,140	74,525
Jan. 1 to Dec. 31....			1,863,144	792,900
Western Gas Co.—				
Milw'ee Gas-L. Co. Jan.			56,078	50,883

† After deducting "reserve fund for repairs of steamers," balance in Dec., 1899, was \$117,707, against \$69,773, and from May 1 to Dec. 31, \$628,501, against \$893,961. 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 above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook—				
Oct. 1 to Dec. 31....	88,037	74,881	33,477	25,691
Jan. 1 to Dec. 31....	329,002	298,233	66,755	47,387
Boston & Albany—				
Oct. 1 to Dec. 31....	891,357	765,804	351,036	287,146
Boston & Maine—				
Oct. 1 to Dec. 31....	1,409,445	1,358,791	*615,363	*329,227
Buffalo Gas Co. Jan.	24,583	24,188	17,098	12,128
Oct. 1 to Jan. 31....	98,332		46,650	
Central New Eng. Dec.	12,518	10,247	3,555	3,740
July 1 to Dec. 31....	62,588	51,406	3,916	40,798
Chic. Burl. & Quincy. Dec.	840,000	842,958	698,296	713,030
July 1 to Dec. 31....	5,040,000	5,057,747	5,537,378	4,805,955
Chic. & E. Illinois. Dec.	128,259	126,006	*129,377	*126,003
July 1 to Dec. 31....	766,920	761,854	*642,203	*469,138
Chic. R. Isl. & Pac. Dec.	322,500	327,429	260,482	269,606
Apr. 1 to Dec. 31....	2,902,500	2,946,866	3,570,348	3,087,399
Chic. & West Mich. Nov.	34,071	34,893	14,852	1,074
Jan. 1 to Nov. 30....	384,544	381,056	83,840	17,075
Choc. Okla. & Gulf. Dec.	22,135	21,500	60,784	80,857
Nov. 1 to Dec. 31....	44,270	43,000	123,453	157,353
Clev. Cin. Ch. & St. L. Dec.	248,118	242,739	291,594	151,514
July 1 to Dec. 31....	1,437,846	1,452,864	1,372,250	811,300
Peoria & Eastern. Dec.	38,125	36,802	42,647	7,079
July 1 to Dec. 31....	228,750	220,810	142,533	7,149
Clev. Lorain & Wheel. Dec.	23,327	24,300	7,577	16,587
July 1 to Dec. 31....	141,901	148,831	123,379	81,259
Del. Lack. & West.—				
N. Y. Lack & West—				
Oct. 1 to Dec. 31....	599,335	610,079	833,388	880,570
Syr. Bng. & N. Y.—				
Oct. 1 to Dec. 31....	48,942	52,263	75,644	*73,337
Denver & Rio Gr'de. Dec.	198,573	192,405	*128,090	*138,429
July 1 to Dec. 31....	1,203,212	1,202,581	*897,048	*891,397
Det. Gr. Rap. & W. Nov.	17,470	17,199	20,405	12,522
Jan. 1 to Nov. 30....	190,340	181,514	144,329	127,641
Fitchburg—				
Oct. 1 to Dec. 31....	385,322	376,114	330,742	273,866
Flint & Pere Marq. Nov.	52,956	54,237	19,567	20,866
Jan. 1 to Nov. 30....	582,550	590,731	144,383	128,874
Ft. Worth & Den. C. Dec.	28,220	27,920	3,354	def. 26,401
Jan. 1 to Dec. 31....	341,940	337,102	def. 1,783	69,419
Hocking Valley. Dec.	66,317		*89,342	
July 1 to Dec. 31....	403,253		*486,636	
Ind. Ill. & Iowa. Dec.	18,646	14,576	14,866	13,150
Kanawha & Mich. Nov.	11,770	11,161	9,368	7,248
July 1 to Nov. 30....	56,000	54,787	20,507	26,565
Kan. O. Ft. S. & M. Dec.	119,602	118,428	20,107	5,748
Jan. 1 to Dec. 31....	1,437,379	1,412,472	*237,683	*97,376
July 1 to Dec. 31....	730,878	702,725	*241,987	*72,048
Kan. O. Mem. & Br. Dec.	11,346	15,107	50,186	47,124
July 1 to Dec. 31....	98,258	99,042	*194,159	*100,337
Lake Erie & West. Nov.	65,484	65,523	103,623	59,765
Jan. 1 to Nov. 30....	718,673	680,123	873,131	643,930
Long Island RR.—				
Oct. 1 to Dec. 31....	307,612	298,268	*def. 95,590	*def. 38,825
July 1 to Dec. 31....	653,467	597,685	*286,892	*473,922
Mobile & Ohio—				
July 1 to Dec. 31....	701,678	572,175	369,288	291,772
Mo. Kan. & Texas. Dec.	287,967	285,572	def. 19,759	115,963
July 1 to Dec. 31....	1,723,853	1,713,547	692,022	944,914
Nashv. Chat. & St. L. Dec.	138,620	131,965	49,381	46,795
July 1 to Dec. 31....	816,701	786,773	327,931	411,416
Norfolk & Western. Dec.	190,488	186,143	314,896	206,048
July 1 to Dec. 31....	1,143,248	1,117,274	1,643,456	959,065
Philadelphia & Reading—				
All companies. Dec.	772,000	756,154	396,148	220,048
July 1 to Dec. 31....	4,632,000	4,536,926	2,378,330	1,626,176
Pitts. C. C. & St. L. Dec.	599,889	524,833	df. 101,534	df. 117,538
Jan. 1 to Dec. 31....	3,667,419	3,588,463	1,308,467	1,055,627
Pitts. Shawmut & No.—				
Aug. 1 to Nov. 30....	66,667		38,143	
Rio Grande Junct'n. Nov.	7,708	7,708	6,236	2,336
Dec. 1 to Nov. 30....	92,499	92,499	39,303	23,894
Rio Grande South. Dec.	17,783	17,923	4,374	7,643
July 1 to Dec. 31....	107,683	107,540	30,476	23,283
San Fran. & No. Pac. Jan.	22,958	22,958	def. 11,062	def. 10,696
July 1 to Jan. 31....	144,506	144,506	93,582	88,700
Tenn. Coal I. & RR. Dec.	46,563	47,479	255,577	27,046
Jan. 1 to Dec. 31....	558,756	569,748	1,304,388	223,152

	Int., rentals, etc.		Bal. of net earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Toledo & Ohio Cen. Nov.	44,013	43,831	31,318	19,315
July 1 to Nov. 30....	205,839	209,874	140,727	62,124
Tol. Peo. & West. Jan.	22,740	22,541	953	577
July 1 to Jan. 31....	159,156	157,023	14,294	10,752
W. Va. Cen. & Pltts. Nov.	21,667	23,682	17,251	10,773
July 1 to Nov. 30....	108,333	116,735	70,031	34,014
Wisconsin Central. Dec.	128,270	117,600	*6,943	*43,590
July 1 to Dec. 31....	778,774	800,714	*494,339	*377,280

* 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.			
	Week or Mo	Our'nt Year.	Pre'us Year.	Jan. 1 to Latest Date.
		\$	\$	\$
Amsterdam St. Ry...	December.	5,963	4,666	†8,911
Atlanta Ry. & Power.	December.	40,204	.....	491,563
Augusta (Ga.) Ry. & Elec.	November.	14,203	16,360	.....
Binghamton St. Ry.	January ..	13,023	10,918	13,023
Bridgeport Traction	December.	31,477	28,129	365,153
Br'klyn Rap. Tr. Co. t.	November.	912,149	820,257	9,678,680
Chicago & Mil. Elec.	January ..	6,432	2,932	6,432
Chicago Union Tract.	January ..	587,021	531,658	587,021
Cin. & Miami Val.	January ..	11,799	8,474	11,799
Cin. Newp. & Cov.	January ..	57,196	49,871	57,196
City Elec. (Rome, Ga.)	January ..	2,716	1,677	2,716
Cleveland Electric.	January ..	156,726	143,582	156,726
Cleve. Painsv. & E.	January ..	7,245	6,467	7,245
Col. Sp'gs Rap. Trans.	November.	10,681	7,448	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696
Columbus (O.) Ry.	January ..	74,999	.....	74,999
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388
Denver City Tram.	January ..	94,789	92,391	94,789
Detroit Citi's St. Ry.	2d wk Feb.	27,446	21,362	171,570
Detroit Elec. Ry.	2d wk Feb.	11,027	7,916	67,946
Detroit Ft. Wayne & Belle Isle.	2d wk Feb.	4,324	3,258	26,404
Total of all.	2d wk Feb.	42,797	32,536	265,920
Duluth St. Ry.	December.	21,369	16,860	235,266
Easton Consol. Elec.	December.	24,367	.....	.....
Erle Electric Motor.	December.	14,384	12,418	.....
Harrisburg Traction.	January ..	24,884	20,799	24,884
Herkimer Mohawk Ilion & F'kfort El. Ry.	December.	4,773	3,448	46,212
Houston Elec. St. Ry.	December.	23,177	21,155	217,989
Internat'l Traction—				
Buffalo Ry.	November.	113,047	.....	.....
Croestown St. Ry. of Buffalo.	November.	43,664	.....	.....
Buffalo Traction.	November.	6,951	.....	.....
Buff. Bl've & Lan'r.	November.	3,644	.....	.....
Buff. & Niag. Falls.	November.	10,437	.....	.....
Buff. & Lockport ..	November.	7,928	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	November.	5,637	.....	.....
Niag. Falls Whirlpool & North'n.	November.	267	.....	.....
Niag. Falls Park & River.	November.	757	.....	.....
Nia. Falls & Susp'n Bridge.	November.	1,946	.....	.....
Lewis'n Conn. Bdg.	November.	115	.....	.....
Total.	December.	221,083	.....	.....
Interstate Consol. of North Attleboro.	January ..	13,198	10,754	13,198
Johnstown Pass. Ry.	January ..	13,417	10,596	13,417
Kingston City Ry.	January ..	4,169	4,262	4,169
Lebanon Val. St. Ry.	January ..	4,445	3,412	4,445
Lehigh Traction.	January ..	8,756	8,352	8,756
Lima Railway (Ohio)	December.	4,269	3,882	48,052
Lorain St. Railway.	January ..	7,999	6,760	7,999
Lorain & Cleve.	December.	6,348	5,910	92,629
Los Angeles Railway	November.	65,673	63,753	.....
Los Angeles Tract.	December.	16,041	12,322	163,192
Macon Consol. St. Ry.	November.	5,588	6,433	.....
Mass. Elec. Co.'s.	January ..	315,462	280,760	315,462
Metro. (Elev.) Chicago	January ..	137,806	112,124	137,806
Metrop. St. Ry. (N. Y.)	January ..	116,235	104,646	1,162,352
Montreal Street Ry.	January ..	136,086	125,276	136,086
Muscataine St. Ry.	December.	6,689	5,284	61,994
Newburg St. Ry.	January ..	5,722	4,888	5,722
New Castle Traction.	January ..	8,536	6,172	8,536
New London St. Ry.	January ..	2,938	3,201	2,938
New Orleans City.	January ..	108,843	109,054	108,843
North Chicago St. Ry.	January ..	246,778	224,518	246,778
Northern Ohio Tract.	January ..	28,842	24,135	28,842
Norwalk Tramway ..	January ..	3,774	3,347	3,774
Ogdensburg St. Ry.	January ..	1,280	1,182	1,280
Richmond Traction.	January ..	12,660	10,031	12,660
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882
Seranton Railway ..	January ..	33,688	30,244	33,688
S. Side Elev. (Chic.)	January ..	107,731	93,579	

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 together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry. b. Dec.	5,063	4,666	1,236	1,008
Jan. 1 to Dec. 31....	58,911	53,969	15,536	14,295
Atlanta Ry. & Pow'r ..Dec	40,204	.....	19,471	.....
Jan. 1 to Dec. 31....	491,563	.....	254,710	.....
Auburn City Ry.—				
Oct. 1 to Dec. 31....	15,493	14,099	903	def. 564
Bay Cities Con. St. Ry. July	9,407	9,916	4,234	4,077
Jan. 1 to July 31....	49,589	48,625	13,289	15,911
Binghamton St. Ry. Jan.	13,023	10,918	4,297	1,942
Bridgeport Tract'n. Dec.	31,477	28,129	13,249	9,329
Jan. 1 to Dec. 31....	365,153	352,816	159,319	157,899
July 1 to Dec. 31....	200,352	190,539	92,365	85,887
Buff. & Niagara F. Elec.—				
Oct. 1 to Dec. 31....	37,027	28,473	17,727	9,416
Buffalo Railway b—				
Oct. 1 to Dec. 31....	361,825	341,211	193,681	169,536
Jan. 1 to Dec. 31....	1,351,608	1,297,104	711,985	635,091
Buffalo Traction—				
Oct. 1 to Dec. 31....	21,796	18,830	5,625	def. 1,390
Cent'l Crosstown (N. Y.) b—				
Oct. 1 to Dec. 31....	162,886	162,357	51,813	54,645
Jan. 1 to Dec. 31....	607,426	595,017	180,311	186,387
Chic. & Milw. Elec. Jan.	6,432	2,932	2,113	153
July 1 to Jan. 31....	71,212	.....	41,076	.....
Cin. Newp. & Cov. Jan.	57,196	49,871	34,059	26,479
City Elec. (Rome, Ga) Jan.	2,716	1,677	569	88
Cleveland Elec. a. Jan.	156,726	143,582	63,450	64,567
Clev. Painesv. & E. Jan.	7,245	6,467	1,780	1,440
Colorado Spgs. R. T. Nov.	10,681	7,448	3,635	1,253
Columbus Railway. Jan.	74,999	.....	36,366	.....
Oct. 1 to Jan. 31....	302,091	.....	152,996	.....
Coney Isl. & Brooklyn. b—				
Oct. 1 to Dec. 31....	280,735	248,916	80,197	90,454
Jan. 1 to Dec. 31....	1,267,695	1,063,098	485,889	425,363
Crosstown St. Ry. (Buffalo) b—				
Oct. 1 to Dec. 31....	137,000	132,434	53,232	46,204
Jan. 1 to Dec. 31....	521,821	485,811	200,063	159,823
Denver City Tr'mw. Jan.	94,769	92,391	33,778	26,429
Mar. 3 to Jan. 31....	1,144,922	1,070,648	406,862	318,241
Detroit Cit's' St. Ry. Dec.	125,256	108,723	64,868	51,595
Jan. 1 to Dec. 31....	1,367,184	1,196,487	682,383	584,893
Detroit Electric Ry. Dec.	48,945	39,456	17,759	15,245
Jan. 1 to Dec. 31....	462,208	401,179	160,244	134,402
Det. Ft. W. & B. I. Ry. Dec.	19,887	16,442	8,548	6,592
Jan. 1 to Dec. 31....	212,007	184,228	90,423	74,439
Total of all..... Dec.	194,088	164,621	91,175	73,432
Jan. 1 to Dec. 31....	2,041,399	1,781,894	933,050	793,734
Duluth Street Ry. Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Easton Cons. Elec. b. Dec.	24,367	.....	9,567	.....
July 1 to Dec. 31....	156,365	.....	69,992	.....
Harrisb'g Tract'n. Jan.	24,884	20,799	9,297	7,609
Herkimer Mohawk Ilon. & Frank. El. Ry. Dec.	4,773	3,448	2,451	1,611
Jan. 1 to Dec. 31....	46,212	40,682	22,581	19,534
July 1 to Dec. 31....	25,258	21,224	12,240	10,443
Inter-St. Con. St. Ry.—				
No. Attle. Mass. Jan.	13,198	10,754	2,793	1,290
Oct. 1 to Jan. 31....	55,442	46,673	14,284	7,707
Johnstown Pass. Ry. Jan.	13,417	10,596	7,349	5,241
Knoxville Traction. Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,903	14,707	17,037
Lehigh Traction. a. Jan.	8,756	8,352	3,874	1,211
Lima Ry. (Ohio) Dec.	4,269	3,882	1,540	1,393
Jan. 1 to Dec. 31....	48,052	42,200	17,859	16,012
Nov. 1 to Dec. 31....	7,815	7,048	2,609	2,497
Lincoln Traction—				
Jan. 1 to Dec. 31....	132,997	114,412	def. 14,935	18,524
Loran & Clove. Ry. Dec.	6,348	5,910	3,486	3,269
Jan. 1 to Dec. 31....	92,629	73,037	53,305	39,372
Lorain Street Ry. Oct.	9,196	6,248	3,740	3,311
Jan. 1 to Oct. 31....	81,338	51,791	43,806	26,078
Los Angeles Ry. Nov.	65,673	63,753	22,649	22,177
Los Angeles Tract. Dec.	16,041	12,322	5,212	2,737
Jan. 1 to Dec. 31....	163,192	111,963	37,895	26,651
Macon Cons. St. Ry. Nov.	5,588	6,433	723	1,583
Manhattan Elevated b—				
Oct. 1 to Dec. 31....	2,507,687	2,356,696	1,173,954	1,015,806
Jan. 1 to Dec. 31....	8,994,701	8,761,426	3,715,676	3,467,665
Metropolitan St. Ry. b—				
Oct. 1 to Dec. 31....	3,565,682	3,092,756	1,807,661	1,625,176
Jan. 1 to Dec. 31....	13,204,095	11,357,421	6,710,836	5,525,885
Newburg Electric. Jan.	5,722	4,888	1,802	783
July 1 to Jan. 31....	58,368	55,471	28,791	27,265
New Castle Tract. Jan.	8,536	6,172	1,624	578
New London St. Ry. Jan.	2,938	3,201	144	311
July 1 to Jan. 31....	33,683	34,785	14,615	15,870
New Orleans City Jan.	109,948	110,031	42,707	44,949
Niagara F. & Sus. Bridge—				
Oct. 1 to Dec. 31....	17,833	14,934	8,602	6,006
Northern Ohio Trac. Jan.	28,842	24,135	10,590	7,244
July 1 to Jan. 31....	228,058	209,753	86,282	67,579
Norwalk Tramway. Jan.	3,774	3,347	769	448
Richmond Tract'n. Jan.	12,660	10,031	5,252	2,097
Oct. 1 to Jan. 31....	58,808	47,232	25,071	18,064
Rochester Ry. b—				
Oct. 1 to Dec. 31....	222,661	214,564	88,201	91,346
Jan. 1 to Dec. 31....	865,822	817,074	350,585	328,904

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seranton Railway...Jan.	33,688	30,244	15,990	14,468
July 1 to Jan. 31....	261,447	234,962	137,710	123,036
Staten Isl. Elec. a. Dec.	13,035	12,598	985	df. 79
Jan. 1 to Dec. 31....	203,941	201,720	44,010	29,974
July 1 to Dec. 31....	114,682	115,848	31,028	42,949
Thirty-fourth St. Cr. (N. Y.) b—				
Oct. 1 to Dec. 31....	87,862	86,091	38,400	40,025
Toledo Traction....Oct.	89,421	80,774	29,826	39,214
July 1 to Oct. 31....	385,486	339,669	186,122	162,714
28th & 29th Sts. Crosstown b—				
Oct. 1 to Dec. 31....	46,920	34,879	12,150	18,102
Twin City Rap. Tr. b. Nov.	210,977	177,622	112,358	88,848
Jan. 1 to Nov. 30....	2,286,166	1,960,929	1,230,453	1,032,651
United Trac. (Pitts.) Dec.	151,608	132,631	88,082	74,102
Jan. 1 to Dec. 31....	1,688,730	1,548,446	920,228	828,952
July 1 to Dec. 31....	904,677	820,098	508,198	460,402

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 † Taxes and tolls in Jan., 1900, were \$12,479, against \$14,176. After deducting these items the total net in Jan., 1900, was \$21,580, against \$12,303.

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.

Roads.	Int., rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Power Dec.	10,351	.....	9,120	.....
Jan. 1 to Dec. 31....	129,485	.....	125,225	.....
Denver City Tramw. Dec.	30,091	20,748	17,379	16,640
Mar. 3 to Dec. 31....	274,737	207,040	98,347	84,772
Easton Cons. Elect. Dec.	7,310	.....	2,257	.....
Toledo Traction.... Oct.	25,704	25,353	4,122	13,861
July 1 to Oct. 31....	101,977	101,387	84,145	61,327
Twin City Rapid Tr. Nov.	70,534	63,386	41,824	25,462
Jan. 1 to Nov. 30....	747,926	713,625	482,527	319,026
United Trac. (Pitts.) Dec.	57,421	52,561	30,661	21,541
July 1 to Dec. 31....	326,680	311,385	181,518	149,017

ANNUAL REPORTS.

Central Railroad Company of New Jersey.

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

President J. Rogers Maxwell says: "The earnings for the year aggregated \$15,591,198 59, as against \$13,187,270 97 for the year 1898, an increase of \$2,403,927 62 in gross and \$1,127,291 32 in net earnings as compared with the preceding year. The operating expenses, as heretofore, cover all expenditures for repairs, and also include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails, and other construction. The necessity for heavier locomotives and rolling stock of greater capacity and more durable character, required for the economical handling and movement of traffic, resulted in orders for the destruction and disposal of 14,904 (4-wheel) coal cars, 55 locomotives, and other property, to the value of \$2,357,149 70 which has been deducted from equipment account, of which \$1,856,030 68 was charged to profit and loss. In place of the property so disposed of there has been added to equipment during the year 25 freight locomotives, 6 passenger locomotives, 10 passenger coaches, 5 combination cars, 2,500 (80,000 lbs. capacity) coal cars, 500 freight cars, 2 steam wrecking cranes and 2 coal barges, together with miscellaneous machinery and tools, etc., costing in the aggregate \$2,459,089 08. We have also purchased for delivery early this year 1,000 box cars, 500 gondola cars, 25 locomotives, 1 coal barge and 2 large car floats. These changes and additions to our equipment represent greatly increased motive power and carrying capacity. The income account for the year includes \$175,835 (2 7/8 per cent) earned and paid on Leh. & Wilkesb. consolidated bonds held by the company; the balance of the interest thereon which accrued during the year, amounting to \$252,285, payment of which has been deferred, has neither been included in the income account nor in the balance sheet attached hereto. Through the payment of bonded indebtedness, from proceeds of the increased issue of capital stock during the year, \$4,499,000 general mortgage bonds theretofore reserved for payment of the prior liens were released, and the amount is now available for further development and additions to the property. The company has no floating debt."

Results for three years and general balance sheet have been:

	1899.	1898.	1897.
Receipts—	\$	\$	\$
Gross earnings.....	15,591,199	13,187,270	13,212,772
Expenses and taxes.....	9,344,949	8,068,313	8,168,671
Net earnings.....	6,246,250	5,118,957	5,044,101
Income from investments, premium on bonds, real estate, etc.....	658,288	596,525	698,139
Total net income.....	6,904,538	5,715,482	5,742,240
Payments—			
Interest on bonded and other debt.....	2,881,490	2,996,809	3,027,755
Rentals.....	1,960,698	1,587,940	1,627,868
Dividends..... (4 1/4%)	1,104,484	(4%) 899,880	(4%) 899,880
Total payments.....	5,946,672	5,482,629	5,555,503
Balance..... sur.	957,866	sur. 232,853	sur. 186,737

BALANCE SHEET DEC. 31.

	1899.	1898.	1897.
	\$	\$	\$
Assets—			
RR. and appurtenances, including purchased lines, other property and real estate.....	36,602,911	36,423,768	36,508,588
Equipment, less charged off.....	14,300,024	14,232,596	14,296,167
Stocks of other companies owned.....	7,727,520	7,658,479	7,658,479
Bonds of other companies owned.....	15,449,390	15,326,186	15,353,409
Cash on hand.....	1,106,520	1,276,895	488,419
Due from agents, companies, etc.....	4,127,409	3,933,624	3,510,650
Bills receivable, etc.....	3,802,779	4,315,604	4,507,989
Materials and supplies.....	537,618	262,448	259,090
Total.....	83,654,174	83,429,599	82,582,791
Liabilities—			
Capital stock.....	27,055,800	22,497,000	22,497,000
Bonds (see INVESTORS' SUPP.).....	46,741,000	50,000,000	50,000,000
Real estate bonds and mortgages.....	213,350	301,100	307,100
Cash liabil's, wages, suppl's, etc.....	1,636,304	1,860,032	1,227,861
Interest and rentals due.....	1,078,455	1,165,452	1,113,925
Accrued charges, etc., incl. taxes.....	1,623,383	1,372,248	1,540,278
Contingent fund.....		627,261	522,975
Profit and loss.....	5,305,880	5,606,506	5,373,652
Total.....	83,654,174	83,429,599	82,582,791

—V. 70, p. 75.

Chicago Junction Railways & Union Stock Yards Co.

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

The earnings and income account for the year were given in the CHRONICLE of Feb. 10 last, on page 278.

President Depew's report says in substance:

Receipts.—The large receipts of hogs last year were doubtless caused by the very high prices then prevailing, which induced the sending to market of every head available for slaughter, including a large proportion of breeding stock. The decrease in receipts this year is the natural result. This decrease in receipts of hogs is not confined to the Chicago Yards, but is general, as shown by a falling off in receipts of 713,836 hogs at the Kansas City Stock Yards, next to Chicago the most important live-stock center, receiving ordinarily about one-third as many hogs as Chicago. The production of all classes of live stock has steadily decreased in the United States during the last ten or twelve years, by reason of the almost steady fall in prices, until the reaction a little over a year ago, there being 11,000,000 less beef cattle in the country than in 1889, 14,000,000 less hogs than in 1890 and 11,000,000 less sheep than in 1883. With an increasing population at home and the present wider demand for our meat products abroad, it is reasonable to expect that the present more remunerative prices will be maintained and the production be stimulated until the proportion existing a few years ago between the meat-producing animals and the population of the country is restored.

The increase in net earnings is apparently small, because both companies have made very much larger outlays than usual for improvements and betterments, which have been charged to operating expense, and paid out of earnings. The Chicago Junction Ry. Co. continues to increase its business and earnings, and the property has been greatly improved in its physical condition during the past year. About twelve miles of track have been raised and ballasted with cinders, affording better drainage; several of the grades have been changed; about 1½ miles of new track put in, and 144 tons of new rails laid for renewals. All bridges, buildings, water tanks, fences, etc., have been thoroughly maintained and improved, and show a marked improvement over last year.

At the meeting of the stockholders of the Union Stock Yard & Transit Co. on January 17th, 1900, Mr. John B. Sherman, who has been connected with the company as its General Manager and President since its formation, over thirty years ago, declined a re-election as President, and Mr. John A. Spoor was elected to succeed him as President.

Acquisition.—The Railway Co. has also purchased a one-quarter interest in the recently-constructed Calumet Western RR., a short line running into South Chicago on the lake front, at a cost of probably less than \$100,000, the other three interests in the road being equally owned by the Rock Island, Michigan Central and Pennsylvania RRs. This line will afford the Railway Co. an entrance into a district where grain can be most economically handled. Two large elevators have just been completed on this line, and the owners of other elevators are arranging for locations.

Refunding.—Your directors have negotiated for the establishment of additional packing plants and slaughter-houses adjacent to the Chicago yards. For this purpose and to fund existing obligations at a lower interest rate, bonds bearing interest at not exceeding four per cent per annum may be issued during the coming year if financial conditions seem favorable.

Live Stock Receipts.—The following is a comparative statement of live-stock and car receipts at the Chicago yards for each of the last two years:

Cal. Yr.	Oattle.	Oalves.	Hogs.	Sheep.	Horses.	Oars.
1898...	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043
1899...	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406

The earnings, expenses, charges, etc., were published in the CHRONICLE of Feb. 10, on page 278.

CHIC. JUNC. RYS. & UNION STOCK YARDS CO. BALANCE SHEET DEC. 31.

	1899.	1898.		1899.	1898.
	\$	\$		\$	\$
Liabilities—					
Preferred stock.....	6,500,000	6,500,000	Assets—		
Common stock.....	6,500,000	6,500,000	Purchase account.....	22,744,494	22,744,494
Bonds.....	12,903,000	12,975,000	Other investmt's.....	3,200,915	3,343,014
Dividends unpaid.....	1,069	907	Cash.....	182,824	59,659
Accrued interest.....	325,500	326,050	Coupon.....	325,522	362,248
Surplus account.....	179,588	179,363	Dividend.....	353,569	358,407
Dividend payable.....	357,500	357,500	Red'n incomes....	38,383	
Inc. & expend. acct.....	84,049	28,382			
Total.....	26,850,706	26,867,201	Total.....	26,850,706	26,867,201

—V. 70, p. 328, 278.

Delaware & Hudson Company.

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

President R. M. Olyphant says:

Sinking Fund.—The result of the business of the company for the year 1899 shows net profits amounting to \$2,990,846, or 8.54 per cent, against which will be charged the cost of 2,000 shares of stock to be purchased for the sinking fund in accordance with the stockholders' ordinance, one-half of which has already been secured. This ordinance was adopted at the last annual meeting and provides for the establishment of a sinking fund for "the gradual retirement of stock and bonds of the company contemporaneously with the mining and sale of its coal," and for "crediting thereto each year upon the books of the company a sum equal to not less than five cents for every ton of coal mined by the company during

the year from lands owned or controlled by it, and any additional amount which the managers of the company may deem expedient," which "sums shall be charged against the profits for the year." The ordinance further provides for the investment of the sinking fund in the "securities or stock of the company," and that the same "shall forthwith be retired and canceled."

Since Dec. 31, 1899, the investment for the sinking fund has been completed, making two thousand shares of stock at a cost of \$228,962, and said shares have been canceled. The capital stock, therefore, now stands at \$34,800,000.

Canal and Gravity Road.—Your managers are pleased to state that it has proved greatly to your interest to cease operating the canal, and the enhanced earnings are due to a great extent to such action. The change in the Gravity Road has been carried on, and it will be ready for operation as a standard-gauge road on or before the first of February. Such change will doubtless tend to decrease the cost of bringing coal to tide water.

Equipment.—The new and larger equipment, alluded to in the last report, has been contracted for, and will cost about \$4,000,000. To pay for this a car trust dated May 15, 1899, was established for \$1,500,000, running for ten years, and payable at the rate of \$150,000 each year. The cars and engines received have, in decreased expenses, fully borne out the hope of a large saving in cost of transportation. The balance of equipment now coming in and all to be delivered before June 1 will be paid for by the issue of \$2,500,000 debenture 4 per cent bonds dated Jan. 1, 1900, which will be extinguished by the payment of \$200,000 a year, beginning with 1902.

Leased Lines.—You will note with pleasure the improved results on the leased lines. This is particularly gratifying with respect to the New York & Canada, where the revival of the iron industry has increased the earnings to a point which enables that road to show a balance over its fixed charges.

Charges Against Surplus.—The following amounts have been charged against surplus: For shrinkage in value of material and property, due to the disposal of the canal, \$266,695, representing boats, canal supplies, machinery, tools, etc., a reduction of \$100,000 on "mine improvements," and of \$397,464 in "equipment" for small cars condemned, a total of \$764,159.

The total output of coal, the amount produced by your company and the amount transported for others, were:

Tons (000s omitted).	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Total output.....	47,665	41,900	41,638	43,177	46,511	41,391	43,089
Produced by D. & H.....	4,183	3,934	3,966	4,223	4,318	3,997	4,467
Carried for other companies.....	2,246	1,679	1,681	1,613	1,803	1,754	1,710
Total tons carried.....	6,430	5,613	5,647	5,836	6,151	5,751	6,177

Statistics.—The statistics for four years have been compiled for the CHRONICLE as follow:

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
EARNINGS, EXPENSES AND CHARGES.				
Receipts from coal.....	7,617,840	7,207,345	7,709,441	7,778,225
Railroads.....	11,011,126	9,907,357	10,061,167	10,201,634
Miscellaneous.....	452,288	607,189	589,442	566,584
Gross earnings.....	19,081,254	17,721,892	18,360,051	18,546,443
Oper. exp. and taxes.....	13,210,833	12,927,596	13,293,288	13,906,325
Net earnings.....	5,870,421	4,794,297	5,066,762	4,640,118
Interest and rentals.....	2,879,575	2,923,478	2,925,341	2,875,106
Balance for stock.....	2,990,846	1,870,819	2,141,421	1,765,013
Dividends.....	1,750,000	1,750,000	1,750,000	2,450,000
Balance.....	sur. 1,240,846	sur. 120,819	sur. 391,421	def. 684,988

The railroad earnings (including both lines owned and leased) mentioned above embrace:

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Earnings—				
Alb. & Susquehanna.....	4,082,651	3,650,929	3,667,145	3,756,137
Renss. & Saratoga....	2,598,638	2,464,534	2,446,367	2,313,431
N. Y. & Canada.....	1,081,024	939,900	954,068	920,941
Lines in Pennsylvania.....	3,248,813	2,851,995	2,993,583	3,211,125
Total gross earns.....	11,011,126	9,907,358	10,061,168	10,201,634
Operating expenses.....	5,823,128	6,068,507	6,152,152	6,407,442
Net earnings.....	5,187,998	3,838,851	3,909,016	3,794,192
Int., rentals & div....	2,529,575	2,573,478	2,575,341	2,525,106
Balance, surplus.....	2,658,423	1,265,373	1,333,675	1,269,086

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
PROFIT AND LOSS ACCOUNT.				
Receipts—				
Sales of coal.....	7,184,622	7,485,319	8,018,905	7,216,363
Canal tolls.....	19,748	50,934	51,471	44,515
Int. on invest. & misc.....	432,540	556,256	537,971	522,069
Coal on hand Dec. 31.....	433,217	951,928	1,229,902	1,539,366
Net earns. from RR's.....	2,658,424	1,265,373	1,333,674	1,269,085
Total.....	10,728,551	10,309,810	11,171,923	10,591,398
Disbursements—				
Coal on hand Jan. 1.....		1,229,902	1,539,366	977,503
Mining coal.....	5,543,358	5,267,325	5,199,641	5,454,062
Transport'n to tide-water, via Erie.....	1,174,448	647,779	772,195	805,602
Transport'n expenses, canal, river, etc.....	131,503	347,433	524,775	615,822
Interest.....	350,000	350,000	350,000	350,000
Terminal expenses and miscellaneous.....	335,376	387,295	436,898	410,870
Taxes.....	203,020	209,247	207,627	212,526
Balance.....	2,990,846	1,870,819	2,141,421	1,765,013
Total.....	10,728,551	10,309,810	11,171,923	10,591,398

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
<i>Assets—</i>				
Canal			5,500,000	6,139,210
Pailroad in Pa.	4,235,988	4,119,627		
Equipment	3,603,901	3,666,560		
Real estate	5,360,854	5,530,235		
RR. of Nor. Co. & I. Co.	2,561,405	2,557,477	11,506,284	11,539,987
Unmined coal	12,080,000	12,000,000		
Mine impts., fixt's, &c.	3,663,879	3,704,891	3,684,278	3,431,369
Coal yard, barges, &c.	678,326	670,796	755,852	970,603
Lacka. & Susq. RR.	1,109,336	1,109,482	1,108,188	1,108,188
N. Y. & Canada RR.	3,773,212	3,763,566	3,762,259	3,760,741
Cher'y V. Sh. & Al. RR.	220,000	210,000	210,000	210,000
Schen. & Mehan. RR.	218,399	215,968	215,968	215,968
Schen. & Duanesb. RR.	162,672	162,672		
Const'n leased lines	1,189,879	1,416,058	1,441,144	1,379,792
Coal on hand Dec. 31.	433,217	951,928	1,229,902	1,539,366
Adv. on coal royalties	92,860	793,445	755,171	879,302
Stocks and bonds	1,647,959	1,546,199	3,161,552	3,132,205
Telegraph	10,720	18,708	18,708	18,708
Supplies, tools, &c.	1,977,416	1,762,527	1,829,335	1,835,115
Cash	1,258,591			
Bills and accounts receivable, net	470,083	2,232,018	1,335,676	1,316,309
Total assets	45,938,500	46,462,144	46,816,774	47,909,929
<i>Liabilities—</i>				
Stock	35,000,000	35,000,000	35,000,000	35,000,000
Bonds	5,000,000	5,000,000	5,000,000	5,000,000
Loans payable		1,000,000	1,100,000	
Int. and div. payable	476,550	566,437	588,430	1,909,059
Div., int., &c., overdue	102,190			
Surplus fund	5,339,760	4,895,707	5,128,344	6,000,870
Total liabilities	45,938,500	46,462,144	46,816,774	47,909,929

* Consists of sundry bonds, \$92,220; 4,500 shares Albany & Susquehanna RR., \$450,000; 2,000 shares Rensselaer & Saratoga RR., \$500,000; Del. & H. Co., 1,000 shares, \$113,150; sundry stocks, \$192,589.
 † Including Nor. Coal & Iron Co.
 ‡ Bills and accounts receivable, \$4,707,328; less December pay-rolls and vouchers payable after Jan. 1, 1900, \$1,237,245—\$70,083.—V. 70, p. 230.

Northern Central Railway.

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

In last week's CHRONICLE, on page 332, was published the President's report in full, and on page 324 the comparative statistics for several years. Below we publish the balance sheet, completing the record:

BALANCE SHEET DEC. 31.

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
<i>Assets—</i>				
Cost of road, equip., &c.	21,422,659	21,152,247	21,152,247	20,881,283
Bonds & stocks owned	2,467,209	2,469,845	2,693,929	2,970,829
Materials and supplies	141,274	155,702	230,090	344,110
Due from agents, connecting roads, &c.	1,283,538	1,751,081	1,377,802	618,164
Cash	825,711	457,939	365,587	473,627
Depreciation fund	430,411	407,296	363,706	363,706
Morts. & ground rents	9,752	9,752	9,752	9,752
Total assets	26,580,555	26,403,913	26,193,013	25,661,472
<i>Liabilities—</i>				
Capital stock	7,518,150	7,518,150	7,518,150	7,518,150
Bonds (see SUPPLEMENT)	13,473,000	13,629,000	13,776,000	13,914,000
Morts. and ground rents	362,007	349,049	352,382	349,182
Int. and rentals accrued	332,136	336,506	342,646	344,216
Vouchers and pay-rolls	653,610	515,370	552,797	460,177
Dividends	300,724	300,724	300,724	300,724
Depreciation fund	431,163	407,294	384,894	363,823
Other liabilities	1,045,033	855,391	476,292	351,820
Profit and loss	2,464,732	2,492,429	2,489,129	2,059,379
Total liabilities	26,580,555	26,403,913	26,193,013	25,661,472

—V. 70, p. 324.

Delaware Lackawanna & Western RR.

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

The results for the years 1899 and 1898 were as below given:

OPERATIONS.

	1899.	1898.
<i>Coal Traffic—</i>		
Total tons (gross) transported	6,731,353	6,643,402
Number of tons carried one mile	994,815,755	932,074,585
Average rate per ton per mile	946c.	1162c.
<i>Merchandise Traffic—</i>		
Total tons (net) transported	5,877,154	5,532,436
Number tons carried one mile	926,503,533	893,630,736
Average rate per ton per mile	679c.	683c.
<i>Passenger Traffic—</i>		
Total number of passengers carried	12,969,893	11,818,218
Number passengers carried one mile	260,274,836	233,641,749
Average rate per passenger per mile	1518c.	1500c.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.
<i>Earnings from—</i>		
Coal	\$9,407,796	\$9,912,666
Miscellaneous freight	6,300,149	6,105,655
Passengers	3,951,051	3,501,708
Mail, express and miscellaneous	1,666,126	2,658,316
Total	\$21,325,122	\$22,168,345
<i>Expenses—</i>		
Maintenance of way, &c.	\$1,881,131	\$1,896,631
Maintenance of equipment	2,654,760	2,341,545
Conducting transportation	6,870,584	8,895,033
General	329,014	309,039
Taxes	835,721	836,304
Total	\$12,571,210	\$14,278,552
Net earnings	\$8,753,912	\$7,889,793
<i>Add—</i>		
Interest on investments	104,650	270,730
Dividend on stocks	195,777	209,360
Coal department earnings	*904,173	def. 1,726,093
Premium on stocks and bonds sold	232,142	273,849
Miscellaneous—int., dis., exchange, etc.	44,612	def. 151,807
Total	\$10,235,266	\$6,765,832

	1899.	1898.
<i>Deduct—</i>		
Interest on bonds	\$214,690	\$214,690
Rentals leased lines	5,177,300	5,191,549
Advanced to leased lines	479,222	
Accounts charged off	922,882	35,328
Dividends (7%)	1,834,000	1,834,000
Total	\$8,628,094	\$7,275,567
Balance	sur. \$1,607,172	def. \$509,735

*Earnings of the Coal Department in 1899, \$21,315,799; expenses, \$10,411,627; net, \$904,173.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1899.	1898.	1897.
	\$	\$	\$
<i>Assets—</i>			
Cost of road	17,323,008		
Cost of equipment	8,114,201	33,386,074	33,742,817
Other permanent investments	7,657,329		
Stocks in treasury	2,756,787	9,096,617	9,904,137
Bonds in treasury	2,236,563		
Advances to leased roads	1,304,849	1,173,510	1,102,334
Advances to controlled roads	457,230		
Advances on coal to be deliv'd.	1,419,002	1,559,863	1,564,703
Coal on hand	2,464,568	1,821,064	2,205,705
Material, fuel & other supplies	991,424	1,709,718	1,734,013
Cash	3,108,081	1,039,661	1,017,624
Bills receivable	93,160		
Due from agents, conductors, etc.	450,637	401,771	630,550
Coal bills and sundry acct's due	2,039,018	2,063,819	1,706,321
Suspense account	113,842		
Total	50,529,701	52,252,098	53,608,204
<i>Liabilities—</i>			
Capital stock	26,200,000	26,200,000	26,200,000
Consol. mort. bonds of 1907	3,067,000	3,067,000	3,067,000
Rentals accrued, not due	1,612,779	1,689,514	1,670,138
Interest accrued, not due	71,563		
Past due div's, int & rentals	124,312	165,998	175,412
D. L. & W. div. payable in Jan.	458,502	458,500	458,500
Audited vouchers	997,412	3,150,213	2,955,229
Audited pay-rolls	991,773	913,756	906,652
Accrued taxes—not due	436,308	444,609	513,075
Mortgages on real estate	62,074	107,074	107,074
Sundry accounts	240,047	2,161,904	2,241,147
Reserve for improvements	767,229		
Profit and loss surplus	15,500,703	13,893,530	15,313,977
Total	50,529,701	52,252,098	53,608,204

—V. 70, p. 279.

American Screw Co.

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

The report, which is very brief, says in substance:

Dividends Resumed.—We have resumed the payment of dividends. During the year 1899 and to date (Feb. 13, 1900), your present management has endeavored to secure, as speedily as possible, full and remunerative employment for your capital and machinery, and refer you to the balance sheet submitted as evidence that up to the end of the year progress had been made in that direction.

Improved Results.—By advantageously utilizing current opportunities and conditions, we have turned them to account to secure and retain the increasing share of the trade to which the company is entitled by reason of prestige and resources. After forty years conflict we are now at peace with foreign competitors and entirely free to concentrate our energies to regain our very desirable domestic market. By a liberal expenditure for repairs, needed improvements, and reorganization during the year 1899, your plant and equipment have been maintained and their efficiency greatly increased, all expenditure on this account being written off to manufacturing expense. All the inventories of goods and materials have been taken on valuations below the current cost of producing or replacing them.

Prospects.—We have now no floating debt, and from 1899 earnings have accumulated a moderate working capital, placing us beyond the necessity, as in former years, of borrowing money for that purpose. We have therefore once more the opportunity, several times presented to us in the past, of strengthening our financial condition to a degree that will uphold our leading position in the trade and firmly establish the value of our share capital. In order to fully utilize the present opportunity, we recommend a conservative rate of dividend until a sufficient cash surplus has accumulated to stand as a reserve for all contingencies.

The balance sheet on Dec. 31, 1899, was published last week on page 325.—V. 70, p. 325.

Huntingdon & Broad Top Mountain RR. & Coal Co.

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

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Total earnings	624,481	506,747	509,540	583,362
Expenses	350,430	275,933	265,515	284,150
Net earnings	274,051	230,814	244,025	299,212
<i>Deduct—</i>				
Interest on bonds	106,190	107,260	106,655	106,190
Dividends	140,000	99,523	134,020	181,151
Total	246,190	206,783	240,675	287,341
Balance	sur. 27,861	sur. 24,031	sur. 3,350	sur. 11,871

BALANCE SHEET DEC. 31.

	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
<i>Assets—</i>				
Construct'n & equip.	5,741,301	5,949,066		
Current accounts	37,729	34,773		
Real estate	63,889	63,559		
Materials & supplies	27,710	12,701		
Bills receivable	5,504	1,483		
Stocks owned	20,000			
Insur. "car tr. cars"	3,545	4,045		
Cash	111,559	151,307		
Total	6,011,239	6,216,994		
<i>Liabilities—</i>				
Stock (see SUPPL.)	3,371,750	3,371,750		
Bonds (see SUPPL.)	2,280,500	2,280,500		
Scrip, conv. into st'k.	282	282		
Int. & div. unpaid	11,026	9,370		
Bills payable			30,000	
Pay-rolls			11,768	13,079
Vouchers			17,257	10,244
Current accounts			7,111	12,751
Add'n to H. & B. T. con. car tr. funds			26,373	66,216
Profit and loss			279,172	432,902
Total	6,011,239	6,216,994		

—V. 69 p. 905.

Marsden Company.

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

The financial statement for 1899 is as follows:

RECEIPTS AND EXPENSES FOR 1899.	
Cash on hand Feb. 1st, 1899.....	\$319,637
Accounts (net) receivable Feb. 1st 1899.....	49,116
	<u>\$368,753</u>
Cash on acct. subscriptions to pref. stock.....	\$273,300
Int. for adjustment of div. date on pref. stock.....	18,351
Interest account.....	3,712
Sales cellulose.....	25,546
Sales cattle feed.....	6,175
	<u>327,124</u>
	<u>\$695,877</u>
Expenditures—Patents, real estate, construction, freight cars, cornstalks, Owensboro operating, general expenses, supplies on hand, office furniture and fixtures..	355,542
	<u>\$340,335</u>
Cash on hand Dec. 31, 1899.....	\$347,504
Accounts payable (net).....	7,168
	<u>\$340,335</u>
RESOURCES DEC. 31, 1899.	
Cash.....	\$347,504
Accounts receivable.....	29,930
Uncalled subscriptions to preferred stock.....	41,550
Cellulose on hand.....	63,665
Feed.....	437
Cornstalks.....	62,555
Supplies.....	4,933
	<u>\$550,575</u>
Less accounts payable.....	37,098
	<u>\$513,476</u>

Preferred Stock.—Amount authorized, \$15,000,000; issued and subscribed, \$1,530,000; unissued, \$13,470,000.

Common Stock.—Amount issued, \$35,000,000; amount of which placed in trust, \$17,500,000; less issued as bonus with pref. stock, etc., \$13,282,200; leaving at disposal of board of directors, \$4,217,800.—V. 70, p. 282.

Quincy Mining Company.

(Report for year ending Dec. 31, 1899.)

The report, in comparison with earlier years, shows:

PRODUCT, EARNINGS, EXPENSES, ETC.				
	1899.	1898.	1897.	1896.
Mineral produced, lbs.	17,866,680	20,056,942	20,630,625	20,370,725
Refined copper, lbs.	14,301,182	16,354,061	16,924,618	16,863,477
	\$	\$	\$	\$
Gross income.....	2,450,179	1,986,117	1,890,239	1,864,198
Operat. expenses, etc.	1,568,091	1,336,538	1,169,471	1,108,569
Net profits.....	882,088	649,579	720,768	755,628
Other income (net).....	46,580	18,525	10,512	14,435
Total net income ..	928,668	668,104	731,280	770,063
Dividends.....	950,000	650,000	800,000	1,000,000

Balance.....def. 21,332 sur. 18,104 def. 68,720 def. 229,937
Bal. of assets Dec. 31.. 1,207,942 1,229,275 1,211,171 927,564

ASSETS AND LIABILITIES JAN. 1 EXCL'E OF REAL ESTATE & MINE PLANT				
	1900.	1899.	1900.	1899.
Assets—			Liabilities—	
Cash and copper.	\$846,072	\$1,138,733	Drafts unpaid....	\$11,826
Acc'ts receivable.	250,660	95,853	Dividends unpaid.	1,995
Supplies at mine.	229,064	135,352	Accts. pay'g in N.Y.	21,630
Miscellaneous.	50,287	12,542	payable at mine	138,690
			Total.....	174,141
Total.....	\$1,382,083	\$1,382,508	Bal., net assets....	\$1,207,942

—V. 68, p. 569.

Southern New England Telephone Co.

(Report for year ending Dec. 31, 1899.)

The growth of the business appears from the following:

Dec. 31.	1899.	1898.	1897.	1896.	1895.	1894.
Stations.....	12,697	10,589	9,376	8,027	6,830	5,536
Subscribers.....	12,019	9,990	8,820	7,519	6,384	5,144
Toll stations.....	503	438	404	359	304	257

Earnings, etc., have been as follows:

	1899.	1899.	1897.	1896.
Gross earnings.....	\$689,005	\$644,003	\$595,831	\$552,466
Operat., etc., expenses..	447,878	414,011	352,657	300,087
Rentals, etc.....	42,605	50,535	54,450	52,250
Interest.....	35,012	26,929	23,570	45,087
Balance.....	163,510	\$152,528	\$165,155	\$155,042
Dividends.....	(?)	(6)150,660	(6)141,534	(6)103,491
Surplus.....	\$ (?)	\$1,868	\$23,621	\$51,551

BALANCE SHEET DEC. 31.

	1899.	1898.	1899.	1898.
Assets—			Liabilities—	
Franchise.....	\$147,500	\$147,500	Capital stock.....	\$2,511,000
Construction.....	2,971,061	2,781,293	Bonded debt....	753,000
Supply departm't.	51,653	48,210	Reserves.....	34,046
Real estate.....	174,047	165,810	Credit balances..	45,503
Reserve.....	14,284	.....	Dividends.....	52,088
Miscellaneous.....	1,250	227	Surplus.....	56,102
Acc'ts receivable.	76,995	125,869		
Cash.....	9,864	14,305		
Total.....	\$3,449,651	\$3,233,204	Total.....	\$3,449,651

—V. 68, p. 328.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—Assessment.—The directors on Feb. 16 called for payment on April 2 next a third instalment of \$2 50 per share on the stock, making in all \$7 50 per share paid in, or a total of \$3,750,000 on the entire authorized capital stock of \$25,000,000 or 500,000 shares. For its proper-

ties already acquired the sum of \$3,417,725, it is said, has been expended, so that there will remain a small balance after payment of the assessment just called, and any further acquisitions will necessitate another call.—V. 69, p. 439.

Bennington & Rutland RR.—Purchased.—Control of this road, extending from Bennington to Rutland, Vt., with branch—a total of 59 miles—has, it is reported, been acquired by the Rutland RR.—V. 68, p. 870.

Brunswick Traction Co.—Merged.—See Somerset & Middlesex Traction Co., below.—V. 70, p. 229.

Carson & Colorado Ry.—Reported Sale.—This road, extending from Mound House, Nev., to Keeler, Col., with branch, about 300 miles, now narrow gauge, has, it is reported, been acquired by Southern Pacific interests, and will be broad-gauged and extended northerly to a connection with the Central Pacific and southwesterly to Mojave on the Southern Pacific, about 100 miles.

Chicago Indianapolis & Louisville Ry.—Testimony Closed. The final testimony in the suit of the Richmond Nicholasville Irvine & Beattyville RR. against the Chicago Indianapolis & Louisville RR., to set aside the foreclosure sale of the Louisville New Albany & Chicago RR., was taken last week. A decision by Judge Woods of the United States Circuit Court at Indianapolis is expected within 30 days. See V. 69, p. 692.

Chicago Terminal Transfer RR.—Additional B. & O. Facilities.—It is understood that negotiations for additional terminal facilities for the B. & O. have reached an advanced stage.—V. 69, p. 1148.

Davenport Rock Island & Northwestern RR.—Acquisition by American Steel & Wire Co.—This road, extending from Moline to Davenport and Clinton, Ia., about 41 miles (see INVESTORS' SUPPLEMENT for January, 1900, p. 53), recently completed, will, it is understood, be acquired by the American Steel & Wire Co. under the amendment to its charter authorized by the stockholders on Jan. 20 to own and operate railroads. An extension to Peoria, Ill., through some valuable coal lands lately acquired by the parties interested in the road will, it is said, be made during 1900. See American Steel & Wire Co. under Miscellaneous Companies.

Delaware General Electric Ry.—New Company.—This company was incorporated in Delaware in August last, with \$900,000 capital stock in shares of \$50 each, to build an electric road from Milford, Del., via Dover to Smyrna, with a branch to Bombay Hook on Delaware Bay, the latter place being available as an excursion resort for Kent County, a total of about 45 miles. The road will traverse a fruit and grain country. Construction was begun on Thursday last, and the road is expected to be completed early in June next. The officers are: President, Leo Belmont; Sec., William Graham; Treas., Morris Bernheimer, all of Philadelphia.

Houston East & West Texas Ry.—Sale.—Negotiations are pending for the sale of this road by Blair & Co. to Southern Pacific interests. The deal includes the Houston & Shreveport, the two roads making a line from Houston to Shreveport, 232 miles.—V. 68, p. 823.

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

3 mos. end- Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$6,446,695	\$2,648,372	\$122,981	\$933,010	\$1,838,343
1898.....	5,552,704	2,127,763	77,726	920,055	1,285,434

The preliminary statements for the year ending Dec. 31, 1899, was given in the CHRONICLE of Dec. 23 last, on page 1297.—V. 69, p. 1297.

Metropolitan Street Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end- ing Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$3,565,682	\$1,807,661	\$194,400	\$1,090,546	\$911,515
1898.....	3,092,756	1,625,176	175,190	1,073,057	727,309
6 months—					
1899.....	\$6,903,944	\$3,524,908	\$352,026	\$2,173,683	\$1,703,251
1898.....	6,000,318	3,066,097	356,927	2,143,906	1,279,118

—V. 70, p. 125.

New Orleans & Western RR.—Sale Ordered.—Judge Parlange in the United States District Court on Feb. 21, at New Orleans, La., upon the application of the State Trust Co. of New York, trustee, under the \$2,000,000 first mortgage, appointed George C. Prest as master in chancery to sell the road at the front door of the company's office in St. Bernard's parish, after six weeks' advertising. The upset price is \$1,000,000.—V. 69, p. 906.

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

3 mos. end- ing Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$1,965,522	\$424,662	\$6,560	\$308,923	\$122,299
1898.....	1,827,473	432,029	1,925	305,527	128,427

The figures for the year ending Dec. 31 last were given in the CHRONICLE of Feb. 3 on page 227.—V. 70, p. 227, 230.

New York & Philadelphia Traction Co.—Merged.—See Somerset & Middlesex Traction Co. below.—V. 70, p. 230.

Norfolk & Southern RR.—Deed.—See Norfolk Virginia Beach & Southern RR. below.—V. 70, p. 76.

Norfolk Virginia Beach & Southern RR.—Conveyed.—A deed conveying this property, extending from Norfolk, Va., to Virginia Beach and Munden's Point on North Carolina Sound, a total of about 40 miles, to the Norfolk & Southern RR., recently acquired by the same (viz.: Vanderbilt) interests, was on Feb. 16 filed in Virginia. The purchase does

not include the Princess Anne Hotel property at Virginia Beach.—V. 69, p. 1194.

Norfolk & Western Ry. Co.—Bonds to be Paid.—Notice is given by advertisement to holders of the \$1,000,000 Virginia & Tennessee RR. Co. fourth (now second) mortgage 8 per cent bonds, maturing March 1, 1900, that the said bonds will be purchased at par, at maturity, by the Mercantile Trust Co., trustee, 120 Broadway, New York City. Interest on said bonds from Jan. 1, 1900, the due date of the last coupon to the maturity of the bonds, will be paid at the same time. First consolidated 4 per cent bonds to the amount of \$3,876,000, to retire these and other underlying bonds maturing to July 1, 1900, aggregating in all \$3,488,300, have been sold, and were recently listed on the New York Stock Exchange.—See V. 70, p. 176.

Northwestern Elevated RR. of Chicago.—Bonds Subscribed.—The \$5,000,000 five per cent bonds offered to stockholders have all been subscribed.—V. 70, p. 329.

Omaha Council Bluffs & Suburban Ry.—Mortgage.—This company, on Feb. 15 filed a mortgage to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, to secure \$600,000 twenty-year 5 per cent bonds, subject to call in 1906. George Townsend is President and W. S. Reed, Secretary.—V. 70, p. 231.

Pittsburg & Western Ry.—Foreclosure.—Judge Joseph Buffington, in the U. S. Circuit Court at Pittsburg, Pa., on Feb. 21 signed a decree directing the foreclosure of the road under the \$3,500,000 second five per cent mortgage of 1891, interest being unpaid since Nov., 1895. The petition of A. Foster Higgins, a preferred stockholder, to intervene, was denied. The B. & O. owns the greater part of the \$10,000,000 first mortgage 4s, on which interest has been regularly paid, and about three-quarters of the stock (see V. 70, p. 279). The amount found to be due, with interest, is \$4,322,233. William R. Blair is appointed special master to conduct the sale after advertisement for six successive weeks. No bid is to be accepted which is less than \$3,000,000 in amount, nor unless \$100,000 cash or \$300,000 in bonds secured by the mortgage shall have been first deposited.—V. 70, p. 280.

Rapid Transit in New York City.—Construction Co. Organized.—See Rapid Transit Subway Construction Co., next below.

Contract to be Signed To-day.—The time for Mr. McDonald to execute the contract has been further extended ten days from Tuesday last, and it is expected that it will be signed to-day and the \$1,000,000 cash deposit made. It is understood that steps will soon be taken, probably within thirty days, to prepare for extensions of the tunnel, the first of which is to be from the Post Office to the South Ferry at the Battery.—V. 70, p. 329.

Rapid Transit Subway Construction Co. of New York City.—To Build Rapid Transit Tunnel.—This company, with a capital stock of \$3,000,000, all common, in shares of \$100 each, filed articles of incorporation at Albany on Monday last to build, equip and operate the rapid transit tunnel railroad in New York. The company will commence business with \$1,000,000 paid in. The charter, which is perpetual, gives it the right—

To construct or aid in the construction and equipment of rapid transit railroads in the city of New York, authorized by Chapter 4 of the Laws of 1891, and its amendments, the putting the same in operation, and the use, maintenance and operation thereof; also for the purpose of manufacturing, purchasing, selling and dealing in all materials and supplies useful in connection with the construction or operation of such rapid transit railroads; also to purchase, hold and deal in the stocks and bonds of any other corporation organized to construct or operate said railroads.

The thirteen directors are as follows:

William H. Baldwin, Jr., and James Jourdan of Brooklyn; Gardiner M. Lane, Cambridge, Mass., and Charles T. Barney, August Belmont, George Coppell, E. Mora Davison, Andrew Freedman, Walter G. Oakman, John Pierce, William A. Reid, Cornelius Vanderbilt and George W. Young of New York.

Officers.—President, August Belmont; Vice-President, W. G. Oakman; Treasurer, William C. Emmet; Secretary, Frederick Evans.

Messrs. Barney, Belmont, McDonald, Oakman and Read each subscribe to 100 shares of the stock, the other subscribers not being yet made public. The office will be in the Park Row Building, this city.—V. 70, p. 329.

Ridgefield & Teaneck Ry. Co.—New Company.—This company was organized in Jersey City on Saturday last, with a capital stock of \$500,000, to operate a trolley road in the Overpeck Creek section of Bergen County, N. J., crossing the Bergen County Traction Co.'s line, owned by the Shanley syndicate, running from Fort Lee to Bogota, and soon to extend to Hackensack. The road, it is understood, is to be operated independently of the Shanley syndicate lines. The incorporators are James C. Young of Jersey City; Armitage Mathews of New York and George E. Spencer of Brooklyn. Mr. Young is one of the directors of the recently-organized Commercial Trust Co. of Jersey City, and it is understood that he represents large New York capitalists in the enterprise.

Rutland RR.—Acquisition.—The company has, it is reported, acquired control of the Bennington & Rutland RR., extending from Bennington to Rutland, Vt., 59 miles. The extension now under construction and almost completed from Rouse's Point to Burlington, Vt., 40 miles, will furnish a through route from the western ports of the great lakes to the New England seaboard. The new purchase (see map in INVESTORS' SUPPLEMENT for January, 1900, on p. 123) will af-

ford the Rutland, in addition, an outlet to New York via the Fitchburg and the New York Central.—V. 69, p. 1301.

St. Louis Street Railways.—Traffic.—The following returns for the three months and year ending Dec. 31 last have been filed with the City Register:

THREE MONTHS.		
	Trips.	Passengers.
People's Ry. Co. (St. Louis Traction Co.).....	45,720	829,677
St. Louis Railroad.....	241,020	3,468,845
St. Louis & Suburban.....	54,543	3,305,674
St. Louis Transit Co.....	1,317,132	25,179,443
Total for quarter.....	1,658,315	32,783,639
CALENDAR YEAR 1899.		
	Trips.	Passengers.
First quarter.....	1,340,244	27,326,810
Second quarter.....	1,326,337	32,227,686
Third quarter.....	1,195,751	31,745,483
Fourth quarter.....	1,658,315	32,783,639
Total for year.....	5,520,647	124,083,618

—V. 70, p. 281.

Seaboard Air Line Ry.—Earnings.—President Williams, referring to the increase shown in the January statement of earnings of the Florida Central & Peninsular, says:

"The net earnings of the several systems which will compose the Greater Seaboard Air Line system, for the calendar year 1899, amounted in round numbers to \$2,500,000, and the interest on bonds and rental for the same period amounted to, approximately, \$1,500,000, leaving a surplus for the year of about \$1,000,000. These results were shown while the properties were being operated separately and isolated one from the other. The connecting links which will bring the various systems together and establish through lines are to be finished in the month of March, when about 200 miles more of railroad will be added to the system. The net earnings of these properties for the month of January show an increase over the corresponding month of last year of some \$100,000, and the increase for February will probably be still greater. The only limitation on our earnings at present is our inability to provide rolling stock sufficient to meet the demand upon us. We are building new cars at the shops in each division of the greater system, and have placed orders for a large number of cars with outside companies. Within a few weeks we will begin to receive the first instalment from the order which we placed in December for fifty locomotives, which will increase materially our transportation facilities."

The Virginia Senate on Feb. 21 passed the bill granting a charter to the Richmond & Washington Air Line Ry.—V. 70, p. 329.

Sedalia (Mo.) Electric & Railway.—Receiver.—On Feb. 16 Judge Amos M. Thayer, in the United States Circuit Court at Jefferson City, Mo., on the application of the Kansas Loan & Trust Co. of Topeka, Kan., holders of bonds of the company, appointed Henry C. Flower of New York and John C. Van Riper of Sedalia receivers pending the foreclosure of the property.—V. 70, p. 231.

Somerset & Middlesex Traction Co.—Consolidation.—The certificate of consolidation of the Brunswick Traction Co., New Brunswick City Ry. and New York & Philadelphia Traction Co. long held in the same interest, under the title of the Somerset & Middlesex Traction Co., was filed with the Secretary of State at Trenton on Feb. 21. The officers are: President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, of Bridgeport, Conn.; Secretary and General Manager, Edward H. Radel, of New Brunswick, N. J.

Tennessee Coal Iron & RR. Co.—Plan to Retire Preferred Stock.—The plan to be submitted to the stockholders on March 14 contemplates the issue of \$3,000,000 additional common stock, raising the total outstanding amount to \$23,000,000, to retire the \$1,000,000 of 8 per cent preferred stock and 54 per cent accumulated dividends thereon.

It is proposed to offer the preferred stockholders for each share with the 54 per cent of accumulated dividends as of April 1, 180 per cent in new common, which is equivalent to a premium of 26 per cent. A large percentage of the preferred stockholders has assented to the plan. The \$1,200,000 of new common to be issued over the amount required to retire the preferred stock will be offered at par to the stockholders and underwritten. The proceeds from the sale of stock will be used to pay for the three Sheffield furnaces which have been acquired, together with the ore and coal properties connected therewith, also for building a finishing mill in connection with the steel works, to pay for the Bessemer rolling mill and other improvements.

Acquisition.—The Bessemer Rolling Mill at Birmingham, Ala., just acquired, referred to above, has been idle for seven or eight years, but has been put in thorough repair and will be operated shortly.—V. 70, p. 329.

Third Avenue RR.—New Syndicate to Fund Debt.—It was announced late this week that Vermilye & Co., Hallgarten & Co. and Heidelbach, Ickelheimer & Co. had signified their willingness, at the request of a majority of the stockholders of the Third Avenue Road, to look into the reorganization of that property, and would at the first opportunity confer with the creditors' protective committee with a view to securing their co-operation.

The general features of a proposed plan are as follows: The company will issue \$22,500,000 of three-year five per cent notes, payable at the option of the company at the end of eighteen months, secured by a first mortgage upon all the property of the Third Ave. RR. Co., subject only to the existing \$5,000,000 five per cent mortgage, and also on all the securities of the subsidiary or allied companies now owned, subject to mortgages on those properties aggregating about \$8,400,000.

Prior to the maturity of the notes a new \$27,500,000 first consolidated four per cent mortgage is to be issued to retire

the \$22,500,000 notes aforesaid and \$5,000,000 outstanding Third Ave. RR. bonds. These bonds are to be offered for sale by the syndicate managers, who are to receive five per cent commission, and one per cent of this sum is to be retained by the syndicate managers for their individual services to the syndicate. Note holders are to have the prior right to subscribe to these bonds.

A further feature of the plan involves the issue of \$8,000,000 stock.—V. 70, p. 329.

Toledo St. Louis & Kansas City RR.—Sale.—The sale of this road is being re-advertised to take place at Toledo on March 27.—V. 70, p. 231, 177.

United Traction Co. of Albany, Etc.—The Railroad Commissioners on Feb. 21 approved the application of the company for authority to increase its capital stock from \$4,000,000 to \$5,000,000.—V. 70, p. 330.

Wheeling & Lake Erie RR.—Coshocton & Southern Acquired.—The Wheeling & Lake Erie has acquired the Coshocton & Southern, which extends from Coshocton to Zanesville, Ohio, 30 miles, and will merge it into the system.—V. 69, p. 956.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Clay Manufacturing Co.—Consolidation.—This company was incorporated in New Jersey on Feb. 17 with \$10,000,000 capital stock, all of one class, as a consolidation of 28 sewer pipe and clay manufacturers in the Ohio River Valley and in the clay district of Akron, Ohio. The company will also issue from \$2,000,000 to \$3,000,000 six per cent first mortgage 5-year bonds, the manufacturers taking, it is said, stock and bonds in payment for their property. The new company will have \$750,000 working capital. Charles R. Flint of New York was furthering the financial end of the scheme.

The plants to remain independent of the company are said to be five in the Akron district, four in Pennsylvania, three in New York State, and four elsewhere in Ohio.

American Sash & Door Co.—Incorporation.—This company was incorporated in New Jersey on Feb. 19, with \$6,000,000 capital stock, of which \$2,500,000 is 7 per cent cumulative preferred, by Hatch & Ritscher, of Chicago, as a consolidation, it is reported, of thirty-two of the forty-five sash, door and interior-finish mills of Chicago, Ill. Of the stock, \$2,000,000 each of common and preferred are to be used for the acquisition of properties, and the remaining \$500,000 preferred and \$1,500,000 common stock for expenses of organization, working capital, and development of the business. The thirty-two properties already acquired, some of the remaining thirteen having signified their willingness to sell at a reasonable price, are as follows:

A. R. Beck Lumber Co.; Bedard & Morency Mill Co.; Black Bros.; Blue Island Ave. Sash & Door Co.; Bursik, Hulka & Co.; California Mfg. Co.; Chicago Sash, Blind & Door Co.; Coallier & Lang, Jr.; Cook & Prindle; Cottage Grove Mfg. Co.; Crismore & Pratt, A. Dietsch & Co.; Mathias Dencer; Vincent Droughy; Geiger, Heinlein & Wolter; S. P. Gunderson & Sons; William Jenkinson; Katz & Hamann Co.; Kelly Bros.; Kraetzer, Fischer & Co.; Lawndale Sash & Door Mill; J. G. Lobstein; Lake Mfg. Co.; Lockwood & Strickland Co.; Philip Rinn Co.; Roseland Mill; Schaller & Stabforth; A. J. Struthers & Co.; Von Platen & Dick; Wagner, Hartig & Keil; Western Planing & Mfg. Co., and Wolff & Nollau.

The directors and officers are as follows:

William McLaren (President); Arthur Nollau (Vice-President); Frank Wheeler (Treasurer); S. T. Gunderson, Mathias Dencer, Maurice Von Platen, F. Diersson, William Lockwood, J. G. Lobstein, James Cervenka, Henry Schaller. J. H. Frambach is Secretary.

American Steel & Wire Co.—Annual Meeting.—At the annual meeting of the stockholders, held in Jersey City on Feb. 20 all of the proposed amendments to the articles of incorporation (see V. 70, p. 281) were unanimously adopted, including the right to own and operate mines, railroads, steamships, etc., to redeem and cancel the preferred stock "as permitted by the laws of the State of New Jersey," and pay dividends on the common stock out of earnings during each current year as earned. The following directors were elected: James Hopkins, of Chicago; Thomas Dolan, of Philadelphia; L. B. Ward, of Newark; J. A. Drake, of Chicago, and C. C. Boynton, of Cincinnati. George T. Oliver and C. B. Howard are the retiring members.

Chairman of the board John E. Gates said in effect:

The amount of \$1,200,000 reserved for depreciation and loss in bad debts, etc., in the annual report (see CHRONICLE of Feb. 3, on page 228.—ED.), was arbitrary. As a matter of fact the plants and properties have been increased in value by improvements which have been charged to the expense account. The bad debts up to the present time are less than \$10,000.

The economies from combination have been fully up to expectations. The value of the exports of wire products of the whole United States, from 1890 to 1898 inclusive, was \$16,000,000. The company in 1899 exported \$9,000,000. The exports for the first two months of 1900 show a material increase over last year, and the business of 1900 will be gratifyingly larger than in 1899. Out of the exports of the company to the value of \$9,000,000 there was paid to labor over \$4,000,000 and 7,000 men have been continuously employed in this export business.

As to retirement of preferred stock he says:

The earnings for the past year and thus far in the present year augur the continued accumulation of surplus. It is thought advisable to place the company in a position to use such surplus as may not be required for working capital, to retire by purchase the company's capital stock. At present market prices the company is paying holders of preferred stock 7¼ per cent and holders of common stock 12¼ per cent interest. The investing stockholder would certainly be benefited in the distribution of profits by the retiring of stock. It is not intended at this time to state when the preferred stock will be retired, but discretion will be exercised by the board.

The company has no bonded indebtedness except one item of \$100,000, which we have tried in vain to retire. The preferred stock is a first lien on all the assets and properties of the company and its earnings. We have no bills payable, never had any, and it is hoped and desired that we may never have any. The common stock, in the judgment of the directors, occupies a position like the preferred stock of most other corporations.

Acquisitions.—The purchase and merger of the American Mining Co., American Steamship Co. and American Coke Co. of Pennsylvania, already controlled, having a capital of \$1,000,000 each, was authorized. The enlargement and purchase of the Washburn & Moen plant at Worcester, Mass., is almost completed, and in April, 1900, will give employment to about 7,000 men, against 5,000 six months ago.

Davenport Rock Island & Northwestern RR.—See that company below.—V. 70, p. 281, 232.

American Window Glass—First Dividend.—A semi-annual dividend of 3½% on the preferred stock has been declared payable March 1 to stockholders of record Feb. 20.—V. 69, p. 1249.

Bethlehem Steel Co.—Denial.—The report that Henry C. Frick of Pittsburg has obtained control of the Bethlehem steel and iron companies is officially denied as absolutely without foundation.—V. 70, p. 330.

Brooklyn Wharf & Warehouse Co.—Deposits.—A majority of the bonds has been deposited with the United States Mortgage & Trust Co., although the plan will not be ready for some time to come. A committee, it is announced, has been appointed, representing more than \$2,000,000 bonds held by leading insurance companies in Hartford, Conn., to confer with the reorganization committee. The committee consists of Jacob L. Greene of the Connecticut Mutual, Vice-President Dunham of the Travelers' and President Browne of the Connecticut Fire Insurance Co.—V. 70, p. 282, 232.

Central District & Printing Telegraph (Bell Telephone) Co. of Pittsburg.—Stock Increased.—The company, on Feb. 15, voted to increase the capital stock from \$4,000,000 to \$7,500,000 for improvements, etc.—V. 70, p. 177.

Chicago Junction Rys. & Union Stock Yards Co.—Re-funding.—The annual report, given on a preceding page, states that for additions and to fund existing obligations (see INVESTORS' SUPPLEMENT) at a lower interest rate, bonds bearing not over 4 per cent interest may be issued during the present year.—V. 70, p. 328.

Distilling Co. of America.—Stock to be Cancelled.—We learn that in view of the favorable report as to the company's affairs shortly expected to be made by the investigating committee, the directors have decided to recommend to the stockholders the cancellation of \$20,000,000 each of the unissued common and preferred stock. As the authorized preferred issue is \$75,000,000 and that of the common stock \$70,000,000, the issues will be limited to \$35,000,000 and \$50,000,000, respectively, of which \$3,750,000 of each will be in the treasury, leaving the outstanding amounts \$31,250,000 preferred and \$46,250,000 common stock.

The cancellation of this large amount of unissued stock, not now required, it is stated, because of the prosperous condition of the company, is intended to add security and strength to the present outstanding stock, which will no longer be in danger of depreciation in value through the issue of new stock. The reported decision not to issue the \$5,000,000 Kentucky Distilleries & Warehouse Co. bonds, is, however, pronounced premature.—V. 70, p. 78, 40.

Harper & Brothers.—Plan.—The Reorganization Committee, Alexander E. Orr, Chairman, has agreed upon a plan of reorganization, pursuant to the agreement dated Dec. 20, 1899, under which a new company, probably of similar name, to be organized under the laws of New York State, will issue the following new securities:

First mortgage 100-year gold 5s, to be subject to call in whole or part at any time at 105 per cent of the par value with accrued interest, and to be secured by a mortgage covering such portion of the property purchased as is now subject to the present mortgage, dated Nov. 16, 1898.....	\$1,500,000
Of which to J. P. Morgan & Co. as security for loan of \$850,000, to be payable in five years or sooner, at the option of the company.....	1,250,000
To other secured creditors, chiefly as collateral to obligations, payable in five years or sooner at the option of the company, with interest at 6 per cent per annum....	80,000
To be held in the treasury for working capital and reorganization expenses, if necessary.....	170,000
Fifty-year income bonds, to be subject to call in whole or in part at any time on 3 months' notice, at 105 per cent and accrued interest, with voting power as hereinafter stated, bearing interest, if earned, up to 1 per cent for the first two years, and in every year thereafter up to 2 per cent until the debt to J. P. Morgan & Co. and other debt secured by pledge of first mortgage bonds as collateral shall have been paid or provided for, thereafter to interest up to 5 per cent, and to be exchangeable, upon discharge of all the debts secured by pledge of the above-mentioned first mortgage bonds, for new first mortgage 4 per cent 100-year gold bonds, \$ for \$.....	2,000,000
All to be delivered to general creditors at par, the surplus, if any, to remain in the treasury.....	2,000,000
Common stock, in one-hundred-dollar shares, to be entitled, after full payment of indebtedness secured by first mortgage bonds, as aforesaid, to net earnings in any year in excess of 5 per cent on income bonds.....	2,000,000
To be issued to present stockholders, or as may be determined by the committee, and in consideration of contract with Geo. B. M. Harvey for his services as President for five years.....	2,000,000

Voting Trust.—All of the stock (except sufficient to qualify directors) is to be placed in a voting trust for five years, or

until the indebtedness secured by the pledge of the said first mortgage bonds shall have been paid, with J. Pierpont Morgan, Alexander E. Orr and George B. M. Harvey, their successors or substitutes, as voting trustees, as provided in the agreement. After the termination of the voting trust the holders of the income bonds shall have the right to one vote at all stockholders' meetings for every one hundred dollars of principal of their bonds.

No mortgage other than the \$1,500,000 5 per cent first mortgage above mentioned shall be created without the consent of two-thirds in amount of the income bonds. All the net earnings above the prescribed interest on the income bonds are to be applied on account of the loan of J. P. Morgan & Co. until the same shall have been paid in full. Royalties to authors accrued to date of receivership, Dec. 6, 1899, amounting to about \$47,000, are to be paid in full.

The plan leaves the reorganized company free from floating debt, and reduces the fixed charges from nearly \$200,000 to about \$60,000.

Copies of the plan may be obtained from the State Trust Co. and deposits made until further notice. Over 90 per cent of the claims have already been deposited.—V. 69, p. 1348.

Knickerbocker (Independent) Telephone Co.—In Operation.—This company, part of the proposed system of the Telephone Telegraph & Cable Co. of America, on Feb. 16 opened two exchanges on Twenty-third and Broome Sts., Manhattan. The company is reported to have 7½ miles of cable laid in New York City.

President W. H. Eckert of the Knickerbocker Co., says:

"The fact that streets cannot be opened during the winter months has caused much delay, but we have two exchanges open and within thirty days will have our connections complete to 135th St. Within sixty days we will have the line through to Yonkers. At the same time we are working in Queens borough and in Staten Island. We will start work in Brooklyn next week and by August will have the system completed for all the boroughs of Greater New York. It is the first time in the history of the independent telephone movement in this city that actual opposition to the Bell system has been started. Our rates will be 60 per cent below those of the system now in vogue. We already have enough subscribers to begin with."

Maryland Telephone & Telegraph Co. of Baltimore.—Mortgage.—This company on Feb. 19 filed a mortgage to the Guardian Trust & Deposit Co. of Baltimore, as trustee, to secure the issue of \$1,000,000 thirty-year 5 per cent gold bonds, due July 1, 1929.

Michigan (Bell) Telephone Co.—Refusal to Transfer.—President Hills of the Muskegon (Independent) Telephone Co. has, it is reported, refused to carry out the contract (see V. 70, p. 283) for the delivery of his holdings, and the company was, on Feb. 14, merged in the Citizens' (Independent) Telephone Co. of Grand Rapids, Mich., which has also acquired the Independent Telephone Exchange of Lansing, Mich.—V. 70, p. 331, 283.

Morgan Engineering Co.—This company has been incorporated in Ohio with a capital stock of \$3,000,000, half of which is to be preferred, to manufacture and deal in hydraulic, electric, pneumatic, gas and fire machinery, including guns and ordnance. Incorporators are: William Henry Morgan, Willis H. Ramsey, Maggie M. Ramsey, Annette Sharer Morgan and Edward N. Higgins. The headquarters are to be at Alliance, O.

National Steel Co.—Acquisitions.—A deal for the Spruce and Cloquet mines at Eveleth, Minn., two of the most valuable iron properties in St. Louis Co., has, it is reported, been practically closed, for a consideration approximating \$1,100,000. The Ohio furnace at Youngstown, O., with a capacity of 600 tons per day, has been put in blast and two other furnaces of a similar capacity will be started in a few months. The company commenced to move its offices from Chicago to this city last week.—V. 70, p. 86.

National Tube Co.—Official Statement.—The directors on Wednesday declared the third quarterly dividend of 1¾ per cent on the preferred stock, payable April 2. The statements made by the President and Treasurer say in effect:

The company has sufficient ore and coke at old prices to run its furnaces throughout this present fiscal year ending June 30 next, and favorable contracts have been made for all raw materials to be required for the ensuing twelve months thereafter. The merchandise and material on hand are the largest in our history. The cash resources are estimated at over \$18,000,000 net, including over \$5,500,000 actual cash. We have no outstanding bonds, mortgages, or liens of any description, and pay cash for all purchases of supplies or other commodities. Since the company commenced operations July 1, 1899, the number of individual stockholders has increased about 40 per cent.

Earnings.—The net earnings for the first six months from July to December, 1899, inclusive (after appraising all materials on hand at very low figures to allow for all contingencies and making full provision for depreciation, etc.) were \$7,909,660; deduct two dividends on \$40,000,000 preferred stock (3½ per cent), \$1,400,000; balance for six months, \$6,509,660.—V. 69, p. 593.

Sloss-Sheffield Steel & Iron Co.—The holders of over 99¾ per cent of the stock of the Sloss Iron & Steel Co., it is announced, have accepted the offer of the company for the conversion of their stock, and the balance is nearly all pledged to be deposited shortly.—V. 69, p. 1151.

Standard Chain Works.—The promoters of this company, chartered under the laws of New Jersey, with a capital stock of \$3,000,000, will meet in this city Tuesday next to consummate the consolidation. The following ten leading chain manufacturers of the country will be included in the combination:

Lebanon Chain Works, Lebanon, Pa.; Baker Chain & Wagon Iron Manuf. Co., Allegheny, Pa.; P. Hayden Saddlery Hardware Co. (including rolling mill), Columbus, O.; Bower Mallery Co., Carlisle, Pa.; Garland Chain Co., Rankin Station, Pa.; Nes Chain Manuf'g Co., York, Pa.; J. C. Schmidt & Co., York, Pa.; Fall City Chain Works, Jeffersonville, Ind.; Franz Krein Chain Co., St. Mary's, O., and Franz Krein Manufacturing Co., Marion, O.

Standard Gas Light Co.—Deposits.—A majority of the stock has been deposited with the Mercantile Trust Co. under the plan of the protective committee to prevent control from passing to Consolidated Gas or other interests except by a sale of all the assenting shares at the same price.—V. 70, p. 332, 283.

Telephone Telegraph & Cable Co. of America.—See Knickerbocker Telephone Co. above.—V. 70, p. 180.

The Schuylkill Brewing Co.—Consolidation.—This company, incorporated in Pennsylvania on the 2d inst., with a capital stock of \$1,000, will control the brewing interests in Schuylkill, Northumberland and Montour counties, Penn., combining twelve of the larger brewing firms in the anthracite region, including those at Pottsville and Mt. Carbon. Charles J. Andrews, of Pittsburg, Secretary of the company, who was largely instrumental in organizing it, is quoted as saying that the combination will include many other breweries and will have a capital of \$3,000,000.

United States Mining Co.—Plan Accepted.—At a special meeting on Feb. 13 the stockholders ratified, without modification, the financial plan adopted by the pooling committee, consisting of Charles C. Jackson, Chairman, F. G. Webster and John G. Parkinson, by a vote of 126,000 to 21,000.

Under the plan there will be issued \$800,000 in 7 per cent bonds (total amount authorized, \$1,000,000), with a 5 per cent sinking fund after three years, payable ten years from date, or at the option of the holder, to run five years longer, or be exchangeable at or before maturity for stock at par; subject, however, to the right of the company to redeem all or any of the outstanding bonds at any time at 105 per cent and interest. Each 133 shares of stock (or \$3,325) of record at the close of business on Feb. 13 was offered the right to subscribe for \$500 in bonds and \$500 (20 shares) in full-paid stock. Rights to subscribe were assignable, and the subscription was underwritten. The company has \$6,250,000 stock outstanding, in \$25 shares, or 250,000 shares, of which about 37,000 shares (or \$925,000) are in the treasury. It is the latter which is to be issued as bonus for the bonds.

An option of \$17 50 per \$25 share, expiring Sept. 1, 1900, upon all the stock deposited with the committee, is to be given to the subscribers. A condition of the offer is that a majority of the stockholders shall grant to Robert D. Evans, Sidney W. Winslow and Joseph S. Ricker, a committee of the subscribers, power of attorney to vote upon their stock at all meetings for three years, which, we are advised, has been done. The stock is now quoted on the Boston Stock Exchange at about \$9 per share.

Western Union Telegraph Co.—Meeting.—A special meeting of the stockholders will be held on March 14 to approve the issue of the \$20,000,000 50-year 4½% gold funding and real estate mortgage bonds. The circular issued to the stockholders gives the purposes to which the \$10,000,000 bonds sold are to be applied as follows:

To pay off 6 per cent bonds due March 1, 1900, \$761,000; to pay off 7 per cent bonds due May 1, 1900, \$4,920,000; to provide for cost of new property acquired and new lines constructed in excess of surplus earnings since 1895, as shown in annual reports to June 30, 1899, \$2,076,501; to be used to acquire new property and for construction of new lines from and after June 30, 1899, \$2,242,499; total, \$10,000,000.—V. 70, p. 284.

—The 54th annual statement of the Connecticut Mutual Life Insurance Co. of Hartford is published in another column of this issue. The income for the year was \$8,007,757 and the disbursements \$7,436,945. The gross assets at end of year were \$62,583,929; the surplus \$7,208,341. Referring to this latter item President Greene remarks: "The surplus Dec. 31, 1899, was \$7,208,341 59 by our own standard of solvency, which is much higher than the legal standard, the latter being based on the assumption of earning 4 per cent annual interest. On all business written since April 1, 1882, we calculate our liability on the assumption of earning only 3 per cent interest. This makes our reserve liability higher and our surplus lower by \$2,104,703 than they would be were that business based on the legal 4 per cent standard, in which case the surplus would stand at \$9,313,044 59. For greater future safety the company voluntarily carries a reserve \$2,104,703 greater than that required on business based on the legal standard."

—The following banks publish reports of condition February 13 in the advertising columns of this issue:

NEW YORK CITY—American Exchange, Market & Fulton, Gallatin, Continental and Mercantile National Banks.

BUFFALO—City National.

PHILADELPHIA—Fourth Street National.

CHICAGO—Continental and Commercial National Banks, Illinois Trust & Savings Bank and the State Bank.

The statement of the National City Bank of New York City appeared in last week's CHRONICLE, on page vii. That of the Chemical National will appear in the QUOTATION SUPPLEMENT of March 3.

—The Atlantic Trust Co. will remove from 39 William St. to 61 William St., s. w. corner Cedar, about the middle of April.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 23, 1900.

The observance of a mid-week holiday on Thursday, Washington's Birthday, has interrupted business to some extent. The general situation, however, has undergone no changes of a radical nature. Healthy conditions have continued in nearly all lines of trade, although in some instances, particularly the grocery trade, complaints have been heard that business latterly has not been fully satisfactory. The agitation over the tariff question with Puerto Rico and the uncertainty as to the outcome has been a disturbing factor in business relations between this Island and the United States markets. The war news from South Africa indicates a change in the situation favorable to the British. A feature of the week has been a sharp cut in rail freight rates from the interior to the seaboard.

Lard on the spot has had only a limited sale, and during the latter part of the week prices declined under freer offerings, closing easy at 6.20c. for prime Western and 5.80c. for prime City. Refined lard has sold slowly and prices have weakened to 6.40c. for refined for the Continent. Early in the week there was a steady market for futures. Subsequently, however, under full receipts of swine and sympathy with the decline in grain prices declined, closing lower.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	6.30	6.32	6.35	6.25	Holiday.	6.17

Pork has been quiet, and at the close the tone was easier under increased pressure to sell, at \$10.75@11.25 for mess, \$13@13.50 for family and \$12@13.50 for short clear. Cut meats have been in slow demand and easier, closing at 6c. for pickled shoulders, 10@10½c. for pickled hams and 6½@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easy, closing at \$10@11 for mess, \$10.50@11.50 for packet, \$11@13 for family and \$18@19 for extra India mess in tcs. Tallow has been quiet but steady at 5⅜@5½c. for prime City. Oleo stearine and lard stearine have been quiet and easier. Cotton seed oil has weakened slightly, but the close was steady at 37⅓@38c. for prime yellow. Butter has been freely offered and prices have been barely maintained, closing at 18@24c. for creamery. Cheese has been in fairly active export demand and firm, closing at 10½@13c. for creamery. Fresh eggs have been easier, but the close was steadier at 14c. for choice Western.

Brazil grades of coffee have had only a very moderate sale, and there has been an easier turn to values. Easier European advices and larger receipts at Rio have had their influence against values. The close was steady at 8¾c. for Rio No. 7. West India growths have been quiet, but as there has been no pressure to sell prices have held steady, closing at 11c. for good Cucuta. East India growths have been firmly held. Speculation in the market for contracts has been quiet and prices have declined under aggressive selling by the leading bear operators. The close was steadier. Final asking prices were:

Feb.....	7.05c.	July.....	7.25c.	Oct.....	7.35c.
March.....	7.05c.	Aug.....	7.25c.	Nov.....	7.35c.
May.....	7.15c.	Sept.....	7.30c.	Dec.....	7.50c.

Raw sugars have been quiet and easier under weaker European advices, closing at 4¾c. for centrifugal, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady, closing at 5.05c., net, for granulated. Other groceries have been quiet.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had only a small sale, but values have held fairly steady. Sales for the week were 1,050 cases, as follows: 500 cases 1898 crop, Wisconsin Havana, 11@13c.; 250 cases 1898 crop, Zimmers, 9½@14c.; 100 cases 1898 crop, Gebhart, 12½c.; 100 cases 1898 crop, flats, 27@38c.; 50 cases 1898 crop, New England seed leaf, 30@50c., and 50 cases 1899 crop, New England Havana seed, 20@50c.; also 650 bales Havana at 50@94c. in bond and 150 bales Sumatra at 80c.@\$1.60 in bond.

Business in the market for Straits tin has been quiet, but prices have advanced slightly, closing steady at 31.50@31.75c. Ingot copper has been quiet and slightly easier, closing at 16.12½@16.25c. for Lake. Lead has sold slowly, but prices have held steady, closing at 4.70@4.75c. for domestic. Spelter has weakened slightly, closing quiet at 4.60@4.65c. for domestic. Pig iron has been in moderate demand and steady at \$19.50@24.00 for domestic.

Refined petroleum has been unchanged, closing at 9.90c. in bbls., 7.25c. in bulk and 11.10c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1.68. Spirits turpentine has weakened slightly, closing at 55½@56c. Rosins have been firm at \$1.72½@1.75 for common and good strained. Wool has been quiet and slightly easier. Hops have been in more active demand and steady.

COTTON.

FRIDAY NIGHT, February 23, 1900.

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 179,701 bales, against 194,579 bales last week and 212,421 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,348,340 bales, against 7,135,639 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,787,299 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,278	5,780	7,682	6,357	4,403	3,571	34,071
Sab. Pass. &c.	.....	.....	.....	.....	.....	946	946
New Orleans...	6,457	11,648	11,514	6,413	6,664	7,013	49,709
Mobile.....	475	2,990	237	816	102	144	4,764
Pensacola, &c.	.....	.....	.....	.....	.....	2,409	2,409
Savannah.....	3,730	5,387	8,090	9,436	8,175	7,031	42,449
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,844	3,844
Charleston....	1,168	2,037	1,087	1,577	717	1,962	8,548
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,032	299	1,369	852	.....	2,172	5,724
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	23
Norfolk.....	1,754	2,007	3,319	778	1,097	3,273	12,228
N'p't News, &c.	.....	.....	.....	.....	.....	787	787
New York.....	848	400	250	221	1,456	1,249	4,424
Boston.....	160	333	104	891	392	.....	1,880
Baltimore....	.....	.....	.....	.....	.....	4,397	4,397
Philadel'a, &c.	222	131	.....	1,727	.....	1,418	3,498
Tot. this week	22,124	31,012	34,252	29,068	23,006	40,239	179,701

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Feb. 23.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	34,071	1,532,900	23,179	2,096,618	187,774	126,390
Sab. P., &c.	946	69,283	714	68,688	.....	.....
New Orleans	49,709	1,451,063	30,165	1,757,092	390,327	388,949
Mobile.....	4,764	170,072	3,358	226,466	26,369	27,626
P'sacola, &c.	2,409	113,263	500	161,446	.....	.....
Savannah...	42,449	900,931	10,702	973,130	148,957	54,588
Br'wick, &c.	3,844	89,748	511	259,175	4,207	13,018
Charleston..	8,548	219,468	1,706	343,853	32,103	19,438
P. Royal, &c.	.....	1,214	18	23,185	.....	.....
Wilmington.	5,724	247,372	702	285,881	14,860	10,173
Wash'n, &c.	23	771	18	1,305	.....	.....
Norfolk.....	12,228	327,215	6,096	523,866	46,345	24,116
N'port N., &c.	787	23,613	260	22,518	7,515	404
New York..	4,424	29,649	524	77,119	129,833	102,637
Boston.....	1,880	64,393	2,282	254,261	39,000	42,000
Baltimore..	4,397	70,143	574	27,503	12,370	21,127
Philadel. &c.	3,498	37,242	1,568	33,533	11,832	13,469
Totals.....	179,701	5,348,340	82,875	7,135,639	1,041,496	843,935

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

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	35,017	23,893	33,947	19,846	19,546	23,977
New Orleans	49,709	30,165	63,176	30,546	26,266	45,255
Mobile.....	4,764	3,358	7,140	5,601	3,220	3,472
Savannah...	42,449	10,702	20,287	13,554	16,656	15,867
Chas'ton, &c.	8,548	1,722	7,932	2,841	11,336	8,961
Wilm'ton, &c.	5,747	720	1,870	590	1,453	2,002
Norfolk....	12,228	6,096	6,278	6,907	9,926	7,318
N. News, &c.	787	260	487	198	1,361	5,756
All others...	20,452	5,959	21,357	4,312	5,895	25,332
Tot. this wk.	179,701	82,875	162,474	84,395	95,659	137,940
Since Sept. 1	5,348,340	7,135,639	7,359,460	5,940,209	4,460,211	6,736,199

The exports for the week ending this evening reach a total of 224,647 bales, of which 82,128 were to Great Britain, 21,680 to France and 120,839 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Feb. 23, 1900.				From Sept. 1, 1899, to Feb. 23, 1900.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	12,617	2,678	32,546	47,836	492,165	310,474	882,951	1,185,590
Sab. Pass. &c.	.....	.....	.....	.....	8,319	.....	89,125	47,474
New Orleans...	24,319	15,878	87,107	77,304	409,875	175,462	434,747	1,019,884
Mobile.....	6,246	.....	.....	6,246	82,523	.....	20,693	103,216
Pensacola.....	.....	2,100	.....	2,100	31,882	15,842	45,478	96,180
Savannah.....	14,089	.....	19,442	33,531	133,324	84,848	330,548	498,720
Brunswick....	6,715	.....	.....	6,715	39,785	.....	15,625	55,410
Charleston....	5,800	.....	.....	5,800	44,894	.....	90,878	135,572
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	12,077	12,077	23,774	.....	220,279	244,053
Norfolk.....	.....	.....	500	500	17,635	.....	3,736	21,371
N'port N., &c.	478	.....	.....	478	6,988	.....	1,494	8,482
New York.....	4,311	728	8,153	13,192	78,795	25,318	89,160	193,273
Boston.....	2,252	.....	424	2,676	61,276	.....	2,301	63,577
Baltimore....	3,570	301	8,841	10,512	26,374	1,230	61,431	89,035
Philadelphia..	1,050	.....	.....	1,050	2,547	.....	.....	2,547
San Fran., &c.	681	.....	3,949	4,630	3,539	.....	104,260	107,799
Total.....	82,128	21,680	120,839	224,647	1,466,305	563,174	1,842,704	3,872,183
Total, 1898-99.	57,009	8,908	49,541	115,458	2,967,337	635,545	2,201,329	5,804,741

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.

Feb. 23 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	32,243	6,016	19,385	4,748	62,392	327,935
Galveston.....	24,853	14,225	36,748	2,626	78,452	109,322
Savannah.....	2,000	None.	15,000	None.	17,000	131,957
Charleston.....	10,000	None.	5,300	600	15,900	16,203
Mobile.....	11,000	None.	None.	None.	11,000	15,369
Norfolk.....	3,000	None.	None.	22,000	25,000	21,345
New York.....	700	None.	3,500	None.	4,000	125,833
Other ports....	9,000	None.	10,000	None.	19,000	70,788
Total 1900...	92,796	20,241	89,733	29,974	232,744	818,752
Total 1899...	32,676	10,062	71,760	32,088	146,586	697,349
Total 1898...	73,936	40,902	145,274	32,700	292,812	995,896

Speculation in cotton for future delivery has been on a small scale. The outside interest has shrunk to small proportions, and the operations by regular traders have been largely of a "scalping" character; in fact the general disposition has been to hold off, awaiting further developments. The trade generally has been of the opinion that the future course of prices for this crop will depend largely on the crop movement. The receipts for the week, while fairly full, have nevertheless shown a slight falling-off from the previous week. Many predict that the full movement experienced for several weeks past, which they claim has been the result of the recent free buying by exporters, will come to an abrupt end in the near future; in fact, at the close advices were received from several points at the South stating that the indications were that the large receipts were at an end. Southern advices have reported firm but quieter markets. Liverpool advices have been disappointing, prices for futures in that market showing a reactionary tendency, as the speculative buying has subsided and the urgent demand from British spinners has been relieved by the recent free purchases in the South. To-day there was a decided upward turn to prices and speculation was active. Liverpool advices were in the nature of a surprise, reporting an unexpected sharp advance in prices. In response to the stronger foreign advices the local market opened higher, and then further advanced on the belief becoming more general that the supply of cotton at the South to come forward is reaching a point of exhaustion. The close was steady at a net gain in prices for the day of 9 points for February and 18@27 points for other months. Cotton on the spot has been quiet. To-day prices advanced 3-16c., closing at 9 1-16c. for middling upland.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	71 ³ / ₁₆	Holiday.	8			
Low Middling.....	87 ¹ / ₁₆	Holiday.	8 ⁵ / ₈			
Middling.....	9 ⁷ / ₈	Holiday.	9 ¹ / ₁₆			
Good Middling.....	93 ¹ / ₁₆	Holiday.	9 ³ / ₈			
Middling Fair.....	9 ⁵ / ₈	Holiday.	9 ¹ / ₈			

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	81 ¹ / ₁₆	Holiday.	8 ¹ / ₄			
Low Middling.....	81 ¹ / ₁₆	Holiday.	8 ⁷ / ₈			
Middling.....	9 ¹ / ₈	Holiday.	9 ⁵ / ₁₆			
Good Middling.....	97 ¹ / ₁₆	Holiday.	9 ⁵ / ₈			
Middling Fair.....	9 ⁷ / ₈	Holiday.	10 ¹ / ₁₆			

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	Holiday.	7 ¹¹ / ₁₆
Middling.....	87 ¹ / ₁₆	87^{1}/_{16}	87^{1}/_{16}	87^{1}/_{16}	Holiday.	8 ⁵ / ₈
Strict Middling.....	8 ⁵ / ₈	8^{5}/_{8}	8^{5}/_{8}	8^{5}/_{8}	Holiday.	8 ¹³ / ₁₆
Good Middling Tinged.....	8 ⁷ / ₈	8^{7}/_{8}	8^{7}/_{8}	8^{7}/_{8}	Holiday.	9 ¹ / ₁₆

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows.

1900.....	91 ¹ / ₈	1892.....	6 7 ¹ / ₈	1884.....	0.10 ³ / ₄	1876.....	0.12 ³ / ₄
1899.....	6 ¹ / ₁₆	1891.....	9	1883.....	10 ³ / ₁₆	1875.....	16
1898.....	6 ¹ / ₄	1890.....	11 ⁵ / ₁₆	1882.....	11 ⁵ / ₈	1874.....	16 ¹ / ₂
1897.....	7 ¹ / ₈	1889.....	10 ¹ / ₂	1881.....	11 ⁹ / ₁₆	1873.....	20 ⁷ / ₈
1896.....	7 ³ / ₈	1888.....	10 ⁹ / ₁₆	1880.....	13 ³ / ₈	1872.....	22 ⁷ / ₈
1895.....	5 ³ / ₈	1887.....	9 ¹ / ₂	1879.....	9 ³ / ₄	1871.....	15 ³ / ₈
1894.....	7 ³ / ₄	1886.....	8 ⁷ / ₈	1878.....	10 ¹⁵ / ₁₆	1870.....	24 ¹ / ₂
1893.....	9 ¹ / ₄	1885.....	11 ⁵ / ₁₆	1877.....	12 ¹ / ₂	1869.....	29 ³ / ₄

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. 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.....	Very steady.	300	104	.....	404
Monday....	Quiet.....	Steady.....	478	25	.....	503
Tuesday...	Steady.....	Quiet & st'dy	3,881	309	.....	4,190
Wednesday..	Steady.....	Steady.....	194	70	.....	264
Thursday...	.....	.....	Holi day.	.....	.....	.....
Friday.....	Steady at 3 ¹ / ₁₆ ad.	Steady.....	.....	224	.....	224
Total....	.....	.....	4,853	732	.....	5,585

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

	Feb. 17 to Feb. 23.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
FEBRUARY—Range.....	8-67	8-69	8-65	8-60	8-67	8-67	8-76	8-68
Closing.....	8-67	8-69	8-65	8-60	8-67	8-67	8-76	8-68
MARCH—Range.....	8-62	8-66	8-55	8-55	8-64	8-64	8-68	8-90
Closing.....	8-62	8-66	8-55	8-55	8-64	8-64	8-68	8-90
APRIL—Range.....	8-61	8-66	8-63	8-59	8-64	8-64	8-76	8-85
Closing.....	8-61	8-66	8-63	8-59	8-64	8-64	8-76	8-85
MAY—Range.....	8-65	8-66	8-64	8-61	8-62	8-62	8-78	8-86
Closing.....	8-65	8-66	8-64	8-61	8-62	8-62	8-78	8-86
JUNE—Range.....	8-54	8-59	8-50	8-52	8-57	8-57	8-63	8-60
Closing.....	8-54	8-59	8-50	8-52	8-57	8-57	8-63	8-60
JULY—Range.....	8-57	8-58	8-57	8-54	8-55	8-55	8-76	8-77
Closing.....	8-57	8-58	8-57	8-54	8-55	8-55	8-76	8-77
AUGUST—Range.....	8-55	8-57	8-49	8-51	8-48	8-48	8-64	8-79
Closing.....	8-55	8-57	8-49	8-51	8-48	8-48	8-64	8-79
SEPTEMBER—Range.....	8-46	8-47	8-45	8-40	8-39	8-39	8-59	8-68
Closing.....	8-46	8-47	8-45	8-40	8-39	8-39	8-59	8-68
OCTOBER—Range.....	7-82	7-87	7-78	7-73	7-73	7-73	7-88	8-00
Closing.....	7-82	7-87	7-78	7-73	7-73	7-73	7-88	8-00
NOVEMBER—Range.....	7-63	7-64	7-57	7-48	7-49	7-49	7-98	7-99
Closing.....	7-63	7-64	7-57	7-48	7-49	7-49	7-98	7-99
DECEMBER—Range.....	7-51	7-52	7-47	7-38	7-41	7-41	7-58	7-71
Closing.....	7-51	7-52	7-47	7-38	7-41	7-41	7-58	7-71
JANUARY—Range.....	7-51	7-52	7-47	7-38	7-41	7-41	7-49	7-52
Closing.....	7-51	7-52	7-47	7-38	7-41	7-41	7-49	7-52
Closing.....	7-53	7-55	7-48	7-40	7-42	7-42	7-48	7-60

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool..... bales.	660,000	1,801,000	1,179,000	1,403,000
Stock at London.....	4,000	5,000	4,000	5,000
Total Great Britain stock.	664,000	1,806,000	1,183,000	1,408,000
Stock at Hamburg.....	19,000	21,000	7,000	20,000
Stock at Bremen.....	227,000	442,000	322,000	230,000
Stock at Amsterdam.....	2,000	3,000	3,000	6,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	4,000	11,000	7,000	11,000
Stock at Havre.....	251,000	342,000	283,000	236,000
Stock at Marseilles.....	3,000	4,000	4,000	5,000
Stock at Barcelona.....	77,000	49,000	68,000	64,000
Stock at Genoa.....	45,000	61,000	41,000	52,000
Stock at Trieste.....	3,000	12,000	3,000	13,000
Total Continental stocks..	631,300	945,200	738,300	637,300
Total European stocks....	1,295,300	2,751,200	1,921,300	2,045,300
India cotton afloat for Europe	12,000	106,000	43,000	96,000
Amer. cotton afloat for Europe	498,000	487,000	552,000	345,000
Egypt, Brazil, &c., afloat for Europe	43,000	45,000	39,000	30,000
Stock in United States ports..	1,051,496	843,935	1,288,708	930,160
Stock in U. S. interior towns..	534,809	467,398	511,247	374,238
United States exports to-day..	47,961	16,568	22,609	2,624
Total visible supply.....	3,482,566	4,717,101	4,377,864	3,823,322

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

American—		1900.	1899.	1898.	1897.
Liverpool stock..... bales.	543,000	1,686,000	1,051,000	1,223,000	
Continental stocks.....	604,000	901,000	705,000	580,000	
American afloat for Europe..	498,000	487,000	552,000	345,000	
United States stock.....	1,051,496	843,935	1,288,708	930,160	
United States interior stocks.	534,809	467,398	511,247	374,238	
United States exports to-day..	47,961	16,568	22,609	2,624	
Total American.....	3,279,266	4,401,901	4,130,564	3,455,022	
East Indian, Brazil, &c.—					
Liverpool stock.....	117,000	115,000	128,000	180,000	
London stock.....	4,000	5,000	4,000	5,000	
Continental stocks.....	27,300	44,200	33,300	57,300	
India afloat for Europe.....	12,000	106,000	43,000	96,000	
Egypt, Brazil, &c., afloat.....	43,000	45,000	39,000	30,000	
Total East India, &c.....	203,300	315,200	247,300	368,300	
Total American.....	3,279,266	4,401,901	4,130,564	3,455,022	
Total visible supply.....	3,482,566	4,717,101	4,377,864	3,823,322	
Middling Upland, Liverpool..	5 ¹ / ₈ d.	31 ³ / ₁₆ d.	37 ¹ / ₁₆ d.	4d.	
Middling Upland, New York..	9 ¹ / ₁₆ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	7 ⁵ / ₁₆ d.	
Egypt Good Brown, Liverpool	83 ¹ / ₁₆ d.	53 ¹ / ₁₆ d.	4 ¹ / ₂ d.	55 ¹ / ₁₆ d.	
Peruv. Rough Good, Liverpool	7 ¹ / ₂ d.	6 ³ / ₄ d.	6 ³ / ₄ d.	6 ¹ / ₂ d.	
Broach Fine, Liverpool.....	5 ¹ / ₈ d.	3 ³ / ₁₆ d.	3 ³ / ₁₆ d.	4d.	
Tinnevely Good, Liverpool...	4 ⁷ / ₈ d.	31 ¹ / ₁₆ d.	3 ¹ / ₂ d.	33 ¹ / ₁₆ d.	

The imports into Continental ports the past week have been 140,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,234,535 bales as compared with the same date of 1899, a loss of 895,298 bales from the corresponding date of 1898 and a decline of 340,756 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	Movement to February 23, 1900.		Movement to February 24, 1899.	
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Eufaula, ALABAMA...	8	13,236	105	1,067
Montgomery, "...	1,325	153,583	838	3,869
Selma, "...	306	66,978	441	1,418
Helena, ARKANSAS...	281	49,963	717	8,812
Little Rock, "...	6,343	112,250	2,491	15,813
Albany, GEORGIA...	96	30,229	153	3,298
Athens, "...	1,890	57,707	1,487	69,564
Atlanta, "...	1,929	99,908	1,182	141,293
Augusta, "...	8,626	222,164	2,455	14,571
Columbus, "...	373	50,631	543	5,930
Macon, "...	389	44,491	203	51,604
Rome, "...	893	46,408	508	6,984
Louisville, MISSISSIPPI...	35	8,916	34	6,932
Shreveport, LOUISIANA...	4,438	155,441	3,715	21,889
Columbus, MISSISSIPPI...	680	44,101	694	56,412
Greenwood, "...	168	56,055	552	53,298
Meridian, "...	544	33,802	388	3,307
Natchez, "...	351	61,612	716	45,217
Vicksburg, "...	538	74,487	45	27
Yazoo City, MISSOURI...	213	63,030	1,090	15,571
St. Louis, MISSOURI...	489	699,456	1,620	48,061
Charlotte, N. CAROLINA...	206	17,109	485	25,416
Raleigh, "...	5,083	15,146	17	18,547
Cincinnati, OHIO...	382	183,184	7,856	237,649
Greenwood, TENNESSEE...	382	14,960	124	13,898
Memphis, "...	146	545,626	354	597,936
Nashville, "...	455	9,377	181	20,514
Birmingham, TEXAS...	624	79,755	81	81,973
Dallas, "...	28,003	49,435	918	82,962
Houston, "...	107	1,635,706	500	95,449
Paris, "...	107	54,608	500	78,781
Total, 31 towns...	89,248	4,749,889	149,071	5,920,829
			74,777	108,800
				467,398

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 Feb. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 5/8	8 5/8	8 5/8	8 5/8	.....	.....
New Orleans	8 5/8	8 5/8	8 1/16	8 1/16	.....	8 11/16
Mobile	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 5/8
Savannah	8 9/16	8 9/16	8 9/16	8 9/16	.....	8 5/8
Charleston	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 5/8
Wilmington	8 1/2	8 1/2	8 1/2	8 1/2	.....	8 1/2
Norfolk	8 13/16	8 13/16	8 13/16	8 3/4	.....	8 7/8
Boston	8 7/8	8 7/8	8 7/8	8 7/8	.....	9
Baltimore	8 7/8	8 7/8	8 7/8	8 7/8	.....	9 5/16
Philadelphia	9 1/8	9 1/8	.....	9 1/8	.....	8 15/16
Augusta	8 7/8	8 1/16	8 3/4 @ 13/16	8 11/16 @ 3/4	.....	.....
Memphis	8 1/2	8 1/2	8 1/2	8 1/2	.....	8 1/2
St. Louis	8 1/2	8 1/2	8 1/2	8 1/2	.....	8 1/2
Houston	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 1/4
Cincinnati	8 1/8	8 1/8	8 1/8	8 1/4	.....	8 5/8
Louisville	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 5/8

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

Athens	8 5/8	Columbus, Miss	8 3/16	Nashville	8 3/8
Atlanta	8 3/8	Eufaula	8 1/2	Natchez	8 3/8
Charlotte	..	Little Rock	8 1/4	Raleigh	8 3/8
Columbus, Ga.	..	Montgomery	8 1/2	Shreveport	8

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

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Jan. 19	186,175	207,595	233,940	755,849	673,768	602,828	134,852	183,418	213,211
" 23	187,249	177,290	208,710	731,028	625,242	590,970	142,428	128,764	196,853
Feb. 2	217,451	176,413	223,128	698,030	599,918	569,251	179,453	151,069	201,409
" 9	212,421	126,479	200,866	656,649	531,000	558,555	178,040	57,561	190,170
" 16	194,679	72,150	195,133	594,632	499,421	540,768	132,562	40,571	167,346
" 23	179,701	82,675	162,474	534,809	467,398	511,247	119,878	60,852	132,953

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,639,966 bales; in 1898-99 were 7,498,918 bales; in 1897-98 were 7,825,631 bales. 2.—That although the receipts at the outports the past week were 179,701 bales, the actual movement from plantations was only 119,878 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 50,852 bales and for 1898 they were 132,953 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the temperature has been lower generally the past week at the South, but as the week closes milder weather prevails. Rain has fallen in most sections, and while the precipitation has not as a rule been heavy, farm work has been interfered with. Our Mobile correspondent states that a scarcity of labor is reported in some sections, being attracted to the mills and mines. From Augusta, Georgia, we are advised that satisfactory prices now offered are draining plantations and small towns of all reserve stocks, and our Meridian report is to the effect that stocks on plantations and in small towns are less than for many years past.

Galveston, Texas.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. The thermometer has ranged from 26 to 63, averaging 47. Abilene, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 45, highest 76 and lowest 14. Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation being too small to measure. The thermometer has averaged 54, the highest being 78 and the lowest 30.

Palestine, Texas.—We have had rain on one day of the week, to an inappreciable extent. Minimum temperature 12, highest 72, average 42.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 76.

New Orleans, Louisiana.—We have had rain on one day the past week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 47.

Shreveport, Louisiana.—There has been rain on one day of the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 13 to 62, averaging 40.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation reaching one inch. The thermometer has averaged 41, the highest being 70 and the lowest 14.

Leland, Mississippi.—It has rained during the week to the extent of one inch and sixty-two hundredths. The thermometer has averaged 39.9, ranging from 10 to 53.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 14 to 58, averaging 30.

The above totals show that the interior stocks have decreased during the week 59,823 bales, and are to-night 67,411 bales more than at same period last year. The receipts at all towns have been 14,471 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 23 and since Sept. 1 in the last two years are as follows.

February 23.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	20,534	679,116	17,451	754,654
Via Cairo	11,453	185,968	5,054	331,751
Via Paducah	148	9,458	801	15,240
Via Rock Island	267	11,827	774	40,963
Via Louisville	2,186	186,651	5,598	138,126
Via Cincinnati	3,274	114,117	3,280	118,693
Via other routes, &c.	9,967	218,527	2,306	115,069
Total gross overland	47,829	1,405,664	35,264	1,514,496
Deduct shipments—				
Overland to N. Y., Boston, &c.	14,199	201,427	4,948	392,416
Between interior towns	1,273	65,787	247	27,193
Inland, &c., from South	1,215	68,097	3,961	46,726
Total to be deducted	16,687	335,311	9,156	466,335
Leaving total net overland*	31,142	1,070,353	26,108	1,048,161

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,142 bales, against 26,108 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 22,192 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 23	179,701	5,348,340	82,875	7,135,639
Net overland to Feb. 23	31,142	1,070,353	26,108	1,048,161
Southern consumption to Feb. 23	30,000	731,000	26,000	680,000
Total marketed	240,843	7,149,693	134,983	8,843,800
Interior stocks in excess	*59,823	291,626	*32,023	363,279
Came into sight during week	181,020	.....	102,960	.....
Total in sight Feb. 23	.....	7,441,319	.....	9,207,079
North's spinners tak'gs to Feb 23	52,053	1,844,595	32,279	1,665,165

* Decrease during week.

In 1898 the week's movement into sight was 184,331 bales; in 1897 reached 98,608 bales; in 1896 was 102,800 bales, and in 1895 was 146,772 bales. The totals since Sept. 1 in the same years were 9,360,002 bales in 1897-98; 7,424,734 bales in 1896-97, 3,004,261 bales in 1895-96 and 8,531,076 bales in 1894-95.

Greenville, Mississippi.—The weather is now cloudy and warm.

Meridian, Mississippi.—It has rained on four days of the week and very little farm work has been done. Reliable information from every county in Mississippi indicates that there is less cotton on plantations and in small towns than for many years past. Stocks are about exhausted.

Little Rock, Arkansas.—There has been rain on two days during the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 26, the highest being 46 and the lowest 6.

Helena, Arkansas.—Wet weather has interfered with farm work. There has been rain on three days of the past week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 34.3, ranging from 6 to 57.

Memphis, Tennessee.—We have had rain on three days during the week, the rainfall being one inch and nineteen hundredths. The thermometer has ranged from 5 to 56.5, averaging 31.8.

Nashville, Tennessee.—Stock of cotton is about exhausted. There has been rain during the week, the precipitation being eighty-four hundredths of an inch. Average thermometer 30, highest 52 and lowest 2.

Mobile, Alabama.—Farm work has made but little progress the past two weeks on account of the wet weather. A scarcity of labor is reported in some sections, being attracted to mills and mines. We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 47, the highest being 67 and the lowest 19.

Montgomery, Alabama.—There has been rain on one day during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 43, ranging from 21 to 74.

Selma, Alabama.—We have had rain on two days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 11 to 64, averaging 40.

Madison, Florida.—We have had rain on one day during the week, to the extent of fifty hundredths of an inch. Average thermometer 55, highest 70 and lowest 24.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 46, the highest being 64 and the lowest 16.

Augusta, Georgia.—The satisfactory prices now offered are draining plantations and small towns of all reserve stocks. Demand is strong. We have had rain on two days of the past week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 42 and ranged from 13 to 68.

Charleston, South Carolina.—It has rained one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 19 to 62, averaging 45.

Stateburg, South Carolina.—Light snow fell on Saturday. The weather was very cold Sunday, we had a thunder-storm with hail on Wednesday and a blizzard Thursday. The precipitation reached one inch and forty-five hundredths. Average thermometer 41.8, highest 67 and lowest 12.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 37, the highest being 49 and the lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 22, 1900, and February 23, 1899.

	Feb. 22, '00.	Feb. 23, '99.
New Orleans.....Above zero of gauge.	7.6	12.6
Memphis.....Above zero of gauge.	23.6	19.7
Nashville.....Above zero of gauge.	12.6	21.7
Shreveport.....Above zero of gauge.	6.0	4.1
Vicksburg.....Above zero of gauge.	27.4	33.0

EGYPTIAN CROP.—The "Official Journal" of the Egyptian Government, referring further to the Nile water supply of 1900, says:

"It is certain, even should the period of annual rainfall in Abyssinia and the Soudan be advanced and an early flood result, that exceptional scarcity of water must exist in Egypt during the coming months of April, May, June and July. The water available in the river during this period must under any circumstances be barely sufficient to preserve the cotton crop, and will certainly not suffice for the irrigation of rice as well. In order to secure an equitable distribution of water in lower Egypt the heads of the main canals drawing water from the river up-stream of the Barrage will be regulated upon, so as to allow of each province obtaining an amount of water proportional to its irrigated area.

"Rotations will be framed with a view to meeting the special conditions of the present season. They will consist of two and possibly of three programmes. The second programme will contain a project for severer rotations than the first, and the third, if necessary, will again be severer than the second. These different programmes will be put into force according to the fall in the river levels. Thus, should the gauge at Assuan and the corresponding level up-stream of the Barrage indicate the necessity for stricter measures than those contained in the first programme, the second will be introduced, and so again as regards the third. In each case due notice will be given through the Mudiiries to all interested that by a certain date the system of rotations will be changed. As the alternative programmes will be published simultaneously and at an early date, agriculturists will be able to inform themselves in good time of the possibilities which are in store for them, and cannot complain in the future that the advertised rotations were changed without due warning. In spite, however, of all the above precautions, there must always exist a possibility that the situation may eventually entail the enforcement of very special rotations not in the programme which cannot at present be foreseen or arranged for. Should such a contingency arise, every effort will be made to warn the public as early as possible."

COTTON MANUFACTURING IN JAPAN.—In our editorial columns to-day will be found an article under the above title.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 22, and for the season from Sept. 1 to Feb. 22 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	25,000	616,000	97,000	952,000	61,000	527,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	.....	.....	.....	29,000	29,000
1898-99..	.....	21,000	21,000	2,000	169,000	171,000
1897-98..	1,000	2,000	3,000	2,000	82,000	84,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	7,000	8,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00..	1,000	.....	1,000	1,000	2,000	3,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00..	.....	.....	.....	.....	12,000	12,000
1898-99..	.....	.....	.....	4,000	51,000	55,000
1897-98..	.....	.....	.....	9,000	23,000	32,000
Total all—						
1899-'00..	1,000	.....	1,000	2,000	50,000	52,000
1898-99..	.....	21,000	21,000	10,000	249,000	259,000
1897-98..	1,000	2,000	3,000	15,000	120,000	135,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 72,000 bales. Exports from all India ports record a loss of 20,000 bales during the week and since September 1 show a decrease of 207,000 bales.

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

Alexandria, Egypt, February 21.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	185,000	120,000	185,000
Since Sept. 1.....	5,803,000	4,878,000	5,594,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	310,000	5,000	209,000	4,000	245,000
To Continent.....	4,000	290,000	7,000	205,000	7,000	244,000
Total Europe.....	14,000	600,000	12,000	414,000	11,000	489,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 58,247 bales; in 1898-99, 27,140 bales; in 1897-98, 31,426 bales.

This statement shows that the receipts for the week ending Feb. 21 were 185,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.						1899.					
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Coll'n Mid. Uplds	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Coll'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
Jn. 19	7½	7¾	5 0	7 9	4 19/32	5 8	6 1/2	4 1	6 9	3 16		
" 26	7¼	7 7/8	5 1 1/2	7 10 1/2	4 18/32	5 3 1/2	6 5/8	4 1 1/2	6 10	3 16		
Feb. 2	7 3/8	8	5 2	8 0	4 3 1/2	5 3 1/2	6 3/8	4 1 1/2	6 10	3 16 1/2		
" 9	7 5/8	8 1/4	5 4	8 3	5 3 1/2	5 3 1/2	6 5/8	4 1 1/2	6 10	3 16 1/2		
" 16	7 7/8	8 1/2	5 6	8 4 1/2	5 3 1/2	5 13/16	6 5/8	4 1 1/2	6 10 1/2	3 17 1/2		
" 23	7 7/8	8 5/8	5 6	8 4 1/2	5 3 1/2	5 13/16	6 5/8	4 1 1/2	6 10 1/2	3 17 1/2		

EAST INDIA CROP.—The Department of Land Records and Agriculture of Punjab issued, on Dec. 11, the final report on the cotton crop of the Punjab for 1899 as follows:

The total area under cotton, as now ascertained, is 988,400 acres, against 788,600 acres finally reported last year. The prospects of the cotton crop were generally hopeful in the beginning of the season, and owing to sufficient rainfall at the sowing time and good water-supply in canals, a large area was sown with this crop. But as the rainfall in August and September, 1899, was very much below the average all over the Province, the condition of the crop deteriorated. The outlook, which was not reported good in the second Forecast of Cotton Crop of October, 1899, has not improved since. The characteristic feature of the year was inadequate outturn as compared with the large area sown. The yield of the crop for, 1899, is estimated at 138,926 bales, against a total of 166,707 last year, the average outturn per acre being 56 pounds, against 85 pounds in 1898. Thus, although the area of the year shows an increase of over 25 per cent, the outturn, area for area, is certainly less than it was last year. I inspected some of the cotton-ginning factories in the Delhi Division in November, 1899, and found that the general complaint was that there was not enough cotton to keep all the factories working full time through the winter

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-four cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is very much greater than for the corresponding period of any year since 1896. The aggregate of the amount distributed has been \$362,070, or an average of 1.81 per cent on the capital. In 1899 only twenty-four mills made any distribution, and the average rate was 0.88 per cent. In 1898 but five mills declared dividends in the first quarter, the average rate of distribution being but little over one-quarter of one per cent. In 1897 the average dividend for the first quarter was 1.01 per cent, in 1896 it was 1.99 per cent, in 1895 it was 1.50 per cent, in 1894 it was 1.498 per cent and in it 1893 reached 2.24 per cent.

FIRST QUARTER. 1900 and 1899.	Capital.	Dividends 1900.		Dividends 1899.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$500,000	1½	\$12,000	No	dividend.	+12,000
Barnaby Manufact'g Co...	400,000	1½	6,000	1½	6,000	.....
Barnard Manufact'g Co...	495,000	2	9,900	No	dividend.	+9,900
Border City Man'f'g Co...	1,000,000	2	20,000	1	10,000	+10,000
Bourne Mills.....	400,000	1	4,000	1	4,000	.....
Chace Mills.....	750,000	1½	11,250	1½	7,500	+3,750
Conanicut Mills.....	120,000	2	2,400	1	1,200	+1,200
Cornell Mills.....	400,000	2	8,000	1½	6,000	+2,000
Davol Mills.....	400,000	2	8,000	1	4,000	+4,000
Filnt Mills.....	580,000	2	11,600	1	5,800	+5,800
Granite Mills.....	1,000,000	2	20,000	1	10,000	+10,000
Hargraves Mills.....	500,000	1½	12,000	1½	12,000	.....
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	300,000	1½	4,500	No	dividend.	+4,500
Mechanics' Mills.....	750,000	1½	11,250	1	7,500	+3,750
Mechanics' Manufact'g Co.	800,000	1½	12,000	No	dividend.	+12,000
Metacomet Man'f'g Co....	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	2	8,000	No	dividend.	+8,000
Osborn Mills.....	600,000	2	12,000	No	dividend.	+12,000
Parker Mill.....	800,000	1½	12,000	¼	6,250	+5,750
Pocasset Manufact'g Co...	600,000	1½	9,000	1	6,000	+3,000
Richard Borden M'f'g Co.	800,000	2	16,000	1	8,000	+8,000
Robeson Mills.....	78,000	1½	1,170	No	dividend.	+1,170
Sagamore Mfg. Co.....	900,000	2	18,000	1	9,000	+9,000
Seaconnet Mills.....	600,000	2	12,000	1	6,000	+6,000
Shove Mills.....	550,000	1½	8,250	No	dividend.	+8,250
Slade Mills.....	247,500	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	2	20,000	1	10,000	+10,000
Stevens Manufact'g Co.	350,000	2	7,000	2	5,000	+2,000
Tecumseh Mills.....	500,000	2	10,000	No	dividend.	+10,000
Troy Cot. & W. Mfg. Co....	300,000	5	15,000	3	9,000	+6,000
Union Cotton M'f'g Co....	750,000	3	22,500	1½	11,250	+11,250
Wampanoag Mills.....	750,000	2	15,000	1	7,500	+7,500
Weetamoe Mills.....	550,000	1½	8,250	1	5,500	+2,750
Totals.....	\$20,058,500	1.81	\$362,070	0.88	\$172,500	+189,570

* On capital of \$500,000. † On capital of \$250,000.
‡ On capital of \$19,508,500.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'99-'00	1898-99	1899-'00	1898-99	'99-'00	1898-99	1899-'00	1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October..	22,419	24,253	475,979	446,899	89,977	84,440	112,896	103,693
November...	20,997	22,326	441,709	427,823	83,499	80,836	104,496	103,161
December..	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Tot. 1st quar.	61,822	70,052	1,344,175	1,374,283	254,302	259,667	316,124	329,719
January.....	19,803	20,836	464,047	453,653	87,755	85,770	107,556	106,606
Stockings and socks.....							358	265
Sundry articles.....							9,253	8,514
Total exports of cotton manufactures.....							433,293	445,104

The foregoing shows that there has been exported from the United Kingdom during the four months 433,293,000 lbs. of manufactured cotton, against 445,104,000 lbs. last year, or a decrease of 11,811,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1900.	1899.	1898.	1899-'00.	1898-99.	1897-98.
East Indies.....	195,558	196,667	228,054	763,842	835,579	816,392
Turkey, Egypt and Africa...	61,727	67,578	64,851	273,051	294,887	309,918
China and Japan.....	75,630	57,911	87,818	254,772	182,163	125,379
Europe (except Turkey).....	26,768	25,118	23,764	99,975	97,748	98,232
South America.....	34,537	41,989	39,146	150,180	201,327	150,334
North America.....	35,216	26,909	19,990	131,321	96,695	81,198
All other countries.....	34,613	34,481	33,320	126,031	119,537	110,165
Total yards.....	464,047	453,653	449,974	1,808,222	1,827,936	1,691,608
Total value.....	\$4,638	\$4,232	\$4,212	\$17,506	\$18,734	\$15,736
Yarns—Lbs. (000s omitted.)						
Holland.....	2,637	2,101	2,628	8,936	10,185	13,171
Germany.....	3,182	3,297	3,410	13,055	14,579	13,723
Other Europe (except Turkey)	2,470	3,928	3,990	10,441	16,675	15,875
East Indies.....	3,146	3,470	5,792	14,053	14,750	21,114
China and Japan.....	2,381	1,721	2,005	8,884	8,507	11,293
Turkey and Egypt.....	1,600	2,338	2,260	8,100	9,840	10,768
All other countries.....	1,555	1,427	1,578	6,581	6,323	6,635
Total lbs.....	16,981	18,280	21,663	70,055	80,859	92,599
Total value.....	\$722	\$651	\$803	\$2,854	\$2,782	\$3,520

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb 23) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Feb. 23	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	1,311	69,365	322	48,737	14,819	11,730
Charleston, &c.....	10	7,522	.....	4,996	1,311	2,327
Florida, &c.....	388	16,443	.....	6,110	740	732
Total.....	1,709	93,330	322	59,843	16,870	14,789

The exports for the week ending this evening reach a total of 2,480 bales, of which 2,480 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 811 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Feb. 23.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah...	1,903	.....	1,903	27,331	3,156	30,487	376	20,770
Charl't'n, &c.....	.....	.....	.....	2,706	.....	2,706	47	813
Florida, &c.....	.....	.....	.....	.....	.....	.....	388	16,336
New York..	577	.....	577	1,939	3,746	5,685	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,480	.....	2,480	31,976	6,902	38,878	811	37,919
Total 1898-9	505	.....	505	17,226	6,833	24,059	348	28,309

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

Quotations Feb. 23 at Savannah, for Georgias, extra fine, 17c.; choice, 17½c.; fancy, 18½c. Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 13,192 bales, against 12,497 bales last week. Below we give our usual table, showing the exports of cotton from New York and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.		
Liverpool.....	6,771	592	84	1,210	54,898	155,296
Other British ports.	1,311	1,258	1,242	3,101	23,897	52,447
TOT. TO GT. BRIT'N.	8,082	1,850	1,326	4,311	78,795	207,743
Havre.....	862	1,360	3,374	478	24,542	19,231
Other French ports..	.....	.....	.....	250	776	1,858
TOTAL FRENCH....	862	1,360	3,374	728	25,318	21,089
Bremen.....	904	4,901	2,424	706	36,700	60,121
Hamburg.....	.....	100	362	1,637	3,953	12,201
Other ports.....	550	100	924	1,164	10,866	26,601
TOT. TO NO. EUROPE	1,454	5,101	3,710	3,507	51,519	93,923
Spain, Italy, &c.....	2,534	1,867	2,003	2,346	26,095	50,742
All other.....	59	500	2,084	2,300	11,546	220
TOTAL SPAIN, &c..	2,593	2,367	4,087	4,646	37,641	50,962
GRAND TOTAL....	12,991	10,678	12,497	13,192	193,273	378,717

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	12,718	168,899	.....	.....	.....	.....	.....	.....
Texas.....	2,425	108,189	.....	64,594	.....	.....	.....	.....
Savann'h &c.....	6,829	117,765	3,664	116,681	.....	.....	2,174	40,258
Mobile.....	750	9,011	.....	.....	.....	.....	.....	.....
Florida.....	309	10,433	.....	.....	.....	.....	.....	.....
So. Carolina.....	921	15,091	1,174	40,138	.....	.....	.....	.....
No. Carolina.....	700	4,208	.....	.....	.....	.....	.....	.....
Virginia.....	829	14,737	2,000	86,288	.....	11,169	2,000	74,000
North. ports.....	.....	415	646	116,313	.....	.....	.....	.....
Tenn., &c.....	4,424	29,649	2,871	62,513	625	33,744	996	65,746
Foreign.....	2,020	18,035	2,200	49,809	.....	.....	.....	.....
Total.....	31,925	496,435	12,555	536,336	628	44,913	5,160	180,004
Last year....	21,433	632,508	17,366	677,345	357	36,721	15,217	240,041

NEW ENGLAND MILL SITUATION.—Advices from Fall River indicate that the price of regular 64x64 print cloths was advanced on February 19 from 3¼ cents, the ruling quotation since Dec. 1, to 3⅜ cents. The selling committee also marked up the price of all other goods under their control on a proportionate basis. The quotation is now higher than at any time since June, 1893.

JUTE BUTTS, BAGGING, & C—The market for jute bagging has been very dull and featureless during the week under review. The close is at 6@6⅞c. for 1¼ lbs. and 6⅛@6½c. for 2 lbs., standard grades. Jute butts also very dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1899, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1899.	1898.	1897.	1896.	1895.	1894.
Sept'ber	800,866	697,784	786,702	912,486	383,886	518,762
October	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664
Nov'ber	1,091,662	1,861,619	1,776,907	1,286,251	912,759	1,607,662
Dec'ber	919,290	1,565,770	1,534,948	1,256,000	987,899	1,497,560
January	759,021	929,538	1,114,873	635,878	548,118	938,197
Total.	4,701,904	6,790,371	6,688,337	5,559,131	4,035,122	6,184,845
P'o't'ge of tot. port receipts Jan. 31.	80·27	77·08	81·55	74·79	78·46	

This statement shows that up to January 31 the receipts at the ports this year were 2,088,467 bales less than in 1898-99 and 1,986,433 bales less than in 1897-98. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1899-'00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
Jan. 31..	4,701,904	6,790,371	6,688,337	5,559,131	4,035,122	6,184,845
Feb. 1...	19,732	21,137	25,992	18,192	15,242	33,520
" 2...	40,003	14,028	37,701	21,794	8.	22,797
" 3...	27,368	28,599	25,853	11,222	22,277	8.
" 4...	8.	21,211	33,104	15,662	23,198	31,430
" 5...	37,885	8.	24,250	15,656	14,584	27,865
" 6...	32,887	26,978	8.	14,171	15,781	21,983
" 7...	33,655	23,841	34,099	8.	22,507	13,192
" 8...	26,743	17,353	35,072	26,964	16,501	37,826
" 9...	53,883	14,210	25,486	20,912	8.	16,511
" 10...	27,044	22,886	26,431	17,756	20,313	8.
" 11...	8.	14,934	55,529	35,662	23,369	24,904
" 12...	28,120	8.	27,396	13,758	12,514	18,573
" 13...	41,943	15,157	8.	11,928	13,382	20,969
" 14...	31,499	13,232	34,793	8.	20,367	10,445
" 15...	26,284	3,745	31,538	15,940	18,240	41,587
" 16...	39,689	7,765	25,167	15,354	8.	9,262
" 17...	22,124	17,317	23,298	12,140	22,420	8.
" 18...	8.	8,282	42,941	12,675	19,647	11,390
" 19...	31,012	8.	25,094	16,897	9,892	14,328
" 20...	34,252	14,302	8.	14,127	15,527	16,901
" 21...	29,068	15,994	39,424	8.	23,669	12,931
" 22...	23,006	13,784	23,544	17,367	18,177	26,995
" 23...	40,239	9,730	17,957	15,716	8.	12,141
Total.	5,348,340	7,114,856	7,303,005	5,903,024	4,377,729	6,810,400
P'o't'ge of tot. port receipts Feb. 23..	84·05	84·17	86·60	81·15	83·89	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,766,516 bales less than they were to the same day of the month in 1899 and 1,954,665 bales smaller than they were to the same day of the month in 1898. We add to the table the percentages of total port receipts which had been received to Feb. 23 in each of the years named.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 224,647 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bovio, 910....Gregory, 300.....	1,210
To Manchester, per steamers Flaxman, 1,189 upland and 243 Sea Island....Mozart, 334 upland and 78 Sea Island.	1,844
To Hull, per steamer Ontario, 1,257.....	1,257
To Havre, per steamer Fournel, 478.....	478
To Marseilles, per steamer Bolivia, 250.....	250
To Bremen, per steamer Lahn, 706.....	706
To Hamburg, per steamer Waldersee, 1,637.....	1,637
To Antwerp, per steamer Noordland, 1,164.....	1,164
To Genoa, per steamers Bolivia, 1,000....Trave, 846.....	1,846
To Naples, per steamer Trave, 500.....	500
To Japan, per steamer Verona, 2,300.....	2,300
NEW ORLEANS —To Liverpool—Feb. 16—Steamer Collegian, 13,900....Feb. 21—Steamer Bernard Hall, 4,372.....	18,272
To Belfast—Feb. 16—Steamer Torr Head, 5,653.....	5,653
To Hull—Feb. 20—Steamer Elswick Park, 394.....	394
To Havre—Feb. 17—Steamer Imaum, 10,278....Feb. 21—Steamer Montpellier, 5,600.....	15,878
To Bremen—Feb. 16—Steamer Loango, 6,236....Feb. 19—Steamer Hatasu, 5,650....Feb. 21—Steamer Hermann, 5,875.....	17,781

	Total bales.
NEW ORLEANS —(Concluded)—	
To Hamburg—Feb. 19—Steamer Hatasu, 550.....	550
To Rotterdam—Feb. 19—Steamer York, 1,150.....	1,150
To Barcelona—Feb. 19—Steamer Catalina, 6,150.....	6,150
To Genoa—Feb. 17—Steamer Tiger, 2,559....Feb. 23—Steamer Portuguese Prince, 5,700.....	8,259
To Japan—Feb. 17—Steamer Tiger, 3,237.....	3,237
GALVESTON —To Liverpool—Feb. 17—Steamer Maria, 6,213....Feb. 20—Steamer Comino, 6,404.....	12,617
To Havre—Feb. 17—Steamer Khlo, 2,573.....	2,573
To Bremen—Feb. 16—Steamer Taunton, 11,609....Feb. 21—Steamer Celtic Princess, 11,703.....	23,312
To Rotterdam—Feb. 16—Steamer Minterne, 1,554.....	1,554
To Antwerp—Feb. 19—Steamer Richmond Castle, 7,680....	7,680
MOBILE —To Liverpool—Feb. 21—Steamer Huntcliff, 6,246....	6,246
PENSACOLA —To Havre—Feb. 21—Steamer Stella, 2,100.....	2,100
SAVANNAH —To Liverpool—Feb. 17—Steamer Londresborough, 6,239.....	6,239
To Manchester—Feb. 19—Steamer Talbot, 5,947 upland and 1,903 Sea Island.....	7,850
To Bremen—Feb. 19—Steamer Dora, 4,915....Feb. 23—Steamer Skyros, 5,267.....	10,182
To Barcelona—Feb. 23—Steamer Teresa, 8,860.....	8,860
To Trieste—Feb. 23—Steamer Teresa, 400.....	400
BRUNSWICK —To Liverpool—Feb. 17—Steamer Incemore, 6,715.....	6,715
CHARLESTON —To Liverpool—Feb. 16—Steamer Hildawell, 5,800.....	5,800
WILMINGTON —To Bremen—Feb. 17—Steamer Bendo, 12,077....	12,077
NORFOLK —To Rotterdam—Feb. 19—Steamer Inchkeith, 500....	500
NEWPORT NEWS —To Liverpool—Feb. 21—Steamer Evansdale, 478.....	478
BOSTON —To Liverpool—Feb. 16—Steamer Turcoman, 2,252....	2,252
To Yarmouth—Feb. 19—Steamer Boston, 424.....	424
BALTIMORE —To Liverpool—Feb. 12—Steamer Quernmore, 3,570.....	3,570
To Havre—Feb. 9—Steamer Alnwick, 301.....	301
To Bremen—Feb. 21—Steamer Koln, 5,187.....	5,187
To Hamburg—Feb. 15—Steamer Bethania, 1,454.....	1,454
PHILADELPHIA —To Liverpool—Feb. 19—Steamer Ikbal, 1,050....	1,050
PORTLAND, ME. —To Liverpool—Feb. 17—Steamer Vancouver, 681.....	681
SAN FRANCISCO —To Japan—Feb. 17—Steamer City of Rio de Janeiro, 999.....	999
TACOMA —To Japan—Feb. 17—Steamer City of Dublin, 2,950....	2,950
Total	224,647

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York	4,311	728	2,343	1,164	2,346	2,300	13,192
N. Orleans	24,319	15,878	18,311	1,150	14,409	3,237	77,304
Galveston	12,617	2,673	23,312	9,234			47,836
Mobile	6,246						6,246
Pensacola		2,100					2,100
Savannah	14,089		10,182		9,260		33,531
Brunswick	6,715						6,715
Charleston	5,800						5,800
Wilmington			12,077				12,077
Norfolk				500			500
N'p't News	478						478
Boston	2,252					424	2,676
Baltimore	3,570	301	6,641				10,512
Phil'delp'a	1,050						1,050
Portl'd, Me	681						681
San Fran.						999	999
Tacoma						2,950	2,950
Total	82,128	21,680	72,866	12,048	26,015	424	9,486

To Japan since Sept. 1 shipments have been 8,641 bales from New York, 31,045 bales from Galveston, 29,208 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 102,193 bales from Pacific Coast. To China, 4,799 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

GATE CITY, steamer, from Savannah for Boston, ashore on the Long Island Coast, near Moriches. But little cargo has been taken out of the Gate City this week. Consigners and underwriters are eager and urging promptness in the work, but the conditions for a quick removal of the cotton are not favorable. Every effort is being made to forward the work.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Moh...c.	33	33	33	33		33
Havre.....c.	40*	40*	40*	40*		40*
Bremen, March...c.	35	35	35	35		35
Hamburg.....c.	33	33	33	33		33
Amsterdam.....c.	33	33	33	33		33
Rotterdam.....c.	33	33	33	33		33
Reval, v. Hamb...c.	50	50	50	50		50
Do v. Hull...c.	50	50	50	50		50
Do v. Copen...c.	....	....	....	....		....
Genoa.....c.	40	40	40-42½	40-42½		40-42½
Trieste, direct...c.	45	45	45	45		45
Antwerp.....d.	532	532	532	532		532
Ghent, v. Antw'p d.	316	316	316	316		316

Quotations are cents per 100 lbs. or fractions of a penny per lb. * And 5 per cent.

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

	Feb. 2	Feb. 9	Feb. 16	Feb. 23
Sales of the week.....bales.	50,000	67,000	51,000	53,000
Of which exporters took...	2,000	1,000	400	2,000
Of which speculators took.	1,000	1,000	600	3,000
Sales American.....	48,000	62,000	47,000	48,000
Actual export.....	7,000	10,000	5,000	7,000
Forwarded.....	85,000	68,000	86,000	60,000
Total stock—Estimated.....	669,000	640,000	645,000	680,000
Of which American—Est'd.	546,000	524,000	529,000	543,000
Total import of the week.....	71,000	49,000	96,000	82,000
Of which American.....	51,000	37,000	74,000	66,000
Amount afloat.....	219,000	230,000	193,000	214,000
Of which American.....	188,000	195,000	157,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Easier.	Moderate demand.	Moderate demand.	In buyers' favor.	Moderate demand.	Harden'g.
Mid. Upl'ds.	51 ¹⁸	51 ¹⁸	5	43 ¹³²	51 ³²	5 ¹⁸
Sales.....	6,000	8,000	8,000	12,000	8,000	8,000
Spec. & exp.	300	500	500	1,000	500	500
Futures.						
Market, } 1:45 P. M. }	Barely steady at 2-64 dec.	Barely steady at 2-64 adv.	Barely steady at 1-64 dec.	Easy at 2-64 @ 3-64 decline.	Firm at 1-64 @ 2-64 advance.	Steady at 3-64 advance.
Market, } 4 P. M. }	Quiet.	Quiet but steady.	Steady.	Quiet.	Quiet but 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.

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

Feb. 17 to Feb. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹² P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
February...	4 62	4 61	4 60	4 58	4 57	4 59	4 58	4 56	4 59	4 62	4 63	5 02
Feb.-Moh...	4 59	4 57	4 57	4 55	4 54	4 55	4 53	4 53	4 57	4 60	4 61	4 63
Moh.-April...	4 55	4 54	4 54	4 52	4 51	4 52	4 50	4 50	4 51	4 57	4 58	4 60
April-May...	4 52	4 50	4 50	4 49	4 47	4 49	4 47	4 46	4 48	4 53	4 54	4 56
May-June...	4 48	4 47	4 47	4 45	4 44	4 46	4 44	4 43	4 45	4 50	4 51	4 53
June-July...	4 46	4 45	4 45	4 43	4 42	4 44	4 42	4 41	4 43	4 48	4 49	4 50
July-Aug...	4 44	4 33	4 43	4 41	4 40	4 42	4 40	4 39	4 41	4 46	4 46	4 48
Aug.-Sept...	4 38	4 36	4 37	4 35	4 34	4 36	4 34	4 33	4 35	4 40	4 40	4 42
Sept.-Oct...	4 21	4 20	4 20	4 19	4 18	4 19	4 17	4 17	4 19	4 22	4 21	4 23
Oct.-Nov...	4 12	4 11	4 11	4 11	4 09	4 10	4 08	4 08	4 09	4 12	4 11	4 13
Nov.-Dec...	4 07	4 06	4 06	4 06	4 05	4 06	4 04	4 03	4 06	4 07	4 06	4 08
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Feb. 23, 1900.

A quiet market has continued to be experienced for wheat flour. Changes in prices have been slight but they have been in favor of buyers, the weaker turn to values for the grain having a tendency to make sellers more willing to meet buyers' views. The wants of the local trade have been very moderate, jobbers as a rule preferring to work off their present holdings, and the export business has continued slow. Rye flour has been in only very moderate supply, still the offerings have been ample to meet the small demand. Buckwheat flour has sold slowly. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has continued on a moderate scale only, and the tendency of prices has been towards a lower basis. The advices from Europe have been of an unfavorable character, reporting quiet markets, and locally the export demand has continued quiet; these have been the principal depressing factors. Fairly full receipts in the Northwest and during the latter part of the week a report that a contract for the shipment of wheat from the interior to this market, at the opening of navigation, at a lower rate than was generally expected, also have had their influence against values. The statistical position has shown some improvement, and this, together with the strength of the coarse grains, has been the sustaining factor. The spot market has been quiet and easier. To-day there was a lower market. Weaker foreign advices and large Argentine shipments prompted selling by longs and prices declined. The spot market was quiet and easier. The sales for export here and at outports were 72,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 ¹²	78 ⁵⁸	77 ⁷⁸	77 ³⁴	Holl- day.	76 ¹⁴
Mch. delivery in elev....	76 ³⁸	76 ⁵⁸	76	75 ³⁴	Holl- day.	74 ³⁸
May delivery in elev....	74 ³⁴	74 ⁷⁸	74 ¹⁸	74	Holl- day.	72 ⁵⁸
July delivery in elev....	74 ¹²	74 ¹²	74	73 ⁷⁸	Holl- day.	72 ¹²

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	68 ¹⁸	68 ³⁸	68	67 ³⁴	Holl- day.	66 ¹⁴
July delivery in elev....	68 ³⁴	69	68 ¹²	68 ³⁸	Holl- day.	66 ⁷⁸

The speculative dealings in the market for Indian corn futures have continued on a moderately broad scale and early in the week there was an advance in price. Advices from the interior continued to report only small country offerings and weather conditions were such as to foreshadow a smaller crop movement. This stimulated a demand from shorts to cover contracts. Tuesday there was a weaker tone, due to free selling by recent buyers to realize profits. A subsidence in the export demand also had its influence against values. Wednesday there was a slight further decline under continued realizing sales. Reports from the interior, however, of the poor grading of the supplies arriving gave the market a fairly good undertone. Business in the spot market has been less active, as the advance in prices has

held the export demand in check. To-day the market was easier in sympathy with the decline in wheat. The spot market was weaker. The sales for export here and at outports were 110,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	43 ¹⁸	43 ⁵⁸	43 ¹⁸	42 ³⁴	Holl- day.	42
May delivery in elev....	40 ³⁴	41 ¹⁸	40 ⁵⁸	40 ³⁸	Holl- day.	40
July delivery in elev....	41 ¹⁸	41 ³⁸	41 ¹⁸	40 ⁵⁸	Holl- day.	40 ¹⁴

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	34 ⁵⁸	35 ³⁸	35 ¹⁸	35	Holl- day.	34 ⁵⁸
July delivery in elev....	35	35 ³⁴	35 ¹²	35 ¹⁸	Holl- day.	34 ⁷⁸

Oats for future delivery at the Western market have been quiet. Early in the week there was a fractional advance in sympathy with the improvement in corn and on some buying by shorts to cover contracts. Subsequently, however, under fairly free selling by longs and full receipts, prices weakened. The local spot market has been quiet, and during the latter part of the week prices weakened slightly. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	29 ¹²	29 ¹²	29 ¹²	29 ¹²	Holl- day.	29
No. 2 white in elev....	32	32	32	31 ³⁴	Holl- day.	31 ¹⁴

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	23 ⁵⁸	23 ³⁸	23 ¹²	23 ¹⁴	Holl- day.	23 ¹⁴
July delivery in elev....	22 ¹²	22 ⁵⁸	22 ¹²	22 ¹⁴	Holl- day.	22 ¹⁴

Rye has been dull and unchanged. Barley has sold slowly, but values have held steady. Buckwheat has been in better demand for export and firmer.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 00	@ 2 30	Patent, winter....	\$3 60	@ 3 95
Superfine.....	2 25	@ 2 50	City mills, patent..	3 95	@ 4 25
Extra, No. 2.....	2 35	@ 2 60	Rye flour, superfine	3 00	@ 3 65
Extra, No. 1.....	2 55	@ 2 90	Buckwheat flour..	1 60	@ 1 90
Cleats.....	2 90	@ 3 30	Corn meal—		
Straights.....	3 50	@ 3 70	Western, etc.....	2 15	@ 2 20
Patent, spring....	3 75	@ 4 40	Brandywine.....		2 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.					
Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	78 ⁷⁸	@ 80 ⁵⁸	Western mixed.....	39 ¹²	@ 42
N'th'n Duluth, No. 1	76 ⁷⁸	@ 78 ⁵⁸	No. 2 mixed.....	40	@ 42
Red winter, No. 2	73 ⁵⁸	@ 76 ¹⁴	Western yellow.....	40 ³⁴	@ 42 ¹²
H'd Manitoba No. 1	78 ³⁴	@ 80 ¹²	Western white.....	41	@ 42 ³⁴
Oats—Mix'd, p. bush.	28 ¹²	@ 30 ¹²	Rye, per bush—		
White.....	31	@ 35	Western.....	60	@ 62 ¹²
No. 2 mixed.....	29	@ 30	State and Jersey.....	57	@ 62
No. 2 white.....	31 ¹²	@ 32 ¹²	Barley—Western.....	51	@ 55
			Feeding.....	43 ¹²	@ 47 ¹²

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 week ending Feb. 17, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	385,749	223,310	2,630,382	1,902,840	417,825	44,850
Milwaukee..	30,025	188,300	137,700	210,000	300,900	25,200
Duluth.....	.....	787,708	87,970	.....	4,658	6,653
Minneapolis.	6,415	1,630,980	176,500	131,440	41,400	14,184
Toledo.....	13,660	31,980	755,043	44,000	11,100	2,500
Detroit.....	3,200	17,650	45,331	48,819	9,050	4,772
Cleveland...	.....	21,346	335,711	149,527	.....	.....
St. Louis...	28,915	88,280	615,635	226,800	44,250	6,700
Peoria.....	6,700	7,800	282,200	80,400	30,750	1,200
Kansas City.	.....	202,150	284,250	88,000	.....	.....
Tot. wk. 1900	424,644	3,199,504	5,350,722	2,881,826	869,931	105,850
Same wk. '99.	171,555	2,929,184	5,169,398	3,625,281	387,644	128,277
Same wk. '98.	259,782	2,658,967	5,909,737	3,865,995	701,404	211,145
Since Aug. 1.						
1899-1900....	11,361,134	142,541,827	129,967,934	100,851,812	30,701,890	4,270,352
1898-99.....	9,275,582	202,395,169	136,609,486	103,520,894	29,824,146	7,887,182
1897-98.....	6,425,298	166,104,942	146,276,072	115,998,245	27,692,864	7,852,872

The receipts of flour and grain at the seaboard ports for the week ended Feb. 17, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,708	188,800	544,775	419,900	83,850	12,800
Boston.....	36,405	81,021	210,644	124,544	87,703	.....
Montreal.....	10,025	.....	.....	.....	.....	.....
Philadelphia.....	48,365	82,770	875,814	235,636	18,400	21,907
Baltimore.....	72,500	107,222	961,178	88,676	.....	3,368
Richmond.....	3,988	.....	227,143	.....	30,000	.....
New Orleans*.....	12,150	1,200	227,080	61,425	.....	.....
Newport News.....	35,729	.....	68,571	.....	.....	.....
Norfolk.....	12,367	.....	.....	.....	.....	.....
Galveston.....	.....	129,108	112,600	1,400	.....	.....
Portland, Me.....	19,897	304,141	49,749	171,447	8,101	.....
Pensacola.....	548	.....	.....	.....	.....	.....
Mobile.....	5,242	.....	25,048	2,606	.....	.....
Port Arthur.....	8,372	88,000	.....	.....	.....	.....
St. John, N. B.....	22,736	224,854	.....	85,693	76,424	8,815
Total week.....	390,063	1,241,968	5,192,502	1,198,845	254,478	48,388
Week 1899.....	190,403	865,388	1,163,159	250,768	68,762	33,562

* 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 Feb. 17 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....	2,553,203	3,117,168	2,718,206	2,100,478
Wheat.....	8,558,974	19,622,615	9,588,379	2,891,648
Corn.....	21,376,419	22,441,751	28,281,453	29,519,638
Oats.....	9,467,313	7,177,631	15,344,576	6,942,106
Barley.....	1,926,444	852,142	968,334	1,170,941
Rye.....	268,074	1,589,202	2,157,949	697,470
Total grain....	40,597,224	51,683,341	58,315,891	41,221,792

The exports from the several seaboard ports for the week ending Feb. 17, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	379,466	758,240	69,035	248,373	.....	2,966	28,143
Boston.....	405,612	250,919	16,942	29,139	.....	.....	41,500
Portland, Me.	301,141	49,749	19,897	171,417	.....	17,493	8,101
Philadelphia.....	43,000	993,686	55,532	203,638	.....	.....	.....
Baltimore.....	32,000	276,179	50,018	30,010	.....	.....	.....
New Orleans.....	56,000	685,599	1,174	85	.....	.....	.....
Norfolk.....	.....	63,571	12,367	.....	.....	.....	.....
Newport News.....	.....	227,143	35,729	.....	.....	.....	30,000
Galveston.....	.....	154,286	13,163	.....	.....	.....	.....
Pensacola.....	.....	.....	548	.....	.....	.....	.....
Mobile.....	.....	25,048	5,242	2,606	.....	.....	.....
Port Arthur.....	86,000	.....	8,372	.....	.....	.....	.....
St. John, N.B.	224,864	.....	22,736	85,693	8,315	.....	76,424
Total week	1,536,103	4,049,420	310,805	776,192	8,315	20,462	184,168
Same time '99.	1,209,315	1,919,323	213,518	149,362	104,420	7,056	943

The destination of these exports for the week and since September 1, 1899, is as below :

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 17.	Since Sept. 1, 1899.	Week Feb. 17.	Since Sept. 1, 1899.	Week Feb. 17.	Since Sept. 1, 1899.
United Kingdom.....	189,989	4,647,633	993,917	27,347,015	1,840,736	41,562,357
Continent.....	98,334	1,034,230	523,539	17,943,212	2,011,244	52,441,363
S. & C. America.....	25,037	453,813	.....	6,345	1,066	146,489
West Indies.....	31,528	670,721	.....	.....	30,746	512,347
Br.N.Am. Colo's.....	1,514	117,868	.....	.....	13,224	359,467
Other countries.....	20,403	195,285	8,617	259,078	51,804	814,974
Total	310,805	7,169,580	1,534,103	45,560,650	4,049,420	95,827,502
Total 1898-99.	218,518	9,226,461	1,209,315	30,373,854	1,919,326	81,309,949

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 17, 1900, was as follows :

In stores at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	1,273,000	238,000	568,000	203,000	232,000
Do afloat.....	133,000	.....	.....	.....	.....
Boston.....	485,000	437,000	197,000	.....	.....
Philadelphia.....	139,000	724,000	278,000	11,000	.....
Baltimore.....	471,000	497,000	145,000	114,000	10,000
New Orleans.....	503,000	495,000	.....	.....	.....
Galveston.....	1,145,000	642,000	.....	.....	.....
Montreal.....	54,000	21,000	351,000	14,000	28,000
Toronto.....	49,000	.....	4,000	.....	47,000
Buffalo.....	1,404,000	105,000	132,000	72,000	779,000
Do afloat.....	413,000	205,000	.....	.....	.....
Toledo.....	1,069,000	1,384,000	170,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	482,000	331,000	75,000	9,000	33,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	15,028,000	5,237,000	1,310,000	189,000	21,000
Do afloat.....	85,000	1,570,000	153,000	.....	.....
Milwaukee.....	293,000	.....	477,000	12,000	22,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	3,800,000	.....	.....	.....	.....
Duluth.....	5,703,000	647,000	169,000	384,000	159,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis.....	14,244,000	476,000	824,000	17,000	69,000
St. Louis.....	1,281,000	1,000,000	215,000	11,000	21,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,078,000	197,000	22,000	70,600	.....
Peoria.....	59,000	382,000	604,000	28,000	1,000
Indianapolis.....	317,000	87,000	44,000	1,000	.....
On Mississippi River.....	.....	100,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 17, 1900.	53,219,000	14,815,000	5,743,000	1,143,000	1,421,000
Total Feb. 10 1900.	58,904,000	14,709,000	6,964,000	1,125,000	1,564,000
Total Feb. 18 1899*	22,413,000	31,820,000	8,660,000	1,541,000	2,772,000
Total Feb. 19, 1899*	55,432,000	39,905,000	13,342,000	9,644,000	2,314,000
Total Feb. 20, 1899*	45,215,000	26,413,000	13,615,000	3,877,000	3,396,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 23, 1900

Further evidence of the strength of the general cotton goods situation has been furnished this week by an advance in the price of print cloths, the first change this year, and made in face of quite a limited demand for regular cloths. There have been further advances in other descriptions, with coarse colored cotton goods again most prominent in the upward movement. The market is not being helped to any great extent by greater activity on the part of buyers, as although the demand is expanding, the increase in actual purchases is moderate only. The chief support is the continued scarcity of ready supplies and the strength of the market for raw cotton. The former tells upon values on the spot, and the latter materially influences sellers with regard to business for future delivery. There have been bids turned down this week for staple cottons in quantity. Deliveries from May forward at prices which would have been accepted readily a week or two ago and buyers who were then of the opinion that the market had seen its best for the present season are at the close of the week giving practical evidence of a revision of judgment. Jobbers are doing an active business, but at prices which are on an average clearly below current values in the primary market. Conditions in the woolen goods division have not undergone any material change since last report. Collections continue satisfactory.

WOOLEN GOODS.—There has been but an indifferent attendance of buyers in the men's-wear woolen and worsted goods division of the market this week, and the aggregate business transacted has again proved moderate. Fine grade goods have had most attention paid to them, several new lines of the highest grades of domestic fabrics, ranging from \$3 00 to \$4 50 per yard having been opened. The advances in the latter compared with a year ago range from 15 to 20 per cent, which is a smaller average advance than shown by the medium and lower grades. There have been further cancellations this week of orders for fall, but agents are not as yet disturbed by them to any extent, stating that they are no greater than allowances had been made for when taking the first round of orders. In the overcoating and cloaking departments the market has ruled quiet and unchanged in prices. Woolen and worsted dress goods in plain staple lines are strong, with an unusually large business booked for fall;

fancies still quiet. Flannels are also strong, with an upward tendency. Blankets firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 19 were 2,761 packages, valued at \$132,632, their destination being to the points specified in the tables below :

NEW YORK TO FEB. 19.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	120	61	395
Other European.....	16	109	18	111
China.....	1,037	45,899	23,405	52,109
India.....	363	2,339	27	708
Arabia.....	.....	4,258	1,737	8,056
Africa.....	29	722	168	2,059
West Indies.....	656	3,154	581	4,226
Mexico.....	50	468	87	822
Central America.....	158	1,746	118	1,153
South America.....	390	6,818	336	8,883
Other Countries.....	13	1,200	712	1,409
Total	2,761	66,833	27,248	79,931
China, via Vancouver.....	.....	.....	.....	.....
Total	2,761	66,833	27,248	79,931

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,508,344 in 1900, against \$2,701,565 in 1899.

Brown sheetings have been in better request than brown drills and relatively firmer; the latter are without change, but in standard sheetings and fine browns prices are occasionally 1/8c. to 1/4c. per yard higher. Ducks are strong at 5 per cent advance. Orders for bleached cottons have been more numerous but still show lack of individual activity. The market is firm without change in prices. Wide sheetings strong and about 7 1/2 per cent higher on some makes. No change in cotton flannels or blankets. Advances of 1/4c. to 1/2c. are reported in leading lines of all kinds of coarse colored cottons, such as denims, ticks, plaids, checks, chevots, cottonades, camlets, etc. In all these the market is bare of supplies. Kid-finished cambrics firmer. Fancy calicoes show no improvement, demand continuing dull, but all staples are in fair request, and in some lines of mourning and oil color prints slightly dearer. Staple ginghams are strong, without quotable change. Fine grades of dress styles also strong, and some leading makes advanced 1/2c. to 1c. per yard. Regular print cloths advanced 1/8c. to 3/8c. Odd goods also dearer, former quiet, but latter are in good request in both narrow and wide makes.

FOREIGN DRY GOODS.—Moderate demand for dress goods at firm prices and light business for fall in high grade fancy woollens for men's wear. Silks and ribbons unchanged. Linens continue strong but demand moderate. Burlaps firm 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 Feb. 22, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Feb. 22, 1900.		Since Jan. 1, 1900.		Week Ending Feb. 23, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	952	294,464	7,210	2,068,876	955	263,262	7,984	2,035,790
Cotton.....	2,667	757,665	19,900	6,148,170	2,518	675,873	18,102	4,894,652
Silk.....	1,743	980,262	13,864	6,920,922	1,663	792,718	11,775	5,310,201
Flax.....	1,299	253,608	15,891	2,563,311	1,363	271,473	10,048	1,743,044
Miscellaneous.....	8,219	253,042	68,186	1,886,584	5,619	304,053	55,608	1,937,371
Total	14,580	2,539,041	125,051	19,587,033	12,118	2,287,365	103,517	15,911,360
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool.....	193	61,788	2,258	681,317	132	43,618	1,860	563,733
Cotton.....	508	1,465,510	4,438	1,203,865	328	85,332	3,872	1,043,966
Silk.....	124	731,195	1,463	664,113	131	69,261	1,155	600,867
Flax.....	397	72,423	3,169	649,108	261	43,327	2,966	4,466
Miscellaneous.....	12,943	84,983	130,148	639,728	8,995	52,008	89,905	475,437
Total	14,165	439,999	141,476	3,817,131	9,637	293,546	99,772	3,098,563
Ent'd for consump.	14,880	2,539,041	125,051	19,587,033	12,118	2,287,365	103,517	15,911,360
Total	29,045	2,977,940	266,527	23,404,164	21,955	2,580,911	203,295	19,049,927
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	125	54,997	1,539	536,048	213	87,050	2,130	549,114
Cotton.....	256	70,689	4,031	1,176,651	294	75,350	3,489	949,711
Silk.....	155	106,213	1,617	802,675	101	71,345	1,089	620,781
Flax.....	250	52,477	2,686	634,988	329	49,942	2,082	326,730
Miscellaneous.....	6,939	59,526	118,237	587,990	1,050	19,856	77,660	348,527
Total	7,725	343,902	128,130	3,738,252	1,987	303,543	86,450	2,833,913
Ent'd for consump.	14,880	2,539,041	125,051	19,587,033	12,118	2,287,365	103,517	15,911,360
Total	22,605	2,882,943	253,181	23,325,285	14,105	2,590,908	189,967	18,785,273

STATE AND CITY DEPARTMENT.

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Minnesota.—Inheritance Tax Invalid.—The State Supreme Court has declared unconstitutional the law passed in 1897 providing for an inheritance tax. According to the St. Paul "Pioneer Press" the Court held that "Chapter 263, Laws of 1897, which attempts to lay an inheritance tax, is unconstitutional for the reasons: It excludes from its operation real property and lays the tax upon inheritances of personal property alone. It exempts from its operation persons and corporations whose property is exempt by law from taxation. It allows a larger exemption to lineal heirs than to collaterals and does not lay the tax on the excess of the value of the property received above a uniform exempted sum.

"The statute is not unconstitutional because it taxes collateral heirs and districtees at a higher rate than lineals, for the Constitution expressly authorizes such graduation of the tax."

New York State.—Amendment to Savings Bank Law Passes Senate.—The amendment to the Savings Bank Law passed by the House of the State Legislature on Feb. 7, 1900, received favorable action in the Senate on Feb. 22, 1900. The amendment after being opposed was passed by a vote of 33 to 12. The changes in the law caused by this amendment were given in the CHRONICLE Feb. 10, and permit savings banks to invest in the mortgage bonds of the Chicago & Alton Railroad in addition to those already authorized.

Further Amendments to Savings Bank Law.—A bill has been introduced by Assemblyman Tripp authorizing the investment by savings banks in the bonds and mortgages of the Chicago Rock Island & Pacific Railroad. To this bill the Banks Committee, to whom it was referred, has added the Central Railroad of New Jersey.

South Carolina.—Legislature Adjourns.—The State Legislature adjourned on Feb. 17, 1900.

Texas.—Legislature Adjourns.—After a thirty-day session the State Legislature which convened in special session on Jan. 23, 1900, has adjourned without passing a new tax law, for which purpose it was assembled.

Bond Calls and Redemptions.

Arizona.—Bond Call.—Thos. W. Pemberton, Territorial Treasurer, has called for payment March 10, 1900, insane asylum bonds Nos. 31 to 40, inclusive. Also on March 15, 1900, university bonds Nos. 14 to 18, inclusive.

Ashland, Ky.—Bond Call.—R. C. Richardson, City Clerk, has called for payment March 1, 1900, at the office of the City Treasurer, bonds Nos. 24 to 27, issued Sept. 1, 1890, for city improvements. Securities are in denomination of \$1,000.

Cooper County, Mo.—Township Bond Call.—The following township bonds have been called for payment April 1, 1900, at the National Bank of Commerce, St. Louis:

- Pilot Grove Township bonds, Nos. 192 to 202.
- Clear Creek Township bonds, Nos. 226 to 231.

The above bonds are in denomination of \$500, dated Jan. 1, 1890, with interest at the rate of 5%.

Henry County, Mo.—Bond Call.—Court-house bonds Nos. 9 to 36 have been called for payment March 19, 1900, at the office of the County Treasurer. Bonds above called are in denomination of \$500, dated March 1, 1892, and bear interest at the rate of 5%.

Leon County, Fla.—Bonds Redeemed.—This county has redeemed \$4,000 of its bonded indebtedness.

Palmyra, Mo.—Bond Call.—This city has called for payment March 1, 1900, bonds Nos. 1 to 5, each for \$500.

Salisbury, Mo.—Bond Call.—Interest ceased on Feb. 1, 1900, on a 6% bond, No. 7, dated Feb. 1, 1892.

Schuyler County—Liberty Township, Mo.—Bond Call.—The following 5% bonds have been called for payment March 1, 1900:

- Schuyler County—Nos. 125 to 137, inclusive, each for \$1,000 and bearing date Sept. 1, 1892.
- Liberty Township—Nos. 9 and 10, for \$500 each. Date of bonds, Jan. 1, 1892.

Sheridan Township (P. O. Eaton) Cowley County, Kan.—Bond Call.—W. N. Day, Township Treasurer, has called for payment April 2, 1900, at the State Fiscal Agency in

New York City, bonds Nos. 1 to 10, issued to the Denver Memphis & Atlantic RR. Securities are in denomination of \$1,000, dated June 13, 1887, and carry interest at the rate of 6%.

Valley Township, Kingman County, Kan.—Bond Call.—D. L. Stratterr, Township Treasurer, has called for payment April 30, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 18, each for \$1,000, issued April 30, 1887, in aid of the Chicago Kansas & Western RR.

Vernon Township, Clark County, Mo.—Bond Call.—Interest ceased on Feb. 12, 1900, on the following 6% bonds, issued May 12, 1886: Nos. 1 to 5, each for \$1,000, and Nos. 1 to 10, each for \$100.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—Further particulars are at hand relative to the sale on March 10 of \$120,000 5% street-improvement bonds. These securities will be sold at public auction at 10 A. M. on that day at the office of Charles H. Isbell, City Clerk. They will be issued and will mature as follows:

- \$43,000 East Market Street improvement bonds, maturing \$7,000 yearly on March 10 from 1901 to 1905 and \$8,000 on March 10, 1906.
- 77,000 East Market Street improvement bonds, maturing \$12,000 on March 10, 1901 and \$13,000 yearly thereafter until 1906, inclusive.

The above bonds are in denomination of \$1,000, dated March 10, 1900. Interest will be payable semi-annually at the National Park Bank, New York City.

Allegheny, Pa.—Bonds Voted.—At the recent election bonds for the improvement of the old Franklin Road and other streets, to the amount of \$111,585, were authorized to be issued. These bonds will be taken by the sinking fund as an investment. They will mature in ten semi-annual instalments.

Allegheny (Pa.) School District.—Bonds Not Sold.—The \$100,000 3% bonds advertised for sale on Feb. 19 were not sold.

Altoona (Pa.) School District.—Bond Sale.—On Feb. 10 \$80,500 4% refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 104.47. Following are the bids:

	Premium.		Premium.
Lamprecht Bros. Co., Cleve.....	\$3,600 00	Townsend, Whelen & Co., Phil.	\$1,708 20
Fidelity Bank, Altoona.....	3,421 87	E. C. Jones & Co., N. Y.....	526 25
C. R. Williams, Pittsburg.....	2,625 00		

Bonds are dated May 1, 1900, and mature \$3,000 on May 1, 1901, and the following amounts yearly on Nov. 1: \$3,500 in 1901, 1902 and 1903; \$4,000 in 1904, 1905 and 1906; \$4,500 in 1907, 1908 and 1909; \$5,000 in 1910 and 1911; \$5,500 in 1912, 1913 and 1914; \$6,000 in 1915; \$6,500 in 1916, and \$2,500 in 1917. Interest will be payable semi-annually. They are in denomination of \$500.

Alviso School District, Santa Clara County, Cal.—Bond Sale.—On Feb. 6 \$2,000 6% school bonds were awarded to the Oakland Bank of Savings at 101.85. The only other bid was that of the Bank of San Jose at 100.25. Securities mature one bond of \$1,000 on January 1 of the years 1901 and 1902.

Baltimore, Md.—Temporary Loan.—This city has borrowed from a New York bank \$300,000 to meet current expenses. Loan bears 4% interest and will mature in 60 days.

Baltimore County, Md.—Loan Negotiated.—The County Commissioners on Feb. 7 borrowed \$40,000 for four months from the Towson National Bank, Towson, Md.

Baton Rouge, La.—Bond Offering.—Proposals will be received until 4 P. M., March 1, by Robert A. Hart, Mayor, for \$80,000 4% coupon permanent improvement bonds. Securities will be in denomination of \$1,000, dated July 1, 1892; interest will be payable semi-annually at the United States Mortgage & Trust Company, New York City. Principal will mature July 1, 1939, subject to call in instalments of not less than one-thirtieth of said issue annually, beginning July 1, 1909. Bonds to be so redeemed to be chosen by lot. All bids must be accompanied by a certified check on a national bank for 2% of the amount bid for, payable to the order of the City Treasurer, and must be upon blanks prepared by the Mayor, which will be furnished upon application. The bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by E. D. Saunders, Esq., of New Orleans, La. These bonds are part of an issue of \$165,000, of which \$35,000 has already been disposed of.

Battle Creek, Mich.—Bond Offering.—Proposals will be received until 8 P. M. Feb. 26 by George W. Hamm, City Recorder, for \$10,000 sewer bonds. Proposals are asked for bonds bearing 3½, 4 and 5 per cent interest.

Bellevue (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., March 19, by the Board of Education—A. B. Viall, Clerk—for \$30,000 4% school bonds. Securities are issued under authority of sections 3990 and 3991, Revised Statutes of Ohio, and were voted at the election held on Nov. 7, 1899. They are dated April 1, 1900. Interest will be payable semi-annually. Principal will mature one bond yearly on April 1 as follows:

\$ 500.....due in 1901	\$1,500.....due in 1907	\$2,000.....due in 1913
1,300.....due in 1902	1,600.....due in 1908	2,100.....due in 1914
1,200.....due in 1903	1,700.....due in 1909	2,200.....due in 1915
1,400.....due in 1904	1,800.....due in 1910	2,300.....due in 1916
1,400.....due in 1905	1,800.....due in 1911	2,400.....due in 1917
1,500.....due in 1906	1,900.....due in 1912	1,300.....due in 1918

Proposals must be accompanied by a bond in the sum of \$500 or a certificate of deposit for that amount on any bank in Bellevue.

Berryville, Va.—Bond Sale.—The \$25,000 4% 30-year water bonds mentioned in the CHRONICLE Dec. 23, 1899, and Jan. 13, 1900, have been sold at private sale to N. W. Harris & Co., New York, at 101. Bonds will be dated Feb. 1, 1900.

Biddeford, Me.—Loan Authorized.—The City Council has authorized a loan of \$25,000 in anticipation of the collection of taxes.

Bond Hill, Ohio.—Bond Sale—On Feb. 12 the \$4,333 20 5/8 1-10-year (serial) assessment bonds were awarded to W. R. Todd & Co., Cincinnati. For description of bonds see CHRONICLE, Jan. 27, p. 191.

Bond Offering.—Proposals will be received until 12 M. March 20, 1900, by A. J. Kiphart, Village Clerk, for \$25,030 80 (or less if part of assessments are paid in cash) 5% 1-10-year (serial) assessment bonds. Securities are in denomination of \$2,503 08, dated March 20, 1900. Interest will be payable annually at the Third National Bank of Cincinnati.

Bond Election.—Mayor E. F. Weiss gives notice of a special election on March 5, 1900, to vote on the question of issuing \$7,000 sewer bonds and \$18,000 street-repair bonds.

Bristol, Va.—Bond Bill Passed by House.—The House of the General Assembly has passed a bill permitting this city to issue bonds for street and other improvements.

Canton, Ohio.—Bond Sale.—Seasongood & Mayer, Cincinnati, were awarded on Feb. 17 the \$40,000 refunding bonds at 102'81 for 4 1/2 per cents and the \$16,600 street-improvement bonds at 103'31 for 5 per cents. Following are the bids :

For the \$40,000 Refunding Bonds.

<i>For 4 1/2% Bonds—</i>	<i>Premium.</i>	<i>For 4 1/2% Bonds (Cont.)</i>	<i>Premium.</i>
Seasongood & Mayer, Cincin....	\$1,125 00	R. Kleybolte & Co., Cincinnati.	\$500 00
W. R. Todd & Co., Cincinnati..	1,095 00	<i>For 5% Bonds—</i>	
Spitzer & Co., Toledo.....	1,090 00	Spitzer & Co., Toledo.....	\$2,908 00
First Nat. Bank, Canton.....	600 00	W. J. Hayes & Sons, Cleve....	600 00

For the \$16,600 Street Bonds.

<i>For 5% Bonds—</i>	<i>Premium.</i>	<i>For 5% Bonds (Cont.)</i>	<i>Premium.</i>
Seasongood & Mayer, Cincin....	\$550 00	First Nat. Bank, Cleveland....	\$320 00
W. R. Todd & Co., Cincinnati..	510 00	Feder, Holzman & Co., Cincin...	227 50
Spitzer & Co., Toledo.....	395 00	W. J. Hayes & Sons, Cleve.....	200 00
Denison, Prior & Co., Cleve...	336 66	R. Kleybolte & Co., Cincin.....	105 00

For full description of bonds see CHRONICLE, Feb. 3, p. 242.

Bonds Proposed.—A bill to authorize the City of Canton to issue \$75,000 storm sewer bonds has been introduced in the State Legislature.

Carbon County, Mont.—Bonds Refused.—The Union Bank & Trust Co., Helena, have refused the bonds sold to them on Dec. 4, 1899, the amount being \$43,000. We are advised that it will be some time before the bonds will again be offered for sale.

Carlisle (Ill.) School District.—Bond Election.—An election will be held about March 10, 1900, to vote on the question of issuing \$20,000 5-20-year school-house bonds.

Carthage, Mo.—Bond Offering.—Proposals will be received until 7:30 P. M., March 12, by R. Lundy, City Clerk, for \$14,000 4% refunding bonds. Securities are in denomination of \$500, dated May 10, 1900. Interest will be payable May 10 and Nov. 10, at the Continental National Bank of St. Louis. Principal will mature May 10, 1910, subject to call \$4,000 after three years and \$1,500 yearly thereafter.

Cerro Gordo County, Iowa.—Bond Sale.—On Feb. 15 the \$75,000 3 1/2% 5-10 year (optional) court-house bonds were awarded to C. H. McNider for a local syndicate, at par. For description of bonds see CHRONICLE, Feb. 3, p. 242.

Chicago, Ill.—Bonds Authorized.—The City Council on Feb. 19 passed an ordinance providing for the issuance of \$2,500,000 4% 20-year gold water-power bonds. It is intended, according to local papers, through this issue to test the power of the city to put out more bonds, as the indebtedness will then exceed the 5% limit if applied to the assessed valuation of the city. It is claimed by the city administration that the limit is 5% of a fair cash valuation.

Cincinnati, Ohio.—Bonds Proposed.—The issuance of \$175,000 viaduct bonds is provided for in a bill recently introduced in the State Legislature.

Cleveland, Ohio.—Bond Sale.—On Feb. 16 the \$275,000 4% water-works bonds were awarded to the Atlas National Bank, Cincinnati, at 106'854—an interest basis of about 3'20%. Following are the bids :

Atlas Nat. Bank, Cincin....	\$293,850 00	Denison, Prior & Co., Cleve.	\$292,400 00
Allen, Sand & Co., N. Y.....	293,658 75	R. Kleybolte & Co., Cincin.	292,100 00
R. L. Day & Co. } New York.	293,471 75	Lamprecht Bros. Co., Cleve.	292,050 00
Estabrook & Co. }		W. J. Hayes & Sons, Cleve..	291,680 00
S. Kuhn & Sons.....		Seasongood & Mayer, Cin...	290,620 00
Feder, Holzman & Co. }	Cin. 292,027 50		

Bonds are dated March 1, 1900, and mature March 1, 1910. For further description of securities see CHRONICLE, Jan. 20, p. 140.

Columbus, Ohio.—Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$160,000 4% 20-year bonds to refund a like amount of bonds maturing April 1, 1900.

Covington, Alleghany County, Va.—Loan Bill Passes House.—The House of the State Legislature has passed a bill permitting this town to borrow for the purpose of providing a water-works system.

Crisfield, Md.—Bond Bill Passes Legislature.—The bill providing for the issuance of \$12,000 bonds has been passed by the State Legislature.

Custer County, S. Dak.—Bond Sale Postponed.—We are advised that the sale of the \$26,569 10-20-year (optional) bonds, advertised to take place on Feb. 15, has been postponed until March 5, 1900.

Dallas, Tex.—Bonds Proposed.—The State Legislature is considering an amendment to the city charter, permitting the issuance of \$150,000 bonds for water-works and other improvements.

Darby, Pa.—Bonds Voted.—At the election held on Feb. 20 this borough voted to issue \$40,000 street-improvement bonds.

Dayton, Ohio.—Bonds Proposed.—The City Council has decided to ask the authority of the State Legislature to issue \$100,000 bonds.

Dickens County, Tex.—Bond Sale.—M. S. Swain of Austin has purchased an issue of \$22,000 2-20-year (optional) funding bonds. Interest at the rate of 5% will be payable semi-annually.

Dubuque, Iowa.—Bond Offering.—This city seeks to fund \$200,000 outstanding warrant indebtedness, and to this end will receive proposals at any time for the securities to be issued to take them up. The city has received, we are advised, offers for 3 1/2% bonds. It is the desire to issue bonds maturing \$10,000 yearly. C. H. Berg, Mayor, may be addressed.

Bond Sale.—This city recently sold an issue of \$13,250 3 1/2% 20-year bonds at 101'80.

East Cleveland, Ohio.—Bond Election.—A special election will be held on March 7, at which an issue of \$50,000 water bonds will be voted upon.

East Conemaugh, Pa.—Bonds Voted.—This borough, by a vote of 235 to 45, on Feb. 20 authorized the issuance of \$25,000 bonds.

Enfield, N. C.—Bonds Voted.—At an election held last month this town authorized the issuance of \$2,000 6% gold public improvement bonds. Securities are in denomination of \$200, dated April 1, 1900. Interest will be payable semi-annually. Principal will mature one bond yearly.

Essex County, N. J.—Bond Sale.—The \$107,000 4% 1-10-year (serial) road-improvement bonds mentioned in the CHRONICLE Jan. 27 have been taken by the Sinking Fund Commissioners at par.

Fall River, Mass.—Bond Sale.—On Feb. 20 the \$130,000 3 1/2% 10-year bonds were awarded to Edw. C. Jones & Co., New York, at 102'98—an interest basis of about 3'15%. Following are the bids :

E. C. Jones & Co., New York....	102'98	E. H. Rollins & Sons, Boston...	102'673
R. L. Day & Co., Boston.....	102'806	Estabrook & Co., Boston.....	102'668
Blodget, Merritt & Co., Boston.	102'774	N. W. Harris & Co., Boston....	102'625
Adams & Co., Boston.....	102'69	R. Kleybolte & Co., New York.	102'20

For description of bonds see CHRONICLE Feb. 17, p. 344

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 M. March 12, by W. H. Halliday, County Auditor, for \$120,000 5% bridge emergency notes, maturing one note of \$20,000 on each March 1 of the years 1901 to 1903, inclusive, and one note for \$30,000 on each Sept. 1 of the years 1901 and 1902; also a \$25,000 5% Goodale Street bridge, bond maturing Sept. 1, 1903. All the above securities bear date March 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Bidders are required to be satisfied as to the legality of the bonds before bidding and to deposit with Nelson A. Sims, County Treasurer, a certified check equal to 1% of the face value of the bonds bid for.

Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of \$10,000 levee bonds.

Gallipolis, Ohio.—Bond Bids.—Following are the bids received on Feb. 15 for the \$6,000 5% 20-year coupon redemption bonds :

S. Kuhn & Sons, Cincinnati..	\$7,050 00	W. J. Hayes & Sons, Cleve....	\$6,720 00
W. R. Todd & Co., Cincinnati.	6,975 50	Lamprecht Bros. Co., Cleve....	6,702 60
Seasongood & Mayer, Cincin..	6,849 60	Spitzer & Co., Toledo.....	6,582 60
First Nat. Bank, Gallipolis...	6,821 00	First Nat. Bank, Barnesville...	6,301 00
New 1st Nat. B'k, Columbus...	6,735 50	Feder, Holzman & Co., Cin....	6,023 00
Denison, Prior & Co., Cleve...	6,724 80		

W. R. Todd & Co., Cincinnati, also made an offer of \$6,240 50 for the bonds, bearing 4% interest.

The award has not yet been made. For full description of bonds see CHRONICLE Jan. 27, p. 192.

Gloucester, Mass.—Temporary Loan.—This city recently negotiated a temporary loan of \$50,000, according to reports.

Granby (P. O. Oswego Falls, N. Y.) School District No. 2.—Bond Sale.—On Feb. 16 the \$41,000 4% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105'26—an interest basis of about 3'39%. Following are the bids :

W. J. Hayes & Sons, Cleve....	\$43,157 00	Fulton Savings B'k, Fulton..	\$42,750 00
Farmers' & Mechanics' Sav.		Oswego City Savings Bank...	42,750 00
Bank, Lockport.....	43,082 80	Mechanics' Sav. B'k, Fishkill.	42,746 00
R. Kleybolte & Co., N. Y.....	43,004 90	Oneida Sav. Bank, Oneida ..	42,742 50
Farson, Leach & Co., N. Y....	42,959 80	Citizens' Nat. Bank, Fulton..	42,735 00
R. B. Smith & Co., New York.	42,801 00	Geo. M. Hahn, New York....	42,722 00
Thompson, Tenney & Crow-		N. W. Harris & Co., N. Y.....	42,381 70
ford, N. Y.....	42,754 80	E. H. Rollins & Sons, Boston.	41,627 30

For full description of bonds see CHRONICLE Jan. 27, p. 192.

Grand Haven, Mich.—Bonds Not Yet Awarded.—We are advised by Thos. E. Kirby, City Clerk, that the \$22,000 4 1/2% park bonds advertised for sale on Feb. 7 have not yet been awarded.

Greenville (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. March 9, by the Board of Education, Cyrus Minnich, Clerk, for \$5,000 6% bonds. Securities are in denomination of \$500. Interest will be payable semi-annually, and the principal will mature \$2,000 in one year and \$3,000 in two years from date of issue. A certified check for \$200 will be required with each proposal.

Harbor Beach (Mich.) School District.—Bond Offering.—Proposals will be received until May 1 for the purchase of \$16,000 4% 10-year school-house bonds. Securities are dated May 1, 1900, with the interest payable annually.

Lake County, Ind.—Bond Sale.—On Feb. 15 the \$36,990 4 1/2% free gravel-road bonds were awarded to Denison, Prior & Co., Cleveland, at 100'378—an interest basis of about 4'45 1/2%. Following are the bids :

<i>Premium.</i>	<i>Premium.</i>		
Denison, Prior & Co., Cleve....	\$140 00	W. J. Hayes & Sons, Cleve....	\$106 00
R. Kleybolte & Co., Cincin....	130 00	Seasongood & Mayer, Cincin....	100 00
Commercial B'k, Crown Point..	125 00	First Nat. Bank, Crown Point..	25 00

Securities mature one bond of \$924 75 each six months from Nov. 15, 1900, to May 15, 1920, inclusive. For further description of bonds see CHRONICLE, Jan. 27, p. 192.

Lawrence County, Ind.—Bond Sale.—Campbell, Wild & Co., Indianapolis, have been awarded an issue of \$25,000 4% bonds, at 101 02. Bonds mature in five years.

Lewiston, Me.—Temporary Loan.—This city has borrowed from local investors about \$25,000 for six months at 3 1/2% interest. The city has authority to borrow in all \$50,000 and the remaining \$25,000 will be negotiated as needed.

Lewiston School District No. 2, Fulton County, Ill.—Bond Offering.—Proposals will be received until 12 m. March 1 by B. E. Nelson, Secretary Board of Education, for \$12,000 4% refunding bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually, and the principal will mature \$1,000 yearly on April 1, from 1901 to 1912, inclusive.

Live Oak County, Tex.—Bond Sale.—This county has issued \$9,000 4% 2-20-year (optional) funding bonds. Securities are in denomination of \$1,000, dated Oct. 10, 1899. Interest will be payable semi-annually.

Livingstone County, Mo.—Bond Election.—An election, it is stated, will be held in this county to vote on the question of issuing \$50,000 court-house bonds.

Lockhart, Tex.—Bond Election.—An election will be held on April 3 to vote on the question of issuing \$1,500 5% 20-year water-works bonds.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 11 A. M., March 14, by the Board of Commissioners, for the following bonds:

- \$29,000 4% stone road-improvement bonds, maturing part each year as follows: \$3,500 from one to five years, inclusive; \$2,500 from six to nine years, inclusive, and \$1,500 in ten years. Bonds are issued under authority of Section 4816, Revised Statutes of Ohio.
- 18,726 16 1/2% ditch bonds issued under authority of Section 4479, Revised Statutes of Ohio. They will mature \$8,500 in one year, \$4,500 in two years and \$3,500 in three years and \$2,226 16 in four years.
- 5,000 4% ditch bonds issued under authority of Section 4830, Revised Statutes of Ohio. They mature \$2,000 in one, \$2,000 in two and \$1,000 in three years from date of issue.

All the above bonds are in denomination of \$500, except one of the ditch bonds, which will be for \$226 16. They will be issued on April 2, 1900. Interest will be payable semi-annually at the office of the County Treasurer. A deposit of \$1,000 for the road bonds and \$700 for the ditch bonds or a certified check for these amounts on some bank doing business in Toledo will be required with each proposal. Wm. M. Godfrey is County Auditor.

Luzerne, Pa.—Bonds Voted.—This borough on Feb. 20, 1900, voted in favor of issuing \$12,000 4% 10-year gold electric light-plant bonds. Bonds will probably be sold in March.

Lynn, Mass.—Bond Sale.—An issue of \$25,000 4% 30 year water bonds has been awarded to R. L. Day & Co., Boston, at 116 5/8—an interest basis of about 3 1/4%. Following are the bids:

R. L. Day & Co., Boston..... 116 5/8	Egerly & Crocker, Boston..... 116 2/8
Blake Bros. & Co., Boston .. 116 4/4	Adams & Co., Boston..... 116 2/2
E. H. Rollins & Sons, Boston... 116 3/3	Blodget, Merritt & Co., Boston.. 116 1/8
Estabrook & Co., Boston... .. 116 2/75	Parkinson & Burr, Boston..... 116 1/3

Lyons, Neb.—Bond Sale Postponed.—We are advised that the \$11,000 refunding bonds mentioned in the CHRONICLE Jan. 6 will not be sold until some time in March.

McLennan County, Tex.—Bond Election.—An election will be held on April 28 to vote on the question of issuing \$250,000 court-house and jail bonds and \$100,000 bridge bonds.

Madison, Madison County, Fla.—Bond Offering.—Proposals will be received until 7 P. M., March 1, by L. A. Fraleigh, President of the Town Council, for \$16,000 5% refunding water bonds. Securities are in denomination of \$100 and \$500, dated May 1, 1900. Interest will be payable annually on May 1 at the office of the Town Treasurer. Principal will mature May 1, 1930, subject to call after May 1, 1905. Each bidder must deposit with the Town Treasurer an amount equal to 5% of bid. Bonds are authorized by Chapter 4712, Laws of Florida.

Madison County, Ohio.—Bond Sale.—On Feb. 19 the \$35,000 5% 1-7 year (serial) refunding bonds were awarded to the Central Bank of London at 102 06. Following are the bids:

Central Bank, London..... Premium. \$722 50	Seasongood & Mayer, Cincin... Premium. \$131 75
S. A. Kean, Chicago..... *1,225 00	New 1st Nat. B'k, Columbus.... 104 70
First Nat. Bank, Barnesville... 639 00	W. R. Todd & Co., Cincinnati... 98 00
R. Kleybolte & Co., Cincin... 537 50	Denison, Prior & Co., Cleve... *79 50
Spitzer & Co., Toledo..... 358 75	Feder, Holzman & Co., Cincin... 55 00

* No cash deposit made with bid.

For description of bonds see CHRONICLE Feb. 10, p. 293.

Mattoon, Ill.—Bond Sale.—On Feb. 20 the \$15,000 4% 20 year refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104 70. Following are the bids:

R. Kleybolte & Co., Cincin... \$15,705 00	Seasongood & Mayer, Cincin... \$15,610 10
N. W. Harris & Co., Chicago. 15,701 00	W. J. Hayes & Sons, Cleve... 15,267 00
Feder, Holzman & Co., Ciu... 15,664 00	Otis Wilcox & Co., Chicago.. 15,000 00
Farson, Leach & Co., Chicago. 15,611 00	Denison, Prior & Co., Cleve.. 15,000 00

For description of bonds see CHRONICLE Jan. 20, p. 141.

Meigs County, Ohio.—Bond Sale.—On Feb. 15 the \$17,000 4% funding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 101 60, an interest basis of about 3 5/8%. Following are the bids:

S. Kuhn & Sons, Cincinnati... \$17,272 00	New First Nat. Bank, Colum... \$17,225 50
W. R. Todd & Co., Cincin... 17,263 50	W. J. Hayes & Sons, Cleve... 17,225 00
Seasongood & Mayer, Cincin... 17,240 72	P. S. Briggs, Cincinnati... 17,212 50
Lamprecht Bros. Co., Cleve.. 17,239 70	First Nat. Bank, Circleville.. 17,154 70
D. H. Moore, Athens..... 17,226 00	G. W. Plantz, Pomeroy..... 17,042 50

Bonds mature \$6,000 on March 1 of the years 1903 and 1904 and \$5,000 on March 1, 1905. For further description of bonds see CHRONICLE Jan. 20, p. 141.

Middletown, Conn.—Loan Authorized.—The Town Council has authorized temporary loans in the sum of \$50,000 to meet current expenses.

Minnesota.—School District Loans.—The State Board of Investment has authorized loans to be made to various school districts as follows:

District No.	Amount.	District No.	Amount.
23..... Carlton County... .. \$600		34..... Norman County.....	\$246
115..... Willmore County..... 475		27..... Red Lake County.....	500
55..... Isanti County..... 650		99..... Renville County.....	700
59..... Kittson County..... 150			
61..... Kittson County..... 600			
21..... Nobles County..... 700		Total.....	\$4,020

Mississippi.—Bonds Proposed.—A bill now being now considered in the State Legislature provides for the issuance of \$1,000,000 bonds for the erection of a new State-House.

New Albany.—Bond Offering.—Proposals will be received until April 15 (so in official notice) by Edward Crumbo, Mayor, for \$25,000 3% gold refunding bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature \$4,000 yearly from one to six years and \$1,000 in 1907.

Newnan, Ga.—Bond Sale.—This city has sold to W. B. Berry, a local investor, an issue of \$20,000 4% sewer bonds.

Newport (Ky.) School District.—Bonds Authorized.—The Board of Education has made arrangements to refund \$30,000 5% bonds with a like amount of 4 per cents.

New Wilmington, Pa.—Bonds Voted.—The question of issuing electric-light bonds received 97 votes on Feb. 20, while but 6 were cast against the securities. The details of the issue will be decided later.

North Hempstead (Mineola, Nassau County, N. Y.) School District No. 10.—Bond Sale.—On Feb. 21 \$10,000 4% bonds were awarded to Geo. C. White, Jr., New York, at 107 07. Following are the bids:

Geo. C. White, Jr., New York... 107 07	Farson, Leach & Co., N. Y..... 105 67
Lamprecht Bros. Co., Cleve.... 107 417	R. B. Smith & Co., New York... 105 65
Geo. M. Hahn, New York. 106 49	W. J. Hayes & Sons, Cleve..... 104 87
R. Kleybolte & Co., Cincin... 105 726	Nassau County Bank..... 100 00

Securities are in denomination of \$500, dated Feb. 1, 1900. Interest will be payable semi-annually and the principal will mature \$500 yearly on January 1 from 1905 to 1919, inclusive, and \$2,500 on Jan. 1, 1920.

Ohio.—Certificates Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$100,000 certificates, maturing one-half July 1, 1904, and one-half July 1, 1905, for buildings and other purposes at the Ohio Centennial and Northwest Territory Exposition to be held in Toledo in 1902. In addition to the above issue of certificates, the bill also provides for an appropriation of \$500,000 out of the money on hand in the State Treasury for this purpose.

Oil City, Pa.—Bonds Authorized.—It is stated that the City Councils have authorized the issuance of \$43,000 water bonds.

Ottawa County, Ohio.—Bond Sale.—On Feb. 20 the \$4,500 5% 1-3-year (serial) bonds were awarded to the Fremont Savings Bank, Fremont, at 102 99. Following are the bids:

Fremont Sav. Bank, Fremont... \$4,634 50	Lamprecht Bros. Co., Cleve... \$4,563 55
R. Kleybolte & Co., Cincin... 4,565 70	First Nat. Bank, Barnesville.. 4,550 00
Seasongood & Mayer, Cincin.. 4,562 37	Andrew Hoppinger, Pt. Clin- ton..... 4,550 00
W. J. Hayes & Sons, Cleve .. 4,555 00	

For description of bonds see CHRONICLE Feb. 17, p. 345.

Owenboro, Ky.—No Electric-light Bonds to be Issued.—We are advised that this city will not issue (as has been reported in some of the papers) \$40,000 electric-light plant bonds. Such a plant is to be erected by the city but there are funds on hand for this purpose.

Pasadena, Cal.—Bond Election.—An election will be held shortly to vote on the question of issuing sewer bonds. The estimated cost of the improvement is \$178,400.

Phoenixville, Pa.—Bonds Defeated.—The question of issuing bonds was defeated at the recent election.

Plainfield (N. J.) School District.—Bonds Proposed.—This district proposes to issue \$100,000 bonds for a new high-school.

Plymouth, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 24, by S. E. Nimmons, Village Clerk, for \$7,500 5% electric-light bonds. Securities are issued under authority of Section 2835, Revised Statutes of Ohio. They are in denomination of \$500, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 and the principal will mature \$1,000 on March 1 from 1909 to 1915 inclusive, and \$500 March 1, 1916. A deposit in cash of \$500 or a certified check to that amount, payable to the Village Clerk, is to accompany proposals, which must be made on blanks furnished by the Clerk.

Pontiac, Ill.—Bond Sale.—On Feb. 2 the National Bank of Pontiac was awarded an issue of \$11,000 5% 3-13 year (serial) city-hall bonds at 105 50. Following are the bids:

National Bank of Pontiac... \$11,605 00	N. W. Harris & Co., Chicago... \$11,403 00
Trowbridge, MacDonald & Niver Co., Chicago..... 11,326 00	M. H. Greenebaum & Co..... 11,155 00
	W. J. Hayes & Sons, Cleve... 11,037 00

Portsmouth, Va.—Bonds Proposed.—This city seeks legislative authority to issue \$50,000 Fifth Ward paving bonds.

Pulaski County, Va.—Loan Authorized by House.—A bill recently passed by the House of the State Legislature, authorizes the Board of Supervisors to borrow \$2,500 for road purposes.

Richmond, Ind.—Bond Sale.—On Feb. 17 the Second National Bank was awarded an issue of \$9,000 improvement bonds at 108 74.

Sacred Heart, Renville County, Minn.—Bond Offering.—Proposals will be received until March 1 by Nels A. Neller-moore, Village Recorder, for \$4,000 3 1/2% 20-year water bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually. A certified check for \$200 will be required.

Saginaw, Mich.—Bond Sale.—On Feb. 17 the \$10,000 4% 20-year refunding bonds were awarded to R. L. Day & Co.,

Boston, at 110.55—an interest basis of about 3.277%. Following are the bids :

Table listing various companies and their bid amounts, including R. L. Day & Co., Boston, and Otis, Waters & Co.

For description of bonds see CHRONICLE last week, page 345. Santa Clara, Cal.—Bond Offering.—Proposals will be received until 8 P. M. March 12 by H. A. Mason, Town Clerk...

Scranton, Pa.—Bonds Voted and Defeated.—Newspaper reports state that at the election held on Feb. 20 the issuance of \$275,000 improvement bonds carried by less than 100 plurality...

Shamokin (Pa.) School District.—Bond Offering.—The Board of Education will sell at 7 P. M., March 5, an issue of \$21,500 3 1/2% 5-30-year (optional) refunding bonds.

Shelby County (P. O. Shelbyville), Ind.—Bond Offering.—Proposals will be received until 1:30 P. M., April 5, by Henry Oltman, County Auditor, for the following bonds :

- \$1,500 6% 2 year emergency bonds, interest upon which will be payable semi-annually.
5,000 4% emergency bonds, maturing one bond of \$1,000 yearly on July 1, from 1932 to 1936 inclusive.
1,500 6% 3-year emergency bond.

A certified check for 3% of the par value of the bonds on some bank in Shelby County and payable to the Board of Commissioners will be required.

Shippensburg, Pa.—Bonds Defeated.—A proposed issuance of electric-light bonds was defeated at the spring election held on Feb. 20.

Taylor (Pa.) School District.—Bonds Defeated.—At the recent election this district voted against the issuance of \$20,000 school bonds.

Tiffin, Ohio.—Bond Sale.—On Feb. 19 the \$8,500 4 1/2% street-improvement bonds were awarded to the Tiffin National Bank at 101.53. Following are the bids :

Table listing bid amounts for Tiffin National Bank, Tiffin Savings Bank, W. R. Todd & Co., and Tiffin Commercial Bank.

Bonds mature yearly on September 1, \$1,500 from 1900 to 1903, inclusive, and \$2,500 in 1904. For further description of bonds see CHRONICLE Feb. 2, p. 246.

Toledo, Ohio.—Bond Bill Passes Senate.—The State Senate has passed the bill permitting an election to vote on the question of issuing bonds for park improvements.

Ulster County, N. Y.—Bond Sale.—On Feb 20 the \$50,000 4% 25-year jail bonds were awarded to the Rondout Savings Bank of Kingston at 116.26—an interest basis of about 3.064%.

Table with columns: Maturity, Award, Price, Maturity, Award, Price. Lists various banks and their bid amounts for different maturity dates.

Both issues were sold at public auction. For full description of bonds see CHRONICLE Dec. 30, p. 1359.

Union County, Ohio.—Maturity of Bonds.—We are advised that the \$35,000 5% ditch bonds advertised for sale on Feb. 26 will mature \$3,500 each six months from March 1, 1900, and will not run for five years straight as seemed to appear from the advertisement in local papers.

of bonds. A full description of the bonds was given last week.

Viroqua, Wis.—Bond Election.—An election will be held in this city to vote on the question of issuing \$10,000 city-hall and library bonds.

Weld County (P. O. Eaton, Colo.) School District No. 37.—Bond Offering.—Proposals will be received until March 15 by Mary I. Grant, Secretary, for \$8,500 5% 5-15-year (optional) bonds.

West Liberty (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. March 3 by C. H. Neel, Clerk Board of Education, for \$19,800 4% school-house bonds.

West Springfield, Mass.—Bonds Proposed.—The issuance of \$50,000 4% 30-year bonds for water purposes is provided for in a bill now before the State Legislature.

Wyoming, Ohio.—Bonds Voted.—At the election held February 19 the issuance of \$70,000 street-improvement, \$5,000 water and \$1,500 fire-department bonds was authorized by large majorities.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 4 P. M. Feb. 26, by Leslie Sutherland, Mayor, for \$17,000 3 1/2% assessment bonds.

STATE AND CITY DEBT CHANGES.

Burlington, Vt.—Robert Roberts, Mayor; L. C. Grant, Treasurer. This city is in Chittenden County.

Table with columns: LOANS—When Due, WATER BONDS—, REFUNDING WATER BONDS—, SCHOOL BONDS—, REFUNDING BONDS—. Lists various financial details for Burlington, Vt.

INTEREST on the refunding water bonds due in 1906 and on the refunding railroad bonds is payable at the Fourth National Bank, New York; on all other bonds at the office of the City Treasurer.

SINKING FUND—The sinking fund is invested in city bonds, and the interest amounts annually to about \$6,000. In addition 5 per cent of the taxes, amounting to about \$6,000, is annually appropriated to the sinking fund.

Healdsburg, Cal.—C. H. Pond, Clerk. This city is in Sonoma County.

Table with columns: LOANS—When Due, WATER-WORKS BONDS—, Assessment about 3/4 actual value, Tax rate (per \$1,000) 1899, Population in 1890 was, Population in 1899 (est.).

Oconomowoc, Wis.—Otto C. Peters, Clerk. This city is in Waukesha County.

Table with columns: LOANS—When Due, WATER-WORKS BONDS—, Assessment about 1/2 actual value, Ass'd valuation, per 1, Total valuation 1899, Assessment about 1/2 actual value, Tax rate (per \$1,000) 1898, Population in 1890 was, Population in 1899 (est.).

Rio Grande County, Colo.—W. O. Statton, Treasurer. Del Norte is the county seat.

Table with columns: LOANS—When Due, FLOATING DEBT BONDS—, FUNDING & REFUND. BONDS—, Bonded debt Nov. 20, '99, Assessed valuation, real, Assessed valuation, per 1, Total valuation 1899, Assessment about 1/2 actual value, State & Co. tax (per M) '99, Population in 1890 was, Population in 1899 (est.).

INDEX TO STATE AND CITY DEPARTMENT.

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Large index table listing various locations and their corresponding page numbers, including Abbeville, S. C., Alton, Mich., Almonte, Ont., Ashland, Ohio, Baltimore, Md., etc.

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