

# THE Commercial & Financial Chronicle

## AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 10, have been \$1,631,753,433, against \$1,704,752,941 last week and \$1,835,031,654 the corresponding week of last year.

CLEARINGS.	Week Ending March 10.		
	1900.	1899.	P. Cent
<i>Returns by Telegraph.</i>			
New York.....	\$825,870,437	\$988,519,778	-16.5
Boston.....	99,032,412	104,729,467	-5.4
Philadelphia.....	68,284,121	78,263,368	-12.8
Baltimore.....	17,568,969	24,845,459	-29.3
Chicago.....	109,788,189	114,177,122	-3.8
St. Louis.....	33,033,598	27,313,296	+21.1
New Orleans.....	11,276,141	7,869,790	+43.4
Seven cities, 5 days.....	\$1,164,953,867	\$1,345,712,280	-13.4
Other cities, 5 days.....	192,176,384	174,917,463	+9.9
Total all cities, 5 days.....	\$1,357,130,251	\$1,520,629,743	-10.8
All cities, 1 day.....	274,623,182	314,401,911	-12.7
Total all cities for week.....	\$1,631,753,433	\$1,835,031,654	-11.1

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, March 3, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and ninety-one million dollars, the gain at New York being two hundred and forty-two millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 19.7 per cent. Compared with the week of 1898 the current returns record a gain of 16.0 per cent, and the excess over 1897 is 66.2 per cent. Outside of New York the loss from 1899 is 6.3 per cent. The excess over 1898 reaches 21.0 per cent, and making comparison with 1897 the gain is seen to be 53.9 p. c.

Clearings at—	Week ending March 3.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	\$	\$		\$	\$
New York.....	1,020,735,849	1,392,090,599	-26.7	994,747,377	577,757,399
Philadelphia.....	104,083,125	111,446,503	-6.1	82,005,244	60,300,128
Pittsburg.....	30,671,878	42,656,869	-28.1	21,064,693	14,328,905
Baltimore.....	25,461,659	38,868,763	-34.5	18,304,670	14,472,035
Buffalo.....	4,791,046	4,458,295	+7.5	4,201,299	3,790,637
Washington.....	2,583,552	2,535,473	+2.1	2,233,177	1,752,897
Rochester.....	2,319,761	2,330,167	-0.5	2,013,715	1,571,037
Syracuse.....	941,041	1,561,488	-39.3	1,200,292	952,325
Scranton.....	1,360,617	1,267,454	+7.3	876,967	738,811
Wilmington.....	992,329	876,015	+13.2	776,218	592,759
Binghamton.....	972,900	456,700	-53.4	340,900	323,600
Total Middle.....	1,194,919,057	1,598,558,126	-25.3	1,037,865,512	676,575,807
Boston.....	122,257,685	143,629,806	-14.9	119,508,398	99,595,797
Providence.....	5,862,800	6,629,700	-11.6	5,469,900	4,956,500
Hartford.....	2,943,095	2,863,370	+2.8	2,855,588	2,811,416
New Haven.....	1,809,032	1,654,358	+9.4	1,479,904	1,457,739
Springfield.....	1,399,110	1,849,751	-24.3	1,550,245	1,364,411
Worcester.....	1,205,908	1,659,148	-27.4	1,481,210	1,355,511
Portland.....	1,062,819	1,470,222	-27.8	1,484,909	1,501,417
Fall River.....	1,172,842	1,046,026	+12.0	1,191,064	882,946
Lowell.....	613,191	678,044	-9.6	719,228	566,378
New Bedford.....	492,537	757,124	-35.0	1,109,299	829,773
Tota New Eng....	138,819,069	102,298,149	-14.4	136,939,655	116,321,866
Chicago.....	146,732,426	167,206,236	-12.2	107,242,360	82,301,125
Cincinnati.....	16,073,700	13,988,250	+14.9	12,814,950	11,260,850
Detroit.....	7,657,143	7,992,553	-4.2	6,558,050	6,292,270
Cleveland.....	11,387,636	10,224,788	+10.3	7,515,874	5,656,649
Milwaukee.....	6,645,273	5,518,672	+20.4	5,875,364	4,676,553
Columbus.....	5,800,000	5,095,200	+13.8	4,075,100	3,693,300
Indianapolis.....	2,789,585	2,704,988	+3.1	2,167,829	1,855,417
Peoria.....	1,918,425	2,031,826	-5.6	2,017,366	1,807,473
Toledo.....	2,873,215	2,564,493	+12.1	1,677,041	2,352,314
Grand Rapids.....	1,104,684	1,040,569	+6.1	892,273	817,357
Dayton.....	1,163,247	899,302	+29.0	789,704	586,789
Evansville.....	914,302	643,079	+42.1	740,395	.....
Youngstown.....	543,231	437,115	+23.0	337,971	.....
Springfield, Ill.....	300,000	400,000	-25.0	340,000	.....
Lexington.....	522,247	389,008	+34.3	678,924	346,795
Akron.....	612,500	356,000	+44.0	325,000	278,000
Kalamazoo.....	405,501	289,518	+40.0	314,512	258,546
Saginaw.....	244,640	263,855	-7.2	300,000	299,415
Rockford.....	287,623	238,069	+20.6	174,897	149,018
Springfield, Ohio.....	350,984	243,327	+44.0	233,567	153,007
Canton.....	261,931	304,301	-17.2	224,543	195,159
Tot. Mid. West'n.....	206,483,173	222,331,170	-6.5	156,793,720	122,930,631
San Francisco.....	20,874,537	21,297,808	-19.9	17,495,514	14,679,423
Salt Lake City.....	2,604,495	1,511,427	+72.3	1,849,896	1,242,967
Portland.....	2,100,000	1,628,061	+29.0	1,862,010	1,020,093
Los Angeles.....	2,471,003	1,647,948	+50.0	1,511,625	1,480,184
Seattle.....	2,100,000	1,200,000	+75.0	1,732,731	439,736
Spokane.....	1,232,692	983,366	+25.3	1,073,193	467,396
Tacoma.....	834,349	670,228	+24.5	927,919	387,670
Helena.....	560,882	553,845	+1.3	550,000	575,000
Fargo.....	324,578	300,000	+8.2	343,274	111,677
Sioux Falls.....	105,000	110,912	-5.3	112,903	43,813
Total Pacific.....	33,207,536	29,903,615	+11.0	27,399,060	20,417,309
Kansas City.....	11,244,222	10,454,667	+7.6	11,823,923	9,441,031
Minneapolis.....	10,352,548	8,289,615	+25.2	7,782,444	5,674,435
Omaha.....	6,296,524	5,457,708	+15.4	5,844,570	4,300,878
St. Paul.....	4,679,569	4,165,395	+12.3	3,999,509	2,686,729
Denver.....	4,548,789	3,612,272	+25.9	3,398,188	2,764,165
St. Joseph.....	4,000,000	2,700,000	+48.1	2,035,810	1,554,775
Des Moines.....	1,549,915	1,450,764	+6.8	1,243,478	1,089,661
Davenport.....	756,798	1,295,867	-41.8	1,181,722	866,611
Sioux City.....	1,092,314	1,065,261	+2.5	910,854	551,672
Topeka.....	788,167	529,138	+49.0	844,195	467,756
Wichita.....	546,739	542,545	+0.8	533,617	415,703
Fremont.....	208,360	156,359	+33.3	180,762	75,422
Hastings.....	176,344	124,731	+41.4	95,622	106,884
Tot. other West..	46,240,189	38,724,322	+19.4	39,894,992	29,988,622
St. Louis.....	33,088,419	31,520,762	+5.0	29,480,795	26,308,294
New Orleans.....	10,885,095	9,021,322	+20.7	11,335,328	6,667,418
Louisville.....	8,583,073	7,839,399	+9.5	7,907,122	6,250,813
Galveston.....	3,330,000	2,781,260	+19.7	3,196,250	2,601,300
Houston.....	3,497,812	2,790,027	+25.4	2,958,355	2,349,104
Savannah.....	5,567,183	2,226,145	+150.8	2,407,537	2,460,807
Richmond.....	3,633,202	3,415,739	+6.4	2,446,834	2,128,630
Memphis.....	3,610,286	2,315,470	+55.9	3,	

*THE FINANCIAL SITUATION.*

Commercial and financial surroundings are shaping themselves rapidly to a form which tends towards stability. Speculation, at least for the time being, is not in favor. Weak properties can find no backers. The prevailing feeling is that bolstering up structures full of decayed timber not only serves no good purpose but it is merely making a trap to catch the unwary. On the other hand, advances in security prices are not rare where the evidences of increasing value are positive. The Financial bill passed the Senate Tuesday by a vote of 44 to 26; it will be voted on and will be similarly passed in the House next Tuesday. With the enactment completed it will have become almost impossible to disturb our gold standard. That means an immense gain—a development of solidity in place of unsteadiness underlying all values. An effect of this legislation is already in evidence, according to statements published in the "New York Times." Many prominent leaders among the old friends of silver are declaring that the free coinage of that metal is a dead issue. If they can see it, the result must be obvious.

Among the irritating events of the week have been the continuation (though in a little less acute form) of the previously prevailing gloom among the stockholders of the Third Avenue Railroad property; a general demoralization in the quotation of American Sugar Refining stock following the reduction of one-half in the dividend rate on the common stock; a further cut in sugar of 10 cents per 100 pounds seeming to indicate also that the sugar fight was to be pressed more fiercely than ever; the discovery in the report of a committee of the directors to the stockholders of the American Malting Company, given out last Saturday, to the effect that the surplus of \$198,649 79 after paying dividends contained in the brief statement published in January 1899 of the 1898 business, was made up and reached by adding an expected (?) profit of \$388,063 36 on contracts entered into for the sale of malt—a profit (?) now disclosed to outsiders for the first time to have been imaginary, the disclosure being coupled with the admission by the committee of directors that the dreamy phantom the company idealized into a surplus never passed beyond the putative state. Must we draw from this development the inference that such rubbish is all there is of substance in the few facts many of the industrials now-a-days dole out to the public? No wonder that the loss of confidence such revelations have caused has found expression during the week in increasing nervousness with reference to specialties and industrials, and numerous declines in that branch of the market.

Fortunately the foregoing incidents do not, as already indicated, reflect the real situation of affairs. They belong to a class of events which might more properly make a part of the depressed cycle through which we have so recently passed. Consequently and because of this difference we find that railroad properties are becoming more and more completely divorced from other classes of securities. There are a good many reasons for this which from time to time have been disclosed in our columns. Perhaps a general distinction is the contrast afforded by the fact that they are no longer in the adolescent period. As a

class they have gone through the experiences and trials of an earlier existence. All were tested as never before from 1893 to 1898. Those that were wrecked then have recently been reorganized, and many on an income basis for fixed charges determined by the earnings the closing years of that phenomenal depression afforded. Comparing with this feature are industrial organizations newly launched, many among which have been keyed up to the high pitch affairs struck during 1899, representing a rapidity of industrial movements never before reached in this country; that numbers of them should early come to grief was inevitable. This suggests another distinction which likewise adds a stability of its own to the railroad situation. We refer to the extremely low rate per ton per mile at which, through the new economies adopted, they can now carry freight and yet net a large profit. But a special source of safety which the public feels, is the fuller, more frequent and more reliable information obtainable from the published reports with regard to a railroad's current situation. As a whole these reports differ widely in value, the system being by no means perfect. The better class of roads however are managed conservatively and practice an openness and thoroughness in their accounts that shows they have nothing to hide. Thus conditioned and with earnings unprecedented, it is no surprise that they should be advancing while other properties are declining.

Discussions with reference to the Conference Committee's bill as a currency producer are becoming increasingly active. The longer and more closely the law is studied the more nearly the public estimate approaches the facts and figures we have given expression to indicative of its prolific qualities. Of course much will depend, both as to the rapidity and quantity of the issues, upon the construction of the more important provisions and the practice under them adopted by the Secretary of the Treasury. It is, though, apparent that the device is a clever one, and even with the most conservative management it is so much of a going concern, having great inherent force and capacity, that to restrain its action will be far from easy. That condition, however, does not of itself settle the money market problem. For as a question of inflation or contraction the race promises to be "nip and tuck" between the Financial bill and our Sub-Treasury law. Of course if the Secretary should rule that all amounts over the face of each bond shall be paid in cash (so as to prevent any increase in the number of the bonds outstanding), present surplus accumulations in the Treasury might thereby flow out unless the present holdings in depositary banks were drawn down. We showed last week that the wording of the bill does not support that ruling; yet if it is made it would, we assume, be accepted by the banks. But if in cases desired 2 per cent bonds be issued for the premium to be paid as well as for the principal, and the present rate of accumulation of surplus revenue in the Treasury be continued, bank issues will need to be rapid to keep pace with Treasury absorption. Why will not Congress follow our suggestion and amend the Sub-Treasury law requiring the deposit, week by week, in depositary banks of the week's surplus receipts. If in any week a deficit occurred, sufficient of the surplus deposited in previous weeks could be drawn out by the Treas-

urer to adjust the balance. The present method of allowing the surplus to accumulate in the Treasury for six or more months, until it has produced severe stringency and lots of failures, and then as a relief measure flooding the country by an outflow of the entire accumulation in a month or less, seems clearly without reason. What would be thought of the management of a water company which, instead of giving the people of the city a daily supply to drink, should substitute a flood of the accumulations every six months? We cannot discover any essential difference between the two operations except that the one would produce bodily death within a city and the other produces industrial death all over the country.

Notwithstanding the high prices ruling for iron and steel, the condition of these great trades remains on the whole quite encouraging. There are indications in certain directions which seem to point to uncertainty on the part of some prospective buyers as to the future course of values; that is to say, there appears to be less rush to get in new orders than has frequently been noted of late, consumers apparently thinking that there is little likelihood of prices for the time being going much higher, while there is always the possibility that they may go lower. Producers on their part show no disposition to make concessions, their capacity being engaged for a long time ahead by the orders already in hand. The labor troubles in the West are also inducing an attitude of caution. There has been a strike in the buildings trades in Chicago for some time, and now the machinists have also stopped work, the principal centres of disturbance at the moment being Chicago and Columbus. Should idleness extend and become prolonged, the consumption of iron and steel and their products might be appreciably affected. Independent of that, some shading of prices might be beneficial, leading to the execution of contracts which are held in abeyance by reason of the high level of values ruling. As far as the output of pig iron is concerned, that seems to be temporarily on a lower basis.

According to the statistics compiled by the "Iron Age" there were 3 less furnaces in operation at the beginning of March than at the beginning of February, leaving the output 292,643 tons per week March 1, against 298,014 tons February 1. The "Age" says that, chiefly as the result of hampering conditions, the normal capacity of the furnaces in operation was not reached. The point of most importance, however, is that some accumulation of pig iron appears to be in progress. The accumulation as yet is small, but the fact is rather significant that it has been going on in a slow way for several months. The "Age" reports the total March 1 (sold and unsold) 185,152 tons, against 148,336 tons February 1 and 111,543 tons November 1, but as against 416,473 tons on March 1 of last year.

Rate matters among the railroads are at length being adjusted according to common sense methods. On the one hand there is a disposition to meet the views of shippers as far as possible, and on the other hand when conditions for one reason or another seem to require a lowering of schedule tariffs the plan evidently is to take united and direct action to that end, rather than allow the same result to be reached through cutting or other underhand methods. Evidence of the first-mentioned tendency is found in the re-

vision just agreed upon of the new official classification of the trunk lines so as to remove many of the objections urged against the same by shippers. An illustration of the latter tendency is seen in the quick and decided way in which grain rates from the West to the seaboard were reduced last week to meet the exigency of the situation. It is also worth noting that the officials of the Western, Northwestern and Southwestern roads have had this week one of the quarterly conferences agreed upon at the meeting in January and that it has been attended by very satisfactory results. It will be remembered we referred to the January conference in our issue of January 20 and showed what important things had been accomplished. This week's conference was even more numerously attended and the action previously taken reaffirmed and strengthened. In the matter of the discontinuance of commissions, stipends and other considerations on the sale of passenger tickets, the committee in charge was continued with enlarged powers and duties. Pledges were renewed to the Inter-State Commerce Commission of strict observance of lawful methods in the conduct of inter-State traffic. Various other matters received attention, and throughout the whole proceedings, though naturally differences of opinion arose, a spirit of the utmost harmony prevailed, auguring well for the future. As on the previous occasion, the Inter-State Commerce Commission was represented at the meeting, there being two members of the Board present this time, namely the Chairman, Mr. Martin A. Knapp, and Commissioner Yeomans.

We have referred recently to the action of several large companies which have taken steps of one kind or another to improve the position or advance the interests of their employes. The Metropolitan Life Insurance Company has latterly also devised a plan calculated to confer important benefits upon those in its service. Under date of February 3 President John R. Hegeman issued a circular announcing the organization by the company of a savings fund for the benefit of its employes. The fund is to embrace within its provisions the great bulk of the nearly 14,000 persons now in the company's service. Under the terms of the arrangement any superintendent, assistant superintendent, agent, or member of the clerical force employed at the Home Office of the company, who shall have been in service one year and whose salary (not counting commissions) shall not exceed \$3,000 per annum, may contribute to the fund and be entitled to its benefits. No agent is to be allowed to contribute an amount exceeding in the aggregate in any one year 10 per cent of his salary, and no employe other than an agent may contribute an amount in excess of five per cent of his salary for the year. The company, on its part, subscribes a sum equal to one-half the contributions of the employes. It will also bear all expenses incident to the administration of the fund, which will of course be increased by the accretions of interest on the investments made. The sums thus created will be paid to the contributors under certain specifically-defined conditions stated in the agreement.

While there has been no change in the official rates of discount by any of the European banks this week, unofficial rates, especially at London and at Berlin,

have been firm, those at the British capital being affected by the pendency of the new war loan for £30,000,000. The local money market was influenced early in the week by the low bank reserves and by the continued drain into the Sub-Treasury of money for customs and internal revenue. After Thursday the tone grew slightly easier. The bank statement of last week showed a further expansion of loans, which movement has been the feature of the statements, as heretofore noted, since January 13, the increase in loans last week being \$9,621,000. The specie was reduced by \$4,507,000 and the legal tenders by \$768,400, reflecting the drain into the Treasury. The deposits were augmented by \$3,050,400. The surplus reserve was reduced by \$6,037,000, now standing at \$13,641,550, and it was this large decrease in the reserve which chiefly influenced the money market as above noted.

The Treasury Department has, it may be noted, decided upon the most important details in connection with the new refunding bonds to be issued under the Financial bill and their exchange for the refundable issues. It has been determined that the new bonds shall be dated April 1, and as all the bonds cannot be prepared for several months, dummy bonds or certificates representing the new securities will first be issued instead. Calculations have been made by the Department, based upon the provision of the law governing the exchangeable value of the old bonds, and also based upon the assumption that the Secretary of the Treasury will charge no higher price than par for the new bonds, as to the actual exchangeable value of the refundable bonds. This value is computed for April 1 at 111.6765 for the 4s of 1907, 110.0751 for the five per cents and 105.6851 for the 3 per cents. These values will be reduced from day to day as the period of maturity draws nearer. For example, by April 15 the exchangeable value of the 4s of 1907 will be 111.6194, for the 5s 109.9761 and for the 3s 105.6607.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about  $2\frac{3}{4}$  per cent. On Monday loans were made at  $3\frac{1}{2}$  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 4 per cent and at  $2\frac{1}{2}$  per cent, with the majority at  $2\frac{1}{2}$ @3 per cent. On Wednesday loans were at 4 per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at  $3\frac{1}{2}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. On Friday loans were at  $3\frac{1}{2}$  per cent and at 3 per cent, with the bulk of the business at 3 per cent. Banks and trust companies quote  $3\frac{1}{2}$  per cent as the minimum, though some have loaned at 3 per cent. Time money is  $4\frac{1}{2}$ @5 per cent for all periods from ninety days to six months on good mixed Stock Exchange collateral, and the demand is generally for the shorter periods, borrowers expecting that under the operation of the new currency law there will be an abundant supply of money for the later months. Some of the banks, it may be noted, have loaned moderately large amounts during the week at 5 per cent for ninety days on good railroad collateral. The market for commercial paper is quiet, and the supply is only fair, though bankers report a moderate volume of business, chiefly, however, for out-of-town buyers. The demand from the city is limited, local institu-

tions employing their money in collateral loans. Quotations are  $4\frac{3}{4}$ @5 per cent for sixty to ninety day endorsed bills receivable, 5@ $5\frac{1}{2}$  per cent for prime and  $5\frac{1}{2}$ @ $6\frac{1}{2}$  per cent for good four to six months single names.

The news from the seat of war in South Africa has been meagre. On Wednesday General Roberts reported that the Boer position near Osfontein had been flanked by a cavalry force, and that the Boers were then in full retreat, closely pursued by the cavalry and mounted infantry. The British occupied Burghersdorp on Monday night. Yesterday there were rumors that the Boers were suing for peace. 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 4 per cent. The open market rate at Paris is  $3\frac{3}{8}$ @ $3\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $5\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England lost £478,233 bullion during the week, and held £35,493,818 at the close of the week. Our correspondent further advises us that the loss was due to exports of £306,000 (of which £200,000 were to the Cape and £106,000 to Argentina), to shipments of £214,000 net to the interior of Great Britain, and to imports of £42,000, of which £36,000 were bought in the open market and £6,000 received from Australia.

The foreign exchange market was quiet and barely steady early in the week and without special feature until Wednesday. Then, influenced by offerings of bills against securities bought for London account, by a liberal supply of cotton drafts and by only a moderate demand, rates declined, and the market was weak at the close. On the following day, however, there was a recovery in the tone and in the rates, influenced by higher discounts in London and also by an advance in sterling rates at Paris and Berlin on London, and the market closed steady. Bankers who are large dealers in commercial bills regard it as probable that the supply of drafts against cotton will hereafter be gradually reduced in volume, and that within sixty days the amount of cotton available for export will be exceedingly limited. There was only \$78,000 gold received at the Custom House during the week, of which \$7,680 was from Havre. The Assay Office paid \$688,308 for domestic bullion.

Nominal rates for exchange were  $4\ 83\frac{1}{2}$ @ $4\ 84\frac{1}{2}$  for sixty-day and  $4\ 87$ @ $4\ 88$  for sight until Tuesday, when they were  $4\ 83\frac{1}{2}$ @ $4\ 84$  for the former and  $4\ 87$ @ $4\ 87\frac{1}{2}$  for the latter, and they so continued thereafter until Friday, when long was  $4\ 83$ @ $4\ 84$ . Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at  $4\ 82\frac{3}{4}$ @ $4\ 83$  for long,  $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$  for short and  $4\ 86\frac{3}{4}$ @ $4\ 87$  for cables, and the market was dull and barely steady. It so continued on the following day, though then it was easier until the close, when it grew steadier, and no change was made in rates. On Wednesday there was a decline of half a cent in rates for actual business in long and in short, to  $4\ 82\frac{1}{4}$ @ $4\ 82\frac{1}{2}$  for the former and to  $4\ 85\frac{3}{4}$ @ $4\ 86$  for the latter, while cables were one-quarter of a cent lower, at  $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ , and the market was weak, influenced, as above noted, by a better supply of bills and also by a moderate demand. On Thursday the tone was firmer and rates for actual business were advanced one-quarter of a cent all

around, to 4 82½@4 82¾ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables. The transactions were moderately large and the market was chiefly influenced by foreign discounts. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Mar. 2.	MON., Mar. 5.	TUES., Mar. 6.	WED., Mar. 7.	THUR., Mar. 8.	FRI., Mar. 9.
Brown Bros. .... { 60 days. 4 84	84	84	84	83½	83½	83½
{ Slight.... 4 87½	87½	87½	87½	87	87	87
Baring, Magoun & Co. { 60 days. 4 84	84	84	84	84	83½	83½
{ Slight.... 4 87½	87½	87½	87½	87	87	87
Bank British No. America... { 60 days. 4 84	84	84	84	83½	83½	83½
{ Slight.... 4 87½	87½	87½	87	87	87	87
Bank of Montreal..... { 60 days. 4 84½	84½	84	84	84	84	84
{ Slight.... 4 88	88	87½	87½	87½	87½	87½
Canadian Bank of Commerce.. { 60 days. 4 84½	84½	84	84	84	84	84
{ Slight.... 4 88	88	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co. { 60 days. 4 84	84	84	84	83½	83½	83½
{ Slight.... 4 87	87	87	87	87	87	87
Lazard Freres... { 60 days. 4 83½	83½	83½	83½	83½	83½	83
{ Slight.... 4 87	87	87	87	87	87	87
Merchants' Bk. of Canada..... { 60 days. 4 84½	84½	84	84	84	84	84
{ Slight.... 4 88	88	87½	87½	87½	87½	87½

The market closed steady on Friday, with rates for actual business 4 82½@4 82¾ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 81@4 82½; cotton for payment 4 81@4 81¼, cotton for acceptance 4 81¾@4 82 and grain for payment 4 82½@4 82¾.

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

Week Ending March 9, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,644,000	\$6,041,000	Loss. \$3,397,000
Gold .....	465,000	894,000	Loss. 429,000
Total gold and legal tenders.....	\$3,109,000	\$6,935,000	Loss. \$3,826,000

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

Week Ending March 9, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,109,000	\$6,935,000	Loss. \$3,826,000
Sub-Treasury operations .....	14,300,000	20,300,000	Loss. 6,000,000
Total gold and legal tenders.....	\$17,409,000	\$27,235,000	Loss. \$9,826,000

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

Bank of	March 8, 1900.			March 9, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,493,818	.....	£ 35,493,818	£ 33,144,052	.....	£ 33,144,052
France.....	76,867,729	45,636,876	122,504,605	72,816,955	47,863,059	120,680,014
Germany.....	29,073,000	14,978,000	44,051,000	29,331,000	15,110,000	44,441,000
Russia.....	83,751,000	6,149,000	89,900,000	99,327,000	4,593,000	103,920,000
Aus.-Hung'y†	37,843,000	9,137,000	46,980,000	29,933,000	10,413,000	40,346,000
Spain.....	13,634,000	15,014,000	28,648,000	11,238,000	10,256,000	21,494,000
Italy.....	15,412,000	1,595,000	17,007,000	15,650,000	2,384,000	18,034,000
Netherlands..	5,252,000	6,028,000	11,280,000	4,312,000	6,855,000	11,167,000
Nat. Belg'm....	2,986,000	1,493,000	4,479,000	3,237,000	1,618,000	4,855,000
Tot. this week	300,312,547	1000,306,776	400,343,223	298,989,007	99,092,059	398,081,066
Tot. prev. w'k	300,319,379	99,821,385	400,140,764	299,496,598	98,306,071	397,802,669

† 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.

LEGISLATION REGARDING TRUSTS.

The report of the Industrial Commission, which for some months has been taking evidence regarding industrial combinations, is, we should say, less remarkable for what it recommends than for what it does not recommend. Its examination of the "trust" question—the word seems to have found root in our language, although the legal contrivance which gave origin to it has been universally abandoned—has not

led the Commission to advocate the drastic legislation which most appeals to the public in the vague discussions of the period. The notion of suppressing or annihilating the trusts was a favorite plea of stump speakers in the campaign of 1888, when the subject first intruded into political discussion, and will very possibly play its part on the electoral stage of 1900. But nothing of the sort appears in the formal conclusions of the Commissioners; on the contrary, a good part of their report is devoted to setting forth the advantages of the system.

There is the advantage of concentration, the Commissioners point out, whereby through "closing individual plants less favorably located or less well equipped, and concentrating production into the best plants most favorably located, a great saving can be effected, both in the amount of capital necessary for the production of a given product and the amount of labor required." There is the further advantage in that "plants which are kept employed can be run at their full capacity instead of at part capacity, and can largely be run continuously instead of intermittently, so far as the combination happens to control the larger part of the entire output—a material source of saving in certain lines of industry." There is the economy in freights, whereby purchasers can be supplied from the nearest plants; of patents, in that the most successful may be the most efficiently exploited; in management, by which a costly series of office forces may be dispensed with; and in control of the export trade, to which a single large corporation with a clear knowledge of actual home conditions can adjust itself. These arguments are familiar to people who have reflected on the subject. They are freely admitted by the majority of careful students, though we suspect that the Commission's further argument that the bringing together of skilled managers, formerly competitors with one another, will result in enlarged facilities, will not be so generally endorsed. To this argument there are two very different sides, and the spectacle of high-grade experts conferring for their mutual advantage may, we imagine, be pretty fairly offset by the spectacle of other equally well-trained experts surrendering their interest for a cash reimbursement, or drifting out of the management when they have sold their stock to an excited public and quarreled with the controlling faction. Thus far the development of the trusts has shown as much of the second tendency as of the first.

The salient point in the report, however, is that in the Commission's eyes these enumerated advantages fairly offset such obvious possibilities of evil as discharge of superfluous employes, arbitrary advance of prices and control of discriminatory freight rates. When it comes down to positive recommendations for legislation on the trusts, the Commission has to content itself with recommendations regarding the evil pointed out by far-seeing critics at the very start, and emphasized by the experience of the last twelve months—the mischief of over capitalization, misleading representations to investors and reckless disturbance of the money market. On these points, as might be supposed, the Commission speaks positively, advising that full details be required on organization, that properly audited annual reports be insisted on, and that there be provided (a rather vague recommendation) "means whereby the members may prevent the misuse of their property by directors or trustees."

We shall not especially concern ourselves with these recommendations. We imagine that certain events of the past week or so—the cutting in two of dividends by one trust whose shareholders have not to-day any knowledge of what is the actual status of the earnings, and the exposure in another of book-keeping methods which allowed the payment of \$1,000,000 in dividends when none at all was actually earned—point out the risks of such investment more eloquently than the most forcible logic could do. To appreciate the dangers of over-capitalization and inflation, nothing more is needed than a glance at the stock market record of a year ago, compared with the record of to-day.

We doubt, however, if many safeguards in this direction can be applied by legislation. The Stock Exchange made, a year ago, some stringent provisions regarding securities admitted to dealings on its floor, and the State legislatures have largely supplemented such provisions. But the incidents of the Sugar Company, of the Malting Company, of the Flour Milling Company, and of a dozen others, have happened nevertheless. After all, the question must reduce itself to the natural precautions which every investor must take, or suffer the consequences. Occasionally, as was the case last spring, the public will fairly go crazy, and literally insist on putting its money into enterprises of which it knows nothing, and of which it makes no effort to learn anything. No restrictive legislation can help in such a case as this. The phenomenon, as we have said before this, is psychological rather than financial, and the mischief may easily be done in stocks of companies which make no concealment of their earnings. The heaviest of all the losses in last year's carnival of speculation, it should be remembered, were not in the industrial stocks, but in one or two street railways which published periodically complete income accounts and balance sheets. We do not doubt the wisdom of requiring reasonably full and frequent statements of their condition by the trusts; but all the legislation on earth could not provide the brains to enable investors to understand and properly reason from such statements. We should like to know what proportion of the shareholders in an industrial company making annual statements are really wiser than they were before, after examining the complicated entries of allowance for depreciation of plant, for bad accounts and for actual value of real estate and machinery.

We think, in brief, that these are problems which must work out their own solution, exactly as the not wholly dissimilar problems in the early days of rail-roading found an answer. Most people will remember with what energy the railways were once attacked in public discussion, first because of their possibilities of extortionate charges, and second because of their dangerous over-capitalization. The question of reckless capitalization of railway enterprises found, we think, a pretty final solution in the chapter of financial history from 1884 to 1896, and as for the matter of extortionate freight rates, the curious spectacle has been witnessed for several years of railways appealing to the public to protect them against themselves and against one another; arguing that, without such protection, it was impossible to maintain such rates as should earn a living profit.

We see no reason to anticipate any substantially different results in the matter of the industrial combinations. These organizations have not been long

in existence on their present scale; yet they have already shown, by a dozen instances, what is the inevitable penalty for over-capitalization and for reckless manipulation of the shares. A cursory glance at the record of last year's high and low prices for "industrials," in our table of stock quotations on another page, speaks with sufficient emphasis. As for the matter of extortionate prices, it is probable that the demonstration in this regard is yet to come. We have, however, frequently stated already our conviction that the properly-managed industrial combinations have anticipated the future by recognizing frankly the fact that, in the long run, large sales at low prices and on an economical basis of production are the key to commercial success. The organization which genuinely achieves this purpose will have answered in advance the chief arguments aimed against it in public discussion. The organization which bases its fundamental purpose on any other theory of production is destined to a harassing existence and probably foredoomed to failure.

In taking this position we are not unmindful of the enormous profits reported by the trusts for 1899; profits which lately were made the basis for active speculation in the stocks. But hostile critics who point to the earnings of 15 per cent or more on their capital by these companies, and argue from such exhibits that the companies are holding up the markets through monopoly, are taking a strangely shortsighted view of the situation. Nobody seriously imagines that the railways forced up the market for their services last year. Such cases as that of the Chicago Milwaukee & St. Paul, which last year earned above all expenses and charges 9 per cent on its capital stock, against only  $2\frac{3}{4}$  per cent in 1889, and of the Burlington & Quincy, which earned 7 per cent last year, against a deficit of half a million dollars under charges in 1889, are merely typical. The case of the industrials is peculiar only because our observation of their earnings has as yet been confined to a year of the highest recorded activity in trade. To understand what may reasonably be anticipated on some more or less remote occasion of the future, we may refer our readers to the summary of average iron prices for a series of years, published in our issue of January 27. The price of No. 1 foundry pig iron at Philadelphia, which averaged \$25 last December, and whose average price for the whole of 1899 was \$19 36, was shown in these tables to have averaged only \$11 66 in 1898 and \$12 10 in 1897. In other words, the first year of the history of the iron combinations was marked by the virtual doubling of the price for their product—an enhancement of values, moreover, which arose from no corner or monopoly, demand having simply expanded so suddenly as to outstrip wholly capacity for quick production.

It is surely unreasonable to take such an exceptional year as this for a basis, and to reason from it regarding the normal earning possibilities of the companies. A very similar chapter of events in the iron trade may be recalled in 1879 and 1880, when there were no "trusts" whatever. But 1880 did not fix the rule for 1896. For that matter, we imagine that hundreds of private firms in the mercantile trade are making now a percentage of profit quite as large as that of the industrials, and will not concede the profit to be abnormal when many of them remember vividly to what extent, in the depressed business of 1893 and 1894, they were drawing on their capital.

*THE PENNSYLVANIA RAILROAD REPORT.*

The Pennsylvania Railroad is a system of marvelous earning power. This fact has often been impressed upon the mind, but never so forcibly as upon the present occasion, when we have before us the report for the late calendar year. In the years immediately preceding demonstration was afforded of what the company could do in years of depression, the results furnishing gratifying proof of the strength and stability of the property. In the showing for 1899 we have evidence of what can be achieved in a year of trade activity and mercantile prosperity, and the showing is even more remarkable than in the other case. If ever superlative forms of expression were justified, it is in dealing with the figures and affairs of this great railroad system.

Perhaps the best way to indicate the growth and development which was established during the year, as the result of trade revival and the system's preparedness for the event, together with the excellent organization and management which the property enjoys, is to say that the improvement in gross revenues as compared with the twelve months preceding reaches not less than sixteen million dollars, taking the lines operated, controlled or affiliated together. The increase, in fact, amounts to somewhat more than sixteen millions, being in exact figures \$16,038,835. Furthermore, the year's revenues have now gone considerably above the 150-million mark, which had never previously been attained in any year. The aggregate of the gross receipts for the twelve months is reported at \$152,169,107, this comparing with \$136,130,272 in the calendar year 1898, and thus showing a ratio of growth of 11.78 per cent. In treating of the traffic operations we are dealing with figures of such tremendous magnitude that it is difficult for the mind to comprehend them. In actual tons moved there was an increase of 34½ million tons (34,414,710 tons), and the aggregate of the freight traffic for the year fell but little short of 210 million tons. In the number of tons moved one mile the addition was over 3,285 million tons, the aggregate number moved one mile reaching the prodigious total of 19½ thousand million tons—19,614,650,167 tons.

These figures are of such size—the mere increases being as large as the total traffic of some of the largest systems in the country—that it is hardly necessary to say anything else to illustrate what a great expansion has occurred during the year. No doubt, however, the best and most conclusive test is found when the data given are reduced to a percentage basis. In this particular the result is as striking as in the other. In ratio the 3,285 million increase in the number of tons moved one mile represents an addition of over twenty per cent—20.12 per cent. An increase of a full one-fifth in a single year in the case of a volume of traffic of the size of that of the Pennsylvania tells plainly the story of how fully and in what a wonderful way the system shared in the prevailing activity and prosperity.

Nor has there been any lack of growth in the passenger traffic. The addition here is not as large as in the freight department, but there has been marked increase nevertheless. On the combined lines 4,828,906 more passengers were carried in 1899 than in 1898, and in the number carried one mile the increase was 158,125,531. The ratio of improvement in the one case is 6.72 per cent, in the other 9.62 per

cent—evidently very satisfactory ratios of addition. It is worth pointing out that the increase in the passenger department contributed in no insignificant degree to the year's gain in revenues. There is no statement in the report indicating what the gain in passenger earnings for all the lines owned, controlled and operated has been; on the lines directly operated, however, east and west of Pittsburg, the gain in passenger earnings was \$2,518,779 out of a total improvement in gross earnings of \$12,998,839.

When we come to study the income accounts in their relation to the shareholders, the showing is no less noteworthy, significant of the system's strength and earning power; only in this case it is necessary to go behind the final results in order to understand how really satisfactory they are. While the company's earnings are of large extent, its outlays are naturally in proportion. To the general public it will no doubt be a surprise to hear that entirely independent of the operating expenses, which for 1899 amounted to \$106,506,988, the payments for fixed charges and dividends (including the 5 per cent paid on Pennsylvania shares, and also the amounts set aside for extraordinary expenses) aggregated over fifty million dollars—\$50,332,026. Even after these payments there was a surplus balance on the operations of the twelve months of \$4,106,429. This covers all the lines in the system. To ascertain what was earned for Pennsylvania RR. stock, the accounts can not be taken in that way, since some of the lines are operated independently, and the Pennsylvania does not own the whole, but only a portion of the outstanding stock. The result for the Pennsylvania shares must be sought in the income statement for the Eastern lines, comprising the operations of these lines only, but augmented by the company's income from its investments in all the other lines.

On this last-mentioned basis it would appear from the company's income statement that only \$1,087,059 had been earned in 1899 in excess of the 5 per cent dividends paid on the stock. To see what was actually earned for the stock it is necessary, as already stated, to trace these results back and find out how they were reached. At the outset, it is obvious from the returns that maintenance account during 1899 was charged with more than the usual and ordinary allowances, large though these have been in the past. For instance, on the lines directly operated east of Pittsburg and Erie, out of \$5,834,617 increase in expenses, over three million dollars (\$3,190,267) was under maintenance of equipment and maintenance of way and structures; again, out of \$2,458,104 increase in expenses on the Western lines operated by the Pennsylvania Company no less than \$1,697,194 occurred under the two heads mentioned; in like manner \$984,899 out of the \$1,587,613 addition to expenses on the Pittsburg Cincinnati Chicago & St. Louis is explained in the same way. These figures indicate that by far the greater part of the entire addition to the expense accounts during the year, amounting for the whole system to \$11,836,131 (on a gain in gross earnings of \$16,038,835), was attributable to enlarged outlays of this description, the rest being due to the expansion in the volume of business done.

However, it is not our purpose to take the increased allowances here indicated into consideration, since we have no data for measuring them. We shall confine ourselves entirely to the extraordinary outlays

outside the operating accounts and specifically and separately enumerated in the report. It is important to note therefore that before arriving at the surplus balance of \$1,087,058 above the dividend requirements the company transferred \$1,500,000 to the Extraordinary Expenditure Fund to complete work already authorized in revising grades and alignment, and other improvements, and that about a million dollars more (\$989,228) was deducted for amounts actually expended for the same purposes. If we pursue our investigations a step further, we shall find that the charge for rentals of leased and operated roads embraces close to another million (\$906,206) for extraordinary expenditures on the lines of the United New Jersey Company. Besides this, we observe that income from investments includes no dividend on the company's holdings of the stock of the Pennsylvania Company operating the Western lines. This means that the company has had no return from its investments in these lines represented by the \$21,000,000 stock of the Pennsylvania Company, all of which it owns. The income account of the latter shows that a surplus was earned for the twelve months of 1899 of \$1,146,931 after transferring \$1,000,000 to an Extraordinary Expenditure Fund for renewal of equipment, etc. The accounts for the year might therefore be summarized as follows, showing what would remain above the dividends according to ordinary standards, disregarding altogether whatever extra amounts may have been spent upon maintenance account.

Surplus shown in Pennsylvania RR. income account.....	\$1,087,059
Extraordinary Expenditure Fund for future work.....	1,500,000
Amount actually expended for revising grades, etc.....	989,228
Extraordinary expenditures on United New Jersey lines...	906,206
Pennsylvania Company—Surplus reported for year.....	1,146,931
Extraordinary Expenditure Fund for equipment.....	1,000,000
Grand total.....	\$6,629,424

Thus it may fairly be claimed that the road earned 6½ million dollars in excess of its 5 per cent dividends. The sum is equal to an additional 5 per cent on the \$129,305,500 of stock outstanding December 31 1899, but which has since been increased to 142 million dollars. We do not intend to intimate that the additional amount should have been distributed among the shareholders—far from it—but merely to emphasize the exceptional position of strength the company holds.

In one particular it were to be wished we could have further facts. We have reference to the purchases lately made of stock in the Chesapeake & Ohio, the Baltimore & Ohio, and possibly some other rival and competing systems. The report contains the usual tables showing the company's investment holdings in the stocks and bonds of other companies brought down to December 31 1899, but this reveals no holdings of the securities of either of the roads mentioned. It is possible that the transactions were not completed until after the close of the year or that they were undertaken on behalf of the Western lines. The purchase however is confirmed by President Cassatt in his remarks, though the names of the companies are not mentioned. Mr. Cassatt's reference to the matter is in the following words: "To establish closer relations between the managers of the trunk lines, it has seemed wise to your Board to acquire an interest in some of the railways reaching the seaboard, and to unite with the other shareholders who control those properties in supporting a conservative policy."

The report contains a number of new tables, which help to give a better insight into the operations and condition of the property. It is apparent, too, that great care has been taken in the arrangement and preparation of the matter in the report, the purpose evidently being to present a concise and yet intelligent account of the company's affairs.

#### RAILROAD GROSS EARNINGS FOR FEBRUARY.

As was clearly foreshadowed by our weekly returns, the statement of railroad gross earnings for the month of February shows a very heavy gain over the same month of last year. In ratio and amount the improvement exceeds that of all other recent months, favorable though the comparisons have been for these months. The increase on the roads in our table reaches \$7,649,865. As the mileage embraced is 98,194 miles, it seems likely that for the whole railroad system of the United States the gain must have been about \$15,000,000.

The significance of the improvement this time is of course diminished by the fact that comparison is with a period of such obviously unfavorable conditions last year. In February 1899 the roads suffered from the effects of the blizzard, which extended over the whole of the country from Texas to the Canadian border, tying-up the railroads as they had not been tied up before since the memorable blizzard of 1888. The effect was shown in the fact that our table at that time recorded a decrease. The decrease, it is true, was not large, reaching \$402,570, or a little over one per cent, but its nature and importance were plain from the circumstance that February was the only month of 1899 distinguished in this way. The present year the country has been almost entirely free from disturbances of that kind, although at the very close of February a heavy fall of snow was reported in the West, temporarily delaying the movement of traffic over some of the roads. In the following we show the February totals for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
<i>February.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1896 (123 roads).	93,411	93,050	35,257,181	31,038,010	Inc. 4,199,171
1897 (130 roads).	96,022	95,335	35,248,138	35,568,104	Dec. 319,966
1898 (131 roads).	99,760	98,730	41,139,833	36,196,674	Inc. 4,993,219
1899 (123 roads).	96,527	95,465	39,159,766	39,562,336	Dec. 402,570
1900 (107 roads).	98,191	95,934	46,165,122	38,515,257	Inc. 7,649,865
<i>Jan. 1 to Feb. 28.</i>					
1896 (127 roads)..	93,357	92,995	73,798,331	65,763,157	Inc. 8,045,174
1897 (130 roads)..	96,022	95,335	71,224,339	73,955,269	Dec. 2,730,930
1898 (130 roads)..	92,611	98,556	84,319,575	73,069,097	Inc. 11,250,478
1899 (122 roads).	96,490	95,428	83,929,045	80,995,921	Inc. 2,933,124
1900 (106 roads).	97,921	95,661	107,259,080	82,651,257	Inc. 14,607,823

Of course the bad weather last year only in part accounts for the heavy gain in earnings the present year. The improvement in the main reflects the wonderful activity in all lines of trade which has been the feature for so many months past. As far as the grain movement is concerned, it tended to increase traffic and earnings only in special cases. The movement as a whole fell below that of last year, notwithstanding the better weather. At the Western primary markets, wheat, corn, oats and rye alike record a decrease, barley being the only item with an enlarged total. Taking wheat, corn, oats, barley and rye together, the receipts at these Western markets



for the four weeks ending February 24 were only 49,732,092 bushels in 1900, against 53,650,919 bushels in the corresponding four weeks of 1899.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 24 AND SINCE JANUARY 1.

Table showing receipts of flour and grain (wheat, corn, oats, barley, rye) for various cities (Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis, Kansas City) for four weeks ending Feb 24, 1900, and since Jan 1, 1900, compared to 1899.

At Chicago we have the figures for the even month, showing receipts of 22,580,323 bushels in February 1900, against 24,702,627 bushels in February 1899.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

Table comparing receipts at Chicago during February 1900 and 1899, and since January 1, 1900 and 1899, for various grain types.

Southern roads, besides the advantage arising from the activity of trade, had the advantage of a larger cotton movement. The increase followed in part from the fact that the movement had been retarded last year by the bad weather...

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1900 1899 AND 1898.

Table showing receipts of cotton at southern ports (Galveston, Texas City, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Washington, Norfolk, Newport News) for February 1900, 1899, 1898, and since Jan 1, 1900, 1899, 1898.

In the case of the separate roads, we have many gains for large amounts, the New York Central leading, with an increase of \$632,508, of which \$146,262 is due to the inclusion of the Fall Brook system in 1900 but not in 1899.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Table showing principal changes in gross earnings in February for various railroads, categorized by increases and decreases.

\* For three weeks only.

The tables subjoined, furnishing comparisons for six years, will be found interesting in making it evident that there is improvement, not only as compared with last year, but as compared with all the years preceding in the case of each one of the groups.

EARNINGS OF TRUNK LINES.

Table showing earnings of trunk lines (B. & O. S. W., C. C. & St. L., Peo. & East, G. T. of Can., D. G. H. & M., N. Y. C. & H. P., Wabash) for February 1900, 1899, 1898, 1897, 1896, 1895.

† Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR. and after July 1, 1899, the Fall Brook system.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table showing earnings of Northwestern and North Pacific group (Burl. Ced. R. & No., Canadian Pacific, Chic. Gr. West., Chic. Mil. & St. P., Duluth S. S. & Atl., Great Northern, Iowa Central, Minn. & St. Louis, M. St. P. & S. S. M., Northern Pacific, St. Jos. & Gr. Isl., St. Paul & Duluth, Wisconsin Cent'l) for February 1900, 1899, 1898, 1897, 1896, 1895.

\* Includes proprietary lines in these years.

† February, 1900, not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with columns: February, 1900, 1899, 1898, 1897, 1896, 1895. Lists earnings for various roads like Ann Arbor, Buff. Roch. & Pitt, Chicago & East Ill., etc.

\* Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

Table with columns: February, 1900, 1899, 1898, 1897, 1896, 1895. Lists earnings for roads like Alabama Gt. So., Cent. of Georgia, Chesap. & Ohio, etc.

† Includes Montgomery Division in 1900 only. b Including Scioto Valley & New England and Shenandoah Valley for all the years. \* Fourth week not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

Table with columns: February, 1900, 1899, 1898, 1897, 1896, 1895. Lists earnings for roads like Col. Midland, Den. & Rio Gr., Ft. W. & D. C., etc.

† Galveston Houston & Henderson included for this year. \* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Table with columns: Name of Road, Gross Earnings (1900, 1899, Increase or Decrease), Mileage (1900, 1899). Lists gross earnings and mileage for various roads.

Table with columns: Name of Road, Gross Earnings (1900, 1899, Increase or Decrease), Mileage (1900, 1899). Lists gross earnings and mileage for various roads including Georgia, Chicago & East Ill., etc.

† Earnings of Galveston Houston & Henderson are excluded for both years. ‡ Includes Fall Brook system for 1900 but not for 1899. For Feb., 1899, the earnings of that system were \$146,262.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Table with columns: Name of Road, 1900, 1899, Increase, Decrease. Lists gross earnings from January 1 to February 28 for various roads.

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Georgia*	258,450	217,948	40,502	.....
Georgia & Alabama.....	235,450	187,242	48,208	.....
Grand Trunk.....	3,407,911	3,111,614	296,297	.....
Det. Gr. H. & Milw. }				
Great No. St. P. M. & M.	3,008,189	2,425,567	582,622	.....
Eastern of Minnesota.	393,336	367,342	25,994	.....
Montana Central.....	363,298	313,527	49,771	.....
Gulf Beaumont & K.C. .	42,863	36,245	6,618	.....
Hooking Valley.....	680,200	429,097	251,103	.....
Illinois Central.....	5,526,551	4,576,172	950,379	.....
Int. & Great Northern..	661,831	613,532	48,299	.....
Interoceanic (Mex.)* .	539,700	523,080	16,620	.....
Iowa Central.....	342,881	320,720	22,161	.....
Iron Railway.....	13,165	8,506	4,659	.....
Kanawha & Michigan..	116,737	89,007	27,730	.....
Kansas C. Ft. S. & Mem..	834,877	678,189	156,488	.....
Kan. City Mem. & Bir..	288,566	237,403	51,163	.....
Kansas City & Northw..	63,709	50,722	12,977	.....
Kansas City & Omaha..	32,157	36,819	.....	4,662
Lehigh & Hudson River	76,705	79,407	.....	2,702
Long Island RR.....	456,196	422,524	33,672	.....
Louisv. Evansv. & St. L.	281,321	231,907	49,414	.....
Louisv. Hend. & St. L..	96,711	80,298	16,413	.....
Louisville & Nashville..	4,559,883	3,580,027	979,856	.....
Macon & Birmingham..	11,717	9,745	1,972	.....
Manistique.....	17,509	13,742	3,767	.....
Mexican Central.....	2,866,660	2,363,798	502,862	.....
Mexican National.....	1,185,260	1,033,417	151,843	.....
Mexican Railway* .	611,200	616,000	.....	4,800
Minneapolis & St. Louis	379,423	347,889	31,534	.....
Minn. St. P. & S. Ste. M.	666,006	473,632	192,374	.....
Mo. Kan. & Texas sys..	1,941,914	1,830,163	111,751	.....
Mo. Pacific & Iron Mt..	4,445,032	3,904,497	540,535	.....
Central Branch.....	180,518	174,874	5,644	.....
Mobile & Ohio.....	1,019,600	695,679	323,921	.....
Nashv. Chat. & St. L...	1,103,488	923,633	179,855	.....
N. Y. Cent. & Hud. Riv..	8,260,689	7,167,723	1,092,966	.....
N. Y. Ontario & West'n..	739,353	609,254	130,099	.....
Norfolk & Western.....	2,233,747	1,682,005	551,742	.....
Northern Pacific.....	3,866,126	3,201,296	664,830	.....
Ohio River.....	177,993	139,868	38,125	.....
Peoria Dec. & Evansv..	158,094	123,982	34,112	.....
Pittsb. Bess. & L. Erie..	194,247	139,960	54,287	.....
Pittsb. Lisbon & West'n	8,886	6,793	2,093	.....
Pittsburg & Western....	267,998	233,907	34,091	.....
Pittsb. Cleve. & Tol...	150,611	133,063	17,548	.....
Pittsb. Paines. & F'pt	38,581	43,319	.....	4,748
Rio Grande Southern...	80,245	69,761	10,484	.....
Rio Grande Western* .	602,358	375,544	226,814	.....
St. Jos. & Grand Island.	185,418	190,387	.....	4,969
St. L. Kennet & South..	15,733	13,448	2,285	.....
St. Louis & San Fran ..	1,256,163	1,136,973	119,190	.....
St. Louis Southwestern.	952,532	839,654	62,878	.....
St. Paul & Duluth.....	221,049	235,769	.....	14,720
St. L. Vand. & T. H. .	298,535	267,289	31,246	.....
Santa Fe Pres. & Phx.*	148,858	116,053	32,805	.....
Sherman Shreve & So..	73,016	56,308	16,708	.....
Southern Railway.....	5,170,502	4,316,320	854,182	.....
Terre Haute & Ind.....	269,387	217,807	51,580	.....
Terre Haute & Peoria..	79,962	60,454	19,508	.....
Texas Central*.....	57,121	50,373	6,748	.....
Texas & Pacific.....	1,455,347	1,304,403	150,939	.....
Toledo & Ohio Central..	366,587	247,371	119,216	.....
Toledo Peoria & West'n.	171,927	159,273	12,654	.....
Tol. St. L. & Kan. City..	276,506	286,654	.....	10,148
Wabash.....	2,523,737	2,149,987	373,750	.....
West. N. Y. & Pa.....	535,824	466,340	69,484	.....
Wheeling & Lake Erie...	313,782	220,168	93,616	.....
Clevel'd Canton & So.	122,372	101,637	20,735	.....
Wisconsin Central.....	732,147	660,696	71,451	.....
Yazoo & Miss. Valley..	930,975	764,186	166,789	.....
Total (106 roads)...	97,259,080	82,651,257	14,676,794	68,971
Net increase.....			14,607,823	

\* For three weeks only in February.  
 a Chesapeake Ohio & Southwestern and Ohio Valley roads are included for both years.  
 † Totals are for railroad only.  
 ‡ Montgomery Division included in 1900 but not in 1899.

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

—The sales of bank stocks this week were limited to three transactions. all auction sales, and aggregate 220 shares. Of this total 200 shares of the National Citizens' Bank stock were sold in one lot at 145¼. The sales of trust company stocks were also small, amounting to only 70 shares.

Shares.	BANKS—New York.	Price.	Last previous sale.
200	Citizens' Bank, National.....	145¼	Feb. 1900— 145¼
10	New York, N. B. A., Bank of.....	256	Feb. 1900— 255½
10	Western National Bank.....	370	Nov. 1899— 350
<b>TRUST COMPANIES—New York.</b>			
10	Guaranty Trust Co.....	578	Oct. 1899— 665
40	Manhattan Trust Co.....	370	Feb. 1900— 376
20	United States Mort. & Trust.....	530	Sept. 1899— 540

—Messrs. J. P. Morgan & Co. have received by cable the circular issued by the Bank of England announcing the National War Loan of £30,000,000 sterling, bearing interest at 2¾ per cent, to be redeemed at par April 5, 1910. The circular is subjoined.

The Governor and Company of the Bank of England give notice that they are authorized to receive applications for this loan, which will take the form either of inscribed stock or of bonds to bearer at the option of the subscribers. The interest at 2¾ per cent per annum and the capital will be a charge on the Consolidated Fund of the United Kingdom. The books of the loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid quarterly in the same manner and on the same dates as the dividends on British consols. The first dividend, a full three months' dividend, will be paid on July 5, and the second dividend, also a full three months' dividend, on October 5. The loan will be repaid on April 5, 1910.

Applications, which must be accompanied by a deposit of £3 per centum, will be received at the Chief Cashier's office, Bank of England, and list will be closed on or before 2 P. M. on Thursday, March 15, 1900. They may be forwarded to

that bank, either directly or through the medium of any banker or stockbroker in the United Kingdom. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by check. The dates on which the further payments will be required are as follows: £5½ per centum March 26, 1900, £15 per centum April 9, £10 per centum May 3, £10 per centum June 8, £15 per centum July 10, £10 per centum August 9, £10 per centum September 7, £10 per centum October 8, £10 per centum November 8.

The instalments may be paid in full on and after April 9, 1900 under discount at the rate of 2 per cent per annum. In case of default in the payment of any instalment at its proper date the deposit and the instalments previously paid will be liable to forfeiture.

Scrip certificates to bearer with coupons attached for the dividends payable on July 5 and October 5, 1900, will be issued in exchange for the provisional receipts. These scrip certificates to bearer can be inscribed, in other words can be converted into stock, as soon as they have been paid in full, or they may be exchanged for bonds to bearer after October 5, 1900. Bonds to bearer will have quarterly coupons attached. The first coupon will be that for the dividend payable on January 5, 1901. Inscribed stock will be convertible into bonds to bearer at any time after October 5 next without payment of any fee, and bonds to bearer can be inscribed or, in other words, converted into stock on payment of a fee of one shilling per bond. Applications must be for even hundreds of stock, but the stock once inscribed will be transferrable in any sums which are multiples of a penny, as in British consols. The bonds to bearer will be of the same denominations as in case of British consols certificates to bearer, viz.: £100, £200, £500, £1,000. The inscribed stock is an investment authorized by the Trustee Act, 1893.

J. P. Morgan & Co. are authorized to forward applications for allotments of the within-described bonds, which will be dealt with as if made in England. This firm is taking no part in the flotation of the loan, but is simply acting as the Bank of England's agents here.

—The Bank of British North America has issued its sixty-fourth annual report. It shows profits from the half-year's business sufficient to justify a dividend of 30 shillings per £50 share, being at the rate of 6 per cent per annum, an increase of 5 shillings per share over the corresponding period of a year ago. Besides increasing the dividend, which is payable April 6, the bank has also made an addition of £25,000 to the reserve fund, bringing capital and reserve up to £1,325,000. Deposits have risen during the year from £2,583,000 to over £2,908,000.

—Columbus, Ohio, was made a reserve city by the Comptroller of the Currency on February 26.

—L. T. Hoyt, the well-known banker, who has been located at 49 Exchange Place more than thirty years, announces his removal to Aldrich Court, No. 45 Broadway.

—At the meeting of stockholders of the National Union Bank, which was held on Monday to act upon the proposition for consolidation with the National Bank of Commerce, holders of 11,941 shares, who were represented, out of a total of 20,000, unanimously voted in favor of such consolidation. The stockholders of the Bank of Commerce will take action on the proposition March 15. The plan for consolidation, as announced in this column January 13, provides for an increase of the capital of the National Union Bank from \$1,200,000 to \$5,000,000, the new stock to be paid in at \$150 per share, giving to each stockholder the right to subscribe for 31-6 shares. The Bank of Commerce will increase its capital from \$5,060,000 to \$10,000,000, and the additional stock will be exchanged, share for share, for the increased stock of the National Union Bank. Upon the completion of the arrangements to merge, and in order to equalize the assets of the two banks, a dividend of 10 p. c will be made by the Bank of Commerce to its stockholders.

—Alfred H. Curtis, who has for many years been Paying Teller of the Bank of the State of New York, has been appointed Cashier of that bank, filling the vacancy caused by the recent death of Beverly Chew Duer.

—Edwin A. Potter, President of the American Trust & Savings Bank of Chicago, was on February 28 appointed by the Comptroller of the Currency to succeed the late General John McNulta as receiver for the National Bank of Illinois. It is probable that Mr. Potter will also act as receiver of the Calumet Electric Railway Co., the interests of which and those of the National Bank of Illinois are closely interwoven. The chief remaining assets of the bank are, it may be noted, the securities of the railway company, in which over \$2,500,000 of the bank's money was invested.

—At the annual meeting of stockholders of the United States Mortgage & Trust Co. on Thursday, William P. Dixon, Theodore Morford, George W. Young, Dumont Clarke, Charles M. Pratt, George G. Haven, Jr., and Eben B. Thomas were re-elected directors to serve three years, and Cornelius C. Cuyler, of Cuyler, Morgan & Co., was elected a director for two years to fill a vacancy.

—The bill in the New York Legislature which permits trust companies to merge has passed the Senate. This measure will facilitate the intended merger of the Morton Trust Co. and the State Trust Co.

—Governor Roosevelt has signed the bill which recently passed the Legislature providing that the annual election for directors of a State bank shall be held on the second Tuesday of January, or within ten days thereafter. This measure will enable elections for bank directors, State as well as national, to be held at a uniform period of the year, national bank officers now being chosen on the second Tuesday of January.

—The Comptroller of the Currency has approved the application of S. E. Blanchard, W. G. Dennison, Henry Wells, Warren K. Foster and F. D. Wing for authority to organize the American National Bank of Boston, with a capital of \$200,000. Mr. Blanchard is the head of the Suffolk Engraving Co., Mr. Wells is cashier of the First National Bank of Reading, Mass., and the other applicants are connected with the Suffolk Engraving Co.

—Preliminary steps have been taken, by the filing of a certificate of incorporation, for the organization of the Fidelity Bank, a State institution with a capital of \$200,000 and a surplus of \$100,000. The principal incorporators are James Stillman, President, and Jacob H. Schiff, a director of the National City Bank; Charles E. Henderson, B. Aymar Sands, Seth M. Milliken, Ewald Fleitmann, Thomas P. Fowler, Robert Oliphant and Eric P. Swenson. The bank will be located in Madison Avenue near Seventy-second Street.

—Beverly Chew, who has for many years been Secretary of the Metropolitan Trust Co., has been elected one of the Vice-Presidents. Alexander S. Webb, Jr., late the collection clerk of the Lincoln National Bank, has been elected Secretary, vice Beverly Chew, promoted.

#### FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of February in each of the last three years:

#### FAILURES BY BRANCHES OF BUSINESS.

	February.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>		\$		\$		\$
Iron, foundries and nails..	.....		1	250,000	3	7,000
Machinery and tools.....	12	414,591	9	1,159,257	18	1,113,862
Woolens, c'rp'ts&knitgoods	2	95,000	4	325,000	6	314,800
Cottons, lace and hosiery..	.....		2	43,000	2	33,000
Lumb'r, carp'nt's&coop're	31	1,670,417	28	566,990	31	636,791
Clothing and millinery. . .	19	561,645	16	216,060	14	216,982
Hats, gloves and furs.....	.....		1	8,300	0	75,300
Chemicals, drugs & paints	4	48,324	3	34,790	8	136,907
Printing and engraving....	12	76,155	14	402,455	10	36,603
Milling and bakers.....	14	96,463	10	48,699	13	93,200
Leather, shoes & harness	11	120,303	11	263,289	17	163,650
Liquors and tobacco.....	7	375,100	10	121,165	10	104,003
Glass, earthenware & brick	5	52,300	4	178,000	8	110,912
All other .....	76	738,310	40	708,543	64	591,299
Total manufacturing...	166	4,257,638	157	4,325,548	210	3,639,339
<i>Traders.</i>						
General stores .....	113	655,005	114	889,017	146	679,041
Groceries, meats and fish..	165	789,899	128	590,379	233	716,051
Hotels and restaurants....	28	247,286	27	159,031	27	55,400
Liquors and tobacco.....	57	424,901	66	432,678	73	209,279
Clothing and furnishing....	45	316,746	50	333,904	69	313,902
Dry goods and carpets.....	36	423,576	36	270,282	61	830,812
Shoes, rubbers and trunks	31	573,427	35	409,737	54	304,297
Furniture and crockery. . .	10	67,197	14	139,411	33	207,100
Hardware, stoves & tools.	29	110,837	11	120,504	37	401,208
Drugs and paints.....	21	87,075	25	66,984	47	172,316
Jewelry and clocks.....	12	65,607	16	71,268	18	142,769
Books and papers. . . . .	2	11,114	3	19,670	14	223,382
Hats, furs and gloves.....	2	6,867	2	9,827	5	14,854
All other.....	86	1,020,224	67	875,137	117	877,541
Total trading... . . . .	646	4,810,254	597	4,340,330	924	5,148,032
Brokers and transporters.	39	863,152	22	337,729	21	713,270
Total commercial.....	881	9,931,048	770	9,012,607	1,155	9,500,641

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

## Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 24, 1900.

The fortnightly settlement on the Stock Exchange, which began on Tuesday morning and ended last evening, showed a somewhat larger "bull" account than has existed since the middle of December, when the reverses in South Africa and extremely dear money led to a sharp fall in prices and a general closing of accounts. The increase in speculation, however, is almost entirely due to buying from Berlin and Paris. The measures taken both in Germany and France for checking speculation on the Stock Exchange have had the effect of closing large numbers of stockbrokerage houses in both countries, and of transferring a large part of the business to London.

The buying during the past ten days or a fortnight has been almost entirely in American railroad securities and South African mining shares. The speculating and investing public both in France and Germany has evidently changed its mind respecting the prospects of the war in South Africa; for whereas a little while ago it was selling heavily, it is now buying very largely. At home there is very little speculation except by members of the Stock Exchange and professional operators. The great public is doing absolutely nothing. Partly, no doubt, it is influenced by the experience of the war. We have had so many disappointments that it is not sure but there may be more of them in store for us.

Besides, it is evident that the cost of the war will be very heavy, and that the Government will have to borrow very large amounts. In the autumn a vote of credit for 10 millions sterling was given. Now another vote for 13 millions sterling has been taken, making 23 millions sterling in all; but that only provides the sums necessary for war expenditure up to the end of the financial year—that is, the night of March 31. For the new year the expenditure will be very great, and the knowledge of this is inducing large numbers of persons to wait and see in what form the Government will borrow so as to have funds ready for any opportunity that may offer.

Moreover, there is a very general impression that money is about to become scarce and dear, and that it will remain so more or less during the year. Particularly this impression is due to the reports of German banks now appearing, from which it is clear that they still owe very large amounts to the United States, the United Kingdom and France. Both American and British bankers have called in a large proportion of what they lent; but the impression here, at all events, is that a good deal is still employed in Germany. It is certain that the French banks are employing very large amounts. Moreover, it is clear from the bank reports that the lock-up of capital is very large. That being so, the expectation here is that the Imperial Bank of Germany will not venture to put its rate of discount below 5 per cent; that the rate in the open market, except possibly for a few weeks in the summer, will not be very much under the Bank rate, and that in August or September there will be a very sharp upward movement. If the Exhibition stimulates trade in France as much as French people anticipate, there may be such a demand for money at home as will induce the French banks to withdraw large amounts from Germany, and in that case rates in London will be sure to advance.

Over and above all this, trade is exceedingly active here. The war has not as yet exercised any material influence. Of course the war reduced the expenditure of the wealthy classes in many ways, by stopping entertainments, reducing the number of horses kept for pleasure, and so on; and the trades which minister to fashion and pleasure have suffered in consequence. But on the other hand the war has given a great stimulus to other trades; while the Government expenditure is very large, and is likely to continue large for a long time to come. Trade being thus so very active, there is full employment for all the capital of trading classes, and many of the capitalist classes who in other times would invest upon the Stock Exchange are now employing their money for trade purposes.

Owing to all these circumstances, there is very little doing as yet upon the Stock Exchange. Of course there will be a

great change whenever the public becomes convinced that the Boer resistance is drawing practically to an end. But as long as the war threatens to drag out indefinitely there is little inclination to invest.

Money is becoming scarcer, owing to the collection of the revenue and the delay on the part of the Government in making the payments expected. The general belief was that as the Government will have to spend immense sums before the end of March, the outlays would practically neutralize the collection of the revenue; but at present that is not happening. The revenue is being collected very rapidly, is increasing the control of the Bank of England over the open market, and is compelling the open market to borrow considerable amounts from the Bank.

In what way the Chancellor of the Exchequer proposes to raise the large sums he will have to borrow is not yet known. In the city the opinion clearly prevails that he will have to issue consols. Consols are a little over par, and there appears little doubt that any amount required could be placed at par or over. On the other hand, the present is not a very favorable opportunity for borrowing, and it would seem a more judicious course to raise the money either by Treasury bills or by Exchequer bonds, with the intention of funding these bills or bonds if a favorable opportunity offered by and by.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications were for very nearly twice that amount. The whole amount offered was allotted at prices ranging from 1s. 4 1-16d. to 1s. 4 1-8d. per rupee.

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 :

Table showing Bank of England position (Circulation, Public deposits, Government securities, Reserve of notes and coin, etc.) for years 1897, 1898, 1899, and 1900 (Feb. 21, 22, 23, 24).

The rates for money have been as follows :

Table showing Open Market Rates and Interest allowed for deposits by London banks, categorized by term (3 Months, 4 Months, 6 Months, etc.) and bank type (Bank Bills, Trade Bills).

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

Table showing Rates of Interest at various Continental cities (Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen) for Feb. 23, Feb. 16, Feb. 9, and Feb. 2.

Messrs. Pixley & Abell write as follows under date of February 22:

Gold—Excepting for India, there has been no inquiry for bar gold. The Bank has bought £138,000, while £20,000 has been withdrawn. Arrivals: West Indies, £19,000; Australia, £130,000. Total, £149,000.

Silver—Large sales have been made to the Far East of Mexican dollars, and this, coupled with the lower Indian exchange, has caused less demand for bar silver which has slightly fallen in value. Silver in India is quoted at 69 1/2 rupees.

Mexican Dollars—A large business has been done in Mexican dollars at 27 3/8d. and 27 1/4d.

The quotations for bullion are reported as follows :

Table showing quotations for GOLD and SILVER (London Standard) for Feb. 22 and Feb. 15, including items like Bar gold, U.S. gold coin, etc.

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

Table showing IMPORTS of wheat, barley, oats, peas, beans, Indian corn, and flour for years 1899-'00, 1898-9, 1897-8, and 1896-7.

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

Table showing supplies available for consumption for wheat, flour, and home-grown wheat for years 1899-'00, 1898-9, 1897-8, and 1896-7.

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

Table showing quantities of wheat, flour, and maize afloat for This week, Last week, 1899, and 1898.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 9.

Large table showing LONDON securities quotations for Sat., Mon., Tues., Wed., Thurs., and Fri. including items like Silver, Consols, Fr'ohrentes, Spanish As, Anaconda Mining, etc.

\* Price per share.

SILVER QUOTATIONS FROM 1833 TO 1899.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1833 to 1899, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 29d. on April 28, the lowest price touched was 26<sup>3</sup>/<sub>4</sub>d. on October 4 and the average for the year was 27 7-16d., against 26 15-16d. in 1898.

A TABLE SHOWING THE FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER PER OUNCE STANDARD, FROM JANUARY, 1833, TO DECEMBER, 1899, INCLUSIVE. The table contains columns for years (1833-1899) and months (January-December), with sub-columns for 'Pence' and 'Yearly Average'. It provides detailed price data for bar silver per ounce standard over the period.

The fact that nearly all railroads have during the past year reported constant increases in surplus for dividends has suggested to Spencer Trask & Co. the preparation of a "statistical analysis of the present position of the more prominent preferred stocks." This they have issued in tabular form, covering the leading preferred issues whose dividends are limited to five per cent or less, the figures given being based on earnings per mile of road for the six months ended Dec.

ember 31, 1899. They will doubtless be glad to furnish copies on request.

Messrs. Estabrook & Co., 31 Nassau St., New York, offer for sale a selected list of first mortgage railroad and other investment bonds. The advertisement is on page viii.

A list of city and railroad investment securities is advertised on page viii by E. D. Shepard & Co.

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

- 5,259—The Citizens' National Bank of McConnellsville, Ohio. Capital, \$100,000. E. M. Stanberry, President; A. P. Whitaker, Cashier. Certificate issued February 28, 1900.
- 5,260—The Rahway National Bank, Rahway, New Jersey. Capital, \$100,000. William Howard, President; Garrett S. Jones, Cashier. Certificate issued March 1, 1900.

**CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.**

- 2,464—The Parksburg National Bank, Parksburg, Pennsylvania, until February 27, 1920.
- 2,467—The First National Bank of Maysville, Kentucky, until March 4, 1920.

**RESUMPTION.**

1,363—The National Bank of Port Jervis, New York, which was, on December 19, 1899, placed in charge of Mr. Ingram C. Moore, Receiver, has been granted permission to resume business on March 5, 1900, with the following officers, recently appointed by the board of directors: William L. Cuddeback, President, in place of Francis Marvin; Francis Marvin, Vice-President, in place of Thomas Sharp; R. D. Muir, Cashier, in place of W. E. Scott; no Assistant Cashier in place of L. E. Goldsmith.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods March 1 and for the week ending for general merchandise March 2: also totals since beginning first week January.

**FOREIGN IMPORTS.**

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$3,021,226	\$2,888,871	\$1,694,525	\$2,611,085
Gen'l mer'dise	10,103,761	9,091,686	8,341,588	8,002,911
<b>Total.....</b>	<b>\$13,124,987</b>	<b>\$11,980,557</b>	<b>\$10,036,113</b>	<b>\$10,613,996</b>
Since Jan. 1.				
Dry Goods....	\$26,346,511	\$21,674,144	\$21,420,622	\$22,616,137
Gen'l mer'dise	73,192,269	65,635,567	56,404,304	61,727,131
<b>Total 9 weeks..</b>	<b>\$99,538,780</b>	<b>\$87,309,711</b>	<b>\$77,824,926</b>	<b>\$84,343,268</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 5, and from January 1 to date.

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1900.	1899.	1898.	1897.
For the week..	\$13,570,162	\$7,989,433	\$9,957,487	\$8,968,918
Prev. reported	90,905,167	78,490,339	71,757,728	61,081,162
<b>Total 9 weeks.</b>	<b>\$104,475,329</b>	<b>\$86,479,772</b>	<b>\$81,715,215</b>	<b>\$70,050,080</b>

The following table shows the exports and imports of specie at the port of New York for the week ending March 3 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.	Since Jan. 1.
Great Britain.....	.....	\$3,652,400	.....	\$43,686
France.....	.....	.....	.....	229,670
Germany.....	.....	.....	\$130,275	323,275
West Indies.....	\$76,098	1,248,831	810	69,154
Mexico.....	.....	13,950	1,000	56,157
South America.....	50,200	1,483,500	2,743	113,019
All other countries.	.....	5,000	.....	12,663
<b>Total 1900.....</b>	<b>\$126,298</b>	<b>\$6,403,681</b>	<b>\$134,828</b>	<b>\$847,624</b>
<b>Total 1899.....</b>	<b>172,924</b>	<b>1,989,389</b>	<b>20,790</b>	<b>3,749,814</b>
<b>Total 1898.....</b>	<b>790</b>	<b>3,419,475</b>	<b>25,498</b>	<b>4,098,698</b>
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$959,235	\$8,318,655	.....	\$36,234
France.....	38,637	116,344	.....	.....
Germany.....	.....	500	.....	.....
West Indies.....	26,400	71,458	\$49,491	60,676
Mexico.....	.....	.....	23	460,904
South America.....	.....	16,067	6,951	69,697
All other countries.	.....	.....	.....	2,408
<b>Total 1900.....</b>	<b>\$1,024,322</b>	<b>\$8,523,024</b>	<b>\$56,365</b>	<b>\$629,919</b>
<b>Total 1899.....</b>	<b>996,098</b>	<b>8,961,907</b>	<b>27,901</b>	<b>536,355</b>
<b>Total 1898.....</b>	<b>604,030</b>	<b>7,745,861</b>	<b>35,204</b>	<b>495,377</b>

NOTE.—Week's exports include \$73,600 gold to West Indies and South America, and \$278,440 silver to London, etc., shipped Feb. 19 to 24 but reported too late to be included in previous week's statement.

**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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
<b>N. Y.*</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Feb. 10..	149,402.9	720,735.0	1650296	66,564.7	814,786.9	17,026.2	11068321
" 17..	149,402.9	734,419.2	1637335	65,536.7	821,018.1	17,296.8	925,316.0
" 24..	149,402.9	745,455.1	1626849	63,710.3	826,866.6	17,971.5	878,185.6
Mar. 3..	151,765.6	755,076.1	1581779	62,942.9	829,917.0	18,574.3	10,07353
<b>Bos.*</b>							
Feb. 17..	57,651.9	179,196.0	14,692.0	7,326.0	194,647.0	5,442.0	126,206.7
" 14..	57,651.9	178,749.0	14,485.0	7,177.0	194,205.0	5,443.0	98,623.1
Mar. 3..	57,651.9	178,590.0	14,038.0	7,202.0	192,937.0	5,456.0	122,257.7
<b>Phila.*</b>							
Feb. 17..	35,345.4	139,891.0	42,694.0	.....	161,625.0	5,626.0	81,801.9
" 14..	35,345.4	139,796.0	44,295.0	.....	163,270.0	5,750.0	70,948.2
Mar. 3..	35,345.4	140,296.0	45,491.0	.....	164,600.0	5,884.0	104,383.1

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

**New York City Clearing House Banks.**—Statement of condition for the week ending Mar. 3, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	\$2,000.0	\$2,003.7	\$14,053.0	\$2,451.0	\$1,221.0	\$13,932.0
Manhattan Co.....	2,050.0	2,114.1	17,861.0	4,702.0	2,899.0	22,346.0
Merchants'.....	2,000.0	1,144.2	13,053.8	2,393.9	1,527.5	15,066.6
Mechanics'.....	2,000.0	2,187.8	11,978.0	2,026.0	718.0	11,762.0
America.....	1,500.0	2,814.2	20,237.8	3,854.6	1,666.0	22,606.3
Phenix.....	1,000.0	248.9	4,292.0	782.0	265.0	4,230.0
City.....	10,000.0	5,073.7	103,828.2	29,610.4	4,801.0	123,170.6
Chemical.....	300.0	6,697.5	24,329.3	3,372.8	3,416.9	24,510.1
Merchants' Exch'ge	600.0	186.7	4,807.5	782.4	579.4	5,389.9
Gallatin.....	1,000.0	1,798.7	8,140.6	1,034.8	670.6	6,660.2
Butchers' & Drov'rs'	300.0	83.6	1,111.5	239.4	40.5	1,092.9
Mechanics' & Trad's'	400.0	129.8	2,332.0	193.0	181.0	2,036.0
Greenwich.....	200.0	168.6	915.1	101.0	145.1	806.3
Leather Manuf'rs	600.0	478.2	3,997.2	1,113.0	268.5	4,248.7
Seventh.....	300.0	203.1	3,039.7	451.5	622.8	4,211.1
State of New York..	1,200.0	528.0	4,248.8	538.2	365.6	3,717.3
American Exch'ge	5,000.0	2,823.1	28,501.0	4,293.0	1,805.0	22,823.0
Commerce.....	5,000.0	3,639.4	32,119.8	2,403.6	3,230.2	22,076.9
Broadway.....	1,000.0	1,611.1	5,897.4	1,657.5	263.2	5,220.0
Mercantile.....	1,000.0	1,150.8	11,036.9	2,311.1	999.0	12,751.0
Pacific.....	422.7	492.2	2,676.8	323.0	383.5	2,926.1
Republic.....	1,500.0	1,051.6	18,478.4	3,998.8	1,003.8	19,990.6
Chatham.....	450.0	986.5	5,892.8	731.1	882.7	6,007.1
People's.....	200.0	298.4	2,236.7	177.3	426.1	2,583.4
North America.....	1,000.0	610.3	11,757.4	2,126.5	936.7	13,130.9
Hanover.....	1,000.0	2,846.4	37,039.8	11,249.4	2,368.5	47,277.8
Irving.....	500.0	419.9	4,066.0	664.8	566.8	4,424.0
Citizens'.....	600.0	383.9	2,685.5	636.6	161.6	2,819.4
Nassau.....	500.0	264.8	2,565.2	379.6	297.4	2,758.4
Market & Fulton...	900.0	980.6	6,604.6	1,454.3	521.1	7,185.9
Shoe & Leather.....	1,000.0	195.0	3,680.6	765.1	238.0	4,113.2
Corn Exchange.....	1,400.0	1,731.5	17,134.1	2,106.9	2,646.0	19,904.6
Continental.....	1,000.0	506.2	4,609.1	1,000.8	427.8	5,608.7
Oriental.....	300.0	395.6	2,073.5	184.0	288.3	1,968.4
Importers' & Trad'rs	1,500.0	5,900.7	24,472.0	4,708.0	1,422.0	24,129.0
Park.....	2,000.0	3,393.4	45,182.0	11,983.0	2,840.0	55,653.0
East River.....	250.0	152.4	1,269.5	212.9	142.3	1,388.0
Fourth.....	3,000.0	2,255.1	23,083.1	5,356.3	1,492.5	25,138.0
Central.....	1,000.0	491.2	9,653.0	2,240.0	1,170.0	12,664.0
Second.....	300.0	780.7	3,271.0	1,838.0	492.0	9,139.0
Ninth.....	750.0	181.7	2,818.0	298.0	189.0	2,700.0
First.....	500.0	8,925.4	35,532.8	8,473.9	1,269.1	36,051.6
N. Y. Nat'l Exch'ge.	300.0	86.2	2,446.8	583.2	255.3	2,831.9
Bowery.....	250.0	682.5	3,277.0	431.0	329.0	3,412.0
New York County..	200.0	419.1	3,230.3	594.8	297.8	3,873.6
German American..	750.0	318.5	3,440.7	622.8	252.5	3,472.9
Chase.....	1,000.0	1,705.9	33,992.9	6,449.0	5,375.8	42,393.6
Fifth Avenue.....	100.0	1,211.5	7,949.1	1,915.0	368.0	8,914.1
German Exchange..	200.0	585.4	2,715.4	209.7	426.3	3,020.7
Germania.....	200.0	774.6	2,901.5	400.8	367.1	4,112.1
Lincoln.....	300.0	880.1	8,889.5	2,004.4	765.7	10,313.7
Garfield.....	200.0	1,015.8	6,385.6	1,557.4	431.9	7,505.0
Fifth.....	200.0	340.2	2,132.3	415.9	170.2	2,242.7
Bank of the Metrop.	300.0	911.6	5,929.7	1,045.4	602.2	6,732.1
West Side.....	200.0	393.3	2,457.0	428.0	306.0	2,747.0
Seaboard.....	500.0	674.4	12,420.0	2,090.0	2,018.0	15,444.0
Western.....	2,100.0	1,440.3	30,377.3	7,157.9	2,044.0	36,263.9
First Nat'l B'klyn.	300.0	524.2	4,011.0	516.3	580.0	4,240.0
Nat. Union Bank...	1,200.0	1,365.4	15,789.5	3,690.3	666.2	17,000.6
Liberty.....	500.0	478.1	5,483.7	1,153.5	244.2	5,455.6
N. Y. Prod. Exch'ge	1,000.0	329.9	3,823.4	436.3	365.2	3,238.1
Bk. of N. Amsterdam	250.0	397.4	4,074.4	726.2	518.8	4,723.3
Astor.....	350.0	211.5	3,816.7	663.5	432.0	4,171.0
Hide & Leather.....	500.0	268.3	2,264.5	165.0	274.9	1,591.7
<b>Total.....</b>	<b>68,422.7</b>	<b>83,342.9</b>	<b>755,076.1</b>	<b>158,177.9</b>	<b>62,942.9</b>	<b>829,917.0</b>

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Mar. 3, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c	Net Deposits.
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan,</i>								
Colonial.....	100.0	97.8	1140.5	27.0	106.8	217.8	.....	1375.7
Columbia.....	300.0	198.5	2158.0	123.0	81.0	244.0	.....	2218.0
Eleventh Ward.....	100.0	136.7	1098.8	52.3	51.6	311.3	.....	1374.4
Fourteenth Street.	100.0	51.0	1011.7	39.3	55.4	188.4	.....	1217.4
Gan-evoort.....	200.0	16.7	591.					

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Feb. 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

Table with columns for National Bank Notes and Legal Tender Notes, showing amounts outstanding, issued, and retired during February and March 1, 1900.

\*Circulation of National Gold Banks, not included in above \$81,350.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$35,824,849. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table showing Deposits by month (Nov. 1 to March 1) for insolvent banks, liquidating banks, and banks under act of 1874.

\*Act of June 20, 1874, and July 12, 1882.

Breadstuffs Figures Brought from Page 493.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 3, and since Aug. 1, for each of last three years, have been:

Table showing Receipts at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for Flour, Wheat, Corn, Oats, Barley, and Rye from 1899 to 1900.

The receipts of flour and grain at the seaboard ports for the week ended March 3, 1900, follow:

Table showing Receipts at various seaboard ports (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Pensacola, Mobile, St. John, N. B.) for Flour, Wheat, Corn, Oats, Barley, and Rye.

Total week..... 421,507 602,681 4,396,008 1,013,151 167,306 16,443  
Week 1899..... 406,332 1,066,455 4,820,118 1,197,063 43,902 122,256

\*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 March 3, compare as follows for four years:

Table comparing total receipts for Flour, Wheat, Corn, Oats, Barley, and Rye from 1900, 1899, 1898, and 1897.

The exports from the several seaboard ports for the week ending March 3, 1900, are shown in the annexed statement:

Table showing Exports from various seaboard ports (New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Charleston, Pensacola, Mobile, St. John, N. B.) for Wheat, Corn, Flour, Oats, Rye, Peas, and Barley.

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

Table showing Exports for week and since Sept. 1 to various destinations (United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colonies, Other countries) for Flour, Wheat, and Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 3, 1900, was as follows:

Table showing In store at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river) for Wheat, Corn, Oats, Rye, and Barley.

\*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.

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

Table listing various securities including Stocks (Western Nat. Bank, Home Ins. Co., Bank of N. Y., etc.) and Bonds (South'n Light & Trac. Co., Sedalia Elec. & Ry. Co., etc.).

By Messrs. Richard V. Harnett & Co.:  
2,500 Tol. St. Louis & Kansas City RR., common. 1/2  
30 J. Well & Bros., pref. \$30  
500 Toledo St. Louis & Kansas City RR., preferred. 7

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, 36 NASSAU 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.)
<b>Railroads (Steam).</b>			
Chic. & East Ills., pref. (quar.)	1 1/2	Apr. 2	Mar. 15 to Mar. 18
Chic. Mil. & St. Paul, com.	2 1/2	Apr. 20	Mar. 24 to Apr. 12
" " pref.	3 1/2	Apr. 20	Mar. 24 to Apr. 12
New York & Harlem, com. & pf.	2	Apr. 2	Holder of rec. Mar. 17
Southern, pref.	1 1/2	Apr. 6	Mar. 24 to Mar. 29
Sunbury & Lewistown.	4	Apr. 2	Holder of rec. Mar. 5
<b>Street Railways.</b>			
Chicago City Rv. (quar.)	3	Mar. 31	Mar. 16 to Mar. 20
Cincinnati St. Ry. (quar.)	1 1/4	Apr. 2	Mar. 18 to
Sutter St., San Francisco (qu.)	1 1/4	Mar. 2	Not closed.
<b>Miscellaneous.</b>			
Amer. Automatic Mach., com.	1 1/2	Mar. 1	
" " pf. (qu.)	1 1/2	Mar. 1	
Amer. Beet Sugar, pf. (quar.)	1 1/2	Apr. 2	Holder of rec. Mar. 13
American Sugar Refg., com.	1 1/2	Apr. 2	Mar. 10 to Apr. 2
" " pf. (qu)	1 3/4	Apr. 2	Mar. 10 to Apr. 2
American Waltham Watch	4	Mar. 15	Holder of rec. Mar. 5
Celluloid Co. (quar.)	1 1/2	Apr. 1	Holder of rec. Mar. 6
Commercial Cable (quar.)	1 3/4	Apr. 14	Mar. 21 to Apr. 2
Havana-American Co., pf. (qu.)	1 3/4	Mar. 15	Mar. 13 to Mar. 15
International Power, pref.	6	Mar. 15	
Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Mar. 18 to Apr. 1
" (extra)	2 1/2	Mar. 31	Mar. 18 to Apr. 1
National Steel, pref. (quar.)	1 3/4	Mar. 31	Mar. 17 to Mar. 31
Pittsburg Plate Glass, com.	1 1/2	Apr. 2	Holder of rec. Mar. 20
" " pf. (ann.)	12		
Pittsb. Stove & Range, pf. (qu.)	1 3/4	Mar. 20	Holder of rec. Mar. 1
Royal Baking Powder, pf. (qu.)	1 1/2	Apr. 2	Holder of rec. Mar. 15
Safety Car Heat & Ltg. (quar.)	2	Apr. 2	Mar. 16 to Apr. 1
Shelby Iron	6	Apr. 16	Apr. 11 to Apr. 16
Swift & Co. (quar.)	1 3/4	Apr. 2	Mar. 18 to Apr. 2
United Shoe Mach., com. (quar.)	2	Apr. 14	Mar. 25 to Apr. 1
" " pref. (quar.)	1 1/2	Apr. 14	Mar. 25 to Apr. 1
Welsbach Light (quar.)	10	Mar. 24	Holder of rec. Mar. 14

\* Transfer books not to be closed.

### WALL STREET, FRIDAY, MARCH 9, 1900.—5 P. M.

**The Money Market and Financial Situation.**—The influences that affected sentiment in Wall Street and gave tone to the security markets were not of a stimulating or an encouraging nature this week. Most prominent of these influences are recent developments regarding Third Avenue Railroad affairs and a reduction of the dividend rate on American Sugar Refining shares from 12 to 6 per cent, but to these must be added the present unfortunate condition of various industrial enterprises, including the United States Flour Milling Company, American Malting Company and Standard Rope & Twine Company, all of which are attracting more or less attention. Moreover, the hardening tendency of the money markets at home and abroad has restricted financial operations to some extent.

It is worthy of note, however, that the effect of these adverse influences is limited chiefly to the class of securities to which they belong. The market for railway bonds has been steady to firm through the week, and several issues of so-called investment stocks, including New York Central, Pennsylvania and Great Northern preferred, have advanced. There is evidence of a limited continuing investment demand for securities, that the public and the representatives of strong financial interests sometimes prominent in Wall Street affairs are entirely out of the markets and that current business is chiefly carried on by Board-room traders.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 3 to 3 1/2 per cent. Prime commercial paper quoted at 4 3/4 to 5 1/2.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £478,233, and the percentage of reserve to liabilities was 42.25, against 43.66 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,875,000 francs in gold and a decrease of 875,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 3 showed a decrease in the reserve held of \$5,274,400 and a surplus over the required reserve of \$13,641,550, against \$19,678,550 the previous week.

	1900. March 3	Differen's fr'm Prev. week.	1899. March 4.	1898. March 5.
Capital	68,422,700	\$	57,872,700	59,022,700
Surplus	83,342,900		75,728,000	74,259,100
Loans & disc'n'ts.	755,076,100	Inc. 9,621,000	780,607,700	628,256,400
Circulation	18,574,300	Inc. 602,800	14,495,200	13,774,900
Net deposits	829,917,000	Inc. 3,050,400	914,810,300	706,020,400
Specie	158,177,900	Dec. 4,507,000	198,407,100	120,125,900
Legal tenders	62,942,900	Dec. 767,400	54,873,600	77,202,700
Reserve held	221,120,800	Dec. 5,274,400	253,280,700	197,328,600
Legal reserve	207,479,250	Inc. 762,600	228,702,575	176,505,100
Surplus reserve	13,641,550	Dec 6,037,000	24,578,125	20,823,500

NOTE.—Returns of separate banks appear on page 463.

**Foreign Exchange.**—The foreign exchange market was dull and weak, on a liberal supply of both bankers' and commercial bills, until Thursday, when the demand increased and the tone became firmer.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/4 @ 4 82 1/2; demand, 4 86 @ 4 86 1/4; cables, 4 86 3/4 @ 4 87; prime commercial, sixty days, 4 81 3/4 @ 4 82; documentary commercial, sixty days, 4 81 @ 4 82 1/2; grain for payment, 4 82 1/4 @ 4 82 1/2; cotton for payment, 4 81 @ 4 81 1/4; cotton for acceptance, 4 81 3/4 @ 4 82.

Posted rates of leading bankers follow:

	March 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 84		4 87 @ 4 87 1/2
Prime commercial	4 81 3/4 @ 4 82		-----
Documentary commercial	4 81 @ 4 82 1/2		-----
Paris bankers' (francs)	5 21 1/4 @ 21 1/4		5 18 3/4 @ 5 18 1/2 *
Amsterdam (guilders) bankers.	39 13 1/2 @ 9 7/8		40 @ 40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 1 1/8 @ 94 1/8		94 3/4 @ 95 1 1/8

\* Less 1/8.

**United States Bonds.**—Sales of Government bonds at the Board include \$197,000 3s, coup., at 111 1/4 to 112 1/4; \$300 ditto, small bonds, at 111 3/4; \$27,000 4s, coup., 1925, at 136 1/2 to 137 5/8; \$10,000 4s, reg., 1925, at 137 1/2; \$4,500 4s, coup., 1907, at 117 1/4 to 118; \$2,500 4s, reg., 1907, at 117; \$200,000 5s, coup., at 115 5/8 to 116 3/4, and \$8,500 5s, reg., at 116 1/2. The following are the daily closing quotations; for yearly ranges see seventh page following.

	Interest Periods.	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
2s, 30-year, ref'd'g't							*106 1/2
2s, ..... reg.	Q. - Mch.	*103	*103	*103	*103	*103	*102 1/2
3s, 1918 ..... reg.	Q. - Feb.	*111 1/4	*111 1/4	*111 1/4	*111 1/2	*111 1/2	*111 1/2
3s, 1918 ..... coup.	Q. - Feb.	111 3/8	*111 1/4	111 1/4	112	112	112
3s, 1918, small reg.	Q. - Feb.						
3s, 1918, small. c'p.	Q. - Feb.	*111	*111	*111	*111	*111	111 3/4
4s, 1907 ..... reg.	Q. - Jan.	*116 1/2	*116 1/2	117	*117	*117 1/2	*117 1/2
4s, 1907 ..... coup.	Q. - Jan.	*117 1/2	117 1/4	118	*118	*118 1/2	*118 1/2
4s, 1925 ..... reg.	Q. - Feb.	*137 1/4	*137 1/4	137 1/2	*137 1/4	*137	*136 1/2
4s, 1925 ..... coup.	Q. - Feb.	*137 1/4	137 1/8	137 1/4	137 1/4	*137	136 1/2
5s, 1904 ..... reg.	Q. - Feb.	*115 1/2	*115 1/2	116 1/8	*116 1/4	*116 1/2	*116 5/8
5s, 1904 ..... coup.	Q. - Feb.	115 5/8	116	116 1/4	*116 1/2	116 3/4	*116 3/4

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

† Prices are quotations in the open market for bonds "when issued."

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 Louisiana con. 4s at 106 3/4, \$2,000 Alabama class A at 116 1/8, \$14,000 Tennessee settlement 3s at 95 to 95 1/4, \$27,000 Virginia fund. debt 2-3s of 1991 at 88 1/2 to 89 and 196,000 Virginia 6s def. trust receipts at 6 3/4 to 9 5/8.

The market for railway bonds has been generally firm on a volume of business that averaged about \$1,650,000 par value per day. There were a few special features, including Western New York & Pennsylvania general 3-4s and Mobile & Ohio general 4s, which were weak. Standard Rope & Twine issues declined 7 1/2 to 8 points, a considerable part of which has been regained. Chesapeake & Ohio general 4 1/2s, Northern Pacific, St. Louis & Iron Mountain, Southern Railway, Union Pacific and Wis. Central issues strong.

In addition to the above the active list includes Atchison, Baltimore & Ohio, Central Pacific, Missouri Kansas & Texas, Reading and St. Louis Southwestern 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, Mar. 9.		Jan. 1 to Mar. 9.	
N. Y. Stock Exch.	1900.	1899.	1900.	1899.
Government bonds	\$449,800	\$285,600	\$1,875,200	\$3,204,760
State bonds	230,000	182,000	753,200	718,600
RR. and misc. bonds	8,447,500	19,852,500	100,954,200	265,269,400
Total	\$9,127,300	\$20,320,100	\$103,582,600	\$209,187,760
Stocks—No. shares	2,039,439	3,202,012	29,102,822	45,609,349
Par value	\$197,896,650	\$292,785,950	\$2,191,579,162	\$4,465,131,700
Bank shares, par value		6,325	\$29,100	\$63,875

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State	U. S.
Mar. 9, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.
Saturday	271,375	\$28,164,500	\$851,500	\$10,000	\$28,000	
Monday	516,769	50,735,900	1,835,000		10,500	
Tuesday	436,799	42,144,900	1,304,500	5,000	61,500	
Wednesday	302,527	29,030,700	1,574,500	33,000	129,000	
Thursday	262,212	25,565,200	1,394,500	105,000	125,000	
Friday	249,767	24,251,450	1,487,500	77,000	105,800	
Total	2,039,439	\$197,896,650	\$8,447,500	\$230,000	\$449,800	

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	6,262	17,036	\$51,000	7,213	14,582	\$43,900
Monday	8,754	22,934	52,250	10,087	11,388	171,000
Tuesday	11,400	16,201	92,000	9,936	17,166	196,500
Wednesday	13,479	9,825	70,823	20,572	39,504	109,600
Thursday	12,117	8,784	52,580	12,070	24,168	130,500
Friday	13,023	4,720	70,500	14,150	19,710	172,800
Total	65,035	79,500	388,953	74,028	126,508	824,300

**Railroad and Miscellaneous Stocks.**—The market for stocks has been exceptionally dull and narrow. Transactions at the Exchange steadily diminished from about 500,000 shares on Monday to half that amount to-day, the average being the smallest of the season, a large proportion of which was limited to a few issues. The railway list was relatively steady, fluctuations in this department rarely amounting to a full point, but the tendency was to a lower level. Some activity is noted in a few usually dull stocks, including Pittsburg Cincinnati Chicago & St. Louis and Duluth South Shore & Atlantic. New York Central and Pennsylvania Railroad were strong features. Third Avenue Railroad recovered nearly 15 points from the extreme depression noted last week, more than half of which it has retained. In sympathy with this movement, and in anticipation of a new issue for improvements, Metropolitan Street Railway covered a range of over 9 points.

The miscellaneous list was, for the most part, decidedly weak, under the influence of a reduction of American Sugar Refining's dividend rate to 6 per cent. Shares of the latter company fluctuated over a range of nearly 10 points, but closes only fractionally lower than last week. When at the lowest Consolidated Gas showed a loss of 6 1/2 points, International Paper, 6 points, and People's Gas nearly 5 points, from which some recovery has been made.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N. Y. Stock Exch., and others, with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 3-9) and price ranges (Lowest, Highest).

\* 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 outside securities, primarily street railways, with columns for Street Railways, Bid, Ask, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Rio Grande Western, St. J. & G. Isl. vot. tr. ota., St. L. & S. Fr., etc., with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges.

\* 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 listing various securities including Street Railways (Coney Island & Brooklyn, B'k C. & New 5s, etc.), OTHER CITIES (Bridge Tr-1st 5s, Buffalo Street Ry, etc.), and Street Railways (Col St Ry, Crosst'wn-1st 5s, etc.).

Main table of bond prices with columns: BONDS, N.Y. STOCK EXCHANGE, WEEK ENDING MAR. 9., Interest Period, Price Friday, Mar. 9., Week's Range or Last Sale, Bonds Sold., Range since Jan. 1., and a second set of columns for the same information on the right side.

No price Friday; latest bid and asked this week. † Bonds due July. ‡ Due Nov. 1. Due June. 1 Due Jan. 1 Due May. a Option sales. b Due Aug. c Due April. d Due Oct.

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

Table of outside securities including Street Railways, Gas Securities, and other financial instruments with columns for Bid, Ask, and price details.

Main table containing bond prices for N.Y. Stock Exchange Week Ending Mar. 9. Columns include Bond Description, Interest Period, Price (Friday, Mar. 9), Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1. The table is organized into two main sections: BOND PRICES and BOND EXCHANGE WEEK ENDING MAR. 9.

\*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. §Due January. ¶Due October. ⓁDue July. ⓂOptional.

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

Table of Outside Securities including Gas, Gas Securities, Gas Securities, and Teleg. & Teleph. Columns include company names, bid/ask prices, and exchange information.

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING MAR. 9.					WEEK ENDING MAR. 9.								
Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
Minr & St L—1st g 7s..1927	J-D	151	145	Jan'00	143 1/4	145	N Y & Greenw Lake. See Erie						
Iowa ex 1st gold 7s..1909	J-D	123 1/2	121	J'y '99			N Y & Har. See N Y O & H.						
South West ex 1st g 7s..10	J-D	128	127	Jan.'99			N Y Lark & W. See D L & W						
Pacific ex 1st gold 6s..1921	A-O		128	Dec'99			N Y L E & W. See Erie.						
1st cons gold 5s..1934	M-N	113	114	Feb'00	112	114	N Y & N E. See N Y N H & H						
1st and rerund. 4s..1949	M-E	97 1/4	97	97 3/8	57	93	99	N Y N H & Hart 1st reg 4s.'03	J-D	104 1/4	Oct.'97		
Minr & St L gu. See B O R & N	J-J							Convert deb certs \$1,000.	A-C	191 1/4	188	Feb'00	185 1/2
M & P 1st 5s at 4s int gu.'38	J-J							Small certs \$100.		185	Dec'00		185
M S M & A 1st g 4s int gu.'28	J-J							Housatonic R coog 5s..1937	M-N	128	Feb'99		
M St P & S M con g 4s int gu.'38	J-J							N H & Derby con 5s..1918	M-N				
Minn Un. See St P M & M.	J-D	91 3/4	89 3/4	91 1/4	80	88 1/2	92 1/2	N Y & N H 1st 7s..1905	J-J	114 3/4	114	Jan.'00	114
Mo Kan & Tex—1st g 4s..1990	J-D	68 1/4	65 3/4	66 3/4	143	65	69 1/4	1st 6s..1905	J-J	109 3/8			
2d gold 4s..1990	F-A	90	90	92	37	90	95 3/4	N Y & North. See N Y O & H.	M-S	104	104 1/2	104	104 1/2
1st exten gold 5s..1944	M-N							N Y O & W. Ref 1st g 4s..1992	M-S				
Boonev Bdg Ooog 7s.'06	M-N	102	100 3/4	Nov'99				Regis \$5,000 only..1902	M-S				
Dal & Wa 1st gu g 5s..1940	M-N	88 1/4	89 1/4	89	8	89	93	N Y & Put. See N Y O & H.	M-S				
M K & T of T 1st gu g 5s.'42	M-N	98 3/4	96	94 3/4	41	94 3/4	95	N Y & R B. See Long Isl.					
Sher Sh & Sou 1st gu g 5s.'43	F-A	76	76	Feb'00				N Y & W. See Erie.					
K C & Pao 1st g 4s..1990	F-A	105	104	104 3/4	3	102 1/2	104 3/4	N Y Tex & M. See So Pac Co.	M-N	129	Jan.'00		129
Tebc & Neosho 1st 7s..1903	J-D	114	116 1/4	114 1/4	Feb'00	114 1/2	115	Nor & West—Gen g 6s..1931	M-N	128	Dec'99		
Mo K & E 1st gu g 5s..1942	A-O	117	117 1/4	116 3/4	117 1/2	114 3/4	117 3/4	New River 1st g 6s..1938	A-O	117 1/4	Aug'98		
Mo Pac—1d 7s..1906	M-N	96	96	95 1/2	32	94	99	Imprmt & ext g 6s..1934	F-A	95 3/4	95 3/4	95 3/4	95 3/4
1st con g 6s..1930	M-N	91	91	91	63	90	94	N & W Ry 1st con g 4s..1996	A-O				
Trout g 5s..1917	M-S							Registered	A-O				
Registered	M-S							Small	A-O				
1st coll gold 5s..1920	F-A							O C & T 1s gu g 6s..1922	J-J	108	101	Feb'97	
Registered	F-A							Sciolo V & N 1st gu g 4s..1939	M-N	98 3/4	99	99	95
Leroy & O V A L 1st g 5s.'28	J-J							North Illinois. See Chi & NW.					
Pac R of Mo 1st ex g 4s.'38	F-A	104	105 3/4	105 1/4	Jan'	105 3/4	105 3/4	North Ohio. See L Erie & W.					
2d extended gold 5s..1938	J-J	113	113	113	1	113	113	Northern Pacific—					
St Louis & Iron Mount—								Prior lien r & 1 g 4s..1997	Q-J	104 3/8	Sale	103 3/4	104 3/4
Genconry & Id g r t g 5s.'31	A-O	111 3/4	110 3/4	111 3/4	196	109 3/4	112	Registered	Q-J	102	103 1/4	Feb'00	103
Gencon stamp g 5s.'31	A-O							General lien g 3s..2047	Q-F	88 3/4	Sale	86 3/4	87
New 4s. See "Unlist. Bds."								Registered	Q-F	85	86	Sep.'99	
Verd V I & W 1st g 5s..26	M-S							St P & N P gen g 6s..1923	F-A	131 1/2	May'99		
Miss Riv Bdg. See Chic & Alt								Registered ofts..1923	Q-F	192	J'y '99		
Mob & Birm prior lien g 5s.'45	J-J	110 1/4	110 1/4	Feb'00		110 1/4	110 1/4	Wash Cent 1st g 4s..1948	Q-M	82	86	95	May'99
Small	J-J							Nor Pac Ter Co 1st g 6s..1933	J-J	118	118	5	118
Mortgage gold 4s..1945	J-J							Nor Ry Cal. See So. Pac.					
Small	J-J							Nor Wis. See O St P M & O.					
Mob & Ohio new gold 6s..27	J-D	127	128	127	8	124	127 1/4	Nor & South 1st g 5s..1941	M-N	111 1/4	110	Jan.'00	110
1st extension gold 6s..1927	Q-J	124	123	123	7	123	123	Nor & Mont. See N. Y. Cent.					
General gold 4s..1938	M-S	85	84	86 1/4	112	83	87	O Ind & W. See O O & St L.					
Montgom Div 1st g 5s..1947	F-A							Ohio River RR 1st g 5s..1936	J-D	108	103	Oct.'99	
St L & Calro gu g 4s..1931	J-J							General gold 5s..1937	A-O		95	Feb'00	95
Mohawk & Mal. See N Y C & H								Om & St L 1st g 4s..1901	J-J	75	70	Feb'00	80
Monongahela Riv. See B & O								Ore & Cal. See So Pac Co.					
Mont Cent. See St P M & M.								Ore Ry & Nav See Un Pac					
Morgan's La & T. See S P Co.								Ore RR & Nav See Un Pac					
Morris & Essex. See Del L & W								Ore Short Line See Un Pac					
Nash Chat & St L 1st 7s.'13	J-J	127 1/4	129	Feb'00		128	129	Oswego & Rome. See N Y C					
2d 6s..1901	J-J							O F & St P. See C & N W					
1st con gold 5s..1928	A-O	108	106	108	2	104 3/4	107	Dac Coast Co—1st g 5s..1948	J-D	107 3/4	Sale	107 3/4	108
1st 6s T & P b..1917	J-J	110	111	Dec'99				Pac of Missouri. See Mo Pac					
1st 6s Mc M W & Al..1917	J-J	110						Panama 1st g 4 3/8s..1917	A-O	105	105	Feb'00	105
1st gold 6s Jasper Bch..1923	J-J	112	113	Dec'99				8 f subsidy g 6s..1910	M-N				
Nash Flor & Shef. See L & N								Pennsylvania Co—					
New H & D. See N Y N H & H								Guar 1st g 4 3/8s..1921	J-J		114 1/2	114 1/2	1
N J Juno RR. See N Y Cent.								Registered	J-J		111 1/4	Jan.'00	111 1/4
New & Cin Bdg. See Penn Co								Gtd 3 3/8 cool trust reg. 1937	M-S		102	Nov'98	
N O & N E prior lien g 6s..1915	A-O	110						C St L & P 1st con g 5s..1932	A-O	120	119 1/2	Oct.'99	
N Y Bkin & Man Bk. See L I								Registered	A-O				
N Y Cent & H R 1st 7s..1903	J-J	110	110 1/4	110 1/4	4	109	110 1/2	Olay & Pitts cons f 7s..1900	M-N	103 1/4	103 3/4	103 3/4	3
Registered	J-J	110	110 1/4	110 1/4	15	110	110 3/4	Gen g 4 3/8 sser's A..1942	J-J	117	117 1/2	Feb'00	117 1/2
G 3 1/2s..1997	J-J	108 3/4	109 1/2	109 1/2	50	108	109 1/4	Series B..1942	A-O	118			
Registered	J-J							erie & Pitt g 3 3/8 s B..1940	J-J	100			
Debenture 5s of 1884-1904	M-S	105 3/4	102 3/4	102 3/4	1	102 3/4	108	Series C..1940	J-J	100			
Registered	M-S	105 3/4	105 3/4	105 3/4	1	105 3/4	107 3/4	N & C Bdg gen g 4 3/8s.'45	J-J				
Reg deb 5s of 1889-1904	M-S	101 3/4	100 1/2	Sep.'97				Pitta Cin & St L 1st 7s..1900	F-A		105 3/4	Apr'99	
Debenture g 4s..1890-1905	J-D	102 3/4	103 1/4	Feb'99				Registered	F-A		109 1/4	Apr'97	
Registered	J-D	102 3/4	103 1/4	Feb'99				P C O & St L con g 4 3/8s—					
Debt certs ext g 4s..1905	M-N	103	104	102 3/4	101	102 3/4		Series A..1940	A-O	116 1/4	116	Feb'00	114
Registered	M-N	103	103 1/4	Aug'99				Series B gnar..1942	A-O	118 3/4	115 3/4	Feb'00	113 3/4
Lake Shore col g 3 1/2s..1938	F-A	97 1/4	97 1/2	97 1/4	18	97	99	Series C guar..1942	M-N	114	118	Nov'98	
Registered	F-A	96 3/4	96 3/4	96 3/4	10	95 3/4	97	Series D 4s guar..1945	M-N	103	107	Dec'99	
Mloh Cent coll g 3 1/2s..1938	F-A	95	95 1/2	96	21	95 1/2	97 3/4	Series E guar 3 1/2s..1949	F-A	100			
Registered	F-A							Pitta Ft W & O 1st 7s..1912	J-J		137	Feb'00	135
Beech Ork 1st gu g 4s..1938	J-J							2d 7s..1912	J-J	135	136	Mar'00	136
Registered	J-J							3d 7s..1912	A-O		134	Feb'00	134
2d gu gold 5s..1938	J-J							Pann RR 1st real es g 4s..1923	M-N		108	May'97	
Registered	J-J							Con sterling g 6s..1905	J-J				
Cart & Ad 1st gu g 4s..1931	J-D							Con currency 6s reg..1905	Q-M				
Clearfield Bitum Coal Corp								Con g 5s..1919	M-S				
1st f int gu g 4s ser A.'40	J-J		95	J'y '98				Registered	Q-S				
Small bonds series B.'40	J-J							Con g 4s..1943	M-N				
Gouy & Oswe 1st gu g 5s.'42	J-D							Gr R & I ex 1st gu g 4 3/8s..1941	J-J		108	Jan.'00	108
Moh & Mal 1st gu g 4s..1931	M-S	105	107	Feb'00	a5	106 3/4	107	Ol & Mar 1st gu g 4 3/8s..1935	M-N	110	112	112 3/4	112 3/4
N J Juno RR 1st 4s..1938	F-A	104	102	Feb'00		102	102	O R RR & Bge 1st gu g 4s.'36	F-A				
Registered	F-A							Allegh Val gen g 4s..1942	M-S		102	Nov'97	
N Y & Put 1st con g 4s.'93	A-O							6un & Lewis 1st g 4s..1936	J-J	107			
Nor & Mont 1st gu g 5s.'18	A-O							UN J RR & Cangen 4s..1944	M-S		115 1/4	Feb'98	
West Shore 1st 4s gu. 2361	J-J	113 1/4	112	114	12	110	114 1/4	Pensacola & At. See L & N					
Registered	J-J		113	112 1/4	18	110	113	eo Dec & E 1st g 6					

BONDS.				BONDS.					
N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.				N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.					
Interest Period	Price Friday, Mar. 9.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, Mar. 9.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
St L & N	104	105	105	Nov '99	St L & N	104	105	105	Nov '99
St L & N	71	71	71	71	St L & N	71	71	71	71
St L & N	82	84	83	83 1/2	St L & N	82	84	83 1/2	82 1/2 84 1/2
St L & N	114	110	110	Nov '99	St L & N	114	110	110	Nov '99
St L & N	112	112 1/2	112 1/2	Feb '00	St L & N	112	112 1/2	112 1/2	Feb '00
St L & N	113	113	113	Feb '00	St L & N	113	113	113	Feb '00
St L & N	120	123	123	Feb '00	St L & N	120	123	123	Feb '00
St L & N	109	109 1/2	109 1/2	7	St L & N	109	109 1/2	109 1/2	7
St L & N	102 1/2	100 1/2	100 1/2	Oct '99	St L & N	102 1/2	100 1/2	100 1/2	Oct '99
St L & N	84	83 1/2	83 1/2	4	St L & N	84	83 1/2	83 1/2	4
St L & N	101 1/2	99 1/2	99 1/2	Dec '99	St L & N	101 1/2	99 1/2	99 1/2	Dec '99
St L & N	97	95	95	Feb '00	St L & N	97	95	95	Feb '00
St L & N	109	105	105	Oct '97	St L & N	109	105	105	Oct '97
St L & N	89 1/2	89 1/2	89 1/2	157	St L & N	89 1/2	89 1/2	89 1/2	157
St L & N	81	80 1/2	80 1/2	430	St L & N	81	80 1/2	80 1/2	430
St L & N	117 1/2	120	120	Feb '99	St L & N	117 1/2	120	120	Feb '99
St L & N	110 1/2	110 1/2	110 1/2	Dec '99	St L & N	110 1/2	110 1/2	110 1/2	Dec '99
St L & N	97	98 1/2	98 1/2	Feb '00	St L & N	97	98 1/2	98 1/2	Feb '00
St L & N	120	120	120	1	St L & N	120	120	120	1
St L & N	140	141	141	Feb '00	St L & N	140	141	141	Feb '00
St L & N	115	137 1/2	137 1/2	Feb '99	St L & N	115	137 1/2	137 1/2	Feb '99
St L & N	115 1/2	115 1/2	115 1/2	4	St L & N	115 1/2	115 1/2	115 1/2	4
St L & N	108 1/2	108 1/2	108 1/2	Mar '98	St L & N	108 1/2	108 1/2	108 1/2	Mar '98
St L & N	119 1/2	121 1/2	121 1/2	Mar '00	St L & N	119 1/2	121 1/2	121 1/2	Mar '00
St L & N	104	104	104	Feb '00	St L & N	104	104	104	Feb '00
St L & N	104	104	104	Jan '99	St L & N	104	104	104	Jan '99
St L & N	108	108	108	Dec '99	St L & N	108	108	108	Dec '99
St L & N	135	134 1/2	134 1/2	Jan '98	St L & N	135	134 1/2	134 1/2	Jan '98
St L & N	115	115	115	Apr '97	St L & N	115	115	115	Apr '97
St L & N	117 1/2	118	118	Dec '99	St L & N	117 1/2	118	118	Dec '99
St L & N	120	120	120	Apr '99	St L & N	120	120	120	Apr '99
St L & N	103	106 1/2	106 1/2	Nov '99	St L & N	103	106 1/2	106 1/2	Nov '99
St L & N	111 1/2	112 1/2	112 1/2	Oct '99	St L & N	111 1/2	112 1/2	112 1/2	Oct '99
St L & N	118	120 1/2	120 1/2	Jan '00	St L & N	118	120 1/2	120 1/2	Jan '00
St L & N	123	123	123	Dec '99	St L & N	123	123	123	Dec '99
St L & N	108	104 1/2	104 1/2	Feb '98	St L & N	108	104 1/2	104 1/2	Feb '98
St L & N	83 1/2	83 1/2	83 1/2	85	St L & N	83 1/2	83 1/2	83 1/2	85
St L & N	98 1/2	98 1/2	98 1/2	141	St L & N	98 1/2	98 1/2	98 1/2	141
St L & N	83 1/2	83	83 1/2	127	St L & N	83 1/2	83	83 1/2	127
St L & N	108	108	108	Oct '99	St L & N	108	108	108	Oct '99
St L & N	107 1/2	106 1/2	106 1/2	Feb '00	St L & N	107 1/2	106 1/2	106 1/2	Feb '00
St L & N	101	101	101	25	St L & N	101	101	101	25
St L & N	110 1/2	110	110	Jan '00	St L & N	110 1/2	110	110	Jan '00
St L & N	112	113	113	Feb '00	St L & N	112	113	113	Feb '00
St L & N	86	85 1/2	86	49	St L & N	86	85 1/2	86	49
St L & N	120 1/2	120 1/2	120 1/2	Feb '00	St L & N	120 1/2	120 1/2	120 1/2	Feb '00
St L & N	134	134	134	Nov '99	St L & N	134	134	134	Nov '99
St L & N	78	77 1/2	78	6	St L & N	78	77 1/2	78	6
St L & N	110	116	116	Dec '98	St L & N	110	116	116	Dec '98
St L & N	106	106 1/2	106 1/2	Nov '97	St L & N	106	106 1/2	106 1/2	Nov '97
St L & N	103 1/2	103 1/2	103 1/2	47	St L & N	103 1/2	103 1/2	103 1/2	47
St L & N	114	110	110	Feb '00	St L & N	114	110	110	Feb '00
St L & N	109 1/2	107	107	Nov '99	St L & N	109 1/2	107	107	Nov '99
St L & N	109 1/2	109 1/2	109 1/2	11	St L & N	109 1/2	109 1/2	109 1/2	11
St L & N	120 1/2	120 1/2	120 1/2	2	St L & N	120 1/2	120 1/2	120 1/2	2
St L & N	121	123 1/2	123 1/2	Feb '00	St L & N	121	123 1/2	123 1/2	Feb '00
St L & N	100	101	101	Jan '00	St L & N	100	101	101	Jan '00
St L & N	103	103	103	Dec '99	St L & N	103	103	103	Dec '99
St L & N	104	104 1/2	104	104	St L & N	104	104 1/2	104	104

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

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

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
John & 23d Sts Ferry	85	91	American Ginning	19	22	American Surety	50	50	Barney & Sm Car	100	14 18
1st mort 5s 1919 J&D	105	110	Amer Graphophone	10	11 1/2	Amer Strawboard	100	30 81	Preferred	100	102 1/2 105
Union Ferry-Stock	35	37	Preferred	10	11 1/2	Bonds 6s	F&A	102 1/2	Bergu & Eng Br 1st 6s	100	109 1/2
1st 5s 1920 M&N	98	99	Amer Hide & Leather	32	32	Amer Typeftrs-Stock	100	50 55	Blackwell's Durh Tob	25	12 20
Miscellaneous			Preferred	71	71	Amer Woolen-Com	22	22 1/2	Giles Company-Com	50	127 140
Acker, Mer & Con 6s 1903	99	.....	Amer Mutoscope	95	95	Preferred	80 1/2	81 1/2	Preferred	50	195
Amal. Copper-See Boston List	.....	.....	Amer Press Assoc'n	100	78 90	Amer Wringer com	100	107	Rond & Mort Guar	100	300 325
Am Agricul Chem-See Boston List	.....	.....	Amer Screw	25	.....	Preferred	116	.....	British Columbia Copper	.....	9 1/2 9 1/2
Amer Air Pow of N Y	100	40	Amer Shipbuild ng	25	27 1/2	Amer Writing Paper	5	10	Cartier-Crume-Pref	100	70 85
Amer Bank Note Co	50	49 52	Preferred	95	97 1/2	Preferred	35	38	Celluloid Co	100	92 1/2 99
Amer Bicycle-Com	14	15	Am Soda Foun-Com	100	.....	5s	79	81	Cent Firewrks-Com	100	14 15
Preferred	43 1/2	44	1st preferred	100	45 46	Arizona Lead	12	12 1/2	Preferred	100	50 60
Bonds 5s	.....	90 1/2	2d preferred	100	8 10	Asphalt of Amer	See Philadelphia list	.....	And interest	.....	Price per share

BONDS.		Interest Period.	Price Friday, Mar. 9.		Week's Range or Last Sale.		Bond Sold.	Range since Jan. 1.	
N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.			Bid.	Ask.	Low.	High.		No.	Low
Fq Gas LN Y 1st con g 5s...	'32	M-S							
Eq 3 & Fuel. See P G & C Co.		J-D							
Gen Elec Co deb g 5s...	1922	F-A	116		117	Feb '00		113	117
Gr Rap G Co 1st g 5s...	1915	F-A							
K C Mo Gas Co 1st g 5s...	1922	A-O							
Lac Gas-L Co of St L 1st g 5s...	1919	Q-F	109		107	Mar '00		107	110
Small bonds...	1919	Q-F							
Mut Fuel Gas Co See Peop Gas		J-D	109	Sale	109	109	7	103	110
N Y G E L H & P. g 5s...	1943	J-D							
Registered...	1948	J-D							
Purcase mon g 4s...	1949	F-A	93	Sale	93	93	5	91	94
Ed El Ill 1st con v g 5s...	1910	M-S	109	110			2	108	110
1st con g 5s...	1995	J-D			121	Dec '99			
Peo Gas & C 1st g 6s...	1904	M-N	*107		109	Apr '99			
2d gtd g 6s...	1904	J-D	105		104	Feb '00		104	104
1st consol g 6s...	1943	A-O	*120	127	124	Feb '00		123	127
Refunding g 5s...	1947	M-S			106	Dec '98			
Registered...	1947	M-S							
Oh G-L & Cke 1st g 5s...	1937	J-D	*105	110	108	Feb '00		107	108
Con G Co of Chlst g 5s...	1908	J-D			111	Apr '99			
Mq G & F Ch 1st g 5s...	1905	J-D	*102	105	104	Oct '99			
Mu Fuel Gas 1st g 5s...	1947	M-N			107	Aug '99			
Trenton G & El 1st g 5s...	1949	M-S			103	Dec '99			
Westn Gas Co of Pa g 5s...	'33	M-N			101	Mar '98			

BONDS.		Interest Period.	Price Friday, Mar. 9.		Week's Range or Last Sale.		Bond Sold.	Range since Jan. 1.	
N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.			Bid.	Ask.	Low.	High.		No.	Low
Det M & M Id gr 3 1/2 S A...	1911	A-O							
Arie T & Tool tr g s f 5s...	1926	J-J	*28	29					
Gr Riv Coal & C 1st g 6s...	1919	A-O							
Hack Wat Reor 1st g 5s...	1926	J-J							
Hoboken L & I g 5s...	1910	M-S							
Iron Steamboat Co 6s...	1901	J-J							
Mad Sq Gard 1st g 5s...	1919	M-N							
Man Beh H & L g 5s...	1940	M-N							
Met T & T 1st s f g 5s...	1918	M-N							
Ut Un Tel Co. See Wn Un.		M-N							
Newpt News S & D D 5s...	1990	J-J							
N Y & N J Tel gen g 5s...	'20	M-N							
N Y & Ont Land 1st g 6s...	1910	F-A	*90		90	Oct '99			
No Westn Teleg. See West. Un.									
St L Ter Cupples Station & Prop Co 1st g 4 1/2 5-20 yr...	'17	J-D	100	105					
S Yuba Wat Co con g 6s...	'23	J-J	106		101	Feb '97			
Sp Val Wat Works 1st 6s...	'06	M-S							
Vermont Mar 1st s f 5s...	1910	M-N	102		102	Feb '00		101	102
West Union deb 7s...	1875-00	M-N			101	Jan '00		101	101
Registered...	1875-00	M-N			102	May '99		102	102
Debenture 7s...	1884-1900	M-N							
Registered...	1884-1900	M-N							
Col trust cur 5s...	1938	J-J	110		112	1 '94	3	111	113
Mnt Un Tel s f d 6s...	1911	M-N			112	Feb '00		112	112
Northwestern Tel 7s...	'04	J-J							

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

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

Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.		
Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.
Onateangay Ore & Ir 6s '15	90	50	Minneapolis Brew 1st 7s	109	112	Union Steel & Cha n pref		71	U S Envelope—Pref..100	85	90
Ches & O Grain El—Inc..	10	15 1/2	Messler Safe Co.....100		100	Union Switch & Signal.50	† 37	40	6s—See Stock Ex. list.		
4s.....	75	85	Monongahela Water..25	† 41	42 1/2	Preferred.....50	† 60	65	U S Glass—Common..100	25	26
Chesabron Mfg Co.100	340	360	Nat Enamelg & Stamping		88	Union Typewr—Com.100	29	30	Preferred.....100	95	105
Clafin (H B)—1st pref.100	100		Preferred.....	83	86	1st preferred...100	110	114	U.S. Pneu.Hor.Coll.—See	Phila.	List.
2d preferred.....100	100		Nat'l Gramophone...100	48	50	2d preferred.....100	120	127 1/2	Westingh Air Brake...50	191	193
Common—See St.Ex. list			National Saw—Pref.100	48	49	U. S. Cast Iron Pipe .....	63 1/2	7 1/2	Worthing. Pump, pfd.100	109	112
Consolid Car Heating.100	45	55	National Salt.....	48 1/2	49 1/2	Preferred.....	45	47			
Consol Frew'ks—Com.100	10		Preferred.....	77	76						
Preferred.....100	60		National Surety.....100	150							
Consol Rubber Tire.....	7	11	National Tube.....	52 1/2	52 1/2						
Prof.....	41	48	Preferred.....	93	93 1/2						
Oramps' Sh & En Bldg.100	73	82	National Wall Paper.100	60	70						
Diamond Match Co...100	127	127 1/2	N. E. Elec. Veh. Trans....	5	5 1/2						
Distill. Co. of America...	7	7 1/2	N Y Loan & Imp.....100	75	85						
Prof.....	27	28	N Y Biscuit 6s 1911. M&S	114							
Electric Axle Light & Power			New Jer Zinc & Iron..100	125	135						
Electric Boat.....	14	15	N. Y. El. Veh. Transp.100	6 1/2	7 1/2						
Preferred.....	35		Nicholson File Co.....50	† 63							
Electric Vehicle.....	36 1/2		Otis Elevator—Com.....	22	23						
Preferred.....	60	90	Preferred.....	86	88						
Empire Steel.....	20		Peck, Stow & Wilcox..25	† 27							
Preferred.....	60		Pennsylvania Coal.....50	390							
Erie & Western Trans.50		100	Pitts Bess & L E .....50	40	42						
Fidelity & Dep (Balt).†	100	200	Pittsburg Brewing.....50	† 24 1/2	24 1/2						
General Chemical.....100	60	65	Preferred.....50	† 47 1/2	48						
Preferred.....100	99	101	Pitts Plat'e Glass...100	148	150						
German Am Real Est.100	25	40	Planters' Compress...100	23	26						
Gorham Mfg Co—Com.100	100		Pneumatic Gun Car'ge.10	† 21	23						
Preferred.....100	118		Pratt & Whitn—Com.100	1	4						
Havana Commercial....	16	17	Preferred.....100	40	45						
Preferred.....	56 1/2	58	Procter & Gamble...100	375	400						
Heck-Jones-J Mill—Pf.100		55	Preferred.....100	190	205						
1st 6s 1922.....M&S	75	80	1st 6s—See Stock Exch								
Her'g-Hall-Mar(asst p'd).		10	Roy Bak Pow pf.....	93 1/2	94 1/2						
Preferred (asst p'd) 100		8	Rubber Goods Mfg.....	29	29 1/2						
Hoboken Land & Imp't	100	115	Preferred.....	80	81						
5s.....	105		Russell & Erwin.....25	† 52	76						
Illinois Trans.....	2	2 1/2	Safety Car Heat & Lt.100	150	140						
International Elevat.100	80	90	Simmons H'rdw—Com.100	210	220						
Internat. Paper—See St'k		Excl	Preferred.....100	140	150						
International Power....		50	Singer Mfg Co.....100	635	700						
Internat'l Pump—Com...	17 1/2	18 1/2	Standard Oil of N.J.100	526	529						
Preferred.....	64 1/2	65 1/2	Stand Und'rg'd Cable.100	175	180						
Internat Silver—See Stk.		Exch	Sloss-Sheffield, com....	27	29						
Do do pref.....	53	60	Preferred.....	† 67	69						
Do do bonds.....	93 1/2	101	Southern Cotton Oil...50	† 52							
Iron Steamboat.....100		4	Standard Coupler.com....	38	42						
6s 1901.....J&J	45		Preferred.....	110	116						
John B Stetson—Com.100	90		Stat Isl R T 1st 6s'13A&O	107							
Preferred.....100	117 1/2		2d 5s 1926.....J&J	95							
Journey & Burnham.100	3		Stillw-Bierce & Sm-V.100		50						
Preferred.....100	20	30	Storage Power.....	13	14						
Kan C. Southern (w. l.)...			Superior & Boston Cop'r		103						
Do preferred.....	41	43	Swift & Co.....100	102	103						
Do bonds, 3s.....	67	68	1st 6s.....	105	106						
Knickerb'r Ice (Chic)—See		St Ex	Susq Coal 6s 1911.....J&J	115							
Lanston Monotype...20	60	75	Tennessee Copper.....	13 1/2	14 1/2						
Lawyers' Surety.....100	155		Texas & Pacific Coal.100	70	75						
Lawyers' Title Ins.....100	155		1st 6s 1908.....A&O	† 107 1/2							
Little Tiger Mining .....	16	20	Title Guar & Trust...100	370	390						
Lorillard (P)—Pref.....100	60	92	Trenton Pott—Com.100	5	8						
Madison Sq. Garden—100	5	10	Preferred.....100	45	55						
2d 6s 1919.....M&N	40		Trow Directory—New.100	48	58						
Markacn Copper.....		7 1/2	Url'n Copper .....	15	20						
Mich-P Car 1st 5s'42M&S	114	118	Union Steel & Chain.....		80						

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also pays 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 dates from Saturday, March 3 to Friday, March 9, and rows of stock prices for various companies.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table of active stocks including Railroad Stocks and Miscellaneous Stocks with columns for stock name and price.

Sales of the Week. Shares

Range of Sales in 1900.

Lowest. Highest.

Table showing the range of sales for various stocks in 1900, including lowest and highest sales figures.

INACTIVE STOCKS

Table of inactive stocks with columns for stock name, bid price, and ask price.

STOCKS BONDS

Table of stocks and bonds with columns for bid and ask prices.

BONDS

Table of bonds with columns for bid and ask prices.

BONDS

Table of bonds with columns for bid and ask 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.	Previous Year.	Current Year.	Previous Year.
Adirondack.....	December.	\$ 16,286	\$ 12,106	\$ 202,118	\$ 204,885
Ala. Gt. South...	4th wkFeb	43,993	34,220	346,524	290,238
Ala. Midland...	January ..	93,188	66,971	93,188	66,971
Ala. N. O. & Tex. Pac. Juno.	2d wk Feb.	41,000	23,000	255,261	179,901
N. Orl. & N. E.	2d wk Feb.	16,000	10,000	114,052	91,869
Ala. & Vicksb.	2d wk Feb.	12,000	7,000	92,618	82,545
Vicks. Sh. & P.	2d wk Feb.	264,508	224,164	264,508	224,164
Allegheny Val.	January ..	31,878	23,321	238,673	198,965
Ann Arbor.....	3d wk Feb.	12,372	15,751	133,302	128,551
Ark. Midland...	December.	3,678,665	3,228,323	3,678,665	3,228,323
Atch. T. & S. Fe.	January ..	229,794	173,188	2,356,968	1,760,037
Atlanta & Char.	December.	28,090	24,610	60,193	52,021
Atl. Knox. & No.	February .	67,908	50,993	659,584	582,115
Atlanta & W. P.	December.	17,893	6,535	17,893	6,535
At. Vald'sta & W.	January ..	18,331	13,970	.....	.....
Austin & N'west	Nov'mber.	2,830,535	2,199,544	2,830,535	2,199,544
Balt. & Ohio....	January ..	135,731	119,808	1,088,615	1,003,075
Bal. & O. Sou'w.	4th wkFeb	1,765	1,864	1,765	1,864
Bath & Ham'nds	January ..	59,116	48,884	59,116	48,884
Brunsw'k & West	4th wkFeb	85,555	65,161	738,268	558,608
Buff. Roch. & Pitt	4th wkFeb	62,617	53,608	62,617	53,608
Buffalo & Susq.	January ..	94,951	88,013	711,650	709,119
Bur. O. Rap. & N.	4th wkFeb	490,000	449,000	4,105,071	3,617,953
Canadian Pacific	4th wkFeb	151,407	116,239	1,115,290	957,091
Cent. of Georgia	4th wkFeb	53,918	51,543	53,918	51,543
Central N. E....	January ..	1,303,419	1,092,563	1,303,419	1,092,563
Central of N. J.	January ..	1,331,805	1,270,075	18,068,161	15,971,012
Central Pacific	December.	74,438	57,139	74,438	57,139
Charlest'n & Sav	January ..	1,557	1,081	13,661	8,022
Chattan'ga So...	3d wk Feb.	220,351	193,999	1,976,370	1,700,403
Ches. & Ohio....	4th wkFeb	3,510,243	3,193,452	3,510,243	3,193,452
Chic. Bur. & Q...	January ..	98,303	97,458	890,862	760,084
Chic. & East. Ill.	4th wkFeb	122,579	113,894	1,026,063	899,483
Chic. Gt. West'n	4th wkFeb	69,157	60,639	608,209	466,290
Chic. Ind. & L...	4th wkFeb	759,831	671,796	6,078,552	5,524,226
Chic. Mil. & St. P.	4th wkFeb	2,991,824	2,829,599	2,991,824	2,829,599
Chic. N'thw'n...	January ..	135,474	89,638	274,662	183,104
Chic. Peo. & St. L.	February	1,822,536	1,539,847	1,822,536	1,539,847
St. L. C. & St. P.	January ..	791,325	823,809	791,325	823,809
Chic. R'tk I. & P.	January ..	21,868	22,438	191,599	182,627
Chic. St. P. M. & O.	4th wkFeb	53,855	50,425	2,275,032	1,933,350
Chic. St. P. Tr. RR.	4th wkDec	*115,000	*86,000	*245,000	*209,958
Chic. & W. Mich.	February .	97,131	67,112	703,497	572,345
Choc. Ok. & Gulf.	3d wk Feb.	27,460	20,289	55,895	41,774
Cin. N. O. & T. P.	February .	309,197	245,683	2,530,635	2,024,565
Cin. Ports. & Vir.	4th wkFeb	197,151	137,128	406,124	282,183
Cl. Cin. Ch. & St. L.	February .	37,514	36,836	312,480	245,884
Peo. & East'n.	4th wkFeb	157,976	88,928	370,348	224,428
Cl. Lor. & Wheel.	4th wkFeb	60,685	41,156	697,435	590,583
Cl. Midland....	February .	17,535	16,956	.....	.....
Colorado & So...	4th wkFeb	221	1,173	.....	.....
Col. Sand'y & H.	October...	74,430	62,304	74,430	62,304
Crystal.....	January ..	176,600	143,700	1,513,514	1,289,256
Cumb'ld Valley	4th wkFeb	39,297	41,531	1,638,302	1,538,688
Deny. & Rio Gr.	4th wkDec	63,406	47,559	63,406	47,559
Det. G. Rap. & W.	January ..	58,998	48,982	167,147	152,055
Det. & Mackinac	4th wkJan	13,400	8,188	26,957	17,418
Duluth S.S. & Atl	February .	155,958	137,627	337,452	279,842
E. St. L. & Car.	February .	2,928,710	2,489,835	2,928,710	2,489,835
Elgin Jol. & East.	January ..	4,727	67,618	67,618	57,469
Erie.....	December.	6,748	6,998	49,453	52,321
Eureka Springs.	4th wkFeb	27,378	24,046	219,573	191,917
Evans. & Ind'pls	4th wkFeb	8,165	7,220	16,675	15,160
Evansv. & T. H.	February .	93,167	94,272	3,320,611	3,063,209
Find. Ft. W. & W.	4th wkDec	52,171	49,404	373,339	350,343
Flint & P. Marq.	3d wk Feb.	17,255	19,160	233,548	235,543
Fla. Cent. & Pen.	4th wkFeb	6,258	6,859	55,788	73,147
Ft. W'th & Den. C.	4th wkFeb	1,020	566	1,883	1,269
Ft. W. & Rio Gr.	February .	35,325	35,538	293,775	253,486
Gads. & Att. U.	4th wkFeb	41,889	20,169	235,450	187,242
Georgia RR.....	January ..	109,285	76,201	109,285	76,201
Georgia & Ala...	4th wkFeb	28,990	29,035	28,990	29,035
Geo. So. & Fla.	January ..	410,620	435,914	3,407,911	3,111,614
Gila Val. G. & N.	4th wkFeb	122,108	138,227	3,863,755	3,650,303
Gr. Tr'nk Syst'm	2d wk Feb.	16,517	14,186	107,050	98,724
Chic. & St. P.	February	1,410,629	1,132,110	3,008,189	2,425,567
Chic. & Gr. Tr.	February .	219,514	190,176	393,336	367,342
Det. Gr. H. & M.	February .	149,687	132,897	363,298	313,527
Great North'n-	February .	1,779,830	1,455,183	3,764,823	3,106,436
St. P. M. & M.	February .	20,411	16,089	42,863	36,245
East of Minn.	September	5,728	4,544	.....	.....
Montana Cent	December.	.....	.....	336,150	211,417
Tot. system	4th wkFeb	77,748	49,903	680,200	429,097
G'f B'm't & K. C.	September	5,581	5,455	42,894	40,404
Gulf & Chicago.	December.	378,327	450,167	.....	.....
Gulf & Ship Isl.	December.	2,614,172	2,152,380	5,526,551	4,576,172
Hooking Valley.	February .	51,725	48,737	553,658	498,263
Hous. Tun. & Wil.	January ..	94,542	77,595	94,542	77,595
Hous. & Tex. Cen	4th wkFeb	85,780	76,870	661,831	613,532
Illinois Central.	4th wkFeb	81,400	76,000	539,700	523,080
Ind. Dec. & West.	4th wkFeb	44,342	42,088	342,881	320,720
Ind. Ill. & Iowa.	February .	6,371	4,449	13,165	8,506
In. & Gt. North'n.	4th wkFeb	13,641	11,339	116,737	89,007
Interoc. (Mex.)	4th wkFeb	94,040	80,371	834,677	678,189
Iowa Central...	4th wkFeb	32,143	30,855	288,566	237,403
Iron Railway...	4th wkFeb	.....	.....	.....	.....
Kanaw'a & Mich	4th wkFeb	.....	.....	.....	.....
K. C. F. Scott & M.	4th wkFeb	.....	.....	.....	.....
K. C. Mem. & Bir.	4th wkFeb	.....	.....	.....	.....

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Kan. C. N. W....	February .	30,364	25,137	\$ 63,709	\$ 50,732
Kan. City & Om	4th wkFeb	4,208	3,810	32,157	36,819
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud..	February .	33,816	34,429	76,705	79,407
Lehigh Val. RR.	January ..	2,202,548	1,706,972	2,202,548	1,706,972
Leh. V. Coal Co.	January ..	1,672,232	1,636,330	1,672,232	1,636,330
Lex'gton & East.	December.	20,157	16,999	255,441	249,810
Long Island RR.	February .	213,395	186,044	456,196	422,524
Long Is. System.	February .	217,089	188,858	464,531	430,098
Los Ang. Term..	January ..	7,816	7,309	7,816	7,309
Louis. Ev. & St. L.	4th wkFeb	32,890	30,616	281,321	231,907
Lou. H. & St. L.	4th wkFeb	11,395	11,597	96,711	80,298
Louisv. & Nashv.	4th wkFeb	545,900	464,725	4,559,883	3,580,027
Macon & Birm..	February .	5,648	4,374	11,717	9,745
Manistique.....	February .	9,388	6,863	17,509	13,742
Mexican Cent.	4th wkFeb	351,360	295,267	2,866,660	2,363,798
Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
Mex. National	4th wkFeb	153,788	123,994	1,185,260	1,033,417
Mex. Northern..	Nov'mber.	37,183	53,038	680,624	546,574
Mexican R'way	2d wk Feb 17.	94,400	91,600	611,200	616,000
Mexican So'....	2d wk Feb.	17,500	13,142	98,727	84,683
Midland Term'l.	December.	62,553	40,276	632,908	435,393
Minneapolis & St. L.	4th wkFeb	48,671	47,558	379,423	347,889
M. St. P. & S. St. M.	4th wkFeb	85,891	70,529	666,006	473,632
Mo. Kan. & Tex.	4th wkFeb	231,357	211,893	1,941,914	1,830,163
Mo. Pac. & Iron M	4th wkFeb	662,000	561,000	4,445,032	3,904,497
Central Br'ch.	4th wkFeb	30,000	28,000	180,518	174,874
Total.....	4th wkFeb	692,000	589,000	4,625,550	4,079,371
Mobile & Ohio.	February .	e477,200	e317,757	e1001,960	e695,679
Mont. & Mex. G'f.	January ..	103,084	107,290	103,084	107,290
Nash. Ch. & St. L.	February .	518,582	408,595	1,103,488	923,633
Nevada Central.	January ..	1,936	1,446	1,936	1,446
N. Y. C. & H. R.	February .	4,010,370	3,377,862	8,260,659	7,167,723
N. Y. Ont. & W.	4th wkFeb	104,317	101,493	739,353	609,254
N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301
Norfolk & West.	4th wkFeb	246,334	218,368	2,233,747	1,682,005
North'n Central.	January ..	657,236	558,836	657,236	558,836
North'n Pacific.	4th wkFeb	528,967	474,136	3,866,126	3,201,296
Ohio River.....	4th wkFeb	22,156	16,342	177,993	139,868
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	January ..	644,930	521,637	644,930	521,637
Pac. Coast Co.	January ..	393,336	332,395	393,336	332,395
Pacific Mail....	December.	350,790	344,903	3,831,337	4,444,932
Pennsylvania)	January ..	6,424,271	5,312,171	6,424,271	5,312,171
Peoria Dec. & Ev.	4th wkFeb	17,910	13,754	158,094	123,982
Phila.					

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

For the fourth week of February our preliminary statement covers 63 roads and shows 13.61 per cent increase in the aggregate over the same week last year.

4th week of Feb.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	43,993	34,220	9,773	.....
Balt. & Ohio Southwest...	135,731	119,808	15,923	.....
Buffalo Roch. & Pittsb'g...	85,555	65,161	20,394	.....
Burl. Ced. Rap. & North...	94,951	88,013	6,938	.....
Canadian Pacific.....	490,000	449,000	41,000	.....
Central of Georgia.....	151,407	116,239	35,168	.....
Chesapeake & Ohio.....	220,351	193,999	26,352	.....
Chicago & East. Illinois	98,303	97,458	845	.....
Ohio. Great Western.....	122,579	113,894	8,685	.....
Ohio Indian'is & Louisv.	69,157	60,639	8,518	.....
Chicago Milw. & St. Paul	759,831	671,796	88,035	.....
Ohio Term. Transfer ..	21,868	22,438	.....	570
Clev. Cin. Chic. & St. L.	309,197	245,633	63,514	.....
Clev. Lorain & Wheel'g...	37,514	36,836	678	.....
Colorado & Southern....	60,685	41,156	19,529	.....
Col. Sandusky & Hocking	17,535	16,956	579	.....
Denver & Rio Grande...	176,600	148,700	27,900	.....
Evansv. & Indianapolis	6,748	6,998	.....	250
Evansv. & Terre Haute.	27,378	24,046	3,332	.....
Ft. Worth & Denv. C.....	17,255	19,160	.....	1,905
Ft. Worth & Rio Grande	6,258	6,859	.....	601
Georgia & Alabama.....	41,889	20,169	21,720	.....
Grand Trunk.....	.....	.....	.....	.....
Det. Gr. Hav. & Milw. }	410,620	435,914	.....	25,294
Hocking Valley.....	77,748	49,903	27,845	.....
Intern'l & Gt. North'n ...	85,780	76,870	8,910	.....
Iowa Central.....	44,342	42,088	2,254	.....
Kanawha & Michigan...	13,641	11,339	2,302	.....
Kan. City Ft. S. & Mem...	94,040	80,371	13,669	.....
Kan. C. Mem. & Birm....	32,143	30,855	1,288	.....
Kansas City & Omaha ...	4,208	3,810	398	.....
Louisv. Evansv. & St. L.	32,890	30,616	2,274	.....
Louisville Hend. & St. L.	11,395	11,597	.....	202
Louisv. & Nashville.....	545,900	464,725	81,175	.....
Mexican Central.....	351,360	295,267	56,093	.....
Mexican National.....	153,788	123,994	29,794	.....
Minneapolis & St. Louis	48,671	47,558	1,113	.....
Minn. St. P. & S. Ste. M.	85,891	70,529	15,362	.....
Mo. Kansas & Texas.....	231,357	211,893	19,464	.....
Mo. Pacific, Iron Mt. ...	662,000	561,000	101,000	.....
Central Branch.....	30,000	28,000	2,000	.....
N. Y. Ontario & Western	104,317	101,493	2,824	.....
Norfolk & Western.....	246,334	218,368	27,966	.....
Northern Pacific.....	528,967	474,136	54,831	.....
Ohio River.....	22,156	16,382	5,774	.....
Peoria Dec. & Evansv...	17,910	13,754	4,156	.....
Pittsb. Bess. & L. Erie...	17,010	17,297	.....	287
Pittsburg & Western....	53,857	47,613	6,244	.....
Rio Grande Southern....	10,861	9,492	1,369	.....
St. Joseph & Gd. Island	24,798	21,543	3,255	.....
St. Louis & San Fran...	149,387	143,919	5,468	.....
St. Louis Southwestern..	115,600	111,800	3,800	.....
Sherman Shreve. & So...	11,191	4,881	6,310	.....
Southern Railway.....	676,034	578,594	97,440	.....
Texas & Pacific.....	228,695	185,870	42,825	.....
Toledo & Ohio Central...	42,548	29,506	13,042	.....
Toledo Peoria & West'n.	22,438	22,941	.....	503
Tol. St. L. & Kan. City..	34,203	40,162	.....	5,959
Wabash.....	297,848	277,746	20,102	.....
West. N. Y. & Pennsylv	58,600	50,200	8,400	.....
Wheeling & Lake Erie...	38,300	31,108	5,192	.....
Clevel'd Canton & So...	16,024	12,223	3,801	.....
Wisconsin Central.....	95,942	92,162	3,780	.....
Total (63 roads) .....	8,721,579	7,676,747	1,044,832	35,571
Net increase (13.61 p. c.)	.....	.....	1,044.832	.....

For the third week of February our final statement covers 69 roads, and shows 19.29 per cent increase in the aggregate over the same week last year.

3d week of February.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (65r'ds)	8,490,750	7,117,287	1,373,463	13,657
Colorado & Southern...	90,690	78,194	12,496	.....
Col. Sandusky & Hock'g	20,955	14,824	6,131	.....
Louisville Hend. & St. L.	10,507	10,077	430	.....
Texas Central.....	6,695	5,614	1,081	.....
Total (69 roads) ..	8,619,997	7,225,996	1,404,001	13,657
Net increase (19.29 p. c.)	.....	.....	1,394,001	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo & Susqueh.a Jan.	62,617	53,608	28,967	20,490
July 1 to Jan. 31....	501,925	468,434	265,279	145,318
Chic. R. I. & Pac.a... Jan.	1,822,536	1,539,847	574,626	503,080
Apr. 1 to Jan. 31....	19,737,124	18,212,994	7,047,474	6,537,345
Chic. & W. Mich.... Dec.	201,576	172,513	50,897	37,042
Jan. 1 to Dec. 31....	2,275,032	1,983,350	519,280	435,173
Clev. Lor. & Wheel.a Jan.	165,212	126,116	40,657	39,716
July 1 to Jan. 31....	1,168,324	917,275	285,853	262,708
Colorado & So...b. Jan.	377,245	325,118	83,503	109,218
July 1 to Jan. 31....	2,614,173	.....	790,954	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Den. & R. Grande.b Jan.	832,414	727,756	268,298	260,743
July 1 to Jan. 31....	6,149,769	5,600,636	2,323,522	2,304,755
Det. Gr. Rap. & W.a. Dec.	123,920	135,010	27,625	20,015
Jan. 1 to Dec. 31....	1,638,302	1,538,688	362,294	329,170
Detroit & Mack'o.a Jan.	63,406	47,559	18,801	16,898
July 1 to Jan. 31....	420,026	288,226	120,046	66,522
Edin Jollet & E.a. Jan.	181,494	142,215	78,946	63,698
July 1 to Jan. 31....	1,112,963	954,529	490,273	391,360
Evans. & Indianap. Jan.	26,133	27,408	7,927	9,860
July 1 to Jan. 31....	224,389	208,532	91,037	81,658
Evans. & T. H..... Jan.	112,712	101,934	54,484	48,310
July 1 to Jan. 31....	868,375	760,224	398,313	358,682
Findlay Ft. W. & W.b. Dec.	8,739	7,167	1,297	def. 59
Jan. 1 to Dec. 31....	117,958	89,321	4,627	13,037
July 1 to Dec. 31....	68,895	49,937	9,339	11,167
Ft. Worth & Rio G.b. Dec.	42,591	55,284	23,128	29,772
Jan. 1 to Dec. 31....	487,534	551,733	202,201	260,911
July 1 to Dec. 31....	252,857	321,732	117,913	183,011
Gila Val. Globe & No. Jan.	28,990	29,035	19,454	19,933
Illinois Central.a. Jan.	2,912,379	2,423,792	1,093,681	911,050
July 1 to Jan. 31....	19,293,343	16,823,547	6,615,858	5,354,572
Indiana Ill. & Ia.b. Jan.	94,542	77,595	31,001	28,820
July 1 to Jan. 31....	626,933	470,056	189,394	169,431
Kan. C. Ft. S. & M.a Jan.	464,773	380,876	148,342	111,154
July 1 to Jan. 31....	3,480,337	2,827,639	1,109,041	881,537
Kan. C. Mem. & B.a. Jan.	156,745	131,337	58,984	45,186
July 1 to Jan. 31....	1,006,658	839,743	332,207	232,237
Mexican Central... Jan.	1,533,297	1,282,560	527,055	415,845
Nevada Central.... Jan.	1,936	1,446	15	def. 356
July 1 to Jan. 31....	16,915	18,981	3,782	3,797
Norfolk & West'n.a. Jan.	1,201,365	961,665	510,421	301,014
July 1 to Jan. 31....	8,137,760	6,902,173	3,297,125	2,377,352
Pacific Coast Co.a. Jan.	393,336	332,395	76,570	54,673
Dec. 1 to Jan. 31....	813,220	690,832	150,997	121,428
Rich. Fred. & Pot. Jan.	78,617	62,525	33,933	28,321
July 1 to Jan. 31....	527,517	478,612	230,888	177,605
Rio Grande Junct'n Dec.	41,119	32,102	12,335	9,630
Jan. 1 to Dec. 31....	448,358	336,374	134,506	115,911
Rio Grande West.b. Jan.	372,358	236,344	150,710	85,840
July 1 to Jan. 31....	2,633,708	1,963,087	1,105,914	734,694
St. Jos. & Gd. Isl.a. Jan.	93,217	104,214	4,001	17,682
July 1 to Jan. 31....	854,519	757,046	210,942	177,923
St. Paul & Duluth.a. Jan.	108,102	114,407	26,283	28,440
July 1 to Jan. 31....	1,223,779	1,116,937	447,751	363,501
Tol. St. L. & K. C.a. Jan.	141,911	148,794	21,830	37,346
July 1 to Jan. 31....	1,212,247	1,300,966	200,932	231,026
Union Pac. Ry. b... Jan.	1,711,098	1,476,358	642,114	598,052
July 1 to Jan. 31....	14,226,180	12,696,212	6,197,508	5,686,086
West. N. Y. & Penn.b Jan.	281,224	256,436	32,807	80,036
July 1 to Jan. 31....	2,355,435	1,949,650	718,564	616,382
W. Va. C. & Pitts. Dec.	110,220	92,355	35,054	34,348
Jan. 1 to Dec. 31....	1,295,539	1,151,638	438,751	375,461
July 1 to Dec. 31....	658,404	577,361	212,981	185,097
Yazoo & Miss. Val... Jan.	500,652	449,064	234,985	156,797
July 1 to Jan. 31....	3,488,102	2,873,153	1,549,713	857,688

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

**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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. R. Isl. & Pac.. Jan.	322,500	327,429	252,126	175,651
Apr. 1 to Jan. 31....	3,225,000	3,274,296	3,822,474	3,263,049
Chic. & West Mich. Dec.	32,205	33,345	18,692	3,697
Jan. 1 to Dec. 31....	416,749	414,401	102,531	20,772
Clev. Lor'n & Wheel. Jan.	22,500	22,500	18,157	17,216
July 1 to Jan. 31....	157,500	161,000	128,353	101,708
Denver & Rio Gr'de Jan.	197,688	192,715	*140,815	*124,030
July 1 to Jan. 31....	1,400,900	1,395,296	*1,037,863	*1,015,427
Det. Gr. Rap. & W. Dec.	10,236	13,315	17,389	6,700
Jan. 1 to Dec. 31....	200,576	194,829	161,718	134,341
Ind. Ill. & Iowa..... Jan.	16,610	14,577	14,391	14,243
Kan. C. Ft. S. & M.. Jan.	121,067	115,295	27,275	def. 4,141
July 1 to Jan. 31....	839,779	813,629	269,262	67,908
Kan. C. Mem. & Bir. Jan.	16,495	16,507	42,489	28,679
July 1 to Jan. 31....	105,967	111,575	226,240	120,662
Norfolk & Western. Jan.	190,266	185,797	320,155	115,217
July 1 to Jan. 31....	1,333,514	1,303,070	1,963,611	1,074,282
Rio Grande Junct'n. Dec.	7,708	7,708	4,627	1,922
St. Jos. & Gr. Isl'd. Jan.	8,750	8,650	def. 4,749	9,032
July 1 to Jan. 31....	61,250	43,750	149,692	134,173
W. Va. Cen. & Pitts. Dec.	21,667	23,040	13,387	11,308
July 1 to Dec. 31....	130,000	139,775	82,981	45,322

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt	Prev'us	Current	Previous
		Year.	Year.	Year.	Year.
Amsterdam St. Ry...	December.	\$ 5,953	\$ 4,666	\$ 58,911	\$ 53,969
Atlanta Ry. & Power.	January ..	36,250	.....	36,250	.....
Angusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry.	January ..	13,023	10,918	13,023	10,918
Brdgeport Traction	January ..	29,740	26,052	29,740	26,052
Br'klyn Rap. Tr. Co. t.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec.	January ..	6,432	2,932	6,432	2,932
Chicago Union Tract.	February .	520,593	483,896	1,107,614	1,015,554
Cin. & Miami Val.	January ..	11,799	8,474	11,799	8,474
Cin. Newp. & Cov.	January ..	57,196	49,871	57,196	49,871
City Elec. (Rome, Ga.)	January ..	2,716	1,677	2,716	1,677
Cleveland Electric.	January ..	156,726	143,582	156,726	143,582
Cleve. Painsv. & E..	January ..	7,245	6,467	7,245	6,467
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry.	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram.	January ..	94,789	92,391	94,789	92,391
Detroit City's St. Ry.	3dwk Feb.	27,798	22,106	199,380	165,367
Detroit Elec. Ry.	3dwk Feb.	11,116	7,828	79,057	58,942
Detroit Ft. Wayne & Belle Isle	3dwk Feb.	4,190	3,432	30,599	25,091
Total of all.....	3dwk Feb.	43,104	33,366	309,036	249,400
Duluth St. Ry.	January ..	18,490	14,414	18,490	14,414
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor.	December.	14,384	12,418	.....	.....
Harrisburg Traction.	January ..	24,884	20,799	24,884	20,799
Herkimer Mohawk lIon & F'kfort El. Ry.	January ..	4,343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—					
Buffalo Ry.	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction	Nov'mber.	6,951	.....	.....	.....
Buff. Bl'Ve & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n.	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River	Nov'mber.	757	.....	.....	.....
Nia. Falls & Suspn Bridge	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total	December.	221,083	.....	.....	.....
Interstate Consol. of					
North Attleboro....	January ..	13,198	10,754	13,198	10,754
Johnstown Pass. Ry.	January ..	13,417	10,596	13,417	10,596
Kingston City Ry.	January ..	4,169	4,262	4,169	4,262
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction	January ..	8,756	8,352	8,756	8,352
Lima Railway (Ohio)	January ..	3,663	3,419	3,663	3,419
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112,124	137,806	112,124
Metrop. St. Ry. (N. Y.)	February .	1043984	830,508	2,206,336	1,875,057
Montreal Street Ry.	January ..	136,086	125,276	136,086	125,276
Muscantine St. Ry....	December.	6,689	5,284	61,914	57,289
Newburg St. Ry.	January ..	5,722	4,888	5,722	4,888
New Castle Traction.	January ..	8,536	6,172	8,536	6,172
New London St. Ry.	January ..	2,938	3,201	2,938	3,201
New Orleans City	January ..	108,843	109,054	108,843	109,054
North Chicago St. Ry.	February .	219,967	203,188	466,745	427,706
Northern Ohio Tract.	January ..	28,842	24,135	28,842	24,135
Norwalk Tramway	January ..	3,774	3,347	3,774	3,347
Norwich St. Ry.	January ..	6,281	5,947	6,281	5,947
Ogdensburg St. Ry.	January ..	1,280	1,182	1,280	1,182
Ollean St. Ry.	January ..	3,721	3,289	3,721	3,289
Omaha & Coun. Bluff Ry. & Bridge	January ..	16,603	12,553	16,603	12,553
Richmond Traction...	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Seranton Railway	January ..	33,688	30,244	33,688	30,244
S. Side Elev. (Chic.)..	January ..	107,731	93,579	107,731	93,579
Staten Island Elec.	December.	13,035	12,598	203,941	201,720
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction	October ..	89,421	80,774	.....	.....
Toronto Ry.	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	December.	236,629	209,788	2,522,793	2,170,715
Union (N. Bedford)..	January ..	18,982	15,437	18,982	15,437
United P. & Transp..	February .	Inc. 36,481	Inc. 59,995	.....	.....
United Traction—					
Albany City	January ..	90,549	94,173	90,549	94,173
United Tract. (Pitts.)	January ..	141,239	119,590	141,239	119,590
United Tract. (Prov.)	December.	176,116	157,820	2,018,647	1,773,910
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	February .	300,625	280,708	640,868	587,843

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Norwich Street Ry. Jan.	\$ 6,281	\$ 5,947	\$ 1,650	\$ 1,343
Olean Street Ry. Jan.	3,721	3,289	1,771	1,437
Omaha & Council Bluffs Ry. & Bridge Jan.	16,603	12,553	7,271	4,000
Troy City RR b—				
Oct. 1 to Dec. 31....	*148,023	138,438	*48,337	53,795
Jan. 1 to Dec. 31....	583,078	534,478	235,314	231,392

\* These figures for 1899 are for two months and 29 days.

ANNUAL REPORTS.

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

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

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Pennsylvania Railroad.

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

The text of President A. J. Cassatt's report will be found on pages 484 to 487. Remarks upon the report will also be found in the editorial columns.

Below is the income accounts of all transportation companies east and west of Pittsburg and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system, excluding the Terre Haute & Ind. and Terre Haute & Peoria, in receivers' hands.

	1899.	1898.	Inc. in 1899.
	\$	\$	\$
Gross earnings.....	152,169,107	136,130,272	16,038,835
Expenses.....	106,506,988	91,670,857	11,836,131
Net earnings.....	45,662,119	41,459,415	4,202,704
Other income.....	8,776,337	7,835,834	940,502
Gross income.....	54,438,456	49,295,249	5,143,206
Int., rent., divs., extr'y, etc.	50,332,026	46,018,669	4,313,357
Surplus.....	4,106,430	3,276,580	829,849

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1899.	1898.	Inc. 1899.
Passengers carried.....	76,643,548	71,814,612	4,828,936
Passengers carried one mile.....	1,800,405,574	1,642,715,013	157,690,561
Freight (tons) carried.....	209,980,116	175,565,406	34,414,710
Freight (tons) carried one mile.....	19,614,650,167	16,329,379,632	3,285,270,535

Below are given the results on the lines east of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal) and the "Philadelphia & Erie Div."

TRAFFIC OF LINES EAST OF PITTSBURG AND ERIE.

	1899.	1898.	1897.
Miles oper. incl. D. & R. Can	2,847	2,821.	2,813
Passengers carried.....	35,029,922	35,962,566	34,997,524
Passengers carr'd 1 mile..	823,304,623	745,962,679	693,279,336
Rate per pass. per mile...	1.945 cts.	1.932 cts.	1.948 cts.
Tons carried.....	100,700,037	84,801,805	79,562,460
Tons carried 1 mile.....	10,895,512,708	9,233,924,358	8,555,622,317
Rate per ton per mile.....	0.473 cts.	0.499 cts.	0.536 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1899.	1898.	1897.
Earnings—	\$	\$	\$
Freight.....	51,395,733	45,939,773	45,770,174
Passenger.....	16,926,991	15,310,860	14,273,381
Express.....	1,658,745	1,526,012	1,470,397
Mails.....	1,473,805	1,454,805	1,433,938
Miscellaneous.....	542,233	516,823	398,717
Rents.....	640,410	596,322	639,206
Delaware & Raritan Canal.....	285,068	259,142	237,299
Total earnings.....	72,922,985	65,603,758	64,223,113
Expenses—			
Maint. of way and structures..	9,129,356	8,037,368	7,776,704
Maintenance of equipment....	10,941,455	8,843,175	9,063,110
Transportation.....	28,465,705	25,917,344	24,774,902
General.....	1,464,617	1,414,408	1,367,640
Delaware & Raritan Canal.....	343,501	297,720	275,270
Total expenses.....	50,344,634	44,510,016	43,257,627
Net earnings.....	22,578,351	21,093,722	20,965,487
Per ct. op. exp. to earnings....	69.04	67.85	67.36

GENERAL INCOME ACCOUNT.

	1899.	1898.	1897.
Receipts—	\$	\$	\$
Net earnings, as above.....	22,578,351	21,093,722	20,965,487
Int. on Pa. RR. investments....	4,733,506	4,636,057</	

<i>The preceding balance was made up as follows:</i>			
	1899.	1898.	1897.
Net income Pa. RR. Division...	10,255,562	9,661,059	10,264,751
Profit on United N. J. Div.....	153,960	512,812	480,720
Profit on Phila. & Erie Div.....	77,949	54,857	87,661
Balance, as above.....	10,487,471	10,228,728	10,833,132
<i>From this balance deduct—</i>			
Payments to trust funds.....	91,438	92,000	94,410
Con. mort. sink. fund account..	354,480	354,780	324,780
Extraordinary expenses.....	989,228	673,858	1,067,305
	1,435,146	1,120,638	1,486,495
Balance to credit of income after deducting all payments.	9,052,325	9,108,090	9,346,637
Dividends (5 per cent).....	6,465,266	6,465,236	6,465,170
Transfer'd to "Extraordinary Expenditure Fund".....	1,500,000	1,800,000	1,800,000
	7,965,266	8,265,236	8,265,170
Bal. to credit of profit and loss.	1,087,059	842,854	1,081,467
Add profit and loss Jan. 1.....	22,445,997	22,823,957	24,152,323
Total.....	23,533,056	23,666,811	25,233,790
Amount charged off for securities and sundry accounts.....	1,152,322	1,220,813	2,409,833
Bal. to profit and loss Dec. 31..	22,380,734	22,445,998	22,823,957
GENERAL BALANCE SHEET DECEMBER 31.			
	1899.	1898.	1897.
<i>Assets—</i>			
Construction, equipment, &c.	124,119,564	122,371,309	121,189,347
Cost of bonds owned.....	36,363,751	35,993,494	38,735,317
Cost of stocks owned.....	83,998,675	81,245,392	80,924,026
Trust of Oct. 9, 1878.....	4,841,868	4,749,867	4,655,457
Penn. RR. con. mort. sink. fund.	4,867,640	4,542,160	4,217,380
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rents...	36,500	32,500	32,500
Securities of U. N. J. Co's.....	3,283,462	3,283,462	3,283,462
Materials on hand.....	3,747,906	2,220,423	2,077,068
Advances to other compan's for constr'n and other purposes.	3,702,098	4,697,896	3,853,842
Bills receivable.....	350,983	376,845	499,792
Cash.....	14,814,074	18,036,471	18,312,452
Miscellaneous assets.....	4,620,458	2,052,854	1,633,197
Total.....	284,756,979	279,612,673	279,423,841
<i>Liabilities—</i>			
Capital stock.....	129,305,500	129,305,000	129,303,700
Funded debt.....	83,596,839	83,625,840	83,655,840
Mortgages and ground rents...	4,610,071	4,278,071	4,280,071
H. P. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
Do do bonds guar....	700,000	700,000	700,000
Traffic bal's due other roads...	2,121,600	438,236	1,768,315
Payments for leased equip.....	805,000	724,500	644,000
Pay-rolls and vouchers.....	6,656,066	5,817,733	5,420,232
Dividends and interest unpaid.	69,079	71,915	64,357
Sundry acct's due other roads..	12,674,211	10,922,191	10,177,317
Due employes' saving fund.....	160,226	42,401	155,972
" relief fund.....	435,755	424,228	599,791
" insurance fund.....	102,917	48,568	23,946
Miscellaneous.....	1,445,574	1,478,781	929,666
Secur. of Un. N. J. Co's trans. with the lease.....	3,283,462	3,283,462	3,283,462
Fund for purchase of secu. guar. (trust of Oct. 9, 1878).....	4,933,305	4,841,868	4,749,867
Extraordin'y expenditure fund.	1,500,000	1,800,000	1,800,000
Trustee of consol. mortgage...	450,586	200,115	226,159
Con./mort. bonds sink. fund....	6,698,620	6,344,140	5,989,360
Int. accrued on Pa. RR. bonds..	1,636,884	1,637,077	1,637,277
Balance to profit and loss.....	22,380,734	22,445,997	22,823,957
Total.....	284,756,979	279,612,673	279,423,841

\* Includes cash to pay coupons, cash in hands of Treasurer and with superintendent and agents.—V. 70, p. 430, 280.

### Delaware Lackawanna & Western Railroad.

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

The comparative tables of operations, earnings, expenses, balance sheet, etc., were given in the CHRONICLE of Feb. 24, page 380. In the pamphlet report now issued President W. H. Truesdale says in substance:

**Earnings.**—The reduction in gross earnings on the transportation of coal [\$494,870], as also in the rate per ton mile on same, was in part due to the company charging up to its coal department during the past year freight on the coal mined or purchased by it at rates made by it to the public at large instead of on the arbitrary basis of one cent per ton per mile, as has been the custom in previous years. Also in part to the company having during the past year discontinued the practice of charging freight on coal used by the company in its own engines. If the practice in previous years had been followed in these particulars transportation earnings on coal would have been \$1,372,836 greater for the year 1899 than as shown. The large decrease in miscellaneous earnings is due entirely to a change in book-keeping whereby the practice has been discontinued of crediting up to earnings a large sum each month for use of engines and cars, which sum was in turn charged back to operating expenses under the head of hire of equipment. Owing to the fact that all of the leased lines are leased in perpetuity, it is deemed unnecessary to continue these fictitious credits and charges.

**Operating Expenses.**—Under the heading of maintenance of way and structures is included the cost of various renewals, improvements and additions, which aggregate the sum of \$533,705; also the cost of 9,886 tons of 80-lb. steel rail and fittings laid during the past year, an increase as compared with 1898 of 3,598 tons. The general condition of the equipment has been much improved during the year.

**Income Account.**—The decrease in income from interest on disbursements and dividends on stocks, amounting to \$179,663 was due to the sale of treasury assets as hereinafter more fully explained. The item of \$332,142, premium on stocks and bonds sold, is explained as stated below. The charge to income account of \$179,222, advances to leased lines in previous years, and of \$922,882, sundry old accounts charged off, covers advances to lines leased by the company,

for which, under its leases thereof, the company never could be reimbursed.

**Coal Department.**—The results of the operations of the coal department for the past year show a very handsome profit as against a heavy loss during the year 1898. This is in part due to the change in basis of charging the coal department for transportation of coal, but to a greater extent to the improved conditions of the anthracite coal business generally. There has been a larger demand for coal than during any previous year in the history of the business, the ability of the several large miners and carriers of anthracite coal during several months of the year being the only limit to the amount that could be marketed. While the cost to the company of mining its coal has been low, it is believed its coal properties have been fully developed and maintained. The cost of everything in connection with its coal operations is included in the charges against coal mined and purchased during the year, and in addition the sum of \$150,000 has been so charged and appropriated for extraordinary repairs, improvements, etc.

**Financial.**—For the purpose of paying off its floating indebtedness the company in January, 1899, sold from its treasury assets \$4,152,000 New York Lackawanna & Western 4 per cent terminal and improvement bonds at 1.05 per cent and accrued interest, realizing therefrom \$4,384,142; the premium thereon, aggregating \$232,142, appears as a credit to income account, as before stated. As a result of this sale and of the satisfactory operations of the year, the company has no floating indebtedness; on the contrary its available quick assets exceed its accrued liabilities by about \$4,300,000.

On April 1 \$475,000 M. & E. RR. Co.'s Jersey Shore 4 per cent bonds were paid by the D. L. & W. Co. These are held in our treasury pending the making of a first and refunding mortgage of the Morris & Essex RR. Co. The stockholders of the Morris & Essex RR. Co. have duly authorized the making of such mortgage. When the plan is perfected the treasury will be reimbursed for the payment of the \$475,000 mentioned; also for about \$450,000 from time to time advanced on account of improvements and additions to the property of that company. Under the plan the interest on \$5,792,000 bonds maturing prior to November, 1902, will when refunded be reduced in the aggregate about \$200,000 per year. Ample provision will be made in the mortgage for all the other outstanding bonds of the Morris & Essex Co. and as well for the funds required to make various improvements and additions to its property, which are imperatively required in order economically and efficiently to handle its large and increasing traffic.

The \$750,000 first mortgage 7 per cent bonds of the Warren RR., due the coming year, will be refunded into bonds bearing a low rate of interest, which should also provide for the \$600,000 consolidated bonds due in 1905. These refunding operations should reduce the interest charges of the Warren RR. for which this company is liable to the amount of about \$50,000 per year.

**Cost of Road.**—The surface of some of the land from which the company mines its coal within the limits of the city of Scranton was sold for \$514,983. Dock property on the Wallabout Canal, Brooklyn, was bought and is being improved for use as a freight terminal. The cost of the property was \$256,500. The plant of the Oxford Steel & Iron Co. was sold to the Empire Steel & Iron Co. for \$100,000 cash. Reversionary interests in the coal under two pieces of land were bought for \$79,500.

**General Remarks.**—The problems which this company has to solve are in all respects similar to those which the railroads generally of this country have under consideration; some have more nearly reached a solution than others. It is that of decreasing its transportation cost by the use of heavier locomotives and cars and the adoption of modern methods and improved devices for maintaining its property. A start has been made in this direction during the past year and some progress secured. Contracts have been let for forty-five new heavy locomotives for delivery early in the year 1900 and for heavy steel bridges, which will equip the line, so that by the close of the year this heavy equipment can be used on the main line between Hoboken and Binghamton. For several years large expenditures will be required for heavy, modern equipment and for new bridges between Binghamton and Buffalo, in order that the average freight train-load be brought up to what it should be. This accomplished, the company should be able to move its large coal traffic and tonnage of miscellaneous freight at a cost which will enable it to compare and compete favorably with any other line in this country.

There is credited in balance sheet, under head of renewal account, the sum of \$767,229. This in part includes sums for various bridges, equipment and work, contracts for which have been let and the delivery or work delayed longer than anticipated, and will not be completed until during the year 1900. It also includes other items appropriated for renewals and improvements.—V. 70, p. 380.

### San Antonio & Aransas Pass Railway.

(Report for year ending June 30, 1899.)

President T. E. Stillman says in part:

The average train-load was 133 tons per train, against 125 tons in the preceding year, a gain of 6 per cent. The expenditures for construction and improvement amounted to \$60,923 and for equipment to \$27,674, both charged to capital account.

Equipment trust notes to the amount of \$776,910 have been paid since the property passed into the hands of the present owners. There remain now outstanding only the lease warrants for 100 ventilated

box cars, on which the payments to be made thereon amount to \$587 monthly. The company sold, since the last report was published, \$1,000,000 face value of its bonds, the proceeds of which were applied in the payment of indebtedness, largely created for betterments and additions. Fifty coal cars of 30-ton capacity were added to the equipment during the year; the cost of 21 cars was charged to the replacement fund, and the cost of 29 cars to capital account. The physical condition of the property has been carefully maintained and its condition substantially improved.

*Statistics.*—The earnings, expenses, charges, etc., have been as given below :

OPERATIONS, EARNINGS AND EXPENSES.				
	1898-9.	1897-8.	1896-7.	1895-6.
<b>Operations—</b>				
Passengers carried...	289,632	285,585	315,181	281,337
Pass. carried 1 mile...	13,790,372	13,218,110	15,262,236	13,779,872
Rate per pass. p. mile...	2.356 cts.	2.528 cts.	2.264 cts.	2.361 cts.
Freight (tons) carr'd.	518,836	524,604	566,024	520,328
Freight (tons) carr'd one mile...	87,059,812	85,099,140	86,928,619	84,310,338
Rate per ton p. mile...	1.804 cts.	1.876 cts.	2.002 cts.	1.749 cts.
<b>Earnings—</b>				
Passenger.....	\$324,926	\$334,130	\$345,580	\$325,353
Freight.....	1,570,203	1,545,246	1,740,481	1,474,669
Mail.....	62,303	57,868	57,868	57,868
Express.....	25,939	24,934	27,946	25,800
Mileage.....	26,471	28,011	15,238	.....
Miscellaneous.....	36,939	31,646	21,378	19,095
<b>Total.....</b>	<b>\$2,046,781</b>	<b>\$2,021,835</b>	<b>\$2,208,490</b>	<b>\$1,902,785</b>
<b>Expenses—</b>				
Maint. of way, etc....	\$443,165	\$431,757	\$463,013	\$412,863
Maint. of equipment.	211,875	200,020	182,376	145,334
Cond'cting transp'n	842,480	784,038	744,628	662,092
General.....	93,597	91,590	148,671	143,133
<b>Total.....</b>	<b>\$1,591,117</b>	<b>\$1,507,405</b>	<b>\$1,538,687</b>	<b>\$1,363,422</b>
<b>Net earnings.....</b>	<b>\$455,664</b>	<b>\$514,430</b>	<b>\$669,803</b>	<b>\$539,363</b>

INCOME ACCOUNT.				
	1898-9.	1897-8.	1896-7.	1895-6.
Net earnings.....	\$455,664	\$514,430	\$669,803	\$539,363
Other receipts.....	29,000	.....	.....	.....
<b>Total.....</b>	<b>\$484,664</b>	<b>\$514,430</b>	<b>\$669,803</b>	<b>\$539,363</b>
<b>Deduct—</b>				
Interest on bonds.....	\$732,000	\$716,000	\$706,400	.....
Interest on floating debt.....	115,054	92,390	72,848	.....
Taxes.....	64,173	62,011	63,483	.....
Miscellaneous.....	3,430	4,896	3,075	.....
<b>Total.....</b>	<b>\$914,657</b>	<b>\$875,297</b>	<b>\$845,806</b>	<b>\$176,003</b>
<b>Deficit.....</b>	<b>\$429,994</b>	<b>\$360,867</b>	<b>\$176,003</b>	<b>\$176,003</b>

GENERAL BALANCE SHEET JUNE 30.				
	1899.	1898.	1899.	1898.
<b>Assets—</b>				
Cost of road, &c. ....	\$21,153,916	\$23,890,815	.....	.....
Cash.....	20,717	28,309	.....	.....
Ag'ts & cond'tors.	23,128	19,363	.....	.....
U. S. P. O. Dept.	15,579	14,467	.....	.....
Individuals & co's	44,932	41,902	.....	.....
Materials, &c. ....	106,325	86,677	.....	.....
Deferred assets.....	22,822	14,476	.....	.....
Contingent assets.	.....	4,087	.....	.....
Profit and loss....	1,786,327	1,356,534	.....	.....
<b>Total.....</b>	<b>\$26,213,747</b>	<b>\$25,456,630</b>	<b>Total.....</b>	<b>\$26,213,747</b>
<b>Liabilities—</b>				
Capital stock.....	5,000,000	5,000,000	.....	.....
1st M. bonds, iss'd	18,900,000	17,900,000	.....	.....
V'chers & pay-rolls	277,078	177,958	.....	.....
Bills payable.....	8,000	8,000	.....	.....
Coupons.....	385,500	361,020	.....	.....
Traffic balances...	7,869	16,667	.....	.....
Equip. trust notes	40,000	129,453	.....	.....
Individuals & co's.	.....	3,175	.....	.....
Estimated taxes..	31,500	31,500	.....	.....
Pacific Imp't. Co...	.....	1,817,357	.....	.....
South. Pac. Co...	1,566,566	.....	.....	.....
Unclaimed wages.	2,325	3,743	.....	.....
Renewal fund.....	.....	7,756	.....	.....
<b>Total.....</b>	<b>\$26,213,747</b>	<b>\$25,456,630</b>	<b>Total.....</b>	<b>\$26,213,747</b>

—V. 67, p. 1205.

### Western Maryland Railroad.

(Report for year ending Sept. 30, 1899.)

President and General Manager J. M. Hood says in part :

In 1873 the road had 90 miles of main track, mud roaded, light wooden bridges, worn-out iron rails, 12 locomotives (all light), but few passenger and freight cars, and practically no stations. It now has 253 miles of stone-ballasted track, iron and steel bridges, steel rails, 61 locomotives (mostly heavy), a large passenger and freight equipment, and over 100 station buildings, many of which are fine modern improvements. Thus it will be seen that by extending its system and making judicious expenditures of earnings in betterments, the Western Maryland has attained its present earning power and value, reported by Expert Little for 1899, as follows: Gross earnings, \$1,535,935; net income, \$565,277; value of property by capitalizing net income at 4 per cent, \$14,131,918.

In 1873 the whole number of passengers moved was 149,603 at 2.35 cents per mile, and the number of tons of freight 78,351 at 3½ cents per mile; while in 1899 there were 1,185,623 passengers moved at 1.49 cents per mile and 3,365,260 tons of freight at 573 of a cent per mile. Barring the effects of the recent sale agitation upon the floating-debt holders of the company, resulting in precipitating a general demand for liquidation, the company was never in as prosperous a condition, from any standpoint, as at present.

When applying for the refunding legislation, assurances were given by the company that with the refunding of the \$875,000 third mortgage 6 per cent bonds, Jan. 1, 1900, at 3½ per cent, and of the \$1,000,000 fourth mortgage (6 per cent city stock), at 3½ per cent, Jan. 1, 1902, it, the company, would assume the payment of interest at the reduced rate, and thereby entirely relieve the city. As the floating-debt troubles are being straightened out and as the earnings are steadily increasing, it is almost certain that the company will yet be able to fully comply with these engagements, so that the city will be entirely relieved by Jan. 1, 1902, at the latest.

With the road self-sustaining and the city once relieved of further payments under its guaranties, any transfer of control of the property with the attendant uncertainties of the operating policy which would govern it in other hands, would seem to be difficult to justify.

The Washington & Franklin Ry., from Hagerstown, Md., to Quin-sonia Junction, Pa., 14 miles, was opened for traffic March 12, 1899. Considerable progress has been made upon the reduction of grades from a maximum of about 76 feet per mile upon the 4 miles crossing the Grindstone Ridge to 37 feet against eastbound business and 58 feet against the lighter westbound. When this change is completed (probably in May) trains made up at Hagerstown will be able to go through to Harrisburg without assistance from helping engines. To defray the cost of constructing the Washington & Franklin Ry., \$114,000 stock of the Washington & Franklin Co. and \$150,000 of the first mortgage 5 per cent bonds of that company were sold at par, yielding \$264,000. All dividends over the 5 per cent rental go to the lessee. The Washington & Franklin should prove the most profitable portion of the Western Maryland System.

The statement of earnings and expenses for two years past, as furnished by the annual report, were in last week's CHRONICLE, page 419. The income account for the late year follows :

### INCOME ACCOUNT 1898-'99.

Net earnings from operation after charging taxes.....	\$532,319
Dividends on B. & H. Ry. stock owned.....	32,957
<b>Total net income.....</b>	<b>\$565,277</b>
Fixed charges and interest, including interest on entire funded debt of W. M. RR. Co. (\$226,456).....	449,145
<b>Surplus.....</b>	<b>\$116,132</b>
Out of which dividends were declared on B. & H. Ry. stock..	36,000
<b>Remaining surplus for the system carried to credit of profit and loss.....</b>	<b>\$80,132</b>
—V. 70, p. 414, 330, 231.	

### American Cereal Company. (Balance Sheet Dec. 31, 1899.)

A quarterly dividend of 2 per cent was paid Feb. 20. The balance sheet of Dec. 31, 1899, follows :

BALANCE SHEET DEC. 31.			
Assets—		Liabilities—	
Property account.....	\$4,064,030	Capital stock.....	\$3,311,700
Construction.....	1,274,580	Bonds.....	1,600,000
Treasury bonds.....	412,700	Bills payable.....	394,080
Grain stocks.....	517,094	Accounts payable.....	269,249
Manufactured stocks..	334,780	Surplus account.....	985,696
Cooperage and bags....	70,515	Depreciation account..	328,500
Package material.....	113,345	Profit and loss credit..	1,313,571
Sundry supplies.....	111,198		
Bills receivable.....	15,500		
Accounts receivable....	1,063,656		
Cash.....	255,398		
<b>Total.....</b>	<b>\$8,232,796</b>	<b>Total.....</b>	<b>\$8,232,796</b>
—V. 70, p. 232.			

### American Malting Company.

(Report of Investigating Committee March 5, 1900.)

It was made a condition last November, precedent to the underwriting of the \$4,000,000 bonds, that the financial management of the company be changed, and that the following be elected members of the board of directors: Robert M. Gallaway, John G. Jenkins, Adam Neidlinger, Joseph P. Ord and Frederick Uhlmann. This was done, and all the bonds have been subscribed and paid for as called by the depositary. The new board appointed a special committee, consisting of Frederick Uhlmann, Robert M. Gallaway and J. P. Ord, to make a preliminary investigation of the condition of the company. This committee reports in substance :

**ACQUISITION OF PLANTS.**—On organization (Sept. 27, 1897) there was issued \$13,740,000 common stock and \$12,500,000 preferred stock, which, with \$10,000 common stock originally subscribed for in cash, represent a par total value of \$26,250,000, for which the company acquired all the plants stated in Schedule A (see list in V. 65, p. 619) and cash, as a working capital, the sum of \$2,080,000. The books do not show any valuation or price for any individual plant. The selling maltsters conveyed also their good-will in the business, but retained all their merchandise, cash and book accounts, including bills receivable, and undertook to pay all their obligations excepting \$395,000 mortgage liens on several of their plants, which mortgages your company assumed. Your company commenced active business on Oct. 11, 1897, and immediately purchased from the selling maltsters all their barley and malt on hand, obligating itself to pay for the same \$2,292,371, partly in cash and partly in notes, and also assuming obligations to carry out all the unfilled sales contracts of the said selling maltsters with their respective customers. Many of the selling maltsters became subscribers to the capital stock.

During the year 1898 your company purchased various small malting plants, mainly situated in New York State, for \$172,441 cash and \$40,000 (400 shares) in preferred stock. [These plants were: Souther Malting Co. and Clyde Malting Co., both of Clyde, N. Y.; Weedsport (N. Y.) Malting; 48th St., N. Y., plant; Des Moines (Ia.) Malt House; John M. Moser Malting Co., Lockport, N. Y.; Scott Malting Co., Lyons, N. Y.]

The firm of Neidlinger & Sons were prior to 1899 the leading maltsters of New York City outside of your company and owned the plants at 63d and 64th Streets and at 47th St., N. Y. City; also in Brooklyn, Rondout, Cayuga, Oswego and Sodus Point, all in N. Y. State. In March, 1899, your company purchased from said firm all of said plants and good-will for \$2,750,000, viz., Preferred stock (19,000 shares), \$1,900,000; common stock (7,500 shares), \$750,000; cash, \$100,000.

During the summer of 1899 your company purchased [thirty-eight] elevator plants, mainly situated in Minnesota, for \$263,253 in cash. The business of these plants is the purchase from neighboring farmers of various cereals, including barley, and if properly managed should prove an important and profitable factor in the company's future business. As a result of these transactions the company on Dec. 31, 1899, had outstanding \$14,500,000 common and \$14,440,000 preferred stock, the remainder of the authorized issues (of \$15,000,000 each) being in the treasury; it had also expended for purchase of plants \$535,694 in cash. In December, 1898, the officers of your company signed an agreement which may possibly require it to become the purchaser of \$300,000 of securities of a brewing company, which agreed to purchase malt from your company for a long term of years.

**FINANCIAL.**—Annexed hereto are the balance sheets of Dec. 31, 1898 and 1899, together with profit and loss statements. As to plants and good-will account we are unable to state the respective actual value, but an appraisal of the plants made at the time of mortgaging them for \$5,000,000 resulted in a report that they (as real estate and quite apart from any special value to this company) were worth considerably in excess of the mortgage. Up to Dec. 31, 1899, your company expended for new construction and improvements \$263,004, all of which was charged to plant account, only ordinary repairs being charged to expense account. The plant account has never been credited with any allowances for depreciation. The accounts and bills receivable are represented by the former officers of the company to be worth approximately their face value. The managers of the various plants represent that the barley and malt on hand are equal to the full value called for by the books. The quick assets Dec. 31, 1899 (as shown in balance sheet following, aggregated \$8,028,051. The liabilities, other than funded, Dec. 31, 1899, amounted to \$3,427,753, consisting of bills payable, accounts payable and accrued interest on bonds—provided for by bond issue. The surplus of quick assets, therefore, Dec. 31, 1899, was \$4,600,293. The company has a further liability, contingent only, however, on \$127,296 customers' bills receivable discounted under the company's endorsement.

**PROFIT AND LOSS STATEMENT.**—From Oct. 11, 1897, to Dec. 31, 1899, two years two months and twenty days, your company sold and delivered \$13,743,296 in malt to its customers. At the end of the fiscal year, Dec. 31, 1898, computations of the company's profits were made covering a period of one year two months and twenty days. After deducting \$877,800 for four quarterly dividends of 1¾ per cent

each, paid on the preferred stock, a bookkeeping surplus of \$198,650 was shown. This profit balance was obtained by crediting profit and loss account in the following manner: There were on hand at that date executory contracts for about 6,700,000 bushels of malt (nearly one-half of the company's annual business) manufactured and sold but not delivered. It was computed that this malt, when delivered, would realize a profit of \$388,063, and this estimated amount was treated as a net profit, without deduction for administrative and incidental expenses. This entry, however, was reversed in August, 1899.

**CONCLUSIONS.**—While your company has earned an excess over operating expenses, including interest on floating debt, such earnings have been far below 7 per cent per annum on \$14,440,000 of preferred stock. Profits were determined and dividends declared by "dead reckoning," a dividend having been declared within three months after business began. The acquirement of sundry small plants at excessive values impaired the working capital and increased the expenses of the company, although its business did not need such plants. Economies in general administration, manufacturing and distributing have not resulted from bringing the various plants into one ownership. The maltsters owning the plants your company acquired made money for themselves, and when your company was organized there was in the trade generally a fair margin of profit. From the inception of your company (although it sells about 60 per cent of all the malt required by brewers in the United States who do not make their own malt) the prices at which its product has been sold were not judiciously established with reference to cost or firmly maintained with reference to competitors. There seems to have been an ambition to increase the mere volume of business. Keen competition and the lack of a settled policy as to what must be regarded, at a given price for barley, a minimum price of malt, has forced the price of malt to ruinous figures. The effect on the malting trade as a whole is evident.

As the malting season ends in August the fiscal year will hereafter terminate Aug. 31, and reports will be made to stockholders as of that date. Little or no profit need be expected for the eight months ending Aug. 31, 1900, because the company is burdened by unfavorable conditions which cannot be changed until the beginning of the next malting season (crop of 1900), Sept. 1. Thereafter, considering that your company will be free from unprofitable contracts, that it owns some of the best and most valuable malting plants in the country, and that its principal plants are in excellent condition and well located for the economical production and delivery of malt, it can and should be put on a sound basis, but it would be visionary to hope for 7 per cent annual dividends on the preferred stock for some considerable time. Allowing for the bond interest, the sinking fund reserve for the bonds and the cumulative feature of the preferred stock, the prospects of dividends for the common stock are very remote. The condition of your company to invite credit, do business and meet competition is better than at any time since its organization. It should not need to borrow money except temporarily during four months in the year when the malting season is at its maximum. The greatest drawback is over-capitalization as compared with present value and present earning capacity. This can only be remedied by the stockholders.

**Earnings, Balance Sheet, Etc.**—The public accountants, in the absence of an actual inventory, are not able to give an unqualified certificate, but, subject to the accuracy of the book inventory, they present the net results for the period from 11th October, 1897, to 31st Dec., 1899 (or three months longer than the period covered by their examination), as follows:

**RESULTS OCT. 11, 1897, TO DEC. 31, 1899.**

Gross profit Oct. 11, 1897, to Dec. 31, 1898.....	\$1,587,076
Deduct adjustment thereof in 1899.....	388,063
	<u>\$1,199,013</u>
Less expenses.....	510,627
Revised net profits 1897-1898.....	<u>\$688,386</u>
Gross profit for 1899.....	\$702,875
Less expenses (including \$20,000 for one month's interest on bonds).....	525,311
	<u>177,564</u>
Total net profits 1897-1899.....	<u>\$865,950</u>
Deduct—Dividends paid (\$877,800 in 1898 and \$977,550 in 1899).....	<u>\$1,855,350</u>
Discount on bonds.....	400,000
Deficit, as per balance sheet Dec. 31, 1899.....	<u>\$1,389,400</u>

"Subject," the accountants say, "to any difference which might be disclosed as the result of an actual inventory, we are satisfied that these results are substantially correct before providing for depreciation."

**CONDENSED BALANCE SHEET DEC. 31.**

<b>Assets—</b>	1899.	1898.
Plants and good-will.....	\$27,321,308	\$24,480,661
Bonds of other companies.....	16,500	
Cash.....	*3,838,926	270,334
Accounts receivable.....	1,595,968	982,768
Bills receivable.....	61,587	144,632
Inventories.....	2,515,069	4,539,776
Profit and loss (deficit).....	1,389,400	
	<u>\$36,738,758</u>	<u>\$30,278,171</u>
<b>Liabilities—</b>		
Capital stock—preferred.....	\$14,440,000	\$12,540,000
do do common.....	14,500,000	13,750,000
First mortgage bonds, 6 per cent.....	4,000,000	
Underlying mortgages.....	371,000	359,000
Bills payable.....	3,391,500	3,379,166
Accounts payable.....	16,258	51,354
Accrued interest on bonds.....	20,000	3,430,521
Profit and loss (surplus).....		198,650
	<u>\$36,738,758</u>	<u>\$30,278,171</u>

\* Includes \$3,600,000 net proceeds of subscriptions to \$4,000,000 bond issue.—V. 69, p. 1195.

**Commercial Cable Co.**

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

President John W. Mackay says:

The net traffic earnings from cables and land lines increased \$319,098 over the previous year. Out of the balance to the credit of revenue account there has been set aside a sum of \$350,000 as an addition to the reserve fund and also an amount of \$150,000 to the fund for insurance of stations, apparatus and repair steamer, and these sums will be invested in first-class securities [also \$500,000 has been placed in reserve for renewal of land lines.—Ed.] The reserve fund now amounts to \$3,475,631 and the insurance fund to \$356,419. There have been added to the land line system 1,013 miles of poles, 13,253 miles of wire and 118 new offices.

Results have been as follows:

**EARNINGS, EXPENSES, ETC.**

	1899.	1898.	1897.
Earnings (including net of land lines).....	\$3,358,204	\$3,031,838	\$2,775,939
Expenses.....	1,012,603	1,003,825	912,630
Net income.....	<u>2,343,601</u>	<u>2,028,013</u>	<u>1,863,309</u>
Deduct—Dividends.....	800,000	800,000	800,000
Interest.....	720,000	704,296	640,000
Miscellaneous.....		3,512	6,218
Total.....	<u>1,510,000</u>	<u>1,507,808</u>	<u>1,446,218</u>
Balance.....	823,601	520,205	417,091
Reserve funds.....	1,000,000	592,761	536,750
Deficit.....	176,399	72,556	119,659

**GENERAL BALANCE SHEET DEC. 31.**

<b>Assets—</b>	1899.	1898.	<b>Liabilities—</b>	1899.	1898.
Cables, land lines, &c.....	30,129,669	29,848,290	Stock.....	10,000,000	10,000,000
Sundry securities.....	3,104,295	2,616,579	Bonds.....	18,000,000	18,000,000
Sundry debtors.....	743,064	735,763	Dividends payable.....	275,000	275,000
Cash.....	452,508	1,115,993	Sundry credits.....	578,374	392,954
Spare cable and miscellaneous.....	733,051	242,963	Reserve funds.....	3,832,050	3,237,103
			Extensions.....	2,250,000	2,250,000
			Revenue account.....	228,063	404,462
Total.....	<u>35,163,485</u>	<u>34,559,520</u>	Total.....	<u>35,163,488</u>	<u>34,559,520</u>

—V. 69, p. 1195.

**New York & New Jersey Telephone Co.**

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

President Charles F. Cutler says in part:

The growth of the business during the year considerably exceeded what was anticipated when the original estimates were made. The new capital provided by the final payments upon the stock subscribed or in 1898 proved insufficient to meet the requirements of the company in the extension of its plant and business. This deficiency was met in part by the sale of 1,720 shares of the company's treasury stock, bringing the issued capital up to \$6,000,000. About the close of the year a further offering was made to the stockholders (at par pro rata upon their present holdings) at \$1,500,000 of new stock, substantially all of which has been subscribed, to be paid for in installments during the year 1900. There was expended in the extension of the company's plant during the year 1899 \$1,006,793, and in the maintenance and reconstruction of the same, \$694,252, making a total expenditure upon plant of \$1,701,046. The additional investment in real estate during the year amounted to 142,615. The increase during the past year in the number of telephone stations served by the company has been far in excess of that of any previous year, being 6,008 as against 3,972 in 1898, and 3,760 in 1897.

**Earnings.**—Earnings, charges, etc., have been as follows:

	1899.	1898.	1897.	1896.
Gross earnings.....	\$2,381,369	\$2,058,477	\$1,790,287	\$1,554,585
Operating expenses.....	1,618,192	1,433,476	1,236,820	1,076,855
Net earnings.....	<u>763,177</u>	<u>625,001</u>	<u>553,467</u>	<u>477,730</u>
<b>Deduct—</b>				
Interest on bonds.....	72,794	67,838	64,564	63,353
Taxes.....	68,763	54,180	39,000	38,066
Real estate interest, etc.....		5,665	5,741	5,850
Dividends.....	398,850	315,622	272,421	253,363
Total.....	<u>540,407</u>	<u>443,305</u>	<u>381,726</u>	<u>360,632</u>
Balance, surplus.....	222,770	181,696	171,741	117,098

**RESOURCES AND LIABILITIES DEC. 31.**

<b>Resources—</b>	1899.	1898.	<b>Liabilities—</b>	1899.	1898.
Property.....	7,132,520	6,356,754	Capital stock.....	6,165,600	5,000,000
Equipment.....	888,814	657,787	Gen. M. bonds.....	1,364,000	1,374,000
Real estate.....	952,327	809,712	Real estate mtgs.....	111,500	121,500
Material.....	321,926	283,335	Vouchers.....	356,948	269,997
Sundry accounts.....	629,958	520,391	Bills payable.....	290,000	60,000
Treasury stock.....	165,620	337,600	Sundry accounts.....	22,220	43,506
Treasury bonds.....	19,000	19,000	Accrued interest.....	12,336	12,515
Miscel. stocks and bonds.....	195,278		Unearned ch'rges.....	14,003	41,082
Cash.....	114,275	63,785	For dividends.....	150,000	116,560
			Stock subscrip'n.....		298,900
			Surplus Dec. 31.....	1,833,113	1,710,344
Total.....	<u>10,419,700</u>	<u>9,048,414</u>	Total.....	<u>10,419,700</u>	<u>9,048,414</u>

—V. 70, p. 40.

**United States Printing Company.**

(Report for the year ending Jan. 31, 1900.)

This company was organized in 1891 under the laws of Ohio, with authorized capital stock of \$3,500,000, of which March 1, 1900, \$3,376,000 was outstanding. Dividends have been paid regularly from date of organization at the rate of 4, 5 and 6 per cent per annum. The company has no preferred stock or bonds or other indebtedness other than as below stated. The stock is listed on the Cincinnati Stock Exchange. Recently the regular quarterly dividend was increased from 1 per cent to 1 1/4 per cent, and payments of the amount were ordered to be made March 1 and June 1. A circular says:

The year just closed, Jan. 31, was the most satisfactory in every way that the company has experienced since our organization, showing an increase in our earnings over any previous year. The company is free from current debt, having discounted all of its purchases. We still owe a mortgage on factory No. 4 building, in Cincinnati, and we were prepared to pay this indebtedness Dec. 1, 1899, as we are now, but at the last moment the parties refused to accept the amount, and have finally agreed to receive the balance due them June 1, 1900. When that amount is paid the company will not owe a dollar on all of its properties in New York, Montclair, N. J., and Cincinnati, Ohio. The machinery and plants of the company have been materially improved during the past year, and are now in perfect condition, and producing the very best results in every direction. Competition, as usual, is more or less threatening, but we have every reason to hope for continued success. The directors all feel that the stockholders are to be congratulated upon the results of last year, and the splendid condition in which they find our various factories.

The main office is in Cincinnati; New York office, 290 Broadway. The executive officers are: A. O. Russell, President; J. E. Hinds, Vice-President; Geo. D. Seib, Second Vice-Pres.; John H. Frey, Sec. and Treas. Directors:

A. O. Russell, J. E. Hinds, R. J. Morgan, J. F. Robinson, S. J. Murray, Geo. D. Seib, P. F. Downey, W. R. Polson, John Omwake, John Hoge, R. W. Doughty, W. A. Daniels, John H. Frey.

The company is entirely distinct from the United States Printing Card Co. (stock \$3,600,000), though some of the persons interested are the same.—V. 69, p. 1017.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

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

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## STREET RAILWAYS.

Volume 70—		Page.
Sedalia (Mo.) Elec. & Ry. new rec'r.	430	
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**Central Pacific Ry.—First Refunding Mortgage 4s.**—Messrs. Speyer & Co. have purchased from the company \$2,941,000 of its first refunding mortgage 4 per cent gold bonds, which had been deposited with the United States Government as security for the fifth note recently paid by the railway company.

**Retirement of Old Bonds.**—Of the mortgages outstanding at the time of readjustment, the Central Pacific and Western Pacific first mortgages and the Central Pacific land mortgage have been satisfied and discharged, and under the mortgages not yet satisfied bonds are outstanding only to the following amounts, viz:

Central Pacific (San Joaquin Valley Division) first mortgage bonds, maturing Oct. 1, 1900.....	\$359,000	
California & Oregon and Central Pacific successor 1st M. bonds, maturing Jan. 1, 1918.....	\$608,000	
Less in sinking fund.....	65,000—	543,000
Cent. Pac. 5 p. c. bonds maturing Apr. 1, 1939...	361,000	
Less in sinking fund.....	127,000—	184,000

Total old bonds still outstanding.....\$1,086,000

The total amount of bonds outstanding under Central Pacific mortgages at the time of the readjustment was \$57,415,000, as against the above \$1,086,000 at the present time.—V. 70, p. 429.

**Chicago & Western Indiana RR.—Called Bonds.**—One hundred and two (\$102,000) first mortgage bonds of Nov. 1, 1879, are called for redemption at the office of J. P. Morgan & Co., New York, on May 1 next, at 105.—V. 69, p. 384.

**Cleveland Lorain & Wheeling Ry.—Mortgage.**—The stockholders on March 1 authorized the new \$10,900,000 mortgage for the purposes named in the CHRONICLE.—V. 70, p. 227, 230.

**Colorado Valley RR.—Successor Company.**—See Panhandle & Gulf RR. below.—V. 68, p. 1180.

**Columbus Lancaster & Wellston RR.—Mortgage.**—The company has filed a mortgage in favor of John W. Dickinson, as trustee, to provide for extending the road from its present northern terminus to Columbus, O., 20 miles, and from the southern terminus to Wellston, O., 17 miles. W. H. Stevenson, Lancaster, O., is President.

**Consolidated Traction Co. of Pittsburg.—Lease.**—The stockholders will vote March 1 "upon the question of whether a lease of all the property and franchises of this company to the Union Traction Co. for the term of 900 years shall be authorized."

This is the first step toward merging the Consolidated, United and Monongahela traction companies. All of these are to be leased for the period specified to the Union Traction Co., a charter for which was applied for Feb. 9. The three companies, it is said, are the only ones which will be merged at this time, but later on it is probable an agreement will be reached with the Pittsburg & Birmingham, the West End and the Suburban traction companies.—V. 70, p. 328.

**Dardanelle & Russellville Ry.—Reorganized Company.**—This reorganized company was incorporated at Little Rock, Ark., on Feb. 23. The capital stock is \$200,000. Directors: James E. Skillman, President; H. C. Mandeville, Wm. E. Teimer, Eben O. McNair, H. L. Turner, George B. Rose, James K. Perry, Z. J. Pierce, J. K. Barry.—V. 69, p. 1011.

**Henderson (Ky.) Street Railway.—Receiver Asked.**—David Banks, as administrator of the estate of E. G. Sebree, on Feb. 27 filed suit for \$36,239 and interest and asked for the appointment of a receiver and the sale of bonds and stocks pledged to him to secure the debt.

**Indiana Illinois & Iowa RR.—Lease.**—The company has leased, and on March 1 began operating, the St. Joseph South Bend & Southern RR., extending from South Bend, Ind., to St. Joseph, Mich., 40 miles. The leased line was formerly the Indiana & Lake Michigan.—V. 69, p. 953.

**Kentucky & Indiana Bridge Co.—Payment of Coupons.**—The receivers have applied for permission to pay the first mortgage coupons due March 11, 1897, with interest at 6 per cent.—V. 70, p. 280.

**Lafayette Railway.—Mortgage.**—This road, extending from Lafayette to Opelika, Ala., 22 miles, has been mortgaged for \$40,000 to J. C. Griffin, as trustee, to secure an issue of bonds.

**Long Island RR.—Withdrawal of Application for Tunnel Franchise.**—The company on Thursday withdrew the application for a franchise made under the name of the Long Island & New York Tunnel Co. for a tunnel between the boroughs of Brooklyn and Manhattan. President Baldwin says:

If the city decides to go ahead and lend its credit for the South Brooklyn extension of the Rapid Transit road, the Long Island road will not build the East River tunnel. On the other hand, if the Commissioners take no action in this matter, the road will go ahead and build according to the plans already drawn. We are simply awaiting developments.—V. 70, p. 39.

**Louisville Ry.—Mortgage Filed.**—The company has filed its new mortgage for \$2,000,000 to the Columbia Finance & Trust Co. of Louisville, as trustee. The bonds are for \$1,000 each, bear 4½ per cent and run till 1940; interest is payable semi-annually at the office of the trustee.—V. 70, p. 430.

**Massachusetts Electric Companies.—Consolidation.**—The Massachusetts State Railroad Commission has authorized the Lynn & Boston RR. to issue \$1,005,000 new stock, \$475,000 being for the purchase of the Wakefield & Stoneham and \$530,000 for the purchase of the Gloucester St. Ry., the exchange in each case to be share for share.—V. 70, p. 76.

**Metropolitan Street Ry.—Change of Motive Power, Etc.**—The new power station, now partly in use, will, it is expected, be fully completed and able to supply 70,000 horse power for the operation of the entire system by Aug. 1. The replacement of the cable with the underground trolley system is to be undertaken shortly, and a sum said to approximate \$8,000,000 will be expended on this and other improvements. The program outlined by President Vreeland for the current year is as follows:

The work of changing the motive power on Columbus and Lexington avenues will be begun about the middle of March, and will be completed in about three months. The change of the power on the Broadway line will be begun as soon as possible after this, and during the time the change is in progress the cars of the Lexington and Columbus avenue lines will be diverted into Fourth and Sixth avenues respectively. On Broadway the conduits are in place and it will be necessary to excavate only between the slot and the rails to put in the insular boxes.

The 34th St. Crosstown line will be operated by electricity, and the tracks on the 28th & 29th Street crosstown line, being too light for the heavy air-power cars, will be relaid with the standard nine-inch girder-rail construction.

The Sixth Avenue line will be extended by a short spur from Sixth Avenue and Eighth St. to the Christopher St. Ferry thus bringing the shopping and hotel districts in direct connection by through cars with the Christopher Street Ferry, which has a yearly traffic of from 15,000,000 to 20,000,000 passengers.

The line on Broadway, between 59th and 65th Streets, is to be completed under an agreement with the 42nd St. line, and will shorten the time to the upper west side. The 135th Street line is to be reconstructed as an underground trolley line, forming a connection between the Madison, Lenox and Eighth avenue lines.

Two new lines will be built under the charter of the Fort George & Eleventh Avenue RR. as soon as the consents, etc., have been obtained. The most important of these will be along 145th St. from Lenox Avenue to the Boulevard, where it will connect with the other new line to run along the latter thoroughfare from 130th to 175th St. This system will reach the Washington Heights district and connect the east and west sides.

The new construction, it is said, will add about 6½ miles to the system.—V. 70, p. 381, 125.

**Mexican Central Ry.—Called Bonds.**—Fifty 5 per cent equipment and collateral gold bonds of 1897 have been drawn by lot and will be paid at par and accrued interest, at the offices of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on April 1, 1900.—V. 70, p. 427.

**Montreal Street Ry.—Increase of Stock.**—The directors, it is stated, have voted to increase the capital stock from \$5,000,000 to \$6,000,000, and to offer the new stock at par to shareholders at the rate of one share for each five held. The proceeds are for betterments, new cars, etc.—V. 68, p. 524.

**Morris & Essex RR.—Refunding Mortgage.**—The stockholders have voted to make a first and refunding mortgage for an amount sufficient to retire at maturity all the existing bonds and to provide funds for necessary improvements and additions. See report of Delaware Lackawanna & Western RR. on page 477.

**Muskegon Grand Rapids & Indiana RR.—Coupon Payment.**—Coupon No. 23, due Jan. 1, 1898, was paid March 1. The surplus, after paying coupon No. 22, was \$3,394; the net earnings for the four months, Sept. to Dec., 1899, both inclusive, were \$19,973; total, \$23,367; amount required to pay coupon No. 23, \$18,750; surplus as of Jan. 1, 1900, \$4,617.—V. 69, p. 955.

**Norfolk Portsmouth & Newport News Ry.—Consolidation Effected.**—In accordance with the charter recently granted by the Legislature, the consolidation of the Port Norfolk Electric Ry., the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. and the Norfolk County ferries and the Portsmouth Smithfield RR. Co. was effected on March 1.

Officers: Hon. H. L. Maynard, President; Gustavus Ober, Vice-President; A. J. Phillips, Secretary; John L. Watson, Treasurer. These and the following are the directors: W. Cabell Bruce, Thos. W. Shelton, R. Lancaster Williams, T. J. Wool.

**Ohio & Little Kanawha Ry.—In Possession.**—This company, successor of the Zanesville & Ohio River, took possession of the property on March 1.—V. 70, p. 280.



**Panhandle & Gulf RR. Co.—Reorganized Company.**—This new company on March 3 filed amended articles of incorporation increasing its authorized capital stock to \$600,000. The company has purchased the Colorado Valley RR, extending from Sweet Water, Tex., south about 25 miles, and proposes to extend it south to the city of Laredo and north via Hardeman County to the Red River. The total length of the proposed road is over 500 miles. H. C. Hord of Sweet Water is the company's attorney.

**Rapid Transit in New York City.—Work to Begin March 24.**—It is announced that construction of the rapid transit tunnel will begin on March 24 at 2 P. M. in City Hall Park. Appropriate ceremonies are proposed.—V. 70, p. 430, 382.

**Raritan Traction Co.—Incorporation.**—This company has been incorporated in New Jersey with \$1,000,000 of authorized capital stock, of which \$500,000 is 7 per cent preferred, to operate trolley lines under construction at Perth Amboy, N. J. Incorporators: James C. McCoy of Perth Amboy, Edward Q. Keasbey of Morristown and George M. Keasbey of Newark. The par value of shares is \$100.

**Rutland RR.—Steamship Company Mortgage.**—See Rutland Transit Co. on page 433.

**Report Denied.**—Treasurer Henry G. Smith writes us as follows: "Replying to your favor of Feb. 28, which I find on my desk on returning from a few days' absence, the Rutland RR. Co. has not acquired control of nor any interest in the United Counties Ry. Co."—V. 70, p. 430.

**St. Joseph South Bend & Southern RR.—Leased.**—See Indiana Illinois & Iowa Ry. above.—V. 68, p. 473.

**Seaboard Air Line Ry.—Charter for Washington Extension.**—At Richmond, Va., on March 2, the Senate bill to charter the Richmond & Washington Air Line Ry. passed the Virginia House of Delegates by a vote of 67 to 27.—V. 70, p. 430, 382.

**Southern Railway.—Dividend.**—The company has declared a dividend of 1½ per cent on its preferred stock, payable April 6. In 1899 1 per cent was paid in January and the same amount in October. The present dividend is payable to stockholders of record March 23, 1900.

**Income Account.**—The income account for the seven months ended Jan. 31, 1900, follows:

SEVEN MONTHS ENDING JAN. 31, 1900.	
Miles of road operated (average).....	6,224
Gross earnings.....	\$18,532,156
Operating expenses and taxes.....	12,364,254
Net earnings from operation.....	6,167,902
Miscellaneous income (approximate).....	192,500
Total.....	\$6,360,402
Interest and rentals (approximate).....	3,936,000
Balance of income for dividends.....	\$2,424,402
Dividend of 1½ p. o. on preferred stock calls for.....	\$900,000

Operations for six months ending Dec. 31, 1899, compared with those of substantially the same properties for corresponding six months of year previous:

HALF-YEAR ENDING DEC. 31.				
	1899.	1898.	Increase.	P. O.
Average miles.....	6,192	6,166	26	0.4
Gross earnings.....	\$15,902,124	\$14,252,114	\$1,650,010	11.6
Operating expenses.....	10,504,523	9,542,357	962,166	10.1
Net earnings.....	\$5,397,601	\$4,709,757	\$687,844	14.6

**Reduction of Common Stock.**—A bill has passed the Virginia Legislature authorizing the Southern Railway Co. to reduce its capital stock, and it is thought the company may soon take action in the matter. The proposition is to cut the \$120,000,000 common stock in half.—V. 70, p. 177.

**South Side Elevated RR. of Chicago.—Dividend Rate Unchanged.**—The quarterly dividend of three-quarters of 1 per cent announced last week it seems is a continuance of the 3 per cent annual rate established in the year 1899. In that year 1 per cent was paid for the four months ended with May and 1 per cent for the four months ended with September. The December dividend was declared for the purpose of making up 3 per cent for the calendar year, which is also the fiscal year of the company.—V. 70, p. 430.

**Stuttgart & Arkansas River RR.—Sold.**—At the foreclosure sale in Pine Bluff, Ark., on March 2 the property was bought in for \$50,000 by John M. Taylor, trustee.—V. 70, p. 281.

**Third Ave. RR.—New Officers for Leased Lines.**—Albert J. Elias has been superseded as President of the Forty-second St. Manhattanville & St. Nicholas Ave RR. by John Beaver (Assistant Treasurer of the Third Ave. RR.), and as President of the Dry Dock & East Broadway Company by Superintendent J. W. Lynch. John Maher has been appointed Secretary of the Forty-second Street line, John Byrne Secretary and Treasurer of the Dry Dock & East Broadway line. President Elias still remains a member of the board of directors of both lines. William N. Amory has resigned as Secretary of the Third Avenue RR.; one of the expert accountants is performing the Secretary's duties.

**Liens.**—The "New York Times" on March 4 published an official list of the liens filed to date. These aggregated \$6,115,995, of which \$255,563 was jointly against the Third Ave. RR. and the Union Ry. Co., and \$2,858,444 jointly against the Third Ave RR. and the Forty-second St. Manhattanville & St. Nicholas Ave. RR. The principal liens are as follows: Naughton & Co. (two), \$2,879,691; Isaac A. Hopper, \$1,332,

810; Lorain (Federal) Steel Co. (two), \$548,206; National Conduit & Cable Co., \$144,399. The "Times" says:

The foregoing amount—a little over \$6,000,000—while it appears to be very large, is said by persons well acquainted with the facts to be largely nominal. The liens filed cover work contracted for, but not yet completed, as well as completed work for which the company owes money. The amount also includes the protection of sub-contracts, which are already included in some instances in the amounts of the liens filed by the original contractors. It is conservatively estimated that not more than 50 per cent of the total amount of liens filed represent moneys due for work that is actually finished. For instance, Isaac A. Hopper, the contractor, has filed a lien against the Third Avenue Company of a little more than \$1,300,000, but of this amount there is said to be due to Hopper on finished work not over \$200,000. The lien filed by Naughton & Co. for nearly \$3,000,000 covers an amount due for completed work not in excess of \$1,000,000.

**New Transfer Agent.**—The Central Realty Bond & Trust Co. is now the Transfer Agent of the company's capital stock.

**Stockholders Committee.**—William L. Bull, of Elward Sweet & Co., James N. Jarvie, of Arbuckle Bros., Emanuel Lehman, of Lehman Bros., and Frederick Uhlmann have been requested by holders of a large amount of Third Avenue stock to act as an advisory committee for the protection of the interests of the shareholders. The committee favors harmonious and united action between creditors and shareholders but believes that the protection of the shareholders may demand a separate committee. Stockholders are requested to communicate at once with the Secretary, W. S. Wilson, 38 Broad St., at the office of Elward Sweet & Co., giving their addresses and the amount of their holdings. The counsel for the committee are David Willcox, of Opdyke, Willcox & Bristow, and Holls, Wagner & Burghard.

Mr. Jarvie, it is stated, was interested in the purchase of Mr. Hart's stock. Mr. Lehman is a large stockholder and was long a director, but resigned a year ago, disapproving the management. Mr. Uhlmann is a large stockholder; he was recently receiver of the Brooklyn Elevated RR.—V. 70, p. 431, 382.

**Trunk Line Rates.**—The new grain rates between Chicago and New York agreed upon last week became operative March 5. The rates take the place of the schedule which went into effect Jan. 1, and are 15 cents per hundred pounds and 13 cents on export business. From the latter, terminal charges in New York of about 3 cents have to be deducted. The new rates are for the purpose of equalizing competitive conditions with the Gulf ports. The old rates were 22 and 20 for export.—V. 70, p. 77.

**Union Traction Co. of Pittsburg.—Pending Merger.**—See Consolidated Traction Co. of Pittsburg above.—V. 70, p. 329.

**United Power & Transportation Co.—Purpose of Call.**—The "Philadelphia News Bureau" quotes a director as saying that the \$10 call on the stock, which will yield \$1,250,000, will be applied as follows:

"Between \$500,000 and \$600,000 will be applied to the payment of the Southwestern and Schuylkill Valley traction roads, just acquired. Sixty large summer cars have been ordered for delivery in April. It will be the policy to call in all of the capital on the outstanding stock before issuing new stock. After that, as more capital may be required from time to time, allotments will be made to stockholders. There are now outstanding 125,000 shares. The total capital stock authorized under the charter is 500,000 shares."—V. 70, p. 431.

**United Railways Co. of St. Louis.—Certificate Dividends.**—On the 5th inst. Brown Bros. & Co. and the Maryland Trust Co. distributed 33½ per cent in cash to the syndicate subscribers. The certificates have also been stamped with a credit of 8¼ per cent on account made by application of same to the payment of \$11 per share in the exchange of United Railways Co. common stock for the St. Louis Transit Co. stock. The subscribers also received Jan. 2 a credit of 15 per cent, which was applied in payment of last instalment of subscription.—V. 70, p. 281.

**United Railways & Electric Co. of Baltimore.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's 50-year first consolidated 4 per cent bonds and also the income bonds.—V. 69, p. 1246.

**Wabash RR.—New Line.**—Surveys are being made by the Wabash for a line to connect Montpelier on the Detroit-Chicago division with Toledo. The new road will be somewhere between fifty and sixty miles in length. It is said that an issue of \$3,000,000 bonds will be made to cover the cost of this line.—V. 69, p. 1347.

**Western, Etc., Roads.—Conference.**—The quarterly conference of the presidents, vice-presidents, and directors of Western, Northwestern and Southwestern railway companies was held on Wednesday and Thursday, and was largely attended. Reference to the action taken is made editorially on page 451. The conference held Jan. 9 was mentioned in V. 70, p. 127.

**Western Maryland RR.—Mortgage.**—A new mortgage for \$1,875,000 has been given to the city of Baltimore as security for the funds advanced and to be advanced to take up the subsidy loan of \$875,000 which matured on Jan. 1 and that of \$1,000,000 to mature on January 1, 1902. The mortgage runs for 50 years from Jan. 1, 1900, the rate of interest being 3½ per cent. The new securities are not to be bonds of the company, but the 3½ per cent 50-year stock of the Mayor and City Council of Baltimore, the mortgage being given by way of indemnification, while the premium derived from the sale of the stock becomes the nucleus of a sinking fund. For the last annual report see page 477.—V. 70, p. 414.

**Winston-Salem Ry. & Electric Co.—Status.**—We are officially informed that the old first six per cent mortgage of 1891 has been satisfied. The \$500,000 five per cent mortgage to the North American Trust Co. of New York as trustee (see STREET RAILWAY SUPPLEMENT, page 91) constitutes the only bonded debt of the company. About \$400,000 of the bonds are to be issued at present, the remainder to be held in the treasury for future purposes as required.—V. 70, p. 281.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

**New Industrial Companies.—Index.**—The leading items heretofore published regarding new industrial companies, mostly organized or floated since the January issue of the INVESTORS' SUPPLEMENT, are indicated by the following index:

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**American Clay Manufacturing Co.—Officers.**—This company, a consolidation of 27 vitrified drain-pipe plants in Ohio, Indiana, Michigan, New York, Pennsylvania and West Virginia, has been organized, with \$10,000,000 capital stock (par value of shares \$100) by Charles R. Flint. Officers:

President, Charles Baird, Akron, Ohio; Vice-Presidents, R. M. Francy, Toronto, Ohio; George R. Hill, Akron, Ohio; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York; Assistant Sec. and Treas., E. M. Buel, Barberton, Ohio. Executive Committee—Samuel B. Lawrence, John H. Summerfield, James C. Young, W. P. Rice, Charles Baird, Robert M. Francy, George R. Hill, Thomas D. Brown, O. C. Barber, Harry Thompson, Thomas J. Evans, W. B. Francy, W. B. Goucher, W. F. Dunspaugh and U. D. Eddy.

**Plants.**—The plants acquired, it is said, control from 80 to 85 per cent of the industry, and embrace:

National Sewer Pipe Co., Hill Sewer Pipe Co., Akron Sewer Pipe Co., the Penn Sewer Pipe Co. and Harry Thompson, Akron, Ohio; Calumet Fire Clay Co., Empire (O) Fire Clay Co., Ohio Valley Fire Clay Co., Toronto Clay Mfg. Co., Great Western Fire Clay Co., P. Connor, John F. Rancy & Sons Co. and Kennedy, Kling & Co. of Toronto, O.; Freeman Fire Clay Co. of Freeman, Ohio; N. U. Walker Fire Clay Co. of Walkers, Ohio; Cincinnati Sewer Pipe Co., Cincinnati; John Lyth & Sons, Wellesville, O.; Jackson Fire Clay & Sewer Pipe Co., Jackson, Mich.; McMahon, Porter & Co., New Cumberland, W. Va.; Myers-Hartford Co., Malvern, Ohio; Knowles, Taylor & Anderson, East Liverpool, Ohio; Columbus Sewer Pipe Co., Columbus, O.; Goucher-McAdoo Co., Brazil, Ind., and the Pittsburg Clay Mfg. Co. of New Brighton, Pa.; Diamond Fire Clay Co., Uhrichsville Fire Clay Co. and J. J. Majurie of Uhrichsville, Ohio.

**Securities.**—The new company is authorized to issue \$10,000,000 of capital stock (all common) and \$2,500,000 of 20-year 6s. The present issues will be \$6,500,000 stock and \$1,650,000 bonds. Both the stock and the bonds have been subscribed for by persons interested in the consolidation, and it is not intended to make a public offering. The Knickerbocker Trust Co. is the mortgage trustee.—V. 70, p. 383.

**American Fisheries Co.—Receivers.**—The company has been placed in the hands of Thomas Russell and Charles B. Hobbs preparatory to a reduction of its unwieldy capital stock.—V. 70, p. 40.

**American Graphophone Co.—Bonds Sold.**—The stockholders have taken the entire issue of new 5 per cent 20-year debentures. The proceeds are to be used in extensions, including, it is said, increased facilities in England and on the Continent. The Columbia Phonograph Co. is the company's selling agent. For capitalization, etc., see V. 70, p. 40.—V. 70, p. 40.

**American Pneumatic Service Co.—Called Bonds.**—Lamson Consolidated Store Service 6 per cent sinking fund bonds, viz.: thirty-two of \$1,000 each and eighteen of \$500 each, have been drawn by lot, and will be payable at 102 per cent on and after April 2 at the Boston Safe Deposit & Trust Co. in Boston. Interest will cease March 31.—V. 69, p. 1149.

**American Sugar Refining Co.—Dividend Reduced.**—The directors on Monday declared a dividend of 1½ per cent on the common stock. The rate had previously been 3 per cent quarterly, or 12 per cent per annum, since 1893.

**Cut in Prices.**—On Tuesday the company reduced the price of granulated sugar from \$5 20 a hundred pounds to \$5 10. The reduction was met by the Arbuckles, also by the Doscher and McCahan refineries. The National and Mollenhauer refineries are still inactive. The Arbuckles are said to be planning for a large addition to their sugar plant.—V. 70, p. 78, 40.

**American Tobacco Company.—Snuff.**—The American Tobacco Co. and the Continental Tobacco Co. are said to be negotiating for the control and consolidation of the Helme Snuff & Tobacco Works and the Atlantic Snuff Co. The Atlantic Company, it is stated, demands \$6,500,000 and the Helme Company \$2,500,000.—V. 69, p. 128.

**Arlington Copper Co.—Stock Offered.**—This company, whose incorporation was noted on Feb. 17, having a capital stock of \$2,500,000 in shares of \$10 each, offers by advertisement some of its treasury stock at \$5 per share, payable in instalments within ninety days. The mines are located at Arlington, Bergen Co., N. J. The money realized from the sale of stock is desired to build and equip a mill and reduction works capable of handling 500 tons of ore daily.—V. 70, p. 330.

**Atlantic Snuff Co.—Consolidation.**—See American Tobacco Co. above.—V. 66, p. 810.

**Atlantic Transport (Steamship) Co.—Consolidation.**—The Leyland and the Atlantic Transport Lines, it is announced, will be consolidated on May 1 into a new company with capital of \$25,000,000. The name of the company has not been decided upon. Bernard N. Baker, President of the Atlantic Transport Co., is quoted as saying:

The service of the Atlantic Transport Co. from New York, Baltimore and Philadelphia will be continued, as will be the sailing of the Leyland Line between Boston, Montreal and Portland, Me. The Leyland Line has at present under way five big boats, and our company is building thirteen. We will have a big fleet, and in addition the ten ships belonging to the combination which are in the service of the English Government will be put on again as soon as they are released. The new boats have accommodation for both freight and passengers, and are of more than 10,000 tons each. The corporation will be English, as the vessels are under that flag. Many of the stockholders, however, are Americans. We will have three vessels a week from New York. Two will go to London and one to Liverpool. I will be the head of the line here and the headquarters will be in New York.—V. 67, p. 899.

**Boonton (N. J.) Water Co.—Sold.**—At the foreclosure sale in Morristown on March 3 the property was bought in for the company for \$84,650. The next highest bid was made by the Farmers' Loan & Trust Co.

**Borax Consolidated.—Listed in London.**—The London Stock Exchange Committee has voted to allow the following securities to be quoted in the official list: £650,470 of 5½ per cent cumulative preference stock in shares of £10 each, fully paid, and £688,820 of 4½ per cent first mortgage debenture stock.—V. 68, p. 329.

**Brooklyn Union Gas Co.—Maturing Bonds.**—The first mortgage 6 per cent bonds (\$939,000) of the Williamsburg Gas-Light Co. due April 1, 1900, will be paid at par and accrued interest on that date at the office of the Guaranty Trust Co., 65 Cedar St., New York, or they may be exchanged prior to April 1, 1900, at said Trust Company for the first consolidated mortgage bonds of the Brooklyn Union Gas Co. on the basis of par for Williamsburg bonds and 114 per cent for Brooklyn Union bonds. See notice in advertising columns.—V. 67, p. 899.

**Camden & Burlington (N. J.) Gas & Electric Co.—Mortgage.**—The company has made a mortgage for \$1,000,000 to the Fidelity Trust Co. of Newark, as trustee. The mortgage, it is stated, covers the property, rights and franchises of the electric and gas companies of Merchantville, Moorestown, Mt. Holly, Haddonfield, Burlington and the People's Gas Co. of Camden.

**Compressed Air Motor Co.—Increase of Stock.**—The stockholders will vote March 28 in Chicago on a proposition to increase the capital stock from \$1,250,000 to \$2,000,000 for the acquisition of new patents and working capital.

**Consolidated Gas Co. of New York.—Increase of Stock.**—The proposition to increase the capital stock from \$39,078,000 to \$54,595,200 was approved at yesterday's meeting by a vote of 308,000; no votes were cast against it. The purpose of the increase, as fully stated in the CHRONICLE of Feb. 17, page 330, is the purchase of the New York Gas & Electric Light, Heat & Power Co.—Vol. 70, p. 330.

**Consolidated Motor Vehicle Co.—Incorporation.**—This company was incorporated in New Jersey on Feb. 16, with \$1,000,000 capital stock, to consolidate, it was said, several Western motor vehicle companies. The new company is reported to be allied to the Shelby Steel Tube Co. (V. 70, p. 331).

**Continental Tobacco Co.—Snuff Companies.**—See American Tobacco Co. above.—V. 70, p. 330.

**Edison Electric Illuminating Co. of New York.—Companies Consolidated.**—At Albany on March 1 there were filed with the Secretary of State certificates of merger of the Manhattan Electric Light Co., capital \$1,500,000, and of the Harlem Lighting Co., capital \$250,000, with the Edison Electric Illuminating Co. of New York City. The last-named company is controlled by the New York Gas, Electric Light, Heat & Power Co., which in turn is controlled by the Consolidated Gas Co. The \$15,000,000 mortgage made by the Edison Company in 1895 has been newly recorded to give it a direct lien on the merged properties.—V. 68, p. 1132.

**G. H. Hammond Co., Limited.—Plan Approved.**—At an extraordinary general meeting of shareholders in London on Feb. 22 a resolution approving the bill in Parliament for reorganizing the company was passed by a vote of 47,535 to 250. The plan was outlined in the CHRONICLE of Dec. 23, 1899, page 1303. There are £340,000 debentures outstanding; it is announced that the holders of 97 per cent of the number held in England and of 80 per cent of the bonds held in America have accepted the terms offered.—V. 69, p. 1303.

**Hudson River (Bell) Telephone Co.—New Stock.**—The stockholders on March 1 voted unanimously to increase the capital stock from \$2,000,000 to \$3,000,000, as from time to time required for extensions, etc.

**Report.**—For the year ending Dec. 31, 1899, the report shows: Gross earnings, \$427,461; net income, \$144,572, an increase of \$21,197 over the previous year. The liabilities shown by the balance sheet are:

Capital stock, \$2,000,000; surplus, \$244,785; reserve for unearned rentals and for outstanding toll tickets, \$3,925; bills and accounts payable, \$71,563; total, 2,320,273.—V. 70, p. 282.

**International Paper Co.—Reduction of Floating Debt.**—A director is quoted as saying:

Six months ago we had a floating debt of \$1,500,000. This debt has been reduced to about \$800,000 and we hope within the next six months to wipe the debt out entirely. Our business has been remarkably good and shows a healthy increase over a year ago. We are doing

a very large foreign business, no doubt due to the Transvaal war, which has increased the demand for newspaper.—V. 69, p. 957.

**Kern Incandescent Gas Light Co.—Call on Underwriters.**—The underwriters have been called upon to pay an additional 15 p. c. on their subscriptions. The company says:

Capital is now required to extend the business and to put into operation a contract unanimously awarded to the company by the Board of Public Improvements of the city of St. Louis, subject to the approval of the Council.

The present call, if complied with, will, it is stated, make the subscriptions 50 per cent paid.—V. 69, p. 1251.

**King Philip Mills.—Mortgage.**—The new mortgage for \$1,000,000 has been filed at Fall River, the B. M. C. Durfee Deposit & Trust Co. being trustee. The bonds are subject to call at 105 on six months' notice.—V. 70, p. 178.

**Kings County Electric Light & Power Company.—Reported Acquisition.**—The company, it is stated, has acquired control of the Queens Borough Electric Light & Power Co., which has a plant at Far Rockaway, and furnishes electric light in Far Rockaway, Rockaway Beach, Lawrence, Cedarhurst and other places in Queens.—V. 70, p. 331, 283.

**Laclede Gas Light Co.—Stock Right.**—The stockholders are entitled to subscribe at \$75 per share, to the amount of one-tenth of their present holdings, for 10,000 new shares of common stock for enlargements and betterments. This will raise the common stock from \$7,500,000 to \$8,500,000. There is also \$2,500,000 preferred stock.—V. 70, p. 331, 178.

**Manchester (N. H.) Electric Co.—Increase of Stock.**—The company has increased its capital stock from \$600,000 to \$1,000,000.—V. 69, p. 1193.

**Memphis Light & Power Co.—Called Bonds.**—Ten first mortgage 6 per cent gold bonds of \$1,000 each, Nos. 49, 87, 90, 100, 104, 110, 215, 303, 322 and 333, have been drawn by lot for redemption at 104 per cent and accrued interest, and will be paid at the office of the Atlantic Trust Co., 39 William St., on April 1.

**National Light & Power Co.—Suit.**—John Post, inventor of the company's system of storage batteries, has brought suit to recover a fund of \$25,000 alleged to have been forfeited to him by Edward J. Mathews, William H. Sheldarine and James M. Gregg of Philadelphia, through failure to float 2,500 shares of the company's stock, as provided in a contract made April 12, 1899, preliminary to the company's incorporation.—V. 69, p. 796.

**National Power & Manufacturing Co.—Incorporation.**—This company was incorporated March 8 in New Jersey to manufacture light, heat, fuel and power. The incorporators include Armitage Matthews and Henry M. Haviland of New York.

**New England Electric Vehicle Transportation Co.—Change of Par Value.**—The stockholders will vote April 3 upon the question of reducing the par value of the shares from \$100 to \$10, thereby making the stock full paid.—V. 68, p. 673.

**New England Gas & Coke Co.—Contracts.—Cost of Making Gas.**—President H. M. Whitney, in a statement to the Massachusetts legislative committee having under investigation the price of gas in Boston, says in part:

The Massachusetts Pipe Line Gas Co. has contracts with the Boston, Brookline, Jamaica Plain, South Boston, Roxbury and Bay State Companies for supplying gas of 12-candle power at the price of 20 cents per thousand. This gas can be enriched to the candle-power required by the several companies at an additional cost of about 10 cents, making 30 cents in all. This price is lower than the several companies can make it for themselves—not taking into account dividends and depreciation. One company can do the enriching cheaper than the separate companies, and so it will probably resolve itself into the Pipe Line Co. supplying all the companies with the enriched gas, instead of 12-candle power gas, and this additional cost will be based on the cost of enrichment.

The price of naphtha is now so high as to compel gas companies to abandon the use of water gas, excepting at an increased price to the consumer. \* \* \*

Except for the fact that the Massachusetts Pipe Line Gas Co. is prepared to supply gas, the situation of all the local companies would be extremely embarrassing. They must either pay the additional cost involved in the manufacture of water gas, in which case (if the companies are to receive anything for their capital) the price of gas must be increased; or they must make an expenditure of about \$4,000,000 to put their plants in shape to manufacture coal gas, in which case the added charge of dividends and depreciation would likewise involve an increased charge to the consumer. So that the contracts with Massachusetts Pipe Line Gas Co. are clearly of advantage.

The Massachusetts Pipe Line Gas Co. has a contract with the New England Gas & Coke Co. for the supply of gas required under its contract with the different companies, at the rate of 15 cents per thousand for unpurified gas. The difference of 5 cents per thousand is thought to be sufficient to pay the cost of purification and distribution charges and a moderate rate of dividend upon its capital.

**Output.**—On Monday President Whitney testified that at present the Massachusetts Pipe Line Co. is producing between 4,000,000 and 5,000,000 feet of gas per day. It is supplying between 800,000 and 1,000,000 feet per day to the Boston Co. at a cost of 25 cents per 1,000 feet; between 2,000,000 and 2,500,000 feet to the Brookline Co. and about 400,000 feet to the Jamaica Plain Co. It is proposed to increase the output, but probably not this year. The Brookline and Jamaica Plains companies have been paying 30 cents per 1,000 feet, but the Boston company declined to pay more than 25 cents, and the matter is still unsettled.—V. 70, p. 283, 133.

**New Haven Iron & Steel Co.—Listed in Philadelphia.**—The company's \$500,000 stock has been listed on the Philadelphia Stock Exchange.—V. 70, p. 233.

**Ogden Gas Co. of Chicago.—New Stock.**—The stockholders will vote April 12 on a proposition to increase the capital stock from \$5,000,000 to \$10,000,000.—V. 68, p. 474.

**Pittsburg Plate Glass Co.—Dividend Increased.**—The quarterly dividend (payable April 2) on the \$9,850,000 common stock has been increased from 1 to 1½ per cent. The \$150,000 preferred stock receives 12 per cent yearly, as heretofore. Par value of shares, \$100.—V. 70, p. 327.

**Puerto Rico Co.—Receiver.**—This New Jersey corporation, with headquarters in Philadelphia, having filed papers of insolvency, has been placed in the hands of S. E. Simpson as receiver. See V. 68, p. 1183.

**Queens Borough Electric Light & Power Co.—Change of Control.**—See Kings County Electric Light & Power Co. preceding.—V. 66, p. 472.

**Rutland Transit Co.—Mortgage.**—This company, owning as successor of the Ogdensburg Transit Co., eight freight steamers plying between Ogdensburg, Chicago and Duluth, also wharfs, etc., has made a mortgage for \$1,000,000. The Rutland Transit Co. is controlled by the Rutland RR. Co. (see V. 69, p. 1007).

**Shawmut Oil Co.—In Possession.**—The company on March 2 took possession of the Barnsdall oil properties. Tucker, Anthony & Co. of Boston are interested. See V. 70, p. 180.

**Southern Naval Stores Co.—Incorporated.**—An order for the incorporation of this company was granted by Judge Falligant in the Superior Court at Savannah on March 1. Incorporators: W. C. Powell, C. D. Baldwin, B. F. Bullard, Alexander Sessoms and W. V. Beach. The capital actually paid in is \$300,000. This may be increased to any amount not to exceed \$2,000,000, and decreased in any amount not less than \$100,000. See V. 70, p. 332.

**Taxation of Franchises in New York State.—Valuations.**—The State Board of Tax Commissioners has been listening this week to arguments against the valuations placed by them on franchises under the franchise tax law. Some of these valuations are reported as follows:

Buffalo Gas Co.....\$2,900,000	Buffalo Traction Co...\$1,069,505
Buffalo Gen. Elec. Co.. 2,511,600	Rochester Ry..... 2,257,000
Buffalo Ry..... 2,631,802	Rochester Gas & El. Co. 1,751,000
Buffalo Crosstown Ry. 2,455,735	Westchester Street Ry. 2,257,000

The capital stock of the Rochester Street Ry. is \$5,000,000 and it is quoted at 16 bid; the franchise valuation is placed at \$2,257,000. The Buffalo General Electric Co. states that its tax on the proposed valuation (\$2,511,600) would amount to 16 per cent of its gross and 30 per cent of its net earnings.—V. 70, p. 133.

**Telephone Telegraph & Cable Co. of America.—Installation Called.**—The company on Monday called for a further payment on the stock of \$2 50 per share, payable May 1. This will make the \$50 shares 15 per cent (\$7 50) paid.

**On Philadelphia Unlisted.**—There have been placed on the unlisted department of the Philadelphia Stock Exchange 275,600 of shares, par value \$50 each, \$5 paid in.—V. 70, p. 433, 384.

**Tennessee Coal, Iron & RR. Co.—\$3,000,000 New Common Stock.—Retirement of Preferred.—New Acquisitions.**—A committee consisting of directors Walter S. Gurnee, James T. Woodward and James H. Smith announces that the holders of at least two-thirds of the \$1,000,000 preferred stock have assented to the agreement of Feb. 14, 1900, providing for the exchange of their preferred shares on the basis of \$100 of preferred for \$180 of common stock. The agreement has been declared effective, and the exchange will be made by the committee as soon as possible.

The agreement of Feb. 14, 1900, provides for the increase of the common stock from \$20,000,000 to \$23,000,000. Of the new stock, \$1,800,000 will be applied to the retirement of the preferred stock (which carries accumulated dividends of 8 per cent per annum since 1893), and the remaining \$1,200,000 will be sold to reimburse the treasury for advances, viz.:

- (1) In the acquisition of the three Sheffield furnaces, 370 coke ovens and 72,000 acres coal lands;
- (2) In the construction and equipment of the steel plant of the Alabama Steel & Ship-building Co., together with the foundry and machine shops, the proceeds of the securities of that company having proved insufficient to fully construct and equip such plant, and no provision having been made in the original estimates for foundry and machine shops;
- (3) In the acquisition of ore lands needed to supply ores to the Sheffield furnaces;
- (4) In the acquisition of the Bessemer rolling mill plant and equipment.

The stock to be sold, it is understood, has been underwritten at par, less a commission. Of the proceeds \$350,000, it is said, is required on account of the construction of the ship-building plant, the remainder to pay for the new acquisitions.

**Dividends.**—The company states "it is confidently expected that if the plan above outlined is carried out, and the company in this way is saved from the necessity of paying the back dividends on the preferred stock in cash, the common stock can, on or about April 1, 1900, be placed and maintained on an 8 per cent per annum dividend-paying basis, 2 per cent to be paid quarterly.—V. 70, p. 332, 329.

**United Electric Co. of New Jersey.—Consolidation.**—The company proposes to consolidate the electric-lighting companies in Hudson and Essex counties now controlled by it. Meetings have been called of the subsidiary companies to authorize the merger. This will be effected through the agency of the People's Light & Power Co., which will first merge in itself the thirteen companies which it owns, and may then in turn be merged in the United Electric Company. The latter, it is said, is also arranging to acquire electric companies in other counties.—V. 68, p. 1134.

## Reports and Documents.

### PENNSYLVANIA RAILROAD COMPANY.

FIFTY-THIRD ANNUAL REPORT—FOR THE YEAR  
ENDING DEC. 31, 1899.

PENNSYLVANIA RAILROAD COMPANY,  
GENERAL OFFICE, BROAD ST STATION,  
PHILADELPHIA, March 6, 1900.

The Board of Directors submit herewith to the stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1899:

The gross earnings of the three grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia & Erie RR., and branches thereof, were.....	\$72,922,984 95
Expenses.....	50,344,633 64
Net earnings.....	\$22,578,351 31
To which add:	
Interest from investments.....	\$4,739,506 15
Rental of equipm't, and other items.....	789,777 42
	5,529,283 57
Gross income.....	\$28,107,634 88
Deduct:	
Rentals, leased and operated roads.....	\$11,320,448 82
Interest on funded debt.....	4,265,505 39
Interest on mortgages and ground rents, car trusts, taxes, etc.....	2,034,209 68
	17,620,163 89
Net income.....	\$10,487,470 99
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds.....	\$445,917 62
Extraordinary expenditures for revision of grades and alignment, and other improvements.....	989,228 41
	1,435,146 03
Dividend of 5 per cent.....	\$9,052,324 96
	6,465,266 25
	\$2,587,058 71
Deduct amount transferred to Extraordinary Expenditure Fund to complete work already authorized in revising grades, etc.....	1,500,000 00
Amount transferred to credit of profit and loss for the year 1899.....	\$1,087,058 71
Add amount to credit of profit and loss Dec. 31, 1898.....	22,445,996 62
	\$23,533,055 33
Reduction in valuation of securities, and amounts charged off in adjustment of old accounts.....	1,152,321 73
Balance to credit of profit and loss Dec. 31, 1899.....	\$22,380,733 60

#### GENERAL BALANCE SHEET. (Condensed.)

Dr. DECEMBER 31st, 1899.	
<i>Assets—</i>	
Cost of road and equipment.....	\$124,119,563 79
Cost of securities owned.....	120,398,925 97
Securities received with the lease of the U. N. J. RR. & C. Co.....	3,283,462 25
<i>Current Assets—</i>	
Due from controlled companies for advances for construction and other purposes.....	\$3,702,098 02
Due from agents and superintendents.....	4,238,833 84
Bills receivable and miscellaneous assets.....	4,971,441 16
Materials.....	3,747,905 67
Cash.....	10,575,240 80
	27,235,519 49
Sinking Fund, Trust Fund, and Insurance Fund.....	9,719,507 87
Total.....	\$284,756,979 37
<i>Liabilities—</i>	
Capital stock.....	\$129,305,500 00
Funded debt (including mortgages and ground rents).....	88,214,910 72
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt Joy & Lancaster RR. Co.....	1,882,550 00
Securities received with the lease of the U. N. J. RR. & C. Co.....	3,283,462 25
Extraordinary Expenditure Fund.....	1,500,000 00
<i>Current Liabilities—</i>	
Pay rolls, vouchers and traffic balances.....	\$8,777,666 48
Due controlled companies other than traffic balances.....	12,674,210 62
Interest accrued, matured and uncollected, and dividends uncollected.....	1,705,962 72
Due Saving Fund, Relief Fund, and Insurance Fund.....	698,897 39
Miscellaneous liabilities.....	1,415,574 28
	25,302,311 49
Sinking Funds and Trust Fund.....	12,887,511 31
Profit and loss.....	22,380,733 60
Total.....	\$284,756,979 37

#### SINKING FUNDS.

Under the provisions of the consolidated mortgage of the company, the annual amount set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage was \$354,480. Under its provisions \$29,000 of these securities were purchased and canceled, reducing the funded debt by this amount. There are now \$6,407,744 91, in securities and cash, in the fund for the redemption of these bonds.

Under the provisions of the 4 per cent Equipment Trust Gold Loan, there was paid to the trustee during 1899, for the sinking fund, the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the

lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

#### SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations now held by your company was \$120,362,425 97. The direct revenue received therefrom was \$4,739,506 15, nearly 4 per cent upon the cost thereof, which more than provided for the interest on your funded debt.

#### CAR TRUSTS.

The outstanding certificates of Series "H" and "I" of the Pennsylvania Equipment Trust, having matured during the year, were paid and canceled. These series covered 1,050 box, 525 long gondolas and 1,000 hopper gondola cars in service on the Pennsylvania Railroad; 300 gondolas subleased to the Pennsylvania Company, 500 box cars subleased to the Pittsburg Cincinnati Chicago & St. Louis Railway Company and 140 box cars subleased to the New York Philadelphia & Norfolk Railroad Company, representing in all 3,515 cars and a total cost of \$2,000,000. These cars have therefore now become the property of the respective lines which contributed to the cost thereof.

A further issue of Car Trust securities was made, consisting of \$130,000, Series "D," Pennsylvania Rolling Stock Trust, bearing interest at the rate of 4 per cent per annum; \$3,000,000 Series "H," "I," and "K" Pennsylvania Rolling Stock Trust, and \$2,236,000 Series "A," "B," and "C" Pennsylvania Car Trust, bearing interest at the rate of 3½ per cent per annum, making an aggregate of \$5,366,000. There will thus be furnished for the main line 615 steel gondolas, 2,430 box cars, 1,910 hopper and 594 long gondolas; Northern Central Railway Company, 270 box cars; Pittsburg Cincinnati Chicago & St. Louis Railway Company, 100 steel gondolas, 310 box cars, 800 long gondolas and 300 flat cars; Pennsylvania Company, 400 steel gondolas and 200 box cars; Allegheny Valley Railway Company, 150 long gondolas, and Toledo Peoria & Western Railway Company, 300 box cars and 26 stock cars, an aggregate of 8,405 cars. Of these cars 3,000 will be substituted for equipment having a capacity of 30,000 pounds or less. Through this course and the current replacement of vacant numbers by new equipment of standard capacity, that portion of the rolling stock of your system which does not earn sufficient revenue to justify its retention in service will practically be eliminated during this and the following year.

The total number of Car Trust cars now in service is 21,351, and the Car Trust certificates outstanding December 31, 1899, aggregate \$9,223,000.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1899 was 100,700,037, an increase of 15,898,232, or 18.75 per cent; the number of passengers was 38,029,922, an increase of 2,067,356, or 5.75 per cent, as compared with 1898.

The other railroad companies east of Pittsburg and Erie in which your company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your company.

#### LINES WEST OF PITTSBURG. PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly.....	\$22,986,527 31
Operating expenses.....	15,959,211 14
Net earnings from operation.....	\$7,027,616 17
Dividends and interest on investments.....	2,076,451 80
	\$9,104,067 97
Gross income.....	\$9,104,067 97
Deduct payments, rentals leased and operated roads, interest on funded debt, car trust payments, etc.....	6,957,136 75
Net income.....	\$2,146,931 22
Deduct amount transferred to Extraordinary Expenditure Fund for renewal of equipment and other extraordinary expenditures.....	1,000,000 00
Amt. transferred to credit of profit and loss for 1899.....	\$1,146,931 22
Add amount to credit of profit and loss, Dec. 31, 1898.....	3,888,492 65
	\$5,035,423 87
Deduct amount carried to Reserve Fund for account of Sinking Funds of leased roads, etc.....	\$214,670 00
Amount charged off in reduction of book values of securities and adjustment of sundry old accounts.....	876,731 43
	1,091,401 43
Balance to credit of profit and loss Dec. 31, 1899.....	\$3,944,022 44
PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY Co.	
Gross earnings on lines operated directly.....	\$21,196,816 76
Expenses.....	15,236,269 57
Net earnings from operation.....	\$5,960,547 19
To which add:	
Interest from investments, and on general account.....	\$8,221 98
Miscellaneous income.....	107,462 74
	115,684 72
Gross income.....	\$6,076,231 91
Deduct payments:	
Rental, leased and operated roads.....	\$1,088,178 24
Interest on funded debt.....	2,417,665 83
Interest on mortgages and ground rents, car trust payments, and other charges.....	117,621 44
	3,623,465 51
Net income.....	\$2,452,766 40

Brought forward.....	\$2,452,766 40
From which the following deductions have been made:	
Extraordinary Expenditures in re- vising grades and alignments, etc..	\$306,963 26
Amount transferred to Extraordin- ary Expenditure Fund for comple- tion of work begun in 1899, and to Sinking Fund for Dayton & Western RR. Co. bonds.....	200,000 00
Amount of net earnings applicable to dividends, 3½ p. c. on pref. stock...	793,998 00
Amt. paid in settlement sundry accts.	234,720 83
	<hr/>
	1,535,682 09
Amount transferred to credit of profit and loss for the year 1899.....	\$917,084 31
Amount to credit of profit and loss Dec. 31, 1898.....	2,568,216 83
	<hr/>
	\$3,485,301 14
Deduct premiums paid in redemption and exchange of bonds.....	342,655 34
	<hr/>
Balance to credit of profit and loss Dec. 31, 1899.....	\$3,142,645 80

FUNDED DEBT.

The outstanding 7 per cent Equipment Bonds of the Erie & Pittsburg Railroad Company which would have matured October 1, 1900, having been purchased and canceled, the General Mortgage 3½ per cent bonds of that company bearing date July 1, 1890, now constitute the only lien upon its property.

Under the terms of the General Mortgage of the Cleveland & Pittsburg Railroad Company, a new series of \$2,000,000 was authorized by the company, bearing interest at 3½ per cent, running 50 years from August 1, 1899, and designated Series "D," to be used in payment for betterments to its road and in the redemption of prior lien bonds. As the last of these prior lien securities mature November 1, 1900, the General Mortgage bonds will then become the only lien upon this property.

As \$6,863,000 of the Consolidated Mortgage bonds issued by the Pittsburg Cincinnati & St. Louis Railway Company will mature August 1, 1900, it was deemed wise to take advantage of the condition of the market, and provide for their payment through the issue of a 3½ per cent bond under the Consolidated Mortgage of the Pittsburg Cincinnati Chicago & St. Louis Railway Company. These bonds are part of a series of \$12,000,000, designated Series "E," and running 50 years from August 1, 1899. Of the bonds maturing August 1, \$3,841,000 were outstanding at the close of the year.

The amount of bonds issued under the Consolidated Mortgage of the Pittsburg Cincinnati Chicago & St. Louis Railway Company outstanding Dec. 31, 1899, was \$30,885,000.

The outstanding first mortgage 7 per cent bonds of the Grand Rapids & Indiana Railroad Company, amounting to \$920,000, having matured Oct. 1, 1899, were, in pursuance of the agreements heretofore made with that company, guaranteed principal and interest by your company and extended at 3½ per cent until July 1, 1941.

The Cleveland Akron & Columbus Railway, which forms a connection between Hudson, on your Cleveland & Pittsburg Railroad, and Columbus, Ohio, on the Pan Handle Road, and also through its Dresden Branch connects with the latter road at Trinway, was purchased in your interest during the past year. The traffic of this line being naturally tributary to your system, and its construction having for that reason been originally promoted in your interest, it was thought advisable when an opportunity offered to acquire its control at a reasonable price to do so. In order to bring its debt within the earning capacity of the property and put it in condition to move its traffic effectively and economically, a plan of reorganization has been prepared in which the co-operation of all the shareholders has been invited.

By virtue of an agreement under date May 1st, 1899, certain amendments have been made in the lease of the Little Miami Railroad to the Pittsburg Cincinnati Chicago & St. Louis Railway Company which were deemed to be to the interest of all parties. These amendments mainly covered the retirement of sectional bonds that had matured, and the acceptance, in payment for betterments and improvements made by the lessee, of 3½ per cent non-convertible bonds in the place of 7 per cent bonds convertible into the stock of the Little Miami Railroad Company.

The number of tons of freight moved on the lines west of Pittsburg was 73,208,802, an increase of 11,955,860. The number of passengers carried was 18,754,888, an increase of 1,772,930, as compared with 1898.

The gross earnings of all lines east and west of Pittsburg for the year were \$152,169,106 63, operating expenses, \$106,506,988, and net earnings, \$45,662,118 83, an increase in gross earnings, compared with 1898, of \$16,138,834 82, and an increase in net earnings of \$4,202,703 45. There were 209,980,116 tons of freight moved, being an increase of 34,414,710 tons, and 76,643,548 passengers carried, an increase of 4,828,906.

GENERAL REMARKS.

There has been paid by the Company to the Trust created October 9th, 1878, the sum of \$4,841,867 87 to December 31st, 1899; the total income therefrom has been \$7,497,807 60, and on that date securities amounting at par to \$9,792,300 were held in the Trust. There was appropriated to the Trust for the year 1899 the sum of \$91,437 62 and the interest received on securities held in the Trust during the year averaged nearly 5.08 per cent on their cost.

The bonds of the Mount Holly Lumberton & Medford Railroad Company, amounting to \$75,000, matured April 1st,

1899. As your Company was, under the terms of the lease of the United Railroads of New Jersey, responsible for their payment, and as the revenues of the road are not even sufficient to meet its operating expenses, these bonds were paid out of the Trust Fund and delivered to your Company.

The assets of the Insurance Fund at the end of the year were \$4,345,511 85, being an increase, as compared with 1898, of \$275,676 75.

The membership of the Employes' Voluntary Relief Fund of the lines east of Pittsburg and Erie continues to increase, and aggregated 48,529 at the close of the year, an increase of 3,388 members as compared with the previous year. During the year the members contributed \$797,246 25, while your company and its affiliated lines, in addition to the payment of \$114,817 31 for operating expenses, contributed \$54,353 90 for extra benefits to members whose disability had continued for over 52 weeks, and who were therefore no longer entitled to regular benefits from the fund. The total receipts of the fund, including interest and other items, were \$980,997 54, which, with \$388,257 68, the balance on hand at the beginning of the year, made an aggregate of \$1,369,255 22, out of which \$350,227 89 was distributed as death benefits (being an average in each case of about \$536,65), and \$479,274 96 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of \$371,272 93 remained to the credit of the fund, out of which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1899 and previous years. In addition to this balance there is a surplus which has accumulated during the life of the fund, amounting to \$664,481 90.

The number of depositors in the Employes' Saving Fund at the end of the year was 6,670, an increase of 1,127 over the preceding year. The amount received from depositors during 1899 was \$786,147, and the balance in the Fund at the close of the year was \$2,717,709 03. Of this amount \$2,716,356 68 has been invested in securities bearing interest at an average rate of nearly 4 per cent. In consequence, however, of the steady decline in the rates of interest on first-class securities, it will be necessary to reduce the rate of interest paid to the Depositors in this Fund from 4 to 3½ per cent, taking effect July 1st, 1900, and notice to that effect has been given.

The revenue for the year, after paying the regular dividends, providing for the Sinking Fund, defraying extraordinary expenditures of nearly a million of dollars and setting aside \$1,500,000 to be used for similar purposes during the current year, were sufficient to leave a surplus of more than a million of dollars to be carried to the credit of your profit and loss account.

The charges to capital account during the year amounted to \$1,748,255 12, as follows:

Additional tracks.....	\$346,977 10
Real estate.....	372,478 02
Locomotives.....	678,800 00
Car Trust Equipment.....	350,000 00

The first item represents the expenditure upon additional third and fourth tracks between Gap and Gordonville, Sang Hollow and Conemaugh, Manor and Shafton, and at South Fork, and the practical completion of the four-track system over the Allegheny Mountain.

The Real Estate charges represent the cost of additional property purchased mainly at terminal points.

The charges to Motive Power and Equipment represent the cost of additional locomotives needed to move your traffic, and the usual charges on account of Car Trust Equipment.

Through the special appropriations made for extraordinary expenditures, the work of revising the alignment at Elizabethtown on the Philadelphia Division, Spruce Creek on the Middle Division, and Irwin on the Pittsburg Division, the three points referred to in the last report as those where the heaviest outlay would be required, was steadily pushed forward, and will be completed during the present year. The pneumatic automatic signals were also extended from Monmouth Junction to Rahway, thus completing the additional safeguard on the New York Division. Additional pier and other terminal facilities were also provided at Brooklyn and Williamsburg, and further expenditure made in equipping your freight cars with air brakes and automatic couplers in pursuance of the requirements of the Inter-State Commerce legislation.

Further revisions of alignment were made, additional yard and storage tracks provided, increased facilities furnished at your piers and wharves in Philadelphia and New York Harbor, and other extraordinary expenditures made in improving your equipment and otherwise, requiring, in addition to the fund set aside in 1898, an outlay of \$989,228 41 (as heretofore stated in your income account).

The larger portion of the funds required for this class of work on the United Railroads of New Jersey Division, including the completion of the passenger station at Jersey City, the improvements at Harsimus and Desbrosses Street Ferry, and the additions to your floating equipment in New York Harbor, was supplied out of its own income. The aggregate of these charges exceeded the sum so charged in 1898 by over half a million of dollars. It is satisfactory to find the revenue of this property sufficient to not only meet all its liabilities but provide to a great extent for the requirements of its increasing traffic.

There were practically no charges to capital account on branch and auxiliary lines, with the exception of the sums

invested in the purchase of additional real estate. The extraordinary expenditure was mainly in the construction of branches on the Cambria & Clearfield, Bald Eagle Valley and South West Pennsylvania railroads, the extension of second track, yard tracks and sidings on the Pittsburg Virginia & Charleston Railway, and the improvement of the West Jersey & Seashore Railroad by inaugurating the work of stone ballasting the track of the Atlantic City Division and equipping it with pneumatic automatic signals.

A considerable outlay will be necessary during the current year to provide for your growing traffic, through the extension of third and fourth tracks, the increase of yard and other freight facilities, the establishment of pneumatic automatic signals, and additions to your power and equipment. The bridge over the Susquehanna River at Rockville needs reconstruction, and the rebuilding of the Pittsburg Passenger Station and the elevation of the tracks and readjustment of facilities at that point will involve a heavy expenditure. The necessary legislation having but recently been obtained from the municipal authorities of that city, it was impracticable to take up this question during the past year. On the United Railroads of New Jersey Division further revision of the line will be necessary, and the completion of the ferry-house and stone bulkhead at Desbrosses Street, additional tracks at Harsimus, new passenger tracks at Hackensack and the improvement of the Meadows Yard will also require large disbursements, while further additions are necessary to your floating equipment.

Your attention is particularly directed to the very large increase in the tonnage over that of the previous year. The increase on your three grand division east of Pittsburg and Erie was nearly 16,000,000 tons, an amount greater than the whole tonnage moved over the same lines in 1875 or in any year previous thereto. It is gratifying to be able to state that the traffic was moved with exceptional regularity and despatch, and without serious blockades either on the lines or at the terminals. But for the liberal and judicious expenditures made in recent years for extensions of third and fourth tracks, freight yards and terminal facilities, as well as for additional locomotives of greatly increased power and freight cars of enlarged capacity, it would have been impossible to move the volume of traffic suddenly thrown upon your lines.

The general business of the country may be expected to increase in the future as in the past, as the steel, iron and coal industries which furnish such a large proportion of your tonnage are entering upon a new era, being no longer restricted to supplying the home demand, but able to compete successfully in the markets of the world. In order that your Company may perform its duty to the public and secure its share of the growing traffic, it will be necessary to continue to improve and add to your property. Following the conservative policy heretofore pursued, and which has placed your Company in its present strong position, a part of the money for such expenditures should be taken from current income, but a portion must come through an increase of capital. Your Board are of the opinion that within judicious limitations, the wiser policy will be to do this through an issue of shares rather than by adding to the funded debt, and as there are only about eight millions of stock available after providing for the allotment of ten per centum which has recently been made, it will be necessary to increase the amount of your authorized capital stock. The necessary action for that purpose will be submitted at the annual meeting in March, 1901.

While the growth of your traffic and its successful movement are subjects for congratulation, your Board have to report a further reduction in the average ton-mile rate. For years the compensation of the trunk lines for moving freight traffic has steadily decreased. On your road it appears that, with but one exception, in each year since 1889 there has been a decrease in the rate below that of the preceding year, so that from an average per ton mile of 0.686 cents in 1889, the rate fell to 0.499 cents in 1898 and last year to 0.473, the lowest point ever reached. As may be supposed, railway managers have not seen this constant reduction without serious concern, or without making strenuous efforts to check the downward movement. These efforts have met with but little success, and although no commercial necessity has recently existed for such reductions, and certainly not during the past year, when the industries of the country enjoyed a prosperity almost unprecedented, and when the facilities of the railways were taxed to the utmost, the fall in rates has still continued. Had the railway companies not been able to meet the diminution in the ton-mile rate by a corresponding reduction in expenses, disastrous results must have followed. But there is a limit, and it cannot be far off, to the possible lessening of the cost of movement. The only alternative is to arrest the reduction in revenue, which has been largely brought about by apparently uncontrollable conflicts between the railway companies and between rival communities. It must be admitted that the situation is complicated. The problems involved in dealing with traffic questions covering so vast a territory, and affecting so many diversified interests, are troublesome and intricate, but they are not incapable of solution, and it is believed that by earnest and united effort the difficulties in the way may be met and overcome. With this end in view, and to establish closer relations between the managers of the trunk lines, it has seemed wise to your Board to acquire an interest in some of the railways reaching the seaboard, and to

unite with the other shareholders who control those properties in supporting a conservative policy. This will, it is hoped, result in securing reasonable and stable rates and do away with unjust discriminations that are the inevitable results of the course that has heretofore been pursued. Aside from the indirect benefits thus sought to be gained, it is believed that these holdings will as investments be directly profitable.

The contract with the Pullman's Palace Car Company, under which its equipment was run on your passenger trains, being about to expire, a new and satisfactory agreement was concluded with that Company, taking effect January 1st, 1900, and running for fifteen years, under which a material saving in expenses will inure to your benefit.

The two ferry companies operating between Philadelphia and Camden were consolidated during the last year into the Philadelphia & Camden Ferry Company, thus securing a more economical and effective service and further strengthening the financial condition of the property.

After careful consideration for a number of years a Pension Department has been created having for its object the retirement from service of all officers and employes who have attained the age of seventy years, or who, being between the ages of sixty-five and seventy years, shall have been thirty years in service and be physically disqualified. The pension allowance is based upon length of service and average pay during the ten years preceding retirement and the sum of \$230,000 per annum is fixed as the maximum amount of the Company's annual payment.

In connection with the establishment of this department, the Relief Fund assumes the payment of all benefits to its members, and thus relieves the company from the annual disbursement of a considerable sum heretofore paid out of its treasury to employes who, having received benefits from the fund for over 52 weeks, had no longer any claim thereupon.

In order to insure as far as practicable that employes shall possess the physical qualifications necessary for the performance of their duties, it has also been determined that, except in certain specified cases where the interests of the company clearly require it, no person who is over 35 years of age shall be taken into the service. Resolutions covering the action of the Board concerning these matters will be presented with this report for the action of the shareholders.

In consequence of the adoption of the pension schedule, Mr. George W. I. Ball, Chief Conveyancer, and Mr. J. A. Anderson, Superintendent of the Relief Department, both long and honorably connected with the lines of your system, were placed on the retired list January 1st, 1900. Mr. Ball had been associated with the Transportation, Traffic, Legal and Real estate Departments of the Company for over thirty-eight years, and in his position, especially as Chief Conveyancer, had rendered invaluable service in solving the many complicated questions affecting the titles to your property. Mr. Anderson had been over fifty years in service, from his employment in 1848 as a rodman in the location of the Belvidere Delaware Railroad, to his promotion in 1872 to be Superintendent of that division, his appointment as Superintendent of the Voluntary Relief Department in January, 1886, and his service as such until his retirement. He had had practical charge of the administration of that department during that period, and had performed the exacting duties growing out of the disbursement of a sum now amounting yearly to about three-quarters of a million of dollars with signal ability and success.

Mr. Holmes D. Ely was promoted to be Superintendent of the Voluntary Relief Department and Mr. Matthias Homer Assistant Superintendent thereof. The office of Chief Conveyancer having been abolished, and the position of Assistant Real Estate Agent created, Mr. Benjamin W. Carskadon was appointed to the latter position.

The Board have to record the death of one of their oldest and most honored members, Mr. Alexander Biddle, on May 2d, 1899. Mr. Biddle had been a Director of the Company since March 24th, 1874, and during his long connection therewith had given it the benefit of his wise counsel, ripe judgment and long experience. His stainless integrity, conscientious discharge of duty and high courage won for him the warm regard of his associates, who lost a valued colleague and true friend.

Mr. T. DeWitt Cuyler was elected a member of the Board May 10th, 1899, to fill the vacancy caused by Mr. Biddle's death.

On the 5th of June the company also lost by death its President, Mr. Frank Thomson, in the 58th year of his age. Mr. Thomson's illness, which was contracted while inspecting the lines of your Western System, may thus seem to have fittingly closed a career devoted to your service. Having entered the shops at Altoona as an apprentice when but 17 years old, he had, with the exception of the period spent in the Military Transportation Department of the Government during the Civil War, given his active life to the company. Appointed as Superintendent of the Eastern Division of the Philadelphia & Erie Railroad in 1864, he was successively Superintendent of Motive Power of your company, its General Manager, Second and First Vice-President until Feb 3, 1897, when he was elected President. His connection with the Transportation Department was marked by a mastery of the problems connected with the improvement of the motive power, and the establishment of a high stand-

ard for the construction and maintenance of track; while his duties as Chief of the Traffic Department, and in direct charge of the relations with connecting lines, had especially fitted him to meet the complicated questions growing out of the competition of rival and conflicting interests. Mr. Thomson was untiring in the performance of duty, and in placing on record their appreciation of the exceptional ability, sound judgment and fidelity with which he performed the trusts confided to him, the Board desire also to pay a deserved tribute to the charming personal traits that won the affection and esteem of his associates.

Mr. Alexander J. Cassatt, a member of your Board, was, on the 9th of June, elected President to succeed Mr. Thomson and Mr. James McCrea was elected to fill the vacancy in the Board.

In accordance with the revised organization adopted June 14th, the office of First Assistant to the President having been abolished, Mr Samuel Rea was elected an additional member of the Board to act as Fourth Vice-President.

Mr. Charles A. Chipley having, on the 1st of May, after nearly twenty years of faithful and exacting service in the Freight Department of the Company, resigned his position as General Freight Agent in charge of local traffic, and the organization having been further amended, Mr. John B. Thayer, Jr., was appointed General Freight Agent and Mr. George D. Dixon Assistant General Freight Agent.

Mr. William J. Latta, who had been connected with the Transportation Department of the Company for nearly thirty years, and had filled the responsible position of General Agent at Philadelphia since July 1st, 1883, with signal ability and advantage to the service, having resigned August 31st, 1899, to engage in other pursuits, that position was abolished and the jurisdiction of Mr. D. H. Lovell, Superintendent of the Philadelphia Terminal Division, extended to embrace the duties formerly devolving upon the General Agent.

Mr. A. J. Gillingham was appointed Auditor of Passenger Receipts, November 1st; Mr. Samuel Anderson, Assistant Auditor of Passenger Receipts; Mr. Henry C. McKeever, Assistant Auditor of Freight Receipts, and Mr. Edward A. Stockton, Assistant Auditor of Disbursements.

Provision having been made for two Assistant Treasurers and an Assistant to Treasurer, Mr. H. P. Conner was appointed an additional Assistant Treasurer, and Mr. George A. Walker, Assistant to Treasurer, taking effect January 1st, 1900.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

A. J. CASSATT, *President.*

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LETTER TO J. C. SIMS, SECRETARY, ROOM 271, BROAD STREET STATION, PHILADELPHIA.

**Cotton Oil & Fibre Co.—Stock Offered.**—This company, incorporated in June, 1899, under the laws of New Jersey, with a capital stock of \$3,900,000, half preferred and half common, offers for subscription 24,000 shares of preferred stock now remaining in the treasury, at \$12 50 per share and with each share so purchased will give one share of the common stock, par value \$25, "full paid and unassessable." The preferred stock is 6 per cent cumulative, and after a dividend of 6 per cent upon the common stock both stocks share equally in the profits. An advertisement says:

Over \$400,000 has already been invested in property and machinery. This company has exceptional advantages over other companies in the manufacture of cotton-seed oil by reason of exclusive patents for cleaning the seed. The plant at Berkley, opposite Norfolk, has a capacity for crushing 120 tons of cotton seed daily, and can be utilized for the production of linseed and peanut oil. It has a refinery where crude oil can be refined, capacity of 300 bbls. daily.

This company has in connection with its cotton-seed mill a cotton-spinning mill, 5,000 lbs. daily capacity, for producing cotton yarn, consuming all the short staple coming from the seed, which is useless to other cotton-seed oil companies, this company alone having combined a cotton-yarn spinning mill with a cotton-seed crushing mill.

The company owns and operates in Philadelphia a large factory for fibre and cotton mattresses, stair pads, pillows, and other fibres.

The funds are desired for working capital. Directors:

James Pollock, President; W. W. Gibbs, Vice-President; C. A. Furbush, Treasurer; E. R. Watson, Secretary; Clayton McMichael, James A. McCullough, Frank R. Shattuck, Israel W. Durham, J. J. McCloskey, all of Philadelphia; Geo. M. Coffin, New York; Frank J. Dunham, New York; G. H. B. Martin, Camden, N. J.; D. Lowenberg, Norfolk, Va.

**United Shoe Machinery Co.—Annual Meeting.**—At the annual meeting March 6 President Winslow said in substance:

"The first year of the business of the company ended on March 1, and it is impossible to submit to this meeting the results of the year's operations, or a balance sheet. When the accounts have been made up and audited, the directors will, it is expected, cause a report to be laid before the stockholders. It is proper, however, for me to say that the business and the earnings have steadily increased during the year, a condition which is in part due to the activity in the shoe business, and in part to the fact that the company, although its organization is by no means perfected, has already given to its lessees and customers some of the benefits which were anticipated when the company was projected. During the year dividends amounting to \$439,648 on the preferred and to \$586,740 on the common capital stock have been paid, after reserving sufficient working capital."—V. 68, p. 525.

**Washburn Wire Co.—New Enterprise.**—This company is to be organized on or before April 15 with \$500,000 common and \$1,000,000 7 per cent cumulative preferred stock, to manufacture wire, etc. Chas. G. Washburn, formerly of the firm of Washburn & Moen, which sold its plant to the American Steel & Wire Co., will be President; John D. Curtis will probably be General Manager. Kidder, Peabody & Co., of Boston, are interested in the project.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 9, 1900.

The same general conditions exist in commercial circles as have been noted for some time past. The general feeling has continued one of confidence, the volume of business transacted being well up to an average for the season of the year, with the outlook favorable for a satisfactory spring trade. In staple products the feature of the week has been an exceptionally active speculation in cotton, ending in the collapse of the recent wild advance in prices. Metals have been generally firm, and higher prices have been established for copper and tin. Call money rates in Wall Street have shown a tendency to harden, but in commercial circles there has been no apprehension of a stringency of money. The advices received from Chicago reporting labor troubles have attracted considerable attention. British successes in the South African War have continued to be reported.

Lard on the spot has been in moderately active demand. Offerings have been light and prices have advanced, closing firm at 6.20c. for prime Western and 5.80c. for prime City. Refined lard has had only a limited sale but prices have advanced and the close was steady at 6.45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on light run of hogs and buying by packers, prices have advanced. The close was steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	6.15	6.10	6.12	6.12	6.20	6.20

Pork has continued to meet with a fair sale, and prices have been firmly maintained, closing at \$10 75@11 25 for mess, \$13@13 50 for family and \$11 75@13 00 for clear. Cuts-meats have continued to drag, and prices have been irregular, closing at 5 3/4@6c. for pickled shoulders, 10@10 1/2c. for pickled hams and 6 1/2@7c. for pickled bellies, 14@10 lbs. average. Beef has been dull and unchanged at \$10@10 50 for mess, \$11@12 for packet, \$11@13 for family and \$18@18 50 for extra India mess. Tallow has been quiet but steady at 5 3/8c. for prime City. Lard stearine closed firm at 7c. for prime City. Oleo stearine has been quiet at 6 5/8c. Cotton seed oil has been dull but steady at 37@37 1/2c. for prime yellow. Butter has continued firm, and prices have further advanced, closing at 19@26c. for creamery. Cheese had a fair sale at firmer prices, closing at 10 3/4@13 1/2c. for State factory, full cream. Fresh eggs have been in increased supply and lower, closing at 13 1/4c. for choice Western.

Brazil grades of coffee have continued to meet with only a small sale, but there has developed a stronger tone, based on a larger decrease in the world's visible supply than expected, firmer European advices and smaller Brazilian receipts. Prices have advanced slightly and the close was steady at 8 3/8c. for Rio No. 7. West India growths have been quiet but well held, closing at 11c. for good Cucuta. East India growths have been firm but quiet. Speculation in the market for contracts has been less active. The pressure from bear operators to sell has subsided and as developments generally have been favorable to the market there has been limited buying for investment account, on which prices have advanced. The close was easier. Final asking prices were:

March.....	6.75c.	Aug.....	6.80c.	Nov.....	6.90c.
May.....	6.75c.	Sept.....	6.85c.	Dec.....	7.10c.
July.....	6.75c.	Oct.....	6.90c.	Jan.....	7.15c.

Raw sugars have been moderately active, supplies coming on offer being absorbed at steady prices, closing at 45-16c. for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been dull, and prices have been lowered to 4.95c. net for granulated. Spices have been firm, and higher for cloves. Teas have been steady.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but prices have held fairly steady. Sales for the week were 1,000 cases as follows: 150 cases 1893 crop, Wisconsin Havana, 11@13c.; 400 cases 1898 crop, Zimmers, 12@14 1/2c.; 100 cases 1898 crop, State Havana, 12 1/2@17c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11@12 1/4c.; 100 cases 1893 crop, Dutch, private terms, and 50 cases 1898 crop, New England Havana, 20@50c.; also 675 bales Havana fillers at 50@95c., in bond, and 100 bales Sumatra at 80c.@\$1 60 in bond.

Straits tin has continued firm, and in response to stronger foreign advices prices have advanced, closing at 34.75c. Ingot copper has been firm and higher. The strength has come from abroad, foreign advices being decidedly stronger and foreign stocks light, closing at 16 1/4@16 1/2c. for Lake. Lead has been quiet but steady at 4.70@4.75c. for domestic. Spelter has had only a limited sale, but prices have held steady, closing at 4.65@4.75c. Pig iron has been in fair demand and steady at \$19 50@\$24 for domestic.

Refined petroleum has been steady, 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 advanced, but closed easier at 55@55 1/2c. Rosins have been quiet but about steady at \$1 72 1/2 for common and good strained. Wool has been quiet and easy. Hops have had a fair sale at steady prices.

**COTTON.**

FRIDAY NIGHT, March 9, 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 153,155 bales, against 157,686 bales last week and 179,701 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,659,181 bales, against 7,346,429 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,687,248 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	8,198	6,494	4,242	3,647	3,717	2,143	28,441
Sab. Pass. &c.							
New Orleans..	5,757	10,427	10,838	10,317	9,958	5,775	53,072
Mobile.....	949	145	84	304	152	305	1,939
Pensacola, &c.						4,950	4,950
Savannah.....	3,297	4,969	8,387	4,283	3,066	6,278	30,280
Brunsw'k. &c.						8,748	8,748
Charleston....	2,042	2,438	1,138	247	1,281	425	7,571
Pt. Royal, &c.							
Wilmington....	256	760	414	753	1,126	431	3,740
Wash'ton, &c.						18	18
Norfolk.....	442	594	470	1,163	168	1,253	4,092
N'p't News, &c.						1,162	1,162
New York.....	620	448	1,145	317	1,446	1,150	5,126
Boston.....	473	499	569	188	144	175	2,048
Baltimore.....						1,387	1,387
Philadel'a, &c.			321	60	149	51	581
Tot. this week	22,034	26,774	27,608	21,281	21,207	31,251	153,155

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 March 9.	1899-1900.		1898-1899		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston..	23,441	1,589,039	11,266	2,121,986	128,616	93,015
Sab. P., &c.		65,851	978	70,725		
New Orleans	53,072	1,560,930	36,612	1,822,428	369,365	356,659
Mobile.....	1,939	173,708	2,409	232,345	19,867	20,172
P'sacola, &c.	4,950	124,275		169,217		
Savannah..	30,280	962,020	9,193	939,903	131,113	38,680
Br'wlok, &c.	8,748	99,789	1,192	261,846	1,994	6,371
Charleston..	7,571	236,830	2,250	347,586	34,260	18,850
P. Royal, &c.		1,214		23,229		
Wilmington	3,740	252,510	1,353	287,931	17,806	10,709
Wash'n, &c.	18	794	12	1,321		
Norfolk.....	4,092	344,190	7,850	573,187	39,467	49,005
N'port N., &c.	1,162	26,030	273	23,078	8,144	204
New York..	5,126	39,651	1,894	83,296	143,603	120,057
Boston.....	2,048	70,983	4,723	263,808	38,000	39,000
Baltimore..	1,387	72,541	3,418	33,950	9,193	22,011
Philadel. &c.	581	38,821	3,485	40,533	8,562	11,750
Totals.....	153,155	5,659,181	86,913	7,346,429	949,990	786,483

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.	28,441	12,244	33,915	19,029	10,415	22,879
New Orleans	53,072	36,612	60,612	23,244	21,924	47,491
Mobile.....	1,939	2,409	4,150	4,402	1,996	2,699
Savannah..	30,280	9,198	17,100	15,832	11,370	11,495
Chas'ton, &c.	7,571	2,250	4,674	2,905	8,803	10,364
Wilm'ton, &c.	3,758	1,365	1,717	686	1,338	1,779
Norfolk.....	4,092	7,850	5,163	7,794	6,664	12,328
N. News, &c.	1,162	273	1,387	197	3,320	3,213
All others...	22,840	14,712	21,503	5,842	5,688	19,633
Tot. this wk.	153,155	86,913	150,221	79,931	71,518	132,381
Since Sept. 1	5,659,181	7,346,429	7,669,398	6,115,408	4,617,015	6,988,415

The exports for the week ending this evening reach a total of 150,091 bales, of which 53,081 were to Great Britain, 612 to France and 96,398 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Endng Mch. 9, 1900.			From Sept. 1, 1899, to Mch. 9, 1900			
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.	Continent.
Galveston.....	10,829		22,186	521,917	326,699	430,576	1,279,192
Sab. Pass. &c.				8,349		39,125	47,474
New Orleans.	9,828		26,875	477,680	175,693	462,058	1,115,431
Mobile.....				91,002		20,693	111,695
Pensacola.....		4,850	4,850	39,218	10,247	51,426	108,891
Savannah.....	6,593		20,669	143,892	34,848	368,000	549,740
Brunswick...	10,644		10,644	50,429		15,925	66,054
Charleston...	6,721		6,721	51,415		96,528	147,943
Port Royal...							
Wilmington...				23,774		220,279	244,053
Norfolk.....				25,407		3,736	29,143
N'port N., &c.	228		228	7,710		1,494	9,204
New York.....	6,245	612	14,217	85,815	26,650	118,172	230,617
Boston.....	352		63	67,218		2,802	69,820
Baltimore....	1,329		6,426	30,116	1,252	71,086	102,454
Philadelphia..				2,517			2,517
San Fran., &c.	729		1,118	4,407		124,644	129,051
Total.....	53,081	612	90,398	1,633,898	681,389	2,026,014	4,241,809
Total, 1898-99.	31,751	2,280	35,741	3,061,019	639,502	2,319,899	6,023,420

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.

March 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	13,794	11,216	30,621	2,739	58,370	310,995
Galveston.....	12,426	23,860	19,416	2,081	57,783	70,833
Savannah.....	5,000	None.	15,000	None.	20,000	111,113
Charleston....	5,000	None.	1,500	700	7,200	27,060
Mobile.....	4,000	None.	3,000	None.	7,000	12,867
Norfolk.....	8,000	None.	None.	15,000	23,000	16,467
New York.....	10,000	None.	6,200	None.	16,200	127,403
Other ports....	7,000	None.	10,000	None.	17,000	66,699
Total 1900...	65,220	35,076	85,737	20,520	206,553	743,437
Total 1899..	21,386	14,706	43,578	29,959	112,629	673,854
Total 1898...	102,131	6,830	98,808	26,737	234,506	893,975

Speculation in cotton for future delivery has been unusually active, there being at times considerable excitement to the trading, and for the week the fluctuations in prices show an exceptionally wide range. On Saturday, Monday and Tuesday the upward tendency continued, prices during the three days mentioned making substantial gains, based on the strength of the advices from abroad, where free buying by frightened shorts and spinners forced prices up rapidly. At the close of business on Tuesday, however, advices received from both Europe and the South indicated that the advance had culminated. Reports received from Liverpool said that the demand from spinners had subsided, they refusing to further follow the advance. Dispatches were received from large Southern markets reporting practically no demand from Europe, and on Wednesday other advices were received from Southern ports saying that exporters who had purchased cotton for shipment to Europe were re-selling it to speculators at the high prices ruling. With the reports that buyers of actual cotton had withdrawn from the market came a decidedly weaker turn to contracts. Speculative holders became free sellers to liquidate their accounts, and as there was practically no demand other than from shorts, prices rapidly tumbled, reaching "stop loss" orders, which added to general demoralization, and prices at the close on Thursday showed a loss of about 3/4c. from highest figures touched Tuesday. To-day there was an active, unsettled market. The opening was at a sharp advance, in response to decidedly stronger foreign advices; then came a break of 15@18 points under renewed selling, largely to liquidate longs. During the afternoon, however, the pressure to sell subsided, and on a demand from shorts to cover contracts, prices advanced 29@30 point. The close was firm at a net gain in prices for the day of 32@36 points for this crop and 20@35 points for the next crop. Cotton on the spot has been quiet; prices advanced 3-16c. on Saturday and 1/8c. on Monday; declined 3-16c. on Wednesday; 1/8c. on Thursday, and to-day advanced 1-16c., closing at 9 9-16c. 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.....	85 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>
Low Middling.....	91 <sup>1</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>
Middling.....	91 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>
Good Middling.....	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Middling Fair.....	107 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>8</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	87 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>
Low Middling.....	91 <sup>1</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>
Middling.....	91 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>
Good Middling.....	104 <sup>1</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>
Middling Fair.....	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	85 <sup>1</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>
Middling.....	94 <sup>1</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>
Strict Middling.....	97 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>
Good Middling Tinged.....	91 <sup>1</sup> / <sub>8</sub>	9 3/8	9 3/8	93 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>

The quotations for middling upland at New York on Mch. 9 for each of the past 32 years have been as follows.

1900.....	9 <sup>1</sup> / <sub>8</sub>	1892.....	6 <sup>1</sup> / <sub>8</sub>	1884.....	10 <sup>7</sup> / <sub>8</sub>	1876.....	6 <sup>1</sup> / <sub>8</sub>
1899.....	6 <sup>9</sup> / <sub>8</sub>	1891.....	9	1883.....	10 <sup>1</sup> / <sub>8</sub>	1875.....	16 <sup>1</sup> / <sub>8</sub>
1898.....	6 <sup>1</sup> / <sub>8</sub>	1890.....	11 <sup>3</sup> / <sub>8</sub>	1882.....	11 <sup>7</sup> / <sub>8</sub>	1874.....	16 <sup>1</sup> / <sub>8</sub>
1897.....	7 <sup>1</sup> / <sub>8</sub>	1889.....	10 <sup>3</sup> / <sub>8</sub>	1881.....	11 <sup>1</sup> / <sub>8</sub>	1873.....	20 <sup>3</sup> / <sub>8</sub>
1896.....	7 <sup>1</sup> / <sub>8</sub>	1888.....	10 <sup>3</sup> / <sub>8</sub>	1880.....	13 <sup>1</sup> / <sub>8</sub>	1872.....	22 <sup>3</sup> / <sub>8</sub>
1895.....	5 <sup>1</sup> / <sub>8</sub>	1887.....	9 <sup>3</sup> / <sub>8</sub>	1879.....	9 <sup>3</sup> / <sub>8</sub>	1871.....	14 <sup>3</sup> / <sub>8</sub>
1894.....	7 <sup>3</sup> / <sub>8</sub>	1886.....	9 <sup>1</sup> / <sub>8</sub>	1878.....	11	1870.....	21
1893.....	9 <sup>1</sup> / <sub>8</sub>	1885.....	11 <sup>3</sup> / <sub>8</sub>	1877.....	12 <sup>1</sup> / <sub>8</sub>	1869.....	29 <sup>1</sup> / <sub>8</sub>

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday...	Dull at 3 <sup>1</sup> / <sub>8</sub> adv.	Steady.....				
Monday.....	Dull at 2 <sup>3</sup> / <sub>8</sub> adv.	Steady.....	3,134		100	3,234
Tuesday...	Dull.....	Steady.....		65	900	965
Wednesday	Quiet at 3 <sup>1</sup> / <sub>8</sub> dec.	B'ly steady.		25		25
Thursday..	Dull at 2 <sup>3</sup> / <sub>8</sub> dec.	Weak.....	1,028	140		1,



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

Table of futures prices for cotton, organized by month (March to February) and day of the week (Saturday to Friday), with columns for Range, Closing, and Week.

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.

Table showing movement of cotton at interior towns from March 9, 1900, to March 10, 1899. Columns include Receipts (This week, Since Sept. 1), Shipments (This week, Since Sept. 1), and Stock (This week, Since Sept. 1) for various towns.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening.

Table of visible supply of cotton, listing stock at various locations (Liverpool, London, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) and total continental stocks, European stocks, and American stocks for 1900, 1899, 1898, and 1897.

The above totals show that the interior stocks have decreased during the week 55,165 bales, and are to-night 35,721 bales less than at same period 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.

Table of overland movement for the week and since Sept. 1, 1899-1900, and 1898-1899. Columns include Shipped (Via St. Louis, Cairo, Paducah, Rock Island, Louisville, Cincinnati, other routes), Total gross overland, Deduct shipments (Overland to N.Y., Boston, &c.; Between interior towns; Inland, &c. from South), Total to be deducted, and Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 23,072 bales, against 17,213 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 27,777 bales.

Table of In Sight and Spinners' Takings for 1899-1900 and 1898-1899. Columns include Receipts at ports to Mch. 9, Net overland to Mch. 9, Southern consumption to Mch. 9, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Mch. 9, and North'n spinners tak'gs to Mch. 9.

The imports into Continental ports the past week have been 81,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 1,254,134 bales as compared with the same date of 1899, a loss of 956,230 bales from the corresponding date of 1898 and a decline of 324,746 bales from 1897.

In 1898 the week's movement into sight was 175,441 bales; in 1897 reached 84,899 bales; in 1896 was 82,289 bales, and in 1895 was 122,990 bales. The totals since Sept. 1 in the same years were 9,720,375 bales in 1897-98; 7,617,718 bales in 1896-97; 6,181,876 bales in 1895-96 and 8,800,463 bales in 1894-95.

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.

Table with columns: Week ending March 9, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for various cities like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns: City and Price, including Athens, Atlanta, Charlotte, Columbus, Ga., Columbus, Miss, Eufaula, Little Rock, Montgomery, Nashville, Natchez, Raleigh, Shreveport.

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.

Table with columns: Week Ending, Receipts at the Ports (1900, 1899, 1898), St'k at Interior Towns (1900, 1899, 1898), Rec'pts from Plant ns (1900, 1899, 1898). Rows for Feb. 2, 9, 16, 23 and Mch. 2, 9.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,842,146 bales; in 1898-99 were 7,704,179 bales; in 1897-98 were 8,083,453 bales.

2.—That although the receipts at the outports the past week were 153,155 bales, the actual movement from plantations was only 97,990 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 95,341 bales and for 1898 they were 120,513 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that rain has been quite general at the South the past week, and that in some sections the precipitation has been rather heavy. A number of correspondents state that wet weather has interfered with preparations for the next crop.

Galveston, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 59, the highest being 68 and the lowest 50.

Abilene, Texas.—The week's rainfall has been inappreciable on two days. The thermometer has averaged 53, ranging from 36 to 70.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 56 to 72, averaging 64.

Palestine, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 60, highest 78, lowest 42.

San Antonio, Texas.—Rain has fallen on two days of the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 76.

New Orleans, Louisiana.—The week's rainfall has been twenty-eight hundredths of an inch, on one day. The thermometer has averaged 62.

Shreveport, Louisiana.—It has rained on two days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 55, ranging from 35 to 74.

Leland, Mississippi.—It has rained during the week to the extent of one inch and eighty hundredths. The thermometer has ranged from 32 to 66, averaging 52.9.

Columbus, Mississippi.—Plantation holdings of cotton are very light. We have had rain on two days of the past week, to the extent of two inches and twenty hundredths. Average thermometer 60, highest 78 and lowest 30.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 58, the highest being 74 and the lowest 44.

Meridian, Mississippi.—Rain has fallen on three days of the week. The continued wet weather prevents plowing and delays preparations for planting, which will consequently be late.

Helena, Arkansas.—Farm work is making slow progress. Rain has fallen on two days of the week, to the extent of eighty-eight hundredths of an inch. Average thermometer 40, highest 65, lowest 34.

Memphis, Tennessee.—There has been rain on two days of the past week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 48.9, the highest being 64.8 and the lowest 31.

Nashville, Tennessee.—We have had rain during the week, to the extent of three inches and nine hundredths. The thermometer has averaged 47, ranging from 32 to 62.

Mobile, Alabama.—Farm work has made little progress, having been considerably delayed by too much rain. Rain has fallen on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has ranged from 38 to 69, averaging 53.

Montgomery, Alabama.—The country is bare of cotton. Planting preparations have been interfered with by too much rain recently. We have had rain on two days during the past week, the rainfall being seventy hundredths of an inch.

Selma, Alabama.—We have had rain on three days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 30.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 37 to 71, averaging 56.

Augusta, Georgia.—The spring is rather backward. There has been rain one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 53, highest 72 and lowest 32.

Stateburg, South Carolina.—There has been rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 60, ranging from 32 to 75.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 37 to 60, averaging 48.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 8, 1900, and March 9, 1899.

Table with columns: City, Mch. 8, '00., Mch. 9, '99. Rows for New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 8, and for the season from Sept. 1 to March 8 for three years have been as follows:

Table with columns: Receipts at—, 1899-1900, 1898-99, 1897-98. Rows for Bombay.

Table with columns: Exports from—, For the Week (Great Britain, Continent, Total), Since September 1 (Great Britain, Continent, Total). Rows for Bombay, Calcutta, Madras, All others.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 61,000 bales. Exports from all India ports record a loss of 14,000 bales during the week and since September 1 show a decrease of 252,000 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.

Table with columns: Alexandria, Egypt, March 7, Receipts (cantars\*), Exports (bales)—To Liverpool, To Continent, Total Europe. Rows for 1899-1900, 1898-1899, 1897-98.

\* A cantar is 98 pounds. † Of which to America in 1899-1900, 60,034 bales; in 1898-99, 30,110 bales; in 1897-98, 35,573 bales.

This statement shows that the receipts for the week ending Mch. 7 were 95,000 cantars and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table comparing cotton prices in 1900 and 1899 for various grades like 32s Oop. Twist and 8 1/2 lbs. Shirtings.

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.

Table showing receipts to Mch. 9 for 1899-1900, 1898-1899, and Stock for Savannah, Charleston, &c., and Florida, &c.

The exports for the week ending this evening reach a total of 1,630 bales, of which 1,630 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 815 bales.

Table showing exports from various ports like Savannah, Charleston, &c., and Florida, &c., with columns for Week Ending Mch. 9, Since Sept. 1, 1899, and North'n Mills.

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.

Quotations Mch. 9 at Savannah, for Georgias, extra fine, 18c.; choice, 18 1/2c.; fancy, 19c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21 1/2 to 23c.

NEW ENGLAND MILL SITUATION.—Reports from Fall River are to the effect that the price of regular 64x64 print cloths was advanced on March 2 an eighth of a cent, to 3 1/2 cents.

MR. NEILL ON THE COTTON CROP.—Messrs. Neill Brother's February circular contains the following letter from Mr. Henry M. Neill, dated at New Orleans, February 1.

I have told you for some time that I was forced to fear, if not to absolutely conclude, that my usual system of judging the probable crop by a minute and continuous study of the weather—say the temperature and rainfall which it had experienced throughout the cotton States—had failed. This, aided by all the (comparatively few) reports any one man can get as to the appearance of the individual crops which he had seen, or could know about, over so enormous an area, had for twenty years kept me approximately right, and afforded me good grounds for adhering to it.

etc. It is very curious, and I cannot believe the same to be true of the whole country, but it seems possible that some similar phenomenon may be more widespread than I have hitherto believed possible. I was much surprised to find this man unable to name any (even alleged) cause of the falling off, as he is an old and experienced planter, and a good farmer.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres has the following mail advice under date of Alexandria, Feb. 10:

Arrivals so far are 5,500,000 cantars and about 1,250,000 more remain in the interior. Prospects for next crop are very bad. All depends on the early or late rise of the Nile.

The "Official Journal" of the Egyptian Government concludes its remarks on the Nile water supply of 1900 as follows:

Next to rotations the most important step toward saving the cotton crop, or a portion of it, will be the prohibition of irrigation of "Sharaki" lands (for the Dhurra sowings) until the rising flood brings down sufficient water to permit of irrigating them without detriment to the area under cotton.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 21,077 bales, against 15,717 bales last week.

Table showing exports of cotton (bales) from New York since Sept. 1, 1899, categorized by destination like Liverpool, Havre, Bremen, Hamburg, etc.

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

Table showing gross receipts of cotton at New York, Boston, Philadelphia, and Baltimore, with columns for This week, Since Sept. 1, and Last year.

JUTE BUTTS, BAGGING, & C.—There have been practically no transactions in jute bagging during the week under review and prices are nominally unchanged at 6@6 3/8c. for 1 3/4 lbs. and 6 1/8@6 1/2c. for 2 lbs., standard grades. Jute butts continue extremely dull at 1.05c. for paper quality and 1 5/8c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 150,091 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table of shipping news with columns for destination (New York, New Orleans, Galveston, etc.), ship name, and total bales. Includes sub-sections for various ports like Liverpool, Rotterdam, and others.

Total..... 150,091
The particulars of the foregoing shipments, arranged in our usual form, are as follows.

Summary table of shipping particulars with columns: Great Brit'n, French ports, Ger-many, Olh. Europe, Mexico, Japan, Total. Rows list various ports and their respective bale counts.

Total.... 53,081 612 49,099 5,858 31,409 63 9,969 150,091
To Japan since Sept. 1 shipments have been 13,141 bales from New York, 39,555 bales from Galveston, 35,359 bales from New Orleans, 9,659 bales from Pensacola, 14,352 bales from Savannah and 121,479 bales from Pacific Coast. To China, 6,899 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. The steamer broke in two early in the week and cannot therefore be saved. The removal of cotton is going on slowly. About 700 bales of cotton yet in the vessel.
PAULLAC, steamer (Fr.), from New York, Feb. 5, for Havre, has not yet reached her destination. The cargo includes 1,356 bales of cotton.

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

Table of cotton freights with columns for destination (Liverpool, Havre, Bremen, etc.) and days of the week (Sat., Mon., Tues., etc.).

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.

Table of cotton sales and stocks with columns for dates (Feb. 16, Feb. 23, Mch. 2, Mch. 9) and rows for sales of the week, total stock, and amount afloat.

NOTE.—A re-count of the cotton stock at Liverpool, March 3, showed a decrease of 13,432 bales, made up of a loss of 12,333 American, a gain of 5,699 Egyptian and a loss of 6,743 others.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 9 and the daily closing prices of spot cotton, have been as follows.

Table of market conditions for spot and futures cotton with columns for days of the week and rows for market status, sales, and futures prices.

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.

Table of futures prices with columns for days of the week (Sat., Mon., Tues., etc.) and rows for various contract periods (February, March, etc.).

BREADSTUFFS.

FRIDAY, March 9, 1900.

A better tone has dominated the market for wheat flour, and in some instances prices have advanced slightly. A moderate volume of business has been transacted, as there has been more activity to the export demand, and local jobbers also have been better buyers. Reflecting a stronger turn to values for the grain, together with the improved demand, sellers have shown less disposition to force sales. City mills have had a moderate sale at steady prices. Rye flour has been in light demand, but well held. Buckwheat flour has continued quiet at unchanged values. Corn meal has had a fair sale at steady prices.

Speculation in wheat for future delivery has been slightly more active and the tendency of prices has been towards a higher basis. Foreign advices have been of a more favorable character, particularly from the United Kingdom, and the crop news from the winter-wheat belt also has been such as to cause shorts some uneasiness. Supplies in sight continue large, and the crop movement has been fairly full; these factors, however, it is claimed by many, are offset by the low prices ruling. Furthermore, it is claimed that stocks in Europe are not heavy, and that it is only a question of time before there will be a revival of the export demand; in fact during the week there has been a better export trade. The large shipments from Argentine the past few weeks, which have been a factor against the market, are expected soon to show a falling off, and this has had its influence upon the situation. Business in the spot market has been more active. Lisbon has been a buyer of No. 2 red winter, and, owing to light offerings, prices have advanced sharply. Advices received from the interior have reported fairly large sales of wheat for shipment to the seaboard, a considerable percentage of which, it is believed, is for export. To-day the market opened easier under the large Argentine shipments, rallied and more than recovered the loss on the large shipments from the United States for the week, but again reacted and closed slightly lower for the day under realizing sales. The spot market was firm but quiet. Sales for export here and at outports were 56,000 bushels.

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

Table of daily closing prices for No. 2 Red Winter wheat in New York with columns for days of the week and rows for cash and delivery prices.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table of daily closing prices for No. 2 Spring wheat in Chicago with columns for days of the week and rows for March, May, and July delivery prices.

Indian corn futures have been quiet, but the market has shown a fairly good undertone, and prices have advanced. Immediately following our last, reported freer country offerings and estimated large reserves in farmers' hand had a weakening influence and prices made a fractional decline. Subsequently, however, the country offerings fell off, and as receipts were light the market turned stronger. Sympathy with the advance in wheat also had a strengthening influence and prices advanced, with shorts moderate buyers to cover contracts. Business in the spot market has been only moderately active, but prices have advanced. To-day the market was firmer on small country offers and firm cash markets. The spot market was fairly active and higher. Sales for export here and at outports were 600,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	41 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>8</sub>	41 <sup>5</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>8</sub>
May delivery in elev.....	39 <sup>7</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>	40 <sup>7</sup> / <sub>8</sub>
July delivery in elev....	40	39 <sup>7</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>7</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34 <sup>5</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>2</sub>	35	35	35 <sup>1</sup> / <sub>2</sub>	35 <sup>5</sup> / <sub>8</sub>
July delivery in elev.....	34 <sup>7</sup> / <sub>8</sub>	34 <sup>5</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>5</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev....	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>5</sup> / <sub>8</sub>	35 <sup>5</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>4</sub>

Oats for future delivery at the Western market have been quiet and prices have barely changed, with the tone holding steady. Receipts have been fairly full, but sympathy with the improvement in other grains has served to hold the market. The local spot market has been easier. Export demand has been dull and there has been only a limited trade with local buyers. Offerings have been fairly full and prices have weakened. To-day the market for futures was firmer, in sympathy with the advance in corn. The spot market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
No. 2 white in elev.....	31 <sup>1</sup> / <sub>4</sub>	31	31	31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>5</sup> / <sub>8</sub>
July delivery in elev....	22 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>	22 <sup>3</sup> / <sub>8</sub>

Rye has been dull, but with light offerings prices have held steady. Barley has been easier, with sales of feeding at lower prices.

Following are the closing quotations:

FLOUR.	
Fine.....	\$2 00 @ 2 25
Superfine.....	2 25 @ 2 50
Extra, No. 2.....	2 35 @ 2 65
Extra, No. 1.....	2 55 @ 2 85
Clears.....	2 90 @ 3 30
Straights.....	3 35 @ 3 70
Patent, spring....	3 65 @ 4 30
(Wheat flour in sacks sells at prices below those for barrels.)	
GRAIN.	
Wheat, per bush.—	c. c.
Hard Duluth, No.1	78 <sup>1</sup> / <sub>4</sub> @ 80
N'th'n Duluth, No.1	77 <sup>1</sup> / <sub>4</sub> @ 79
Red winter, No. 2.	76 <sup>3</sup> / <sub>4</sub> @ 78 <sup>1</sup> / <sub>2</sub>
H'd Manitoba No.1	78 <sup>1</sup> / <sub>4</sub> @ 80
Oats—Mix'd, p. bush.	28 @ 29 <sup>1</sup> / <sub>2</sub>
White.....	31 @ 35
No. 2 mixed.....	28 <sup>1</sup> / <sub>4</sub> @ 29 <sup>1</sup> / <sub>4</sub>
No. 2 white.....	31 <sup>1</sup> / <sub>2</sub> @ 32 <sup>1</sup> / <sub>2</sub>
Corn, per bush.—	c. c.
Western mixed.....	40 <sup>1</sup> / <sub>4</sub> @ 42 <sup>1</sup> / <sub>2</sub>
No. 2 mixed.....	40 <sup>3</sup> / <sub>8</sub> @ 42 <sup>1</sup> / <sub>2</sub>
Western yellow.....	40 <sup>7</sup> / <sub>8</sub> @ 42 <sup>3</sup> / <sub>8</sub>
Western white.....	40 <sup>7</sup> / <sub>8</sub> @ 42 <sup>5</sup> / <sub>8</sub>
Rye, per bush.—	
Western.....	61 <sup>1</sup> / <sub>2</sub> @ 63 <sup>1</sup> / <sub>2</sub>
State and Jersey.....	59 @ 63
Barley—Western.....	50 @ 53
Feeding.....	42 @ 46 <sup>1</sup> / <sub>2</sub>

For other tables usually given here see page 461.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 9, 1900.

The cotton goods market has reached a stage where the division of opinion between buyers and sellers as to the validity of the latest advances in prices is quite marked. In one respect the latter have the best of the argument, that is, in connection with spot goods, the market still being so poorly supplied in most descriptions that the advance are secured, but in connection with future delivery business sellers have a more difficult task. The buyers are holding aloof from forward business at present prices in most staple lines the present range of values being in their opinion based solely upon the cotton situation and not warranted by the prospective relationship of supply and demand in goods. Sellers seem to be quite as willing as buyers to let later positions take care of themselves, there being no pressure on their part to do business in them. This week the advances in prices have been fewer in number than for some time past and with the exception of a rise of <sup>1</sup>/<sub>8</sub>c. in print cloths have not been important. The woolen goods situation is without change, men's-wear fabrics dull and dress goods in fair demand.

WOOLEN GOODS.—The market for men's-wear woolen and worsted fabrics has ruled dull this week. There have been few buyers in the district and mail orders have been light. The results secured up to the present time in fancy worsteds of the finer grades have not been up to expectations, but the orders placed are expected to hold good, which is more than they have done altogether in the medium and low grades. Cancellations of the latter have been unimportant this week and sellers are now hoping that buyers are through with this disagreeable manner of revising their purchases. The tone of the market is steady. Business in overcoatings has been on a limited scale at previous prices, but a fair demand has come forward for new season's cloakings. Business in fancy woolen and worsted dress goods has been on a fair scale at

firm prices. Staple dress goods quiet but strong. No change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 5 were 13,890 packages, valued at \$511,947, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 5.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	32	200	20	502
Other European.....	40	166	31	142
China.....	7,647	53,546	.....	52,109
India.....	383	3,722	.....	708
Arabia.....	2,588	6,846	.....	8,056
Africa.....	199	1,001	46	2,133
West Indies.....	291	3,896	625	5,395
Mexico.....	116	634	61	926
Central America.....	394	2,392	155	1,498
South America.....	2,023	9,336	654	9,853
Other Countries.....	177	1,496	125	1,802
Total.....	13,890	83,235	1,717	83,124
China, via Vancouver*	.....	.....	.....	.....
Total.....	13,890	83,235	1,717	83,124

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,148,444 in 1900, against \$2,878,866 in 1899.

There has been no change of moment in the character of home demand, which is still moderate, and export buying has been limited in brown sheetings and drills. Prices are <sup>1</sup>/<sub>8</sub>c. to <sup>1</sup>/<sub>4</sub>c. higher in some makes. Fine brown sheetings very firm. Ducks and brown osnaburgs firm without quotable change in prices. Some makes of bleached cottons have been advanced <sup>1</sup>/<sub>4</sub>c., and the tone throughout is very firm, with some improvement in the demand coming forward in all grades. Wide sheetings are firm, with moderate demand. Cotton flannels and blankets quiet but in strong position. The business done in such coarses, colored cottons as denims, ticks, plaids, etc., has been limited by scarcity of ready supplies; the market is strong, with tendency towards still higher prices. Kid-finished cambrics advanced <sup>1</sup>/<sub>8</sub>c.. There has been no change in fancy prints; the demand for these is moderate and met at previous prices. Staple prints are very firm, with fair demand, some lines tending upwards. Staple and dress style ginghams are still very strong, but no change made in quotations. Without business being done in them, regular print cloths have been advanced <sup>1</sup>/<sub>8</sub>c., to 3<sup>1</sup>/<sub>2</sub>c., and other makes, which have sold fairly, advanced proportionally.

FOREIGN DRY GOODS.—Business in foreign dress goods has been of fair extent with generally firm market. Silks and ribbons are firm with moderate sales. Linens are strong and advancing. Burlaps quiet and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 8, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 8, 1900.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		IMPORTS ENTERED FOR CONSUMPTION SINCE JAN. 1, 1900.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		
	Pkgs.	Value.		Pkgs.	Value.	
Manufactures of—						
Wool.....	649	\$175,011	8,730	\$2,503,717	1,051	\$244,673
Cotton.....	1,837	498,178	24,321	7,235,464	2,322	533,748
Silk.....	1,871	994,118	17,684	8,890,698	1,511	7,126,629
Flax.....	1,153	183,996	19,687	3,096,797	1,360	277,557
Miscellaneous.....	5,589	274,223	88,295	2,415,129	15,346	249,444
Total.....	11,099	2,125,526	158,647	24,141,805	21,590	2,020,759
Manufactures of—						
Wool.....	285	\$93,515	2,705	\$805,225	222	\$61,438
Cotton.....	525	141,631	5,346	1,453,427	483	120,094
Silk.....	180	93,996	1,851	879,063	154	82,146
Flax.....	546	110,844	4,063	811,622	442	66,356
Miscellaneous.....	18,956	103,751	156,848	805,310	27,618	118,792
Total withdrawals.....	20,492	\$543,737	170,813	\$4,754,647	28,919	\$448,826
Ent'd for consump.....	11,099	2,125,526	158,647	24,141,805	21,590	2,020,759
Total imported.....	31,591	2,669,263	329,460	28,896,452	50,509	2,469,585
Manufactures of—						
Wool.....	88	\$28,596	1,951	\$690,042	265	\$53,076
Cotton.....	456	119,532	4,982	1,476,201	480	124,728
Silk.....	219	144,025	2,033	1,047,653	189	89,681
Flax.....	253	55,388	3,620	801,144	689	95,542
Miscellaneous.....	23,375	102,548	153,150	765,281	86,848	297,615
Total.....	24,390	\$450,089	170,756	\$4,780,321	88,471	\$659,642
Ent'd for consump.....	11,099	2,125,526	158,647	24,141,805	21,590	2,020,759
Total imports.....	35,489	2,575,615	329,403	28,922,126	110,061	2,680,401
Manufactures of—						
Wool.....	88	\$28,596	1,951	\$690,042	265	\$53,076
Cotton.....	456	119,532	4,982	1,476,201	480	124,728
Silk.....	219	144,025	2,033	1,047,653	189	89,681
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Manufactures of—						
Wool.....	88	\$28,596	1,951	\$690,042	265	\$53,076
Cotton.....	456	119,532	4,9			

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

**Sny Island (Ill.) Levee Drainage District.**—*Re-hearing Denied.*—The United States Circuit Court of Appeals has denied a re-hearing in the Sny Island levee bond case, wherein an issue of \$650,000 bonds was declared illegal. See CHRONICLE, V. 64, p. 343, and V. 69, p. 1192.

**Troy, N. Y.**—*Greater Troy Bill.*—The State Assembly on March 6, 1900, passed a bill annexing to the city of Troy portions of the towns of North Greenbush, Brunswick and Lansingburg.

**West Virginia Debt.**—*Virginia Legislature Gives Authority to Sue for the State.*—The committee for settlement of the West Virginia debt, of which Mr. John Crosby Brown is Chairman, has made an important advance towards the accomplishment of the purpose for which it was formed. The Legislature of Virginia passed on Monday a bill authorizing the State Debt Commission, with the advice and approval of the Attorney-General of Virginia, to take such action and institute such proceedings on behalf of the State as may in their judgment be needful and proper to protect the State's interests and bring about and carry into effect a settlement with West Virginia. The purpose of the bill is to enable the State to bring suit in the Supreme Court of the United States against the State of West Virginia for the payment of its proportion of the old State debt said to be about \$15,000,000. The bill as passed makes it necessary for a large proportion of the deferred debt to be deposited under *some* contract enabling a full release to be given to Virginia against any claim which might possibly arise. The contract calling for deposits with Brown Brothers & Co. (who are still receiving deposits without penalty) seems to be the only one fulfilling this requirement.

The special committee to bring suit for the certificate holders consists of J. Crosby Brown, Chairman; George Coppell, J. Kennedy Tod and Clarence Cary of New York; Virginius Newton, President First National Bank, Richmond, and R. P. Chew of West Virginia.

Besides these gentlemen there is an advisory committee consisting of Hon. Edward J. Phelps, late Minister to England; W. Pinkney White, formerly Governor of Maryland, and George G. Williams, President of the Chemical National Bank of this city. The late Thomas F. Bayard was also a member.

Bond Calls and Redemptions.

**Cincinnati, Ohio.**—*Bond Call.*—On March 2, 1900, the Sinking Fund Trustees passed resolutions calling for payment the following bonds:

On June 1, 1900, \$150,000 street bonds Nos. A1 to A300 inclusive, dated June 1, 1891, and maturing June 1, 1910, subject to call June 1, 1900. Interest, 4%, payable semi-annually.

On July 1, 1900, \$2,000 Westwood town-hall bonds Nos. 86 to 105 inclusive, issued July 1, 1888, and bearing 6% interest.

On Aug. 1, 1900, \$500 6% Westwood town-hall bonds Nos. 216 to 220 inclusive, issued Aug. 1, 1889.

**Denton County, Texas.**—*Bond Call.*—W. T. Bailey, County Treasurer, calls for payment June 1, 1900, court-house bonds Nos. 1 to 15, each bond being for \$1,000.

**Denver, Col.**—*Bond Call.*—Paul J. Sours, City Treasurer, called for payment April 1, 1900, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 27 to 30, both inclusive.  
Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 311 to 372, both inclusive.  
Downing Avenue Sanitary Sewer Dist. No. 4—Bonds Nos. 20 to 21.  
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 270 to 334, both inclusive.

South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 299 to 371, both inclusive.  
South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 74 to 27, both inclusive.  
Thirteenth Street Sanitary Sewer general refunding warrants Nos. 142 to 145, both inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 20 to 24, both inclusive.  
Colfax Avenue Paving Dist. No. 1—Bonds Nos. 31 to 36, both inclusive.  
Court Place Paving Dist.—Bond No. 7.  
Fifteenth Street Paving Dist. No. 1—Bonds Nos. 32 to 35, both inclusive.  
Larimer Street Paving Dist. No. 1—Bonds Nos. 153 to 190, both inclusive.  
Larimer Street Paving Dist. No. 2—Bonds Nos. 185 to 194, both inclusive.  
Nineteenth Street Paving Dist. No. 1—Bonds Nos. 130 to 153, both inclusive.  
Nineteenth Street Paving Dist. No. 2—Bonds Nos. 138 to 163, both inclusive.  
Logan Avenue Improvement Dist. No. 1—Bonds Nos. 1 to 8, both inclusive.

RAILWAY IMPROVEMENT DISTRICTS.

Railway Improvement Dist. of the Broadway Paving Dist. No. 2—Bonds Nos. 4, 5, 6 and 7.

Railway Improvement Dist. of the Colfax Avenue Paving Dist. No. 1—Bonds Nos. 32 to 53, both inclusive.  
Railway Improvement Dist. of the Fifteenth Street Paving Dist. No. 1—Bonds Nos. 4, 5, 6 and 7.  
Also on May 1, 1900, Highlands Public Building—Bonds Nos. 8 to 14, both inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Golden City (Mo.) School District.**—*Bond Call.*—This district called for payment March 1, 1900, at the Merchants-Laclede National Bank, St. Louis, bonds Nos. 1 to 5, inclusive, issued March 1, 1895. Securities are in denomination of \$500.

**Marietta, Ohio.**—*Bond Call.*—Carl Becker, City Clerk, has called for payment April 2, 1900, at the National Park Bank, New York City, \$90,000 water bonds, issued Oct. 1, 1889, and which are now subject to call. As stated elsewhere, refunding bonds will be sold on March 12, 1900.

**Michigan.**—*Bond Call.*—The State has given notice that unless the \$19,000 "past-due part-paid \$5,000,000 loan bonds," adjustable at \$578 57 per \$1,000 (making the exchange value \$10,992 83), are presented for payment before May 31, 1900, they are to be declared forfeited to the State.

**Multnomah County, Oregon.**—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from April 8, 1899, to April 12, 1899, both dates inclusive. Interest ceased Feb. 28, 1900.

Bond Proposals and Negotiations this week have been as follows:

**Adams County (P. O. Decatur), Ind.**—*Bonds to be Issued.*—This county will issue \$30,000 infirmary-building bonds, for which proposals will be asked some time this spring. Date of sale and details of the issue are not yet determined.

**Akron, Ohio.**—*Bond Sale.*—On March 3 the \$4,600 5% street-improvement and sewer bonds were awarded at 101 3/8. For description of securities see CHRONICLE Feb. 3, p. 242.

**Albion, Neb.**—*Bonds Not Sold—Bond Offering.*—We are advised by E. H. Mullowney, City Clerk, that all bids were rejected on Feb. 26 for the \$13,000 4% water bonds, and that proposals will again be received for the same until 6 P. M., March 19. A full description of these securities will be found on page 291 of the CHRONICLE, Feb. 10.

**Aransas County, Texas.**—*Bond Sale.*—The State Board of Education on March 1 purchased an issue of \$1,500 bonds of this county.

**Arnprior, Ont.**—*Bonds Proposed.*—This town has under consideration the issuance of bonds for water works and sewerage purposes. We are advised, however, that as yet nothing definite has been settled in regard to the issue.

**Ashland, Wis.**—*Bond Election.*—At the city election April 3 a proposition to issue \$4,000 water-works repair bonds will be submitted to a vote of the people.

**Attleborough, Mass.**—*Bonds Authorized.*—An issue of \$30,000 water-supply bonds has been authorized.

**Azusa, Cal.**—*Bonds Voted.*—At an election held on Feb. 27 an issue of \$21,500 bonds for the purchase of the water-works system was authorized by a vote of 109 to 44.

**Baltimore, Md.**—*Bond Bill Passes Senate.*—A bill now before the State Legislature authorizes an election to vote on the question of issuing \$1,350,000 bonds for an electric-light plant. The bill has been passed by the Senate.

*Bond Sale.*—On March 7 the Finance Committee authorized the sale to the sinking funds of the city of \$256,000 of the four million-dollar loan, the money to be used on the new Court House.

*Bond Offering.*—The City Register will receive bids until April 3, 1900, for \$3,500,000 3 1/2% 1940 loan issued for the purpose of refunding City-Hall and Jones's Falls loans maturing in March and April, 1900. Bonds will be dated Jan. 1, 1900.

**Berkeley (Cal.) School District.** *Bonds Proposed.*—The Board of Education has voted to issue \$100,000 bonds for school improvements. An election to approve the issue will probably be held in April.

**Bond Hill, Ohio.**—*Bonds Voted.*—At the election held March 5 the issuance of \$7,000 sewer and \$18,000 street-repair bonds was authorized by a vote of 79 to 17.

**Botetourt County, Va.**—*Bond Offering.*—Proposals will be received until 2 P. M., April 4, by the Board of Supervisors for \$50,000 5% coupon refunding railroad-aid bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable on January 1 at the office of the County Treasurer. Principal will mature Jan. 1, 1925, subject to call as follows: \$10,000 upon call of Board of Supervisors, \$12,500 after ten years, \$17,500 after fifteen years and \$10,000 twenty years from date of issue. Proposals must be accompanied by a deposit or certified check, payable to J. B. Buhrman, Treasurer, equal to 5% of the amount bid.

**Bozeman, Mont.**—*Bond Election.*—On April 2 the people of this city will vote on the question of issuing \$30,000 4% refunding city-hall bonds. If authorized, interest will be payable semi-annually and the principal will mature in twenty years, subject to call after ten years.

**Butler County, Mo.**—*Bond Offering.*—Geo. C. O hard, Clerk of the County Court, will sell at public auction at 1 P. M., March 15, \$3,408 6% 2-20-year (serial) bonds. Securities will be dated May 1, 1900, and the interest will be payable annually.

**Butler (Pa.) School District.—Bonds Voted.**—At the recent election this district voted by a large majority to issue \$50,000 bonds for a new school building, etc. Mr. A. C. Krug, Secretary, writes us that the bonds will likely bear 4% when issued, which will not be until the money is needed, and then they will be disposed of to local people.

**Cameron County, Texas.—Bond Sale.**—It is reported in local papers that the State Board of Education has purchased for the permanent school fund \$34,000 bonds of this county.

**Camillus, Onondaga County, N. Y.—Bond Offering.**—Proposals will be received until 10 A. M., March 17, by William B. Gorham, Town Supervisor, for \$2,000 town house bonds. Securities are in denomination of \$100, dated April 1, 1900. Interest will be at a rate of not more than 4%, payable annually on April 1 at the Trust & Deposit Company of Onondaga, Syracuse. Principal will mature \$500 yearly on April 1 from 1901 to 1904, inclusive. The town has no other indebtedness. The assessed valuation of real and personal property in 1899 was \$2,460,451 and the population is estimated at 2,625.

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

**Celeste (Texas) School District.—Bonds Registered.**—The State Comptroller recently registered an issue of \$3,500 bonds of this district.

**Chicago, Ill.—Bond Election.**—The City Council has passed an ordinance providing for an election April 3 to vote on the proposition to issue \$2,500,000 4% 1-20 year bonds to take up judgments outstanding against the city.

**Chicopee, Mass.—Loan Authorized.**—At a meeting of the Board of Aldermen held March 5 the City Treasurer was authorized to borrow \$10,000 in anticipation of the collection of taxes.

**Chillicothe (Ohio) School District.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of \$40,000 high-school bonds.

**Cincinnati, Ohio.—Refunding Agreement.**—An agreement has been entered into between the Sinking Fund Trustees and the Board of Trustees of the Cincinnati Southern Railway whereby the latter board is to be allowed until July 1, 1901, to extend the time of payment of \$8,138,000 Cincinnati Southern Railway bonds maturing July 1, 1902. If by July 1, 1901, refunding has not been accomplished, the Sinking Fund Trustees will then undertake the operation. As has been stated in these columns from time to time, both boards have made attempts to refund or extend these bonds under the authority of two separate laws. All refunding operations, however, have been thus far prevented by litigation, and a suit is now in the Supreme Court on appeal, which case will be pushed to a speedy hearing.

**Bond Sale.**—The Trustees of the Sinking Fund purchased, at a meeting held March 2, \$25,000 3 5% special street fund bonds, dated August 1, 1899, payable August 1, 1914, redeemable August 1, 1909. At the same meeting the trustees purchased \$3,873 60 3 1/2% special condemnation fund bonds, dated April 1, 1899, payable April 1, 1919, redeemable April 1, 1909, and \$49,501 33 4% assessment improvement bonds.

**Colorado County, Texas.—Bond Sale.**—On March 2 the \$30,000 4% 10-40-year (optional) bridge bonds were awarded to the State School Fund Commissioners at 103 3/8. For full description of bonds see CHRONICLE March 3, p. 445.

**Columbus, Ohio.—Bonds Authorized.**—At a meeting of the City Council held on Feb. 26 the issuance of \$160,000 10-20-year (optional) bonds was authorized. These bonds will take up a like amount of securities known as the "Boston loan refunding bonds" and will be dated April 1, 1900. Interest will be at a rate of not more than 4%, payable at the office of the City Treasurer. Bonds will be in denomination of \$1,000.

**Portland (Village), N. Y.—Bond Sale.**—On March 8 the \$23,800 4% 20-year and \$15,056 26 4% 1-10-year (serial) bonds were awarded to N. W. Harris & Co., New York, at 109 8/7 and 102 1/5, respectively. For description of bonds see CHRONICLE last week, p. 445.

**Cumberland, R. I.—Loan Authorized.**—The Town Treasurer has been authorized to borrow \$10,000 in anticipation of the collection of taxes.

**Dallas, Tex.—Bond Election.**—An election will be held in this city to vote on the issuance of \$35,000 street, \$100,000 water and \$15,000 crematory bonds.

**Delhi Station Special School District No. 6, Delhi Township, Hamilton County, Ohio.—Bond Election.**—An election will be held on March 15 to vote on the question of issuing \$8,000 school-house bonds.

**Delta County (P. O. Escanaba), Mich.—Bonds Proposed.**—This county proposes to issue \$20,000 5% bonds for a new jail and Sheriff's residence. Interest will be payable semi-annually.

**Denver, Colo.—Bond Offering.**—Proposals will be received until 11 A. M., March 13, by the Board of Public Works—Joel W. Shackelford, President—for the purchase of \$14,400 Fourteenth Street Viaduct District bonds. A certified check on a Denver national bank, payable to the City Treasurer, for 2% of each bid will be required.

**Dorchester County (P. O. Cambridge), Md.—Bond Offering.**—Proposals will be received by the County Commissioners—Edwin C. Hopkins, Clerk—until 12 M., March 20, for \$5,000 6% bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable January 1 and July 1. Principal will mature \$1,000 yearly on January 1

from 1916 to 1920, inclusive, all bonds being subject to call before maturity.

**Doylestown, Pa.—Bonds Authorized.**—This borough will issue \$9,500 4% water-works-improvement bonds. Securities will be in denomination of \$500, dated April 2, 1900. Interest will be payable semi-annually at the Doylestown Trust Co. Principal will mature one bond annually, the whole issue being redeemable at par after five years. They will probably be sold at public auction about April 1, the exact date not yet having been decided upon.

**Dubuque, Iowa.—Purchase of Water Works Ratified.**—At an election held Feb. 28 the proposition to purchase the plant of the Dubuque Water Co. for \$545,000 carried by a vote of 3,133 to 459.

**Dunkirk, N. Y.—Bond Bill Passes Legislature.**—The State Legislature has passed a bill permitting the issuance of \$125,000 4% 10-year water bonds.

**Elbow Lake, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., March 24, by W. E. Landeene, Village Recorder, for \$7,500 4% electric-light-plant bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable annually and the principal will mature one bond yearly, beginning July 1, 1903.

**Elburn, Kane County, Ill.—Bond Sale.**—We are advised that the \$7,000 4 1/2% water-works bonds which were voted Oct. 23, 1899, have been sold at private sale to N. W. Harris & Co., Chicago. Securities are in denomination of \$500 and will mature one bond yearly, commencing on Feb. 15, 1906.

**Emmetsburg (School District), Iowa.—Bond Sale.**—On March 1 this district sold \$30,000 4% school bonds to Geo. M. Bechtel at 100 75—an interest basis of about 3 8/34%. E. S. Ormsby offered 100 05 and W. J. Hayes & Sons, Cleveland, 100 035. Principal will mature in ten years, subject to call after five years.

**Essex Junction (Village), Vt.—Bond Offering.**—Proposals will be received until 2 P. M., April 2, by J. S. Reynolds, Chairman, for the \$25,000 gold coupon water bonds which were voted in November last. Securities will be in denomination of \$500 or \$1,000, dated June 1, 1900. Bids are asked on either or all of the following six propositions:

4% bond, due in 25 years.	4 1/2% bond, due in 20 years.
4 1/2% bond, due in 30 years.	4 3/4% bond, due in 25 years.
4% bond, due in 35 years.	4 1/2% bond, due in 30 years.

Bonds are authorized by Act No. 191, Laws of 1898, and their validity is vouched for by Hon. M. A. Bingham, Judge of Probate for Chittenden County. The official circular states that no obligations of the village have ever been defaulted. Proposals must be accompanied by a certified check for \$250, payable to J. S. Reynolds, Chairman. Assessed valuation of village is \$447,000; real valuation, \$800,000; bonded indebtedness (school bonds), \$2,000; floating indebtedness Jan. 1, 1900, \$900; population, 1,300, and total tax rate (per \$1,000), \$13 50.

**Etowah County, Ala.—Warrants Not Sold.**—We are advised that the \$10,000 6% current-expense warrants for which proposals were asked until Feb. 28 were not awarded on that date. A description of these warrants was given in the CHRONICLE of Feb. 10, p. 292.

**Evanston, Ohio.—Bonds Voted.**—At a special election held on March 5 the following bonds were authorized by large majorities:

\$15,000 water-extension b'ds.....	227 to 10	\$7,000 sewer bonds.....	225 to 13
18,000 town-hall bonds.....	217 to 25	10,000 street bonds.....	221 to 14

**Flathead County (P. O. Kalispell), Mont.—Bond Offering.**—Proposals will be received until 2 P. M., April 9, by the Board of County Commissioners at the office of Michel Theriault, County Clerk, for \$40,000 5% 20-year coupon courthouse and jail bonds. Bonds were authorized at an election held Jan. 13 and are issued pursuant to Article 4, Chapter 2, Part 4, Title 1 of the Political Code of the laws of the State.

At the same time and place proposals will be received for \$40,000 county coupon bonds, rate of interest to be fixed by the purchaser. Principal will mature \$10,000 on Jan. 1 in the years 1905, 1910, 1915 and 1920. Both issues will be in denomination of \$500. Interest will be payable January 1 and July 1. Each proposal must be accompanied by a certified check in the sum of 5% of the amount bid.

**Fountain County, Ind.—Bond Sale.**—A six-months' loan of \$5,000 at 6% has been awarded to William Rider, Wayne-town, at 101 02, according to reports.

**Fulton, Oswego County, N. Y.—Bond Offering.**—Proposals will be received until 2 P. M., March 20, by the Board of Trustees—J. M. Gaylord, President—for \$115,000 water-works bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the United States Mortgage & Trust Co., New York, which company also certifies as to the genuineness of the bonds. Principal will mature \$5,000 yearly on April 1 from 1905 to 1927, inclusive. Securities are issued under the provisions of Chapter 269, Laws of 1898, and their legality has been confirmed by J. H. Caldwell, Esq., New York City. A certified check on some State or national bank in New York State in the sum of \$1,000, payable to C. R. Dines, Village Treasurer, must accompany proposals.

**Glenville (Ohio) School District.—Bond Offering.**—Proposals will be received until 6 P. M., April 4, by Chester L. Arthur, Clerk Board of Education, for \$30,000 5% bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denominations

of \$500 and \$1,000, dated Oct. 1, 1900. Interest will be payable April 1 and Oct. 1 at the Garfield Savings Bank Co. of Glendale. Principal will mature yearly on Oct. 1 as follows: \$1,500 from 1901 to 1906, \$2,000 in 1907, \$1,500 in 1908, \$2,000 in 1909, \$2,000 in 1910, \$1,500 in 1911 and \$2,000 from 1912 to 1917 inclusive.

**Hall, Hardin County, Ohio.—Bonds Proposed.**—The issuance of \$3,000 town-hall bonds is provided for in a bill now before the State Legislature.

**Hamilton County, Ohio.—Bonds Proposed.**—This county seeks legislative authority to issue \$190,000 bonds for the purpose of payment of existing deficiencies in the county fund and to meet the extraordinary expense of making the decennial appraisal, now under way.

**Hamler, Ohio.—Bonds Proposed.**—This village seeks Legislative authority to issue \$3,000 fire-protection bonds.

**Hancock (Mich.) School District.—Bonds Voted.**—This district voted on Feb. 26 to issue \$20,000 school-house bonds.

**Hinsdale County, Colo.—Bond Issue.**—This county last December voted in favor of issuing \$108,000 4% 10-20-year (optional) bonds in exchange for a like amount of old bonds, the holders of which are to waive all claims for overdue interest, amounting, it is stated, to some \$60,000. The new securities bear date Jan. 1, 1900. Up to date only \$70,000 bonds have been exchanged, and not the entire issue as some of the papers have it.

**Home City, Ohio.—Bonds Voted.—Bond Offering.**—At the election held on Feb. 26 the proposition to issue \$30,000 street-improvement bonds carried by a vote of 63 to 13. Proposals for these bonds will be received until about April 16. Interest at the rate of 4% will be payable semi-annually at the Third National Bank, Cincinnati, and the principal will mature May 1, 1930.

**Hood County, Texas.—Bonds Approved.**—An issue of \$10,500 refunding bridge bonds has been approved by the Attorney-General.

**Hornellsville, N. Y.—Bonds Defeated.**—At a recent election a proposition to issue \$50,000 city-hall bonds was voted down.

**Huntsville (Mo.) School District.—Bonds Voted.**—It is stated that this district has voted to issue \$20,000 bonds to build a school house to replace one burned several months ago.

**Ilion, N. Y.—Bonds Voted.**—At the charter election held on March 6 a proposition to issue \$30,000 electric-light plant bonds carried by a vote of 425 to 40.

**Iola, Kan.—Bond Election.**—An election will be held on March 19 to vote on the question of issuing \$80,000 bonds, of which \$10,000 will be for an electric-light plant and \$70,000 for water-works.

**Jackson, Miss.—Bonds Authorized by Legislature.**—This city has authority from the State Legislature to issue bonds for the purpose of building terminal facilities for the Gulf and Ship Island Railroad.

**Kansas Township, Edgar County, Ill.—Bonds Registered.**—The State Treasurer has registered an issue of \$30,000 4% refunding bonds.

**Lakewood (Hamlet), Ohio.—Bonds Voted.**—On Feb. 15 \$150,000 4½% 40-year bonds for building a sewer system were voted by the people of this hamlet. Securities are in denomination of \$1,000. Interest will be payable at some bank in Cleveland, Ohio. Date of sale and other details of the issue are not yet determined.

**Lima, Ohio.—Bonds Refused.**—It is stated that the \$10,000 4% fire-department bonds awarded on Feb. 12 to the Atlas National Bank have been refused by that institution on the ground that the ordinance authorizing the issue was not regularly passed.

**Lima (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., March 26, by the Board of Education—Asa Catt, Clerk—for \$15,000 5% bonds. Securities will be in denomination of \$1,000, dated March 26, 1900. Interest will be payable semi-annually at Lima. Principal will mature \$1,000 annually, beginning Sept. 1, 1901. Bonds are issued pursuant to a resolution of said board and according to sections 22B, 3993 and 3994 of the Revised Statutes of Ohio. Proposals must be accompanied by a certified check on a Lima bank for \$750.

**Long Prairie, Todd Co., Minn.—Bond Sale.**—On March 5 the \$10,000 electric-light bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 103.25. A full list of bidders will be given next week. For description of securities see CHRONICLE Feb. 17, p. 344.

**Louisville, Ky.—Bonds Proposed.**—On Feb. 27 the lower board of the General Council passed an ordinance providing for the issuance of \$490,000 3½% 40-year refunding bonds, to be dated May 1, 1900.

**Lyons, Burt County, Neb.—Bond Offering.**—Proposals will be received until 1 P. M., March 20, by C. A. Darling, Village Clerk, for the \$11,000 5% refunding water-works bonds mentioned in the CHRONICLE of Jan. 6 and Feb. 24. Securities will be dated the day of sale and interest will be payable annually. Principal will mature March 20, 1920, subject to call after ten years. Each proposal must be accompanied by a certified check for \$200.

**Madison, Fla.—Bond Sale.**—On March 1 the \$16,000 5% 5-30-year (optional) refunding water bonds were awarded to the Bank of Madison at 101—an interest basis of about 4.773%. Other bidders were D. G. Smith of Madison, who offered par, and W. J. Hayes & Sons, Cleveland, par less \$360 for engraving, etc. For further description of bonds see CHRONICLE Feb. 24, p. 395.

**Madisonville, Ohio.—Bond Sale.**—The highest bid received on March 3 for the \$9,773 20 6% 1-10-year bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 113. Following are the bids received:

Premium.		Premium.	
R. Kleybolte & Co., Cincin.	\$1,270 50	P. S. Briggs, Cincinnati.	\$1,065 00
Feder, Holzman & Co., Cincin.	1,123 92	W. J. Hayes & Sons, Cleve.	1,017 00
W. R. Todd & Co., Cincinnati.	1,101 48	Lamprecht Bros. Co., Cleve.	977 32
Seasongood & Mayer, Cincin.	1,088 34	German Nat. B'k, Cincinnati.	894 25

**Madisonville (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., March 27, by G. L. Krieger, Clerk Board of Education, for \$65,000 4% 30-year bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$500, dated March 30, 1900. Interest will be payable semi-annually at the German National Bank, Cincinnati.

**Marietta, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 12, by Carl Becker, City Clerk, for \$90,000 3½% refunding water bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature Jan. 1, 1920. Bonds are issued under authority of Section 2701, Revised Statutes of Ohio.

**Melrose, Mass.—Loan Order Not Approved.**—We are advised that the order for the \$100,000 loan for highway purposes, to which we referred in the CHRONICLE of Feb. 10, was defeated at the last meeting of the Board of Aldermen.

**Monrovia, Cal.—Bonds Voted.**—On Feb. 27 the question of issuing \$20,000 water-works bonds carried by a large majority. For description of bonds see CHRONICLE Feb. 17, p. 345.

**Natchez, Miss.—Bond Election.**—The election to vote on the question of issuing \$25,000 school bonds will be held on April 10.

**Newport News, Va.—Bond Offering.**—Proposals will be received until 12 M., March 15, by the Finance Committee—A. E. Burcher, Chairman—for \$100,000 5% emergency bonds. Securities will be in denomination of \$500, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$10,000 yearly from 1902 to 1911, inclusive. Proposals must be made upon blanks furnished upon application to the City Clerk and must be accompanied by a certified check for 5% of the amount bid, payable unconditionally to the City Treasurer.

**New Virginia, Iowa.—Bonds Voted.**—This district has voted to issue \$6,000 bonds for a new school house.

**New York City.—Bond Offering.**—Proposals will be received until 2 P. M. March 22, 1900, by Bird S. Coler, City Comptroller, for \$4,690,000 3½% gold corporate stock, as follows:

\$1,000,000 stock for the new East River bridge, maturing Nov. 1, 1940.
750,000 stock for a new Hall of Records, maturing Nov. 1, 1940.
490,000 stock for school houses and sites, maturing Nov. 1, 1940.
450,000 stock for repaving streets, maturing Nov. 1, 1940.
2,000,000 stock for repaving streets, maturing Nov. 1, 1940.

Interest on these bonds will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

**North Bend, Ohio.—Bonds Defeated.**—At the election held on March 3 the proposition to issue \$12,000 village-hall bonds was defeated by a vote of 38 to 23.

**Norwood, Ohio.—Bonds Voted and Defeated.**—The election held on March 5 to vote on various bond issues resulted as follows:

Bonds Voted.		Vote.	
\$25,000 sidewalk bonds.....	457 to 179	\$20,000 street bonds.....	464 to 165
25,000 sewer bonds.....	484 to 153	15,000 water bonds.....	430 to 193

Bonds Defeated.		Vote.	
\$40,000 street-extension b'ds.....	394 to 229	\$6,000 bridge bonds.....	385 to 230
25,000 electric-light bonds.....	404 to 219	35,000 town hall bonds.....	300 to 317

A two-thirds vote was required to authorize. **Bond Election.**—An election will be held on April 2, at which the issue of \$40,000 street bonds will again be voted upon.

**Norwood Special School District Nos. 3 and 17, Columbia and Mill Creek Townships, Hamilton County, Ohio.—Bond Sale.**—On March 1 the \$35,000 4% bonds were awarded to P. S. Briggs & Co., Cincinnati. For full description of bonds see CHRONICLE Feb. 3, p. 244.

**Oshkosh, Wis.—Bonds to be Issued.**—This city will issue in the course of the next two or three months \$17,000 4% 5-20-year (optional) sewer bonds. Interest will be payable semi-annually.

**Palmyra (Miss.) Levee District.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of \$25,000 bonds.

**Palo Alto, Cal.—Bonds Proposed.**—The issuance of street-improvement bonds will probably be made in the future. We are advised, however, that nothing definite will be done in the matter for several months at least.

**Pawnee, Okla.—Election Not Yet Ordered.**—We are advised that the election to vote on the question of issuing the \$15,000 water bonds mentioned in the CHRONICLE of Feb. 3 has not yet been ordered, but the matter is still talked about.

**Peekskill, N. Y.—Bonds Defeated.**—This village recently voted against the issuance of about \$25,500 bonds for various improvements.

**Pittsfield, Mass.—Temporary Loan.**—The City Treasurer has negotiated a temporary loan for \$75,000 with the New



England Trust Co., Boston, at 3.44%. Loan matures Nov. 1, 1900.

Pomona, Cal.—Date of Bond Election.—The date upon which the question of issuing \$30,000 sewer bonds will be voted upon has been fixed for April 7.

Portsmouth, Ohio.—Bond Sale.—On March 1 the \$20,000 4% 20 year sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108—an interestbasis of about 3.434%. Following are the bids:

R. Kleybolte & Co., Cincin.....108.00	Feder, Holzman & Co., Cincin...106.14
Lamprecht Bros. Co., Cleve.....108.04	New 1st Nat. B'k, Columbus.....106.10
Seasongood & Mayer, Cincin.....107.79	S. Kuhn & Sons, Cincinnati.....105.75
W. J. Hayes & Sons, Cleve....107.75	Denison, Prior & Co., Cleve.....105.12
W. R. Todd & Co., Cincinnati...106.757	S. A. Kean, Chicago.....104.00

\* Bid irregular.

For further description of securities see CHRONICLE Feb 3, p. 245.

Pulaski, Va.—Bond Sale.—On March 6 the \$45,000 5% gold water-works and electric-light-plant bonds mentioned in the CHRONICLE on Jan. 27 were sold to the New First National Bank of Columbus at par. Bonds are dated July 1, 1899, and mature July 1, 1924. Interest will be payable semi-annually at the Chase National Bank, New York City.

Quincy, Mass.—Bond Offering.—Proposals will be received until 12 m., March 15, by H. Walter Gray, City Treasurer, for \$40,000 3 1/2% school-house bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the National Bank of the Commonwealth, Boston. Principal will mature \$4,000 yearly on March 1 from 1901 to 1910, inclusive.

Red Lake County, Minn.—Bonds Defeated.—County Auditor Adam Zeh writes us that the proposition to issue \$10,000 5% court-house bonds failed to carry at the election held on Feb. 24, and therefore no bonds will be disposed of.

Renville (Minn.) School District.—Bonds Voted.—At an election held on March 3 it was voted to issue \$7,500 school-house bonds.

Richmond, Ind.—Details of Bonds.—As stated in the CHRONICLE of Feb. 24, this city sold on Feb. 16 \$9,000 improvement bonds to the Second National Bank of Richmond at 108.74. Following are the bids:

Second Nat. B'k, Richmond...\$9,787.43	Denison, Prior & Co., Cleve...\$9,135.00
Meyer & Kiser, Indianapolis.. 9,277.00	Otis, Wilcox & Co., Chicago... 9,038.00
Burton Westcott, Richmond.. 9,151.50	

Securities are issued in denomination of \$900 and mature one bond yearly, commencing in 1901. Interest at the rate of 6% will be payable semi-annually.

Rockingham, Vt.—Loan Authorized.—At a town meeting held on March 6 the Treasurer was authorized to borrow money in anticipation of the collection of taxes.

Rome, N. Y.—Bond Sale.—On March 5 the \$6,064.65 4 1/4 1.4-year paying bonds were awarded to the First National Bank, Rome, at 102.12. Bonds are dated March 5, 1900.

Saginaw, Mich.—Bonds Voted.—At a recent election the issuance of \$75,000 electric-light plant bonds was authorized.

St. Louis (Town), Quebec.—Bond Offering.—Proposals will be received until 4 P. M., March 13, by A. F. Vincent, Town Secretary and Treasurer, for two hundred \$1,000 debentures. An accepted check of \$10,000 on a Montreal bank must accompany each tender. Securities are issued in virtue of By-law No. 41 of the town of St. Louis.

Santa Ana School District, Orange County, Cal.—Bonds Voted.—At the election held on Feb. 27 this district voted to issue \$30,000 5% gold bonds for building and furnishing a school house. Details of the issue are not yet determined.

Shamokin (Pa.) School District.—Bond Sale.—On March 5 the \$21,500 3 1/2% 5-3'-year (optional) refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.265. For description of bonds see CHRONICLE Feb. 24, p. 396.

Sheboygan, Wis.—Bond Offering.—Proposals will be received until 4 P. M., March 19, by Oscar F. Huhn, City Clerk, for \$15,000 4% school-house bonds. Securities are in denomination of \$1,000, dated March 1, 1898. Interest will be payable semi-annually. Principal will mature in twenty years, subject to call after five years. These bonds are numbered from 26 to 40, inclusive, and are part of an issue of forty bonds, the first twenty-five of which were sold in 1898. Proposals must be accompanied by a deposit of \$300.

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

Shelbyville Township, Ill.—Bond Sale.—On March 6 the \$25,000 4% 1-20-year (serial) refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101.36. Following are the bids:

Seasongood & Mayer, Cincin.\$25,342.00	S. A. Kean, Chicago.....\$25,000.00
N. W. Harris & Co., Chicago.. 25,312.00	

For description of bonds see CHRONICLE Jan. 20, p. 142.

Shoshone County, Idaho.—Bond Offering.—Proposals will be received until 12 m., March 17, by the Board of County Commissioners, at the office of Horace M. Davenport, Clerk, for \$40,000 funding coupon bonds. Interest will be at a rate not exceeding 6%, payable Jan. 1 and July 1, at the office of the County Treasurer or in New York City. Principal will mature \$4,000 yearly, beginning ten years from date of issue, all bonds being subject to call after ten years. A certified check for 2% of the amount of bonds bid for must accompany proposals.

These bonds were offered for sale on Dec. 5, 1899, but no bids were received at that time.

Somonauk (Ill.) School District.—Bonds Voted.—This district has voted in favor of issuing school bonds to the amount of \$7,000.

Sonoma, Cal.—Bond Election.—An election will be held on April 7 to vote on the question of issuing \$20,000 water-works bonds.

Southampton, N. Y.—Bond Election.—An election will be held on March 30 to vote on the question of issuing \$10,000 street-improvement bonds.

Springfield, Ohio.—Bonds Proposed.—A bill now before the State Legislature authorizes the issuance of \$20,000 bonds.

Staunton, Va.—Bond Bill Passes Legislature.—An election to vote on the issuance of water bonds is authorized by a bill recently passed by the State Legislature.

Takoma Park, Md.—Bond Offering.—Proposals will be received until March 21 by Samuel S. Shedd, Mayor, and the Town Council for \$40,000 4% 30-year gold water-works and sewerage bonds. Interest will be payable semi-annually.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M. March 30, by Geo. U. Roulet, City Auditor, for \$432,000 3 1/4% refunding Toledo & Woodville Railroad bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated May 4, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature May 4, 1930. A deposit of money or a certified check on some national bank of the city of Toledo and drawn "without condition as to payment" for 2% of the par value of the bonds will be required.

Utica, N. Y.—Bond Bill Signed.—The Governor has signed a bill authorizing the issuance of \$49,000 school bonds.

Loan Proposed.—Resolutions have been introduced in the Common Council authorizing the following loans: \$8,100 for the city tax fund for 1899, \$9,100 for the street-cleaning fund, \$1,100 for the repair fund, \$2,500 for the park fund, \$7,000 for the police and fire fund, \$50,000 for the city fund and \$10,000 for the school fund.

Vineland, N. J.—Bonds Voted.—At a special election held on Feb. 27 this town voted in favor of issuing \$80,000 bonds for the purchase of the water plant from Charles Keighley & Sons.

Viroqua, Wis.—Date of Election.—We are advised that the election which we referred to in the CHRONICLE of Feb. 24 will be held on April 3. The proposition to be voted upon is the issuance of \$10,000 4% city-hall and library-building bonds. Interest will be payable semi-annually.

Wellington, Kan.—Bond Offering.—Proposals will be received until 12 m., April 10, by A. B. Cheever, City Clerk, for \$50,000 4 1/2% 10 20 year (optional) water-works bonds. Securities are in denomination of \$200 and the interest will be payable semi-annually.

West Liberty (Ohio) School District.—Bond Sale.—On March 3 the \$19,800 4% school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at a price said to be 103.43. For description of bonds see CHRONICLE Feb. 24, p. 396.

Wheaton, Traverse County, Minn.—Bond Offering.—Proposals will be received until April 2 by A. J. Fitzgerald, Village Recorder, for \$11,000 5% 15-year water and sewer bonds. Securities are in denomination of \$1,000, dated April 2, 1900. Interest will be payable semi-annually. A certified check for \$300 will be required.

Whittier, Cal.—Bond Sale.—We are advised that the \$5,000 5% 1-40-year (serial) water works bonds which were voted on Jan. 23 were disposed of at private sale on Feb. 5 to Isaac Springer of Pasadena at par and accrued interest. A description of these bonds was given in the CHRONICLE of Feb. 3, p. 247.

Winthrop, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$50,000 in anticipation of the collection of taxes.

Youngstown, Ohio.—Bond Sale.—On March 5 the \$5,000 5% sidewalk bonds were awarded to W. R. Todd & Co., Cincinnati, at 103.14, and the \$300 5% sewer bonds to Feder, Holzman & Co., Cincinnati, at 103.137. Following are the bids:

	\$5,000 Sidewalk Bonds.	\$300 Sewer B'ds.
W. R. Todd & Co., Cincinnati.....	\$5,157.00	
Feder, Holzman & Co., Cincinnati.....	5,152.50	\$825.00
Atlas National Bank, Cincinnati.....	5,137.50	
Seasongood & Mayer, Cincinnati.....	5,133.00	800.00
New First National Bank, Columbus.....	5,125.50	
Firemens' Pension Fund, Youngstown.....	5,120.00	
Lamprecht Bros. Co., Cleveland.....	5,081.50	801.00
S. A. Kean, Chicago.....	5,000.00	800.00

For description of bonds see CHRONICLE Feb. 10, p. 296.

Bond Offering.—Proposals will be received until 2 P. M., April 2, by Wm. I. Davies, City Clerk, for \$650 5% Waller street-widening bonds. Securities are dated April 9, 1900, and are authorized by city ordinance. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on Oct. 1 as follows: \$250 in 1901 and \$200 in 1902 and 1903. Purchasers must be prepared to take the bonds not later than April 9, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

Providence, R. I.—William C. Baker, Mayor; D. L. D. Granger, Treasurer.

The city is situated in Providence County, which has no debt. On June 1, 1898, a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume \$255,720.64 of the net debt of the old town of Johnston.

NAME AND PURPOSE.	Rate	Interest.		Principal.		Outstand'g.
		Payable.	When Due.			
Davis estate loan....	1871.c&r	4g. J & J	July 1, 1909			\$75,000
Park loan .....	1892.c&r	4g. M & S	Mar. 1, 1922			500,000
do .....	1897....r	3½g.M & N	May 1, 1947			674,000
Public improvement.1880... r	5	J & J	July 1, 1900			146,000
do .....	1897....r	3½g.M & N	May 1, 1937			640,000
do .....	1899....c	3g. M & N	May 1 1929			84,000
School loan.....	1891.c&r	4g. J & J	July 1, 1911			300,000
do .....	1895....r	4g. M & N	May 1, 1925			300,000
do .....	1897.c&r	4g. A & O	April 1, 1927			500,000
do .....	1899.c&r	3½g.M & N	May 1, 1929			350,000
Sewer loan.....	1891.c&r	4g. J & J	July 1, 1921			1,125,000
do .....	1892.c&r	4g. M & S	Mar. 1, 1922			500,000
do .....	1893.c&r	4g. A & O	April 1, 1923			500,000
do .....	1895.c&r	4g. M & N	May 1, 1925			800,000
do .....	1896.c&r	4g. J & D	June 1, 1926			500,000
do .....	1897.c&r	4g. A & O	April 1, 1927			300,000
do .....	1898.c&r	3½g.A & O	April 1, 1923			200,000
do .....	1899.c&r	3g. M & N	May 1, 1929			250,000
Weybosset Brdge.ln.1899.c&r	3½g.M & N	May 1, 1929				270,000
Water loan.....	1871.c&r	6g. J & J	July 1, 1900			820,000
do .....	1872.c&r	5g. J & J	July 1, 1900			1,180,000
do .....	1874.c&r	5g. J & J	July 1, 1900			2,000,000
do .....	1876.c&r	5g. J & J	July 1, 1906			1,500,000
do .....	1886.c&r	3½g.M & S	Sept. 1, 1916			483,000
do .....	1893.c&r	4g. A & O	Apr. 1, 1923			817,000
do .....	1896....r	4g. J & D	June 1, 1926			200,000
do .....	1897.c&r	4g. A & O	Apr. 1, 1927			250,000
Highway loan.....	1894....r	4g. M & N	May 1, 1924			1,200,000
do .....	1897....r	4g. A & O	Apr. 1, 1927			500,000
Johnston annexat'n.1899....r	3	M & S	Sept. 1, 1939			166,000
<b>JOHNSTON BONDS</b>						
School Dist. No. 15.1894....c	4s	A & O	Oct. 1, 1909,			25,000
do .....	1894....c	4s	Oct. 1, 1924,			30,000
School Dist. No. 1.1897....c	4s	M & N	Nov. 1, 1927,			17,000
Town bonds,	1892....c	4s	Feb. 1, 1912,			50,000
do .....	1892....c	4s	Feb. 1, 1917,			59,000

Water 5s, due 1906.....New York, Nat. City Bank, & Prov.  
do 3½s, due 1916 ..... do do  
do 4s, due 1923 and 1927.... do do  
do 4s, due 1926 ..... Providence, City Treasury.  
Highway, due 1924 and 1927.... do do  
Johnston school bonds..... Industrial Trust Co., Providence.  
Johnston town bonds..... Union Trust Co., Providence.  
Johnston annexation bonds..... Providence, City Treasurer.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows the total municipal debt of Providence (including that assumed by annexing a portion of Johnston), the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates given.

	Jan. 1, 1900.	July 1, 1898.	July 1, 1897.
Bonded debt (incl. water d't).\$17,311,000	\$17,311,000	\$16,860,000	\$16,860,000
Floating debt .....	646,264	1,070,387	451,692
Total debt.....	\$17,957,264	\$17,930,387	\$17,311,692
Sinking funds, etc.....	3,955,261	4,104,021	3,687,981

Net debt..... \$13,998,003 \$13,826,366 \$13,623,711  
Water debt (included above). \$7,300,000 \$7,250,000 \$7,250,000

The debt of the city of Providence, less the sinking fund and water debt, is 3.55 per cent of the assessed valuation of the city.  
The notes representing the floating debt on Jan. 1, 1900, were all held by the Commissioners of the Sinking Funds, Dexter Donation and the trustees of the Public School Teachers' Retirement Fund, and were issued for and are chargeable to the following accounts:

Sewerage .....	\$217,000
Special highway loan.....	300,000
Blackstone Park improvement loan.....	15,000
Casino.....	19,558
Water-works construction.....	50,000
Electric wires .....	19,705
Weybosset Bridge and river walls.....	25,000
Total .....	\$642,264

**SINKING FUNDS.**—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.  
The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7 per cent of its assessed valuation.  
The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds Jan. 1, 1900, are shown by the following table:

Public improvement loan, due in 1900.....	\$139,758 93
Public improvement loan, due in 1929.....	2,123 20
Public improvement loan due in 1937.....	25,444 82
Water loans, due in 1900.....	1,297,532 16

**DENOMINATIONS OF BONDS.**—The coupon bonds are for \$1,000 the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

**INTEREST** on the bonds is payable as follows:

Title of Loan	Interest, where payable.
Davis estate loan, due 1909.....	N. Y., Nat. City Bank, and Prov.
Park loan.....	N. Y., Nat. City Bank, and Prov.
Public improvement loans.....	Providence, City Treasury, and N. Y.
School loan, due 1911 and 1927.....	N. Y., Nat. City Bank, and Prov.
do .....	due 1925 and 1929..... Providence, City Treasury.
Sewer bonds.....	N. Y., Nat. City Bank, and Prov.
Water 6s, due 1900.....	Providence, City Treasury.
do 5s of 1872, due 1900.....	Boston, Eliot Nat. Bank, and Prov.
do 5s of 1874, due 1900.....	N. Y., Nat. City Bank and Prov.

**NEW LOANS.**

**\$15,000**

**City of Sheboygan, Wis.,**  
**SCHOOL BONDS.**

CITY CLERK'S OFFICE,  
SHEBOYGAN, WIS., March 5, 1900.

Sealed bids will be received by me at my office until 4 o'clock P. M. on March 19, 1900, for \$15,000 in City of Sheboygan School House Bonds.

Said bonds were issued under date of March 1, 1898; are of the denomination of \$1,000 each, numbered consecutively from 26 to 40 inclusive, and are a part of a series of 40 bonds issued March 1, 1898, for the purpose of building school houses in the City of Sheboygan (\$25,000 were sold Aug. 31, 1898).

They are 20-year bonds, payable at the option of the city after five years, bear interest at the rate of four (4) per cent per annum; interest payable semi-annually, and provision has been made to pay the interest as it becomes due and to include the principal in the tax levy for the year 1918.

Bids must be accompanied by a deposit of \$300, which will be returned to unsuccessful bidders upon award of contract, and to the successful bidder when the bonds are delivered.

OSCAR F. HUHN, City Clerk,  
Sheboygan, Wisconsin.

**ADAMS & COMPANY**

BANKERS,  
DEALERS IN

**INVESTMENT BONDS.**

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
**BOSTON.**

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Investment Securities  
FOR  
**SAVINGS BANKS and TRUST FUNDS**

5% BONDS A SPECIALTY.

**EDW. C. JONES & CO.,**  
NEW YORK, - - 1 NASSAU STREET.  
PHILA., - - - 112 SO. FOURTH ST.

**INVESTMENTS.**

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**DENISON, PRIOR & CO.**

DEALERS IN

**High Grade Bonds.**

SEND FOR LISTS.

**8 Exchange Place, Boston.**

**121 Euclid Avenue, Cleveland.**

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**Perry, Coffin & Burr,**

**INVESTMENT BONDS.**

60 State Street,  
**BOSTON.**

**MASON, LEWIS & CO.,**

BANKERS

CHICAGO, BOSTON,  
Monadnock Building. 60 Devonshire St.

**MUNICIPAL RAILROAD CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

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**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.,**  
BANKERS,  
121 Devonshire Street,  
**BOSTON.**

**INVESTMENTS.**

**Government AND**  
**Municipal Bonds**  
**BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,  
31 NASSAU ST. (Bank of Commerce Bldg.)

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**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**  
CHICAGO, NEW YORK,  
100 Dearborn St. 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of

**American Bell Telephone Licensee Companies.**

Prices and particulars on application.

**E. H. ROLLINS & SONS,**  
19 MILK STREET, BOSTON.

**W. R. TODD & CO.,**

Successors to  
BRIGGS, TODD & CO.,

**MUNICIPAL BONDS.**

CINCINNATI, OHIO, NEW YORK,  
No. 35 East Third Street. No. 1 Nassau Street.

Brought forward.....	\$1,464,859 11
Water loan, due in 1906.....	256,718 80
Water loan, due in 1916.....	104,420 28
Water loan, due in 1923.....	57,124 33
Water loan, due in 1926.....	32,733 72
Water loan, due in 1927.....	38,103 70
Davis estate loan, due in 1909.....	32,731 49
School loan, due in 1911.....	145,203 75
School loan, due in 1925.....	76,909 64
School loan, due in 1927.....	107,147 87
School loan, due in 1929.....	37,493 76
Sewer loan, due in 1921.....	268,331 68
Sewer loan, due in 1922.....	147,802 15
Sewer loan, due in 1923.....	112,778 77
Sewer loan, due in 1925.....	193,719 54
Sewer loan, due in 1926.....	118,028 68
Sewer loan, due in 1927.....	66,704 44
Sewer loan, due in 1928.....	24,088 11
Sewer loan, due in 1929.....	6,260 09
Park loan, due in 1922.....	149,027 02
Park loan, due in 1947.....	17,632 98
Highway loan, due in 1924.....	327,567 01
Highway loan, due in 1927.....	114,962 77
Weybosset Bridge loan, due in 1929.....	31,880 05
Johnston Annexation loan, due 1939.....	2,671 78
Johnston School District No. 15, loan due in 1909.....	7,119 36
Johnston School District No. 15, loan due in 1924.....	3,340 68
Johnston School District No. 1, loan due in 1927.....	1,455 72
Johnston loan due in 1912 and 1917.....	8,444 47
<b>Total sinking funds Jan. 1, 1900.....</b>	<b>\$3,955,261 35</b>

**WATER WORKS.**—The water works construction account to Oct. 1, 1899, amounted to \$6,855,506 23. In year 1898-99 income from water rents, etc., was \$545,330 85; cost of maintenance \$92,247 32; interest on water loans, \$352,123 89; surplus, \$100,959 64.

**ASSESSED VALUATION.**—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value :"

Years.	Assessed Valuation			Tax per \$1,000.	Amount of Tax.
	Real	Personal	Total		
1899.	\$146,701,900	\$41,799,880	\$188,501,780	16.50	\$3,110,279 37
1898.	142,430,200	39,127,920	181,558,120	16.50	2,995,708 98
1897.	135,805,460	38,237,020	174,042,480	16.50	2,871,700 92
1896.	133,296,200	40,936,300	174,232,500	16.50	2,874,836 25
1895.	129,438,060	40,346,500	169,784,560	16.00	2,716,552 96
1890.	104,684,440	35,932,620	140,617,060	15.00	2,109,255 90
1880.	88,012,100	27,908,900	115,921,000	13.50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13.50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5.60	325,538 80

The tax rate in 1899 included State tax of \$1.80 and city tax \$14.70  
**POPULATION**—The population for 1899 is estimated at 168,000 in 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

**Fitchburg, Mass.**—Samuel Anderson, Mayor; George E. Clifford, Treasurer. This city is in Worcester County.

LOANS—	When Due.	SEWER—(Con.)—
BRIDGE—		4s, M&N, \$10,000 (reg.) Nov. 1, 1903
4s, M&N, \$9,000 (reg.)	Nov. 1, 1902	4s, M&N, 35,000 (reg.) Nov. 1, 1912
BURBANK HOSPITAL—		4s, J&J, 3,500 (reg.) 1900-1906
4s, J&D, \$90,000 (reg.)	Dec. 1, 1903	3 1/2s, 9,000 June, 1900-'08
FIRE DEPARTMENT—		4s, J&D, 6,000 (reg.) Dec. 1, 1906
4s, A&O, \$2,000 (reg.)	.....1900	4s, 12,000 Dec., 1900-1907
4s, J&D, 35,000 (reg.)	June 1, 1903	3 1/2s, 2,000 Dec., 1900-1901
4s, 6,400.....	June '00-'07	3 1/2s, 10,000 Nov., 1900-1909
3 1/2s, 2,700.....	June '00-'08	SIDEWALK—
3 1/2s, J&J, 2,000.....	June, 1900-'09	4s, J&D, \$1,500 Dec. 1, 1900
CITY BONDS—		4s, 5,600 Dec., 1900-'07
4s, J&D, \$200,000 (reg.)	June 1, '13	3 1/2s, 1,800 June, 1900-'08
GRADE CROSSING—		3 1/2s, 7,000 (reg.) 1900-'09
4s, J&D, \$8,000 (reg.)	Dec. 1, 1905	STREET—
PAVING—		4s, A&O, \$50,000 (reg.) Oct. 1, 1903
4s, M&N, 2,500 (reg.)	Nov. 1, 1902	4s, J&D, 14,000 (reg.) J'ly 1, '00-'06
3 1/2s, 4,500.....	Dec. 1900-'08	4s, 4,000..... 1900-1907
3 1/2s, 19,000.....	July 1900-'09	3 1/2s, 9,000..... June, '00-'08
3 1/2s, 3,000.....	Nov. 1900-'09	3 1/2s, 5,600 Dec., '00-'08
POLICE STATION—		3 1/2s, 14,000 (reg.) 1900-'09
4s, \$7,000 (reg.)	1900 to 1903	WATER—
4s, A&O, 32,000 (reg.)	Apr. 1, 1904	4s, J&J, \$100,000 (reg.) July 1, 1901
SCHOOL—		4s, M&N, 11,000 (reg.) Nov. 1, 1902
4s, M&N, \$20,000 (reg.)	Nov. 1, 1902	4s, M&N, 25,000 (reg.) Nov. 1, 1903
3 1/2s, J&J, 20,000.....	July, 1900-'09	6s, J&J, 80,000 (cou.) July 1, 1905
4s, J&D, 25,000.....	June 1, 1914	6s, J&J, 20,000 (cou.) July 1, 1906
4s, M&N, 200,000 (c&r.)	May 1, 1923	4s, M&N, 100,000 (reg.) May 1, 1911
4s, J&D, 50,000 (reg.)	June 1, '25	4s, A&O, 300,000 (reg.) Apr. 1, 1922
SEWER—		3 1/2s, J&D, 12,000 (reg.) Dec. 1, 1922
4s, J&D, \$2,000.....	Dec. 1, '00-'01	

**PAR VALUE OF BONDS.**—The bonds are for \$1,000 each, part registered and part coupon.

**INTEREST ON COUPON BONDS** is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

**TOTAL DEBT, SINKING FUNDS ETC.—**

	Dec. 1, 1899.	Dec. 1, 1898.	Dec. 1, 1897.
Total city debt.....	\$1,592,200	\$1,530,200	\$1,760,500
Sinking funds, cash, etc.....	398,878	340,630	522,191
Net debt.....	\$1,193,322	\$1,189,570	\$1,238,309
Water debt, included above....	\$648,000	\$636,000	\$736,000

**ASSESSED VALUATION AND TAX RATE.—**

	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000
1899.....	\$18,127,160	\$4,983,091	\$23,110,251	\$18.00
1898.....	17,778,838	4,656,253	22,435,091	18.60
1897.....	16,603,260	4,652,016	21,255,276	19.20
1896.....	16,113,647	4,660,212	20,773,859	19.20

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The company pays monthly dividends of one per cent and all shareholders of record at the closing of the books each month receive the regular monthly dividend payable the 1st day of the succeeding month.

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Assets (Market Values) Jan. 1, 1900...\$70,468,400 46  
Liabilities (N. J. and N. Y. Standard). 64,840,707 24  
Surplus..... 5,625,693 22

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76½ Pine St., New York.

## Insurance.

OFFICE OF THE

**ATLANTIC MUTUAL  
INSURANCE CO.**

NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from  
1st January, 1899, to 31st December, 1899..... \$3,166,420 39  
Premiums on Policies not  
marked off 1st January, 1899. 967,555 24  
Total Marine Premiums..... \$4,133,975 63

Premiums marked off from 1st  
January, 1899, to 31st December, 1899..... \$3,305,179 38

Losses paid during  
the same period.  
(less salvages,  
etc.).....\$2,276,689 96

Returns of  
Premiums  
& Expen's. \$484,296 77

The Company has the following Assets, viz.:

United States and State of New  
York Stock, City, Bank and  
other Stocks..... \$5,483,944 00  
Loans secured by Stocks and  
special deposits in Banks and  
Trust Company..... 2,395,500 00  
Real Estate and Claims due the  
Company, estimated at..... 1,125,000 00  
Premium Notes and Bills Re-  
ceivable..... 1,005,756 77  
Cash in the hands of European  
bankers to pay losses under  
policies payable in foreign  
countries..... 147,790 55  
Cash in Bank..... 266,139 29  
Amount.....\$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

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