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

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

VOL 70.

## SATURDAY, MARCH 10, 1900.

## NO. 1811.

Week ending March 3.

## The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

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#### WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

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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.					
Returns by Telegraph.	1900.	1899.	P. Cent			
New York	\$825,870,487	\$988,519,778	-16.5			
Boston	99,082,412	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	33,083,598	27, \$13, 296	+21.1			
New Orleans	11,276,141	7,863,790	+43.4			
Seven citles, 5 days	\$1,164,953,867	\$1,345,712,280	-13.4			
Other citles, 5 days	192,176,384	174,917,463	+9.8			
Total all citles, 5 days	\$1,357,130,251	\$1,520,629,743	-10.8			
Ali citles, 1 day	274,623,182	<b>314,401,911</b>	-12.2			
Total ail cities for week	\$1,631,753,433	\$1,835,091,654	-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 hundled and forty-two millions. Contrasted with the week of 1399 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.

Oleanings at .			in a second s	1	
Clearings at—	1900.	1899.	1900. P. Cent.	1898.	1897.
				8	8
New York	1,020,735,849	1,392,090,599	-26.7		7 577.757,999
Philadelphia Pittsburg	. 30.671.878	$\begin{array}{r} 111,4*6,503\\ 42,656,669\\ 38,868,763\end{array}$	-6.1 -28.1	21 066.699	3 14, 328, 905
Baltimore, Buffalo	. 4.791.046	38,868,763 4,458,295	-34.5 +7.5	18,394,670	14.472.085 3,790.637
Washington	. 2,588,852	2,535,473	+2·1 -0·5	2,233,177	1.752.897
Rochester	941,041	2,330,167 1,561,488	-93.3	1,200,292	952,325
Scranton		1,267,454 876,015	+73 +132	876,967 776,218	
Binghamton	. 372,900	456,700	-18.4	349,900	323,600
Total Middle Boston		1,598,588,126 143,629,806	-25°3 -14°9		
Providence	5,862,800	6,629,700	-11.6	5,469,900	4.956.500
New Haven	2,943,095 1,809,082	2,863,870 1,654,958	+2·8 +9·4	2.855.588 1.479.904	1.457.739
Springfleid Worcester	1.205.908	1,849,751 1,659,148	-24.3	1,550,245 1,481,210	1.855.511
Portland Fall River	1,062,819	1,470,222 1,046,026	-27.8 +12.0	1.484.909	1.501.417
Lowell	613,191	678,044	-9.6	719,228	566,376
New Bedford Tota New Eng	492,037	$\frac{757,124}{102,238,149}$	<u>35°0</u> -14°4	$\begin{array}{r} 1,109,299 \\ \hline 136,939,655 \end{array}$	
Chicago	146.732.426	167,206,236	-12.2	107,242,360	
Cinciunati Detroit	16,078,700	13,988,250 7,992,553	+14.9	12,814,950 8,058,050	82,901,125 11.260,850 6,292 270
Cleveland	11.337.536	10.224.788	+10-3 +20-4	7.515.874	5.656.649
Milwaukee Columbus	5,800,000	5,518,672 5,095,200		5,875,364 4,075,100	4,676,553 3,699,300
Indianapolis Peoria	2,789,565	2,704,988 2.031.826	+3·1 -5·6	2,167,829	1,855,417 1,807,473
Toledo Grand Rapids	2,873,215	2,564,493 1,040,569	+12·1 +6·1	1,677,041 892,273	2,352,314 817,357
Dayton	1,163,247	899,302	+29.0	789.704	586.789
Evansville Youngstown	549,231	643.079 437,115	+42.1 +23.0	740,395 337,971 340,000	
Springfield, 111 Lexington	300.000	400,000 389,008	-25.0	340,000 676,924	346 795
Akron	512,500	356,000		325,000	278.000
Kalamazoo Saginaw	244,640	289,518 263,885	+40.0	314,512 300,000	
Rockford	287.623	238,069 243,327	+20.6	174,897 239,567	149,018 153,007
Canton	350,984 251,991	304,301	-17*2	224,549	135,159
Tot. Mid. West'n. San Francisco	208,433,173 20,874,537	222,831,179 21,297,808	-6·5 -19·9	156,793,720 17,435,514	122.930,631 14,679.423
Salt Lake City	2,604,495 2,100,000	1.511.427	+72.9	1,849,886	1,242 367
Portland Los Angeles	2,471,003	1.628,031 1.647,948	+29.0 +50.0	$\begin{array}{r} 1,849,886\\ 1,862,010\\ 1,511,625 \end{array}$	1,020,093 1,460,184
Seattle Spokane	2.100.000	1,200,000 983,386	+75.0	1.732.731	439.736
Tacoma	834,349	670,228	+24.5 +1.3	1,073,198 927,919 550,000	457.336 387,670 575,000
Helena Fargo Sioux Falls	324,578	553,845 300,000	+8'2	343,274	111,677
Sioux Falls Total Pacific		<u>110,912</u> 29,903,615	<u>-5.3</u> +11.0	112,903 27,399,060	43,813 20,417,809
Kansas Clty	11,244,222	10,454,667	+7.6	11,823,923	9,441,031
Minneapolis Omaha	10,352,548 6,296,524	8.269.615	+25·2 +15•4	7,782,444 5,844,570	5,874,435 4,300,878
St. Paul	4,679,569 4,548,789	5,457,708 4,165,395 3,612,272	+12 8 +25 9	3,999,509 3,398,186	2,686,729
Denver. St. Joseph	4,000,000	2.700.0001	-+48.1	2,035,810	2,764,165 1,554,775
Des Moines Daveuport	1,549,915 756,798	$\begin{array}{r} 1,450,764 \\ 1,295,867 \\ 1,065,261 \end{array}$	+0.8	1,243,478 1.181,722	1,083,661 866,611
Sioux City Topeka	756,798 1,092,314 788,167	1,065,261 529,138	+25	1.181.722 910.854 844,195	551.672 467.756
Wichita	546,799 208,360	542,545	+08	533,917	415,703
Fremont Hastings	208,980	156,359 124,731	T#1 4	180,762 95,622	75,422 106,884
Tot. other West	46,240,189	98,724,322	+19.4	39.894.992	29,989,622
St. Louis New Orleans	33,088,419 10,885,095	31,520,762 9,021,322	+50	29,480,795 11,335,328	26,308 294 5,667,418
Louisville Galveston	8,589,073 3,330,000	9,021,322 7,839,399 2,781,250	+9.5 +19.7 +25.4	7,907,122 3,198,250	8,250,813 2,601,300
Houston	3.497.812	2,790,027	+25.4	2,958,355	2,349,104
Savannah Richmond	5,567,183 3,633,202 3,610,286	2,226,145 3,415,739	$+150^{\circ}8$ $+6^{\circ}4$	2,407,537 2,448,834 3,091,686	2,450,807 2,128,630
Memphis Atlanta	1,774,137	2,315,470 1,483,501	-+6579	1,572,337	1,913,947
Nashville Norfolk	1,586,736 1,790,349	1 272 842	+19 <sup>.6</sup> +24 <sup>.7</sup> +66 <sup>.3</sup>	1,230,250 964,445	1,230,844
Augusta	1,921,618	1,076,405 932,542	+100.1	830,568	935,795
Knoxville Fort Worth	552,748 641,443 761,306	705,892 605,872	-21.7 +60	609,716 795,053	408,177 582,910
Birmingham Macon	761,306 715,000	553,566 543,000	+37.5 +31.7 +46.1	546,576 642,000	441,550 508,000
Little Bock Chattanooga	594,070 361,440	365,525 316,638	+46.1 +14.1	400,071 373,671	402,936 252 892
Jacksonville	300,000	230,917	+28.8	239,683	256.263
Total Southern	83,133,917	69,995,814	+18.8	71,052,277	59,629 463
Total all Outside N. York	$\frac{1,704.752.941}{684,017,092}$	2,122,281,205	-19.7	1,469,955,216 565,207,839	1,024.864,517 447,107,124
Montreal		20.272.773	-41.3	13.884.952	8.157.201
Toronto Winnipeg	11,905,741 8,670,250 1,538,313	10.927,966 1,508,418	-20.7 +2.0	9.724.181 1.566.141	6,292,878 944,596 1,242,724
Halifax	1,372,447	1,075,000	+27 7	1,028,070	1,242,724 726,830
Hamilton St. John	683,033 527,446 432,034	799,522 487,184 833,208	-14.0 +8.3 -48.1	712,049 425,000	423,214
Victoria Vancouver	432,034 651,905	833,208 621,250	-48·1 +9·8		******
Total Canada	25,811,169	\$6,525.381	-29.3	27.941,187	17,786,943
	. 1	1			

## 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 The Financial bill passed the Senate positive. 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 That means an immense gain-a gold standard. 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 onehalf 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.

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 Thus conditioned and with earnings unto hide. precedented, 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

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 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 is the people of the city a daily supply to drink, should resubstitute a flood of the accumulations every six exmonths? We cannot discover any essential differtence 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 cau-There has been a strike in the buildings trades tion. 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

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 allowed to contribute an amount exceeding be 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

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-

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 abund. ant supply of money for the later months. Some of the banks, it may be noted, have loaned modera ely 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  $\pounds 214,000$  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 4 853@4 86 for the latter, while cables were onequarter of a cent lower, at 4 861/04 861, 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

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around, to  $4.82\frac{1}{2}@4.82\frac{3}{4}$  for long,  $4.86@4.86\frac{1}{4}$  for short and  $4.86\frac{3}{4}@4.87$  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.,	MON.,	<b>TUES.</b>	WED.,	THUR.	FRI
	Mar. 2.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
Brown Bros [60 days.	4 84 4 87%	84	84	8356	831	8314
Sight		875	87%	87	87	87
Baring, Magoun & Co { 60 days. Sight	4 84 4 875	84 875	84 875	84 875	83½ 87	8314 87
Bank British No. America { 80 days. Sight	4 84 4 875	84 875	84 875	831/2 87	8314 87	83% 87
Bank of   60 days.	4 841	841	84	84	84	84
Montreal   Sight	4 88	88	87 <b>%</b>	87 <b>%</b>	871⁄5	873
Canadian Bank {60 days.	4 84%	84%	84	84	84	84
of Commerce { Sight	4 88	88	871	875	871	875
Heidelbach, Ick- { 60 days.	4 84	84	84	83%	83 <b>%</b>	83 <del>%</del>
elheimer & Co. { Sight	4 87	87	87	87	87	87
Lazard Freres { 60 days.	4 83%	835	83%	83½	83½	83
Sight	4 87	87	87	87	87	87
Merchants' Bk. {60 days.	4 841	8414	84	84	84	84
of Canada { Sight	4 88	88	875	875	875	875

The market closed steady on Friday, with rates for actual business  $482\frac{1}{4}@482\frac{1}{2}$  for long,  $486@486\frac{1}{4}$  for short and  $486\frac{3}{4}@487$  for cables. Commercial on banks  $481\frac{3}{4}@482$  and documents for payment 481@ $482\frac{1}{2}$ ; cotton for payment  $481@481\frac{1}{4}$ , cotton for acceptance  $481\frac{3}{4}@482$  and grain for payment  $482\frac{1}{4}@$  $482\frac{1}{2}$ .

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		\$6,041,000	Loss. \$3,397,000 Loss. 429.000
Gold	465,000	891,000	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.

Durk	М	arch 8, 190	0.	March 9, 1899.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	35,493,818		35,493,818	33,144,052		39,144,052	
France	76,867,729	45,636,676	122,504,405	72,816.955	47,883,059	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	
AnsHung'yt	37,843,000	9,137,000	46,980,000	29,933,000	10,419,000	40,846,000	
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	2,984,000	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	100030676	400,343,223	298,989,007	99,092,059	398,081,066	
Tot, prev, w'k	300.319.379	99.821.985	400.140 764	299,496,598	98.306.071	397.802.669	

 $\dagger$  The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As

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."

the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to  $\pounds$ , 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 in 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 the origin to it has been universally abandoned—has not tr 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 bookkeeping 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 railroading 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.

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 reck. less 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 1999; 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.

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

## 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 reverues 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  $34\frac{1}{2}$  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  $19\frac{5}{8}$ 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. Au

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 lincs 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 incon e 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.

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 allowances here indicated into consideration, since increase was 158,125,531. The ratio of improvement in the one case is 6.72 per cent, in the other 9.62 per fine ourselves entirely to the extraordinary outlays

However, it is not our purpose to take the increased we have no data for measuring them. We shall conoutside 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, eto
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

Thus it may fairly be claimed that the road earned  $6\frac{5}{8}$  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 It is possible that the transactions mentioned. 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 scaboard, 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.

	Mil	ease.	Earr	Earnings.		
-	Year Given.	Year Preceding	Year Given.	Year Preceding.	or Decrease.	
February.	Miles.	Miles.	\$	8	*	
1896 (123 roads).	93,411	93,050	35,257,181	<b>31</b> ,05 <b>8,0</b> 10	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	41,189,8-3	36,196,674	Inc. 4,993,219	
1899 (123 roads).	98,527	95,465	39,159,766	39,562,336	Dec. 402,570	
1900 (107 roads).	98,191	95,934	46,165,122	88,515,257	Inc. 7,649,865	
Jan. 1 to Feb. 28.						
1896 (127 roads)	93,357	92,995	73,798 331	65,753,157	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	98,586	84,319,575	73,069,097	Inc.11,250,478	
1809 (122 roads).	96,490	95,428	83,629,045	80,995,921	Inc. 2,633,124	
1900 (106 roads)	97,921	95,661	197,259,080	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 MARCH 10, 1900.]

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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. Below we furnish the details of the grain movement.

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

	Floren	Wheat,	Corr	Oats,	Barley,	Bue
	Flour. (bbls.)	(bush.)	Corn, (bush.)	(bush.)	(bush.)	Rye. (bush.)
Chicaon-						140.010
4 wks. Feb., 1900	1,293,910 378,558	921,194	11,293471 13,488,014	7,209,320 8,065,253	1,870,891 1,155,052	143.810 265.455
4 wks. Feb., 1899 Since Jan.1, 1900	2,276,626	1,839,894 2,272,278	19,418,121	14,264,038	9,737,501	362.335
Since Jan.1, 1899	1,051,977	4,635,639	26,318,387	14,485,678	2,516,102	678,031
Milwaukee-				000 100		103 700
4 wks. Feb., 1900	117,3°5 213,310	723,100 667,900	441,150 636,250	992,400 1,021,600	1,325,700	<b>108,500</b> <b>156,800</b>
4 wks. Feb., 1899 Since Jan. 1, 1900	164,715	1,251,700	657,400	1,828,800	6 0,300 2,491,250	217,700
Bince Jan.1, 1899	\$10,660	1,583,200	1,460,700	1,749,200	1,398,150	324,500
St. Louis-						
4 wks. Feb., 1900	126,140	312,069	2,346.860	989,400	195,000	35,950
4 wks. Feb., 1849 Since Jan.1, 1900	103,835 246,710	510,922 596,907	1,643,675 8,851,810	952,800 2,281,180	82,500 454,500	21,700
Since Jan.1, 1899	181,960	1,114,534	3,985,540	1,722,000	285,750	70,000
Toledo-						
4 wks. Feb., 1900	63,180	120,731 514,709	2,608,517	174,000 187,746	47,600	12,391
4 wks. Feb., 1899	16,693	514,709	1,581,019	187,746	104 100	82,94
Since Jan. 1, 1900 Since Jan. 1, 1899	124,120 23,576	283,557 1,044,892	4,853,159 8,350,591	391,000 503,476	104,100	28,391 121,223
Detroit-	20,010	1,011,000		000,110		141,000
4 wks. Feb , 1900	10,900	106,801	193,063	124,718	36,410	13,365
4 wks. Feb., 1899	11.600	283,193	191,95"	71,517	27,727	18,133
Since Jan.1, 1900	21,600	240,027 591,974	549,604 310,021	241,279 128,162	88,988 55,185	28,158 52,125
Since Jan.1, 1899	29,900	001,014	510,021	TcO'TOY	30,103	54,165
Cleveland- 4 wks. Feb., 1900		152,514	1,234,527	598,230		
4 wks. Feb., 1899		89,065	746,859	475,517		
Bince Jan.1, 1900		219,908	2,070,701	1,143,72		
Since Jan.1, 1899		267,937)	1,320,642	829,404	• • • • • • • • •	******
Peoria- 4 wks. Feb., 1900	30,450	24,100	1,836,250	503,000	146,950	7,800
4 wks. Feb., 1899	32,400	26,000	1,412,050	693,450	106,0.0	6,000
Since Jan.1, 1900	95,500	68,900 88,400	8.029.050		384.100	25,200
Since Jan.1, 1899	69,900	80,200	2,859,800	1,180,900	304,800	21,000
Duluth- 4 wks Feb 1000		2,466,613	430,392	4,213	83,447	27,912
4 wks. Feb., 1900 4 wks. Feb., 1899	* * * * * * * * * *	2,680,704	1,692,693	650,179	56,820	8 ,263
Since Jan.1, 1900		3,231,381	661,757	14,590	84,945	43,137
Since Jan,1, 1899		3,444,875	2,079,945	1,304,220	159,340	199,205
Minneapolis- 4 wks. Feb., 1900	26,127	6,357,590	679,310	459,4°0	146,920	32,605
4 wks. Feb., 1899	23.237	5,365,470	1,589,390	1.536.360	110,020	000,30
Sluce Jan.1, 1900	62,963	13,191,430	1,348,610	1,223,230	345,410	74.3:5
Since Jan.1, 1898	36,872	12,545,206	3,705,280	2,879,500	• • • • • • • •	*******
Kansas City-		700.050	1 102 950	912 000	-	
4 wks. Feb., 1900 4 wks. Feb., 1899	• • • • • • • • •	729,050 1,390,000	1,193,250 673,000	313,000 219,000	- • • • • • • • • •	* • • • • • • • •
Since Jan.1, 1900		1,291,050	1,804,250	468,000		
Since Jan.1, 1899	•••••	3,190,700	1,993,750	405,000		
Total of all-						
4 wks. Feb., 1900	1,667,993	11,916,792	22,256,790	11,366,759 13,872,422	3,802,418	389,333
4 wks. Feb., 1899	779,683	18 396,857	23.704,906	13.872,422	2,038,449	638,285
Since Jan.1, 190) Since Jan.1, 1890	2,992,234 1,707,845	22,680,221 30,537,387	47 434 624	22,984,543	7,690,794 4,719,332	856,516 1,466,034
	1101,979	00,001,001	11,101,000	41,001,010	1110,000	1,100,031

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. The deliveries of live hogs at the same point during the month in 1900 were 794,847 head, against 724,998 head in 1899. Taking the live-stock movement as a whole, the deliveries we find were 21,796 head against 20,054 head in 1899, but as against 22,170 head in 1898.

**BECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.** 

		February.		Since January 1.			
	1900	1899.	1898.	1900.	1889	1898.	
Wheat busb.	917,610	1,823,375	1,093,265	2,424,378	4,748,339	2,100,109	
Cornbush.	12,140,419	13,316,306	10,314,546	21,226,241	27,234,667	18,376,330	
Oatabush	7,448,926	8,220,089	7,174,950	15,415,255	15,261,390	15,057,445	
Ryebush.	151,510	226,005	190,650	380,735	707,531	432,600	
Barley.bush.	1,891,858	1,116,852	1,141,572	4,104,851	2,599,302	2,691,084	
Total grain	22,580,323	24,702,627	19,914,893	43,551,460	50,551,229	38,657,568	
Flour bbls.	1,269,630	379,833	320,841	2,440,146	1,087,007	632,880	
Porkbbls.	490		150	821	10	507	
Cut m'ts.lbs.	14,171,525	12,919,918	18,070,018	31,212,530	28,931,293	37,419,815	
Lardlbs.	4,140,757	3,908,793	4,756.082	9,528,137	12,204,437	11,364,452	

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

Ports.		February	•	Since January 1.		
10/18.	1900	1809.	1898.	1900	1899.	1898.
Jalveston	103,053	96,323	138.319	315,169	314,377	865,202
Texas City, &c	8,680	4,710	13,825	82,693	18,96 :	23 984
New Orleans	224,300	119,750	270,797	471,642	403,836	723,691
Mobile	18,2)7	14,004	28,432	52,626	43,606	89.987
Florida	25,292	12,785	13,539	48,795	44,411	38,147
Javannah	153,544	49,823	86,628	278,265	157,229	190,348
Brunswick, &c	13,232	8,093	35,568	31,854	52,567	74,488
Charleston	37,498	10,119	24,4%	59,401	82,111	68,334
Port Royal, &c	2	115	10,795	27	3,654	12,088
Wilmington	23,267	4,113	12,052	47,464	16,79-	29,178
Washington, &c	76	62	117	147	198	283
Norfolk	54,787	33,345	30,956	104,081	103,823	79,481
Newport News, &c	6,274	2,796	2 030	13,574	4,140	4,720
Total	733,212	356.09:	667,534	1,455,733	1,195,710	1,697,927

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. The Louisville & Nashville comes next with an increase of \$516,240 and the Southern road stands third with an addition of \$481,058. The following shows all the changes down to \$30,000. There are no losses for this amount and only eight decreases altogether on the whole 107 roads contributing returns.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

		_	
Increases.		Increases.	
N. Y. Central	\$532,508	Grand Trunk System	82,374
Louisville & Nashville	516,240	Minn. St.P. & S.Ste M.	82,076
Southern Railway	481,058	8t Lou's & San Fran.	72,719
Illinois Central	461,792	Kan. C. Ft. S. & Mem.	72,591
Mo. Pacific & Iron Mt.	316,000	Colorado Midland	69,048
Northern Pacific	327,057	St. Louis Southwest	62,600
Gt. Northern System.	324,647	N. Y. Ont. & Western.	60,488
Norfolk & Western	312,042	Chic. Indpl & Louisv	60,291
Chie. Mil. & St. Paul.	293,923	Peoria & Eastern	60,023
Mexican Central	252,125	Chicago & East Ill	58,195
Cleve.Cln.Chic.& St L.	246,713	Cin. New O. & Tex.P.*	57,326
Canadian Pacific	199,617	Colorado Southern	54,725
Wabash	197,655	Toledo & Ohio Central	54,566
Mobile & Chio.	159,443	Wheeling & L. Erie	53,511
Denver & Rio Grande.	119,60 /	Baltimore & Ohio S. W	53,263
Hocking Valley	119,195	Chic. Great Western	52,038
Central of Georgia	116 5 8	Onic. Peoria & St. L	45,836
Yazoo & Miss. Valley.	115,201	Internat'l & Gt. Nor	44,858
Nash. Chat. & St. Louis	109,987	West N. Y. & Penn	44,696
Mo. Kans. & Texas	107,259	Wisconsin Central	37,344
Texas & Pacific	104,489	Alabama Gt. Southern	32,118
Chesapeake & Ohio	99,127	-	
Mexican National	92.260	Total (representing	
Buffalo Roch. & Pitts.,	91,877	49 roads)	\$7,127,589
Rio Grande Western*.	90,800		
A CONTRACT OF CONTRACT	,000		

\* 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.

February.	19)0.	1897.	1898.	1897.	1896.	1895.
	*	\$	\$	\$	\$	\$
B.& O.S.W.	£82,135	478,872	527,729	454,005	481,427	485,01
C.C.C.&StL	1,229,446	982,733	1,061,719	\$85,46)	970,748	970,933
Peo.&East	197,151	137,128	157,089	137,250	139,490	127,72
G.T.of Can.	2		( 1,927,638	1,200,717	1,178,433	1,092,45
D.G.H.&M	\$ 1,687,923	1,505,549	62,331	72,420	60,749	60,49
N.Y.C.& H+	4.010.370	3.377.862	3,379,717	3,276,155	3,177,037	2,941,700
Wabash	1,209,154	1,011,499	952,813	862,860	926,270	844,52
Total	8,766,179	7.493.613	7,439,015	6,988,867	6,934,154	6,529,85

794,847 Live hogsNo 690,656 1,675,743 1,571,277 1,447,901 724,998

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 reduced last year by the bad weather, and in part from the circumstance that high prices stimulated marketing the present year, though the crop is undoubtedly a short one. At the Southern outports the receipts were 733,212 bales, against 356,091 bales in 1899 and 667,534 bales in 1898, while the shipments overland aggregated 181,683 bales, against 170,907 bales and 191,316 bales respectively in 1899 and 1898.

<sup>+</sup> Includes after July <sup>1</sup>, 1898, the Beech Creek RR. and Walkill Valley RR. and atter July 1, 1894, the Fall Brook system.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

1900.	1899.	1898.	1897.	1896.	1895.
\$				\$	\$
350,682	855,647	309,331	310,801	351,238	278,238
1,953,000	1,759,383	1,494,697	1,272,094	1,325,256	992,032
503,076	451,038	415.585	392,406	890,351	217,263
2,837,739	2,573,816	2,394,661	2,119,740	2,305,68	1,927,522
+194,827	134,827	108,453	95,195	145,130	130,847
1,779,830	1,455,183	1,274,305	1,021,727	1,146,818	889,573
168,743	158,416	148.847	128,794	167,331	121,875
181 871	175,108	148,297	135,169	148,376	112,229
328,437	249,361	258,508	223,443	243,637	191,075
\$1,895,975	<b>*1,568,91</b> 9	*1,608,548	1,029,505	1,155,031	938,606
92,201	86,173	110,000	108,391	47,624	42,312
112,947	121,36:	102,053	87,279	91,024	88,083
313,918	306,474	312,503	306,078	293,172	248 040
10,713,146	9,983,706	8,707.716	7,235,122	7,910,684	6.207.695
	\$ 350,682 1,953,010 503,076 2,837,739 +194,827 1,779,830 168,743 181 871 328,437 *1,895,975 92,201 112,947 313,918	\$         \$           360,682         \$55,647           1,953,010         1,759,383           503,076         451,038           2,837,739         2,573,816           †134,827         134,827           1,779,830         1,455,183           168,743         158,416           181 871         175,108           328,437         249,361           *1,895,975         *1,668,915           92,201         86,173           112,947         121,362           313,918         306,474	\$         \$         \$           350,682         355,647         303,331           1,953,010         1,753,383         1,494,697           503,076         451,038         415,585           2,837,739         2,573,816         2,394,661           1,134,827         134,827         108,453           1,779,830         1,455,183         1,274,305           168,743         158,416         148,847           181 871         175,108         149,297           328,437         249,361         253,508           *1,895,975         *1,668,919         *1,606,543           92,201         86,173         110,000           112,947         121,362         102,053           313,918         306,474         312,503	\$         \$         \$         \$           350,682         355,647         309,331         310,301           1,953,010         1,753,383         1,494,597         1,272,094           503,076         451,038         415,585         392,406           2,837,739         2,573,816         2,394,661         2,119,740           1,779,830         1,455,183         1,274,305         1,021,727           168,743         158,416         149,847         128,794           181<871	\$         \$

\* Includes proprietary lines in these years. + February, 1930, not reported; taken same as last year.

## THE CHRONICLE.

BARNING	SOF MID	DLE AND	MIDDLE	WESTERN	ROADS.	
February.	1900.	1899.	1898.	1897.	1896.	1895.
				8	8	8
Ann Arbor	*129,563	109,413	126,002	95,666	88,€05	69,303
Buff.Roch. & Pitt	352,519	260,642	258,859	285,731	218,262	181,734
Chicago & East Iil.	420,045	361,850	337,012	322,826	313,140	284,710
Chic.Ind.& Louisv.	285,279	224,888	215,465	202,723	219,991	201,657
Elgin Jol. & East	155,958	137,62	128,836	96,745	102,168	84,741
Evansv.& Terre H.	106,861	89,983	92,615	77,026	90,293	75,410
Hocking Valley	318,807	199,612	170,141	157,744	209,785	181,298
Illinois Central ‡	2,614,172	2,152,380	2,183,393	1,764,240	1,755,278	1,523,910
Long Island	213,395	186.044	198,734	179,041	191,330	182,695
Lou.Evans.& St.L.	131,673	114,685	121,442	104,543	109,543	101,109
N. Y. Ont. & West.	347,368	286,830	258,945	258,234	232,905	228,602
Pittsb'g & West'n.	210,072	190,451	183,247	175,488	164,603	
Tol. & Ohlo Cent.,	170,756	116,190	114,925	117,476	138,493	127,958
Tol. Peo. & West.	85,510	78,408	77,124	75,040	82,653	
Tol. St. L. & K. C.	134,595	137,860	150,210	167,477		
West. N. Y. & Pa	254,600	209,901	205,088	196,235	191,721	208,700
Wheel. & L. Erle.	147,494	106,670	<b>95,5</b> 05	68,487	83,641	111,119
Clev. Can. & So	61,578	48,892	49,440	46,177	44,323	44,286
Total	6,140,246	5,012,482	4,966,987	4,330,899	4,380,599	3,953,362

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. Results on Yazoo Branch are not included for 1900, 1899 and 1898.
 \* Fourth week not reported; taken same as last year.
 EARNINGS OF BOUTHERN GROUP.

February.	1900.	1899.	1898.	1897.	1896.	1895.
	8	8		8	8	8
Alabama Gt. So	163,720	131,602	142,770	127,415	106,428	108,011
Cent. of Georgia.	561,465	447,877	495,503	474,980	520,016	363,767
Chesap. & Ohio	875,120	775,993	913,390	775,708	781,509	646,948
Cin.N.O & Tex.P.	*379,723	322,397	321,161	261,514	266,65t	239,847
Georgia	*144,351	121,942	156,362	<b>152,06</b> 0	150,055	89,056
Kan.C.Mem.&Bir.	131,821	106,066	137,732	103,219	99,932	72,705
Louisv. & Nashv.;	2,167,580	1,651,340	1,754,984	1,567,828	1,616,571	1,364,940
Moblie & Ohiot	477,200	317,757	351,126	331,529	289,511	231,003
Nash.Chat.& St.L.	518,682	408,595	436,144	420,982	419,338	340,832
Norfolk & West.b	1,032,382	720,340	876,368	759,494	897,904	689,845
Southern Ry)	c2 540 470	12 050 412	1.852.343 \$	1,570,922	1,494,918	1,256,458
Memphis Div.	0.0,010,470	02,000,112	1,000,040 {	100,802	113,966	76,472
<b>Totai</b>	8,995,417	7,063,321	7,437,895	6,646,453	6,756,804	5,479,834

Includes Montgomery Division in 1900 only.
Including Scioto Valley & New England and Shenandoah Valley for all the years.
\* Fourth week not reported; taken same as last year.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin, and Atlantic & Danville. EARNINGS OF SOUTHWESTERN GROUP.

February.	1900.	1899.	1898.	1897.	1896.	1895.
	8			8	8	*
Col. Midland.	157,976	88,928	127,924	122,932	140,047	111,620
Den.& Rio Gr.	681,100	561,500	566,716	435,953	514,483	493,152
Ft. W. & D. C.	96,449	105,499	118,829	75,085	68,248	82,814
Int.& Gt. No	322,828	277,970	299,139	286,026	259,088	<b>†</b> 240,559
K.C.F.8.& M	369,904j	297,313	423,696	391,431	380,464	338,059
Mo. K. & Tex	929,894	822,635	816 478	877,712	916,094	797,157
Mo.P.&Ir.Mt.	2,237.000	1,891,000	2,098,000	1,853,819	1,792,252	1,602,588
R. Gr. West	*309,600	218,800	208,724	157,678	151,011	134,837
8t. L. & S. Fr.	605,022	532,308	554,898	471,938	483,470	413,404
St.L. Southw.	419,700	387,100	461,858	366,589	419,119	892,613
Texas & Pac.	690,779	586,290	652,373	532,826	526,744	489,628
Total	6,850,252	5,709,339	6,358,705	5,571,989	5,651,020	5,097,491

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

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

						d Results on Montgom	ery Division	are include	d for 1900	), but not
	Gr	oss Earnin	g8.	Mile	eag <b>e</b> .	for 1899.				
Name of Road.	1900.	189 <b>9</b> .	Increase or Decrease.	1900.	1899.	GROSS EARNINGS	FROM JAN	JARY 1 TO	FEBRUA	RY 28.
	\$	\$	\$			Name of Road.	1900.	1899.	Increase.	Decrease.
Alabama Gt.South'n.	163.720	131.602	+32,118	310	310		\$	\$	\$	\$
Ann Arboi*	92,632	72.482	+20.150	292	292	Alabama Gt. Southern.	346.524	290.238	56,286	
Atlanta Knoxy.& No.	28,090	24,610	+3,480		228	Ann Arbor*	238,673	198,965	39.708	
Balt.& Ohio Southw.	532,135	478,872	+53,263	922	922	Atl. Knoxv. & North'n.	60,193	52.021	8,172	
Buff. Roch. & Pittsb.	352,519	260,642	+91,877	472	338	Balt. & O. Southwest	1,088,615	1,003,075	85,540	
Burl. Ced. R. & No	350,682	355,647	-4,965	1,136	1,136	Buff, Roch, & Pittsburg.	738,268	558,608	179,660	
Canadian Paoific	1,953,000	1,753,383	+199,617	7,001	6,678	Burl. Ced. Rap. & No	711,650	709,119	2,531	
Central of Georgia.	564,465	447,877	+116,588	1,540	1,524	Oanadian Pacifio	4,105,071	3,617,953	487,118	
Chattan. Southern*	5,425	2,777	+2,648	105	105	Central of Georgia	1,115,290	957,091	158,199	
Chesapeake & Ohio	875,120	775,993	+99,127	1,445		Chattanooga Southern*	13.661	8,022	5,639	
Chic. & East Illinois.	420,045	361,850	+58,195	648	648	Chesapeake & Ohio	1,976,370	1,700,403	275,967	
Chic. Great Western.	503.076	451,038	+52,038	930	930	Chie. & East'n Illinois	890,862	760,084	130,778	
Chie. Ind. & Louisv.	285,279	224,988	+60,291	547	537	Chio. Great Western	1,026,083	899,483	126,580	
Ohio. Mil. & St. Paul.	2,867,739	2,573,816	+293,923	<b>6,37</b> 6	6,154	Chic. Ind. & Louisv	608,209	466,290	141,919	
Chic. Peoria & St.L. )	135,474	89,638	+45.836	390	390	Ohio. Milw. & St. Paul	6,078,552	5,524,226	554,326	
St. L.Chic. & St.P. Chic. Term. Tr. RR						Chic. Peoria & St. L }	274,662	183,104	91,558	
Choc. Okla. & Gulf.	91,008	89.446	+1,562		93	St. L. Chie. & St. P. 5				
Cin. N.O. & Tex. Pac*	115,000 272,956	86,000	+29,000			Chie. Term'l Transfer	191,593	182.627	8.972	
Cinn.Portsm'th & Va	272,956	215,630	+57,326			Choo. Oklah. & Gulft	245,000	209 958	35,042	
Olev. Cin.Ch.& St. L.	1.229.446	<b>20,2</b> 89 982,733	+7,171	111	111	Cin. N.O. & Texas Pac.*	703,497 55,895	572,345 41,774	131,152	
Peoria & Eastern	197.151	137.128	+246,713 +60,023		1,838	Cinn. Portsm'th & Va.	2,530,635	2.024.565	$\frac{14,121}{506,070}$	
Olev. Lorain & Wheel.	147,268	119.768	+27,500	352 192	352 192	Olev. Cin. Chic. & St. L Peoria & Eastern	406,124	282,183	123,941	
Colorado Midland	157,976	88,928	+69.048	346		Cleve, Lorain & Wheel.	312.480	245,884	66.596	
Colorado Southern	320,190	265,465	+54.725			Colorado Midland	370.348	224.428	145,920	
Col. Sand. & Hock'g	78,844	58,987	+19,857	273	273	Col. & Southern	697,435	590,583	106.852	
Denv. & Rlo Grande.	681,100	561.500	+119.600			Deny. & Rio Grande	1.513.514	1,289,256	224,258	
East St. L. & Caron.	13,400	8.188	+5.212	13		East St. L. & Caron	26,957	17,418	9,539	
Elgin Joliet & East.	155,958	137,627	+18,331	194	194	Eigin Joliet & Eastern.	337,452	279,842	57,610	
Evausv. & Indianap	23,320	24,913	-1,593	146		Evansy. & Indianapolis.	49,453	52,321	011020	2,868
Evansv. & T. Haute.	106.861	89,983	+16,878			Evansy, & Terre Haute.	219,573	191,917	27,656	
Find. Ft. W. & West	8,165	7,220	+945		78	Find. Ft. W. & West'n.	16,675	15,160	1,515	
Fla. Cent'l & Penin.'	158,809	143,981	+14.828	940		Fla. Cent. & Peninsular	373,339	350,343	22,996	
Ft. Worth & Den. C.	96,449	105,499	-9.050	453		Ft. Worth & Den. City	233.548	235,543		1,995
Ft. Worth & Rio Gr.	26,102	30,478	-4,376			Ft. Worth & Rio Gr'de	55,788	73,147		17,859
Gadsden & Att. Un.	1,020	566	+454			Gaasden & Atalla Un	1,883	1,269	614	

1		Gr	oss Earnin	g <b>s</b> .	Mile	age.
	Name oj Roaa.	1900.	1899.	Increase or Decrease.	1900.	18:9.
	Georgia*	108.816	86,404	+22.412	307	307
ļ	Georgia & Alabama. *r. Trunk of Can }	113,431	83,477	+29,954	458 3.707	458 3,707
	Det. Gr. Hav. & M. +t. No 8. P. M. & M.	1,587,923 1,410,629	1,505,549 1,132,110	+82,374 +278,519	4,598	4,549
	Eastern of Minn	219,514	190,176	+29,338	353	304
	Montana Central Gulf Beaum't & K.C.	149,687 20,411	$132.89^{\circ}$ 16,089	+16,790 +4,322	262 75	262 75
L	Hocking Valley Illinois Central a	<b>318,807</b> <b>2,614,172</b>	199,612 2,152,380	+119,195 +461,792	346 3,995	346 3,671
	Internat'l & Gt. Not.	322.828	277,970	+44,858	775	775
	Interoceanic (Mex.).* Iowa Central	243,700 168,743	236,6(0 158,416	+7,100 +10,327	555	555 509
ł	Iron Railway Kanawha & Mich	6,371 53,648	4,449 40,407	+1,922 +13,241	20 172	20 172
	Kan.C. Ft.S. & Mem	369.904	297,313	+72,591	973	973
	Kan. C. Mom. & Bir Kan. City & N. W	131,821 30,864	106,066 25,137	+25,755 +5,727	276 174	276 174
	Kan. City & Omaha Lehigh & Hud. River.	15,642 33,816	15,240	$+402 \\ -613$		194 90
	Long Island RR	213,395	34,429 186,044	+27,351	379	379
	Louisv.Evans.&St.L. Louisv.Hend.&St.L.	131,673 44,509	114,688 38,702	+16,985 +5,807	<b>372</b> <b>16</b> 6	372 166
	Louisv. & Nashville	2,167,580	1,651,340	+516,240	3,033	2,988
1	Macon & Birming'm. Manistique	5,648 9,388	4,374 6,863	+1,274 +2,525	59	97 59
	Mexican Central Mexican National	1,333,363 575,287	1,081,238 483,027	+252,125 +92,260	1 266	2,010 1,219
	Mexican Railway*	273,100	266,800	+6,300	321	321
	Minn. & St. Louis Minn.St.P.& S.Ste.M.	181,871 328,437	175,108 246,361	1 +82.076	1.272	<b>366</b> 1,195
	Mo. Kans. & Tex. sys. Mo. Pac. & Iron Mt	929,894 2,148,000	822,635 1,807,000	+107,259 +341,000	2,208 4,938	2,197 4,938
	Central Branch	89,000	84.000	+5.000	388	388
	Mobile & Ohiod Nash. Chat. & St. L	477,200 518,582	317,757 408,595	+109,987	935	
	N.Y.Cen.& Hud.Riv.; N.Y.Ont. & West	4,010,370 347,368	3,377,862 286,880	+632,508	2,828	2,585
	Norfolk & Western	1.032.382	720,340	+312,042	1.551	1,561
	Northern Pacific Ohio River	1,895,975 82,971	1,568,918 65,527	+327,057 +17,444	224	4,947
21	Peo. Dec. & Evansv Pittsb. Bess. & L. E	74,602 85,690	58,182 58,290	+16,420 +27,400	$254 \\ 228$	
	Pittsb. Lisb. & West. Pittsb. & Western	4,170 126,673	3,356 109,842	+814	28	28
5	Pittsb. Clev. & Tol.	67,289 16,110	62 629	+4.660	) 77	77
3	Pittsb. Pa. & Fair Rio Grande South'n.	16,110 39,072	17,980 31,562	+7.510	180	
	Bio Grande Western* St. Jos. & Gr. Island.	230,000	139,200	+90,800	610	582
	St. L. Kennett & So	92,201 7,233		+731	44	44
	St. Louis & S. Fran St. Louis Southwes'n.	605,022 449,700	532,303 387,100		1,385	
;	8t. Paul & Duluth	112,947	121,362	-8,415	5 244	244
	St. L. Van. & T. H Santa Fe Pres. & Phx*		46,290	+12,639	224	224
	Sher. Shrev.& South Southern Railway c	33,075	19,801 2,059,412	+13,274 +481,058		
	Terre H. & Ind'plis. Terre H. & Peoria	131,068	102,686	+28,382	8 80	80
	Texas Central*		29,345 16,929	+6,452	2 176	176
2	Texas & Pacific Tol. & Ohio Central	690,779 170,756	586,290	+54,566	5 <b>371</b>	
Ŀ	Tol. Peoria & West'n. Tol. St. L. & K. City	85,510	78,408	+7.102	2 248	248
)	Wabash	1,209,154	1,011,499	+197,65	5 2,326	2,326
7	West. N. Y. & Penn Wheel. & Lake Erie	147,494	106,670	+40,824	247	247
3	Clev. Canton & 80. Wisconsin Central.	61,579 343,818	48,892	+12,68	7 210	
Ł	Yazoo & Miss. Val	430,323	315,122	+115,20	1,001	
3	Total (107 roads).	46,165,122	38,515,257	+7,649,86	98,194	95,934

t Earnings of Galveston Houston & Henderson are excluded for both years.
i Includes Fall Brook system for 1900 but not for 1899. For Feb., 1899, the earnings of that system were \$146,262.
a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years.
\* For three weeks only.
b Earnings are from railroad operations only.
a Results on Montgomery Division are included for 1900, but not

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	1900.	1899.	Decrease.	1900.	189 <b>9</b> .		- HOM BHILL		FIDICOL	
	\$	\$	\$			Name of Road.	1900.	1899.	Increase.	Decrease.
Alabama Gt.South'n.	163.720	131.602	+32.118	310	310		\$	\$	\$	\$
Ann Arboi*	92.632	72.482	+20.150	292	292	Alabama Gt. Southern	346.524	290.238	56,286	
Atlanta Knoxy.& No.	28,090	24,610	+3,480	228	228	Ann Arbor*	238,673	198,965	39,708	
Balt. & Ohio Southw.	532,135	478,872	+53,263	922	922	Atl. Knoxv. & North'n.	60.193	52.021	8,172	
Buff. Roch. & Pittsb.	352,519	260,642	+91,877	472	338	Balt. & O. Southwest	1,088,615	1,003,075	85,540	
Burl. Ced. R. & No	350,682	355,647	-4,965	1,136	1,136	Buff. Roch, & Pittsburg.	738,268	558,608	179,660	
Canadian Paoific	1,953,000	1,753,383	+199,617	7,001	6,678	Burl. Ced. Rap. & No	711,650	709,119	2,531	
Central of Georgia	564,465	447,877	+116,588	1,540	1,524	Oanadian Pacifio	4,105,071	3,617,953	487,118	
Chattan. Southern*	5,425	_2,777	+2,648	105	105	Central of Georgia	1,115,290	957,091	158,199	
Chesapeake & Ohio	875,120	775,993	+99,127	1,445	1,445	Chattanooga Southern*	13.661	8,022	5,639	
Chic. & East Illinois.	420,045	361,850	+58,195	648	648	Chesapeake & Ohio	1,976,370	1,700,403	275,967	
Chic. Great Western. Chic. Ind. & Louisv	503.076	451,038	+52,038	930	930	Chic. & East'n Illinois	890,862	760,084	130,778	
Ohio. Mil. & St. Paul.	285,279	224,988	+60,291	547	537	Chic. Great Western	1,026,063	899,483	126,580	
Chic. Peoria & St. L. )	2,867,739	2,573,816	+293,923	<b>6,3</b> 76	6,154	Chic. Ind. & Louisv	608,209	466,290	141,919	
St. L.Chic. & St.P.	135,474	89,638	+45,836	390	390	Chie. Milw. & St. Paul	6,078,552	5,524,226	554,326	*******
Chic. Term. Tr. RR.	91.008	89.446	+1.562	102	93	Chic. Peoria & St. L } St. L. Chic. & St. P. {	274,662	183,104	91,558	
Choc. Okla. & Gulf. l	115.000	86.000	+29,000	272	272	Chie. Term'l Transfer.	191.59)	182.627	8.972	
Cin. N.O. & Tex. Pac*	272,956	215.630	+57,326	336	336	Choo. Oklah. & Gulft	245,000	209 958	35,042	
Cinn.Portsm'th & Va	27.460	20,289	+7.171	111	111	Cin. N.O. & Texas Pac.*	703,497	572,345	131.152	
Olev. Cin.Ch.& St. L.	1.229.446	982,733	+246.713	1,838	1,838	Cinn. Portsm'th & Va	55,895	41,774	14,121	
Peoria & Eastern	197,151	137,128	+60.023	352	352	Olev. Cin. Chio. & St. L.,	2,530,635	2.024.565	506.070	
Olev. Lorain & Wheel.	147,268	119.768	+27.500	192	192	Peoria & Eastern	406,124	282,183	123,941	
Colorado Midland	157,976	88,928	+69.048	346	346	Cleve, Lorain & Wheel.	312.480	245,884	66,596	
Colorado Southern	320,190	265,465	+54,725	1,142	1.142	Colorado Midland	370,348	224,428	145,920	
Col. Sand. & Hock'g	78,844	58,987	+19,857	273	273	Col. & Southern	697,435	590,583	106,852	
Denv. & Rlo Grande.	681,100	561,500	+119,600	1,673	1,673	Denv. & Rio Grande	1,513,514	1,289,256	224,258	
East St. I. & Caron.	13,400	8,188	+5,212	13	13	East St. L. & Caron	26,957	17,418	9,539	*******
Elgin Joliet & East.	155,958	137,627	+18,331	194	194	Eigin Joliet & Eastern.	337,452	279,842	57,610	
Evausv. & Indianap	23,320	24,913	-1,593	146		Evansv. & Indianapolis.	49,453	52,321		2,868
Evansv. & T. Haute.	106,861	89,983	+16,878	174	167	Evansy. & Terre Haute.	219,573	191,917	27,656	
Find. Ft. W. & West	8,165	7,220	+945	78	78	Find. Ft. W. & West'n.	16,675	15,160	1,515	
Fla. Cent'l & Penin.' Ft. Worth & Den. C.	158,809	143,981	+14,828	940		Fla. Cent. & Peninsular'	373,339	350,343	22,996	1.005
Ft. Worth & Rio Gr.	96,449 26,102	105,499	-9,050	453	453	Ft. Worth & Den. City	233.548	235,543		1,995
Gadsden & Att Un.	1.020	<b>30,4</b> 78 566	-4,376 +454	146	140	Ft. Worth & Rio Gr'de	55,788	73,147	614	17,859
Guadata de Att. OII.	1,0201		+ 404 '	11	11	Gaasden & Atalla Un	1,883	1,2031	OTAL	

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Name of Road.	1900.	1899.	Increase.	Decrease.	
	\$	\$	\$	\$	1.
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	2,475,567	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		
Hocking Valley Illinois Central	680,200	429,097 4,576,172	251,103 950,379		
Int. & Great Northern	5,526,551 661,831	613.532	48.299		
Interoceanic (Mex.)*	539,700		16,620		
Iowa Central	342,881	320,720	22,161		
Iron Railway		8,506	4,659 27,730		
Kanawha & Michigan Kansas C. Ft. S.& Mem	116,737 834,677	89,007 678,189	156,488		
Kan, City Mem. & Bir	288,566	237,403	51,163		
Kansas City & Northw	63,709	50,782	12,977		
Kansas City & Omaha	32,157	36,819		4.662	Ι.
Lohigh & Hudson River Long Island RR	76,705 456,196	79,407 422,524	33,672	2,702	
Lonisy. Evansy. & 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 Manistique	11,717 17,509	9,745 13,742	<b>1,9</b> 72 <b>3,767</b>		
Mexican Central	2,866,660	2,363,798	502,862		
Mexican National	1,185,260	1,033,417	151,843	*******	1
Mexican Railway*	611,200	616.000	01.004	4,800	(
Minneapolis & St. Louis Minn. St. P.& S. Ste. M.	379,423 666,006	347,889 473,632	31,534 192,374		(
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		1
Mobile & Ohio1 Nashy, Chat. & St. L	1,019,600 1,103,488	695,679 923,633	323,921 179,855		1
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		1
Norfolk & Western	2.233.747	1,682,005	551,742		t
Northern Pacific Ohio River	3,866,126 177,993	3,201,296 139,868	664,830 38,125		
Peoria Dec. & Evansv.	158.094	123,982	34,112		8
Pittsb. Bess. & L. Erie	194,247	139,960	54,287		
Pittsb. Lisbon & West'n	8,886	6,793	2,093		
Pittsburg & Western Pittsb. Cleve. & Tol	267,998 150,611	233,907 133,063	34.091 17.548	*******	
Pittsb. Paines. & F'pt	38,581	43,3 ?9		4,748	Ċ
Rio Grande Southern	80.245	69,761	10.484		I
Rio Grande Western*	602,358	375.544	226,814		j
8t. Jos. & Grand Island. 8t. L. Kennet & South	185,418 15,733	$190\ 387\ 13,448$	2,285	4,969	
St. Louis & San Fran	1,256,163	1,136,973	119,190	********	
St.Louis Southwestern.	952,532	889,654	62.878		f
St. Paul & Duluth	221,049	235,769	*******	14,720	
St. L. Vand. & T. H Santa Fe Pres. & Phx.*	$298.535 \\ 148.858$	267,289 116,053	31,246 32,805		ł
Sherman Shreve. & So.	73,016	56,305	16,708		1
Southern Railway	5,170,502	4,316,320	854,182		C
Terre Haute & Ind	269,387	217,807	51,580		
Terre Haute & Peoria	$79,962 \\ 57.121$	60,454	19,508 6,745	*******	C
Texas Central* Texas & Pacific	1,455,347	50,373 1,304,403	150.939		1
Toledo & Ohio Central	366,587	247,371	119,216		0
Toledo Peoria & West'n.	171.927	159,273	12,654		
Tol. St. L. & Kan. City.	276,506	286,654	272 750	10,148	3
Wabash. West. N. Y. & Pa	2,523,737 535,824	2,149,987 466,340	373,750 69,494		5
Wheeling & Lake Erie	313,782	220,166	93,616		
Clevel'd Canton & So.	122,372	101,637	20,735		
Wisconsin Central	732,147	660,696	71,451		t
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		C
+ The Ale	In Fishmer				r

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

## 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 145<sup>1</sup>/<sub>4</sub>. 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	1454	Feb. 1900- 1454	
10 New York, N B. A., Bank of	256	Feb. 1900- 255 <sup>1</sup> 2	
10 Western National Bank	370	Nov. 1899— 350	
TRUST COMPANIES-New York	k.		
10 Guaranty Trust Co	578	Oct. 1899- 665	
40 Manhatian Trust Co		Feb. 1900- 376	
20 United States Mort. & Trust		Sept. 1899- 540	
-Messrs, J. P. Morgan & Co.	have	received by cable the	ľ

circular issued by the Bank of England announcing the Na. tional War Loan of £30,000,000 sterling, bearing interest at 2<sup>3</sup>/<sub>4</sub> per cent, to be redeemed at par April 5, 1910. The cir. cular is subjoined.

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 : £51/2 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 is-sued 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 cou-pons 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 tor 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 sixtyfourth 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 48 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 \$5,000,000 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.

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 2<sup>3</sup>/<sub>4</sub> 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

- 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 carital 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 Linco'n 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.

			Fe	bruary.		
		1900.		1899.		1898.
	No.	Liabilities.	No.	Liabilities.	No.	Liaburties.
Manufacturers.		\$		8		8
foundries and nails			1	250,000	3	7,000
Machinery and tools	12	414,591	9	1,159,257	18	1,113,862
Wool'ns, c'rp'ts&knltgoods	2	95,000	42	325,000	H	314.800
Cottons, lace and hosiery Lumb'r.carp'nt'rs& coop'rs		1.679.417	28		2	38.000
Clothing and millinery	19	561,645	16		<b>3</b> 1 14	
Hats, gloves and furs		001,010	10	8,300	14	216,982
Chemicals, drugs & paints	4	48.321	3	\$4,790	· š	75,300
Printing and engraving	12	76,155	14		10	36.603
Milling and bakers	14	96.463	10		13	
Leather, shoes & harness	11	120,303	11		17	163,650
Liquors and tobacco	7	\$75,100	10		10	104,003
Glass. earthen ware & brick	5	52,300		178,000	- 8	110,942
All other	76	738,310	40	708,549	64	591,299
Total manufacturing	126	4,257,638	15>	4,325,548	210	3,639,339
Traders.						
General stores	113		114		140	
Groceries, meats and fish	165	789,899	128		233	716,051
Hotels and restaurants	28	247,286	52		27	55,4-0
Liquors and tobacco	57	424,901	66		73	
Clothing and furnishing	45	316,746	50		03	313,002
Dry goods and carpets	38	423,576	36		61	830,812
Shoes, rubbers and trunks Furniture and crockery	31	573,42t 67,19t	35 14		54	304,297
Hardware, stoves & tools.	29	110,937	11		33	2(7,100
Drugs and paints	21	87.075	25	₹2,054 66,984	37	401,2-8
Jewelry and clocks	12	65,607	16		47	172,316
Books and papers.	12	11.114	3		18 14	142,769
Hats, furs and gloves	ž	0.86r	2	9,825	19	223,382
All other	86	1,020,224	67	875,197	117	14,854 877,541
Total trading	646	4.810,25%	593	4 240 220		
Brokers and transporters.	39	863,152	22	4,349,330 337,729	924	5,148,032
aronoroand transporters.				001,129	21	713,270
Total commercial	881	9,931,048	770	9,012,607	1,155	9,500,641

## 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 Sonth 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 bein; 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.

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 oarthenware, pottery, brick, lime and cemeut; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware include stoves and iools; and jewely 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 is corporated railway companies.

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. The general impression is, however, that this will not last long, and that from now until the end of March the outflow will be on an immense scale.

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. In any case the borrowing by the Government does not seem to have much permanent effect upon the money market. No doubt a good deal of the outlay is abroad. The purchases of the Government of horses and mules, stores, food, and the like, must be very large, and the outlay in South Africa is considerable likewise; but still the greater part of the outlay is at home. For instance, the whole of the ships chartered are British ships and will be paid for here at home. Similarly the ammunition, gnns, and so on-in short the great bulk of the war outlay-is at home, and the money will not be raised presumably until it is wanted and can very quickly thereafter be paid over to those to whom the Government is indebted. The moneys raised will rapidly flow back again into the market. For the moment, of course, there will be a disturbance and rates will be raised; but the disturbance will not last long.

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. Subsequently about 21/4 lacs were sold by special contract at 1s. 4 5-32d. per rupee. Next week 50 lacs will again be offered for tender.

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

	1900.	1899.	1898.	1897.
	Feb. 21.	Feb. 22.	Feb. 23	Feb. 24.
	£	£	£	£
Circulation	27,932,210	26,225,355	26,353,465	25,563,940
Public deposits	15,483,268	-15,202,642	18,591,790	16,233,79>
Other deposits	\$8,775,068	<b>3</b> 3,252,238	86,762,490	40,283,254
Government securities	18,053,425	13,433,174	13,994,565	15,088,858
Other securities	29,866,606	83,583,887	85,045,076	29,401,361
Reserve of notes and coin	24,596,767	21,637,496	24,483,750	30,265,336
Coiu & bullion, both departm'ts	35,728,977	34,062,851	84,087,215	89,029,270
Prop. reserve to liabilitlesp. c.	45 <b>3</b> ·16	45%	441/8	53%
Dank note		•		0

Rates of	Feb	. 23	Feb. 16		Feb. 9.		Feb. 2.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	816	33%	31/2	33%	31/6	33%	31/2	316
Berlin	51%	484	516	4	51%	284	51	37/8
Hamburg	516	434	536	4	636	334	536	37/8
Frankfort	51	444	536	4	51%	334	516	87/8
Amsterdam	314	3	316	81/8	31%	814	4	434
Brussels	4	334	4	334	4	37/8	436	49%
Vienna.	416	37/8	414	3%	41	4	5	41/8
St. Petersburg	51	6	516	6	616	6	6	7
Madrid	4	4	4	4	4	4	4	4
Copenhagen	516	5	51%	5	51%	5	51%	5

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 £90 000 has been withdrawn. Arrivals: West Indies, £19,000: Australia, £130,000. Total, £149,-000. Shipments per steamer of 15th and 23d: Bombay and Caloutta, £268,500.

2268,500. Silver-Large sales have been made to the Far East of Mexican dol-lars, 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 grupees. Arrivals: New York, £190,000; West Indiee, £4,000; Australia, £47,000. Total, £241,000. Shipments: Bombay and Calcutta, £245,000. Mexican Dollars-A large business has been done in Mexican dollars

at 2738d. and 27716d.

The quotations for bullion are reported as follows:

GolD.	Feb.	Feb.	SILVER.	Feb.	Feb.
London Standard.	22.	15.	London Standard.	22.	15.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	$\begin{array}{ccc} 76 & 4 \\ 76 & 4 \\ 76 & 4 \\ 76 & 4 \\ 2 \end{array}$	8. d. 77 9 <sup>1</sup> 4 76 5 76 5 76 5 76 5 76 4 <sup>1</sup> 2	Bar silver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz.	$277_8$ $2711_{16}$ $271_2$ $291_2$	d. $27^{1}_{2}$ 28 $27^{13}_{18}$ $27^{5}_{8}$ $29^{5}_{8}$ $27^{1}_{2}$

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:

IMPORTS.											
1899-'00.	1898-9.	1897-8.	1896-7.								
Imports of wheat, owt. 27, 937, 100	29,238,250	29,818,310	34,546,210								
Barley 9,053,200	15,767,900	10,916,594	13,959,870								
Oats	7,973,070	7,298,260	9,566,210								
Peas 1,609,500	1,267,000	1,393,400	1,914,658								
Beans	1,111,160	1,529,240	1,639,550								
Indian Corn	25,709,760	22,821,360	29,432,630								
Flour	11,557,130	10,405,880	11,532,560								

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

 1899-'00. Wheat imported, owt.27,937,100 Imports of flour10,319,300 Sales of home-grown.16,578,717	1898-9. 29,238,250 11,557,130 16,980,399	1897-8. 29,818,310 10,405 880 14,547,705	1896-7. 34,546,210 11,532,560 13,629,134
Total	57,775,779 1898-9. 268. 0d.	54,771,895 1897-8. 355. 0d.	59,707,904 1896-7. 288. 11d.
Average price, season.26s. 0d.	27s. 0d.	33s. 9d.	298. 5d.
The following shows the	quantities	of wheat.	flour and

maize afloat to the United Kingdom:

Wheat	This week.	Last week.	1899.	1898.
	1,950,000	1,750,000	2,085,000	2,685,00 <b>0</b>
	335,000	265,000	430,000	555,000
Maizeqrs	(3)	510,000	640,000	670,00 <b>0</b>

## 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.

ſ							
	LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ł	Silver, per ounced.	2712	27716	2712	2712	27918	2758
1	Consols., new, 234 p. ets.		1003 <sub>18</sub>	10078	10058	100918	1001818
ł	For account	1005	100710	10118	10078	1001318	10118
	Fr'oh rentes (in Paris) fr.	102.30	102.00	02.0573			01.874
ł	8panish 4s	1 69	69 <u>1</u> 8	69	69 <sup>3</sup> 8	70	7014
	Anaconda Mining	9 <sup>3</sup> 18	9118	93 <sub>16</sub>	9716	958	93 <u>4</u>
L	Atch. Top. & Santa Fe	234	2334	2378	2358	2319	2318
ł	Preferred	6612	6712	68	6818	6734	6718
1	Baltimore & Ohio	63	6358	6334	64	6378	634
1	Preferred	8138	81	803	8034	8076	8019
1		10034	10058	1014	101	101	10058
	Chesapeake & Ohio	2938	2912	2912	2938	2918	2834
	Chic. Mil. & St. Paul	12434	1254	12518	12478	12458	12378
	Den. & Rio Gr., com		2014	2014	2038	2014	20
	Do do Preferred.		7312	7358	7358	7358	7338
	Erie, common	13	1348	1318	1348	13	1278
	1st preferred	3873	3878	3878	3834	3812	3838
	Illinois Central	11642	11612	116-9	1164	1164	116
	Louisville & Nashville		84	844	84	8358	8318
4	Mo. Kan. & Tex., com	114	1138	114	114	114	1114
1	N. Y. Cent'l & Hudson		137	1374	13712	13714	137
	N. Y. Ontario & West'n	2438	2458	2412	2438	2418	2378
1	Norfolk & Western	3258	33	3338	33	33 773₄	$321_{2}$ 77
	Do do pref.		763	7712	7734		5312
	Northern Pacific, com	54	54	544	54	5378 76 <sup>1</sup> 8	76
	Preferred	764	7638	7619	7614	6938	69
1	Pennsylvania	6834	694	6912	6938	938	914
	*Phila. & Read	914	958	919	912	304	293
	*Phila. & Read., 1st pref.	30	3014	3014	3038 1513	1538	15
	*Phila. & Read., 2d pref.	154	154	1538		39	384
- 1	Southern Pacifio	39	39	3918	39 <sup>1</sup> 4 14	1358	134
	South'n Railway, com	1334	14	1378	60	13% 59 <sup>5</sup> 8	5938
	Preferred.	5912	5934	$58\frac{34}{50}$	50 <sup>3</sup> 8	50	494
	Union Pacific	50	504 7612	764	76	7578	7558
	Preferred	76 21 <sup>1</sup> 8	21	21	21	21	2034
	Wabash, preferred	1 21-8		61			1 20 4

bauk rateper cent.	4	3	3	8
-Consols, 234 per cent	101 1-16	111¼	11234	112 9-16
Silver	27 7-16d.	27 7-16d.	25%d.	29¾d.
Clearing-House returns	147,081,000	152,160,000	132,450,000	181,777,000

The rates for money have been as follows:

		Rate.		Open M	arket Rates			Interes for de	st al posit	lowed ts by
Lonaon.				Bank Bills.		Trade	Bills,	Joint	Dis't H's	
		Ban	3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Stock Banks	At Call	7-14 Dayı
Jan.	26	4	31/8	3%@34	3%@3%	336@1	34@4	21%	2	24
Feb.	2	4	316	33 @3 9-11	35%	4	4	216	2	234
	9	4	3 5-16@336	33%	33%	356@334	334	216	2	21/4
	16	4	37/8	3%	\$ 7/8	1 @414		216	216	23
53	23	4	334	834	356@3%	1 @114		216	216	23/

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

\* Price per share.

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## 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  $26\frac{5}{8}d$ . on October 4 and the average for the year was 27 7-16d., against 26 15-16d. in 1898.

JSIVE, YEARS,	1833 1834 1835 1835 1836	1838 1839 1840 1840 1841	$\begin{array}{c} 1843 \\ 1844 \\ 1845 \\ 1846 \\ 1846 \\ 1847 \\ 1847 \\ \end{array}$	1848 1849 1850 1851 1851	1853 1854 1855 1855	1858 1859 1860 1861	1863 1864 1865 1865 1866	1868 1869 1870 1871 1871	1873 1874 1875 1875 1876	1878 1879 1880 1881	1883 1884 1885 1886	1888 1889 1890 1891	1894 1895 1895 1895 1897 1897 1898
1809, INCLUSI r Aver'ge. Y	<i>Pence.</i> 593 <sub>16</sub> 591 <sup>1</sup> <sub>16</sub> 5911 <sub>16</sub> 60 593 <sub>18</sub>	5912 6038 6033 60116 59716	59316 5912 5914 59516 591116	$\begin{array}{c} 591_{2}\\ 593_{4}\\ 601_{16}\\ 61\\ 601_{2} \end{array}$	$\begin{array}{c} 61^2\\ 61^2\\ 61^5\\ 61^{516}\\ 61^{34}\\ 61^{34}\\ 61^{34}\end{array}$	$\begin{array}{c} 615_{16} \\ 621_{16} \\ 621_{16} \\ 6013_{16} \\ 6013_{16} \\ 617_{16} \end{array}$	$\begin{array}{c} 613_8 \\ 613_8 \\ 611_{16} \\ 611_{16} \\ 60_{16} \\ 16 \end{array}$	$\begin{array}{c} 611_2 \\ 607_{16} \\ 609_{16} \\ 601_2 \\ 605_{16} \\ 605_{16} \end{array}$	59 <sup>14</sup> 585 <sub>16</sub> 567 <del>8</del> 523 <u>4</u> 5413 <sub>16</sub>	52916 5114 5214 51111e 5151e	$\begin{array}{c} 509_{16} \\ 505_8 \\ 485_8 \\ 4453_8 \\ 445_8 \\ 445_8 \end{array}$	4278 421116 471116 45116 391316 391316	35 <sup>5</sup> 8 2815.6 297 <sub>8</sub> 2791 2791 27116
DECEMBER, 18 3. DECEMBER.	$\begin{array}{c} Penee. \\ 59^{3}_{6} \\ 59^{3}_{1} \\ 59^{5}_{8} \\ 59^{5}_{8} \\ 59^{1}_{2} \\ 59^{1}_{2} \end{array}$	$\begin{array}{cccc} 60 & -6016 \\ 6014 & 6014 \\ 5918 & -6019 \\ 5918 & -5914 \end{array}$	$\begin{array}{c} 591_{4} \\ 591_{8} \\ 591_{8} \\ -591_{4} \\ 601_{8} \\ 591_{8} \\ 591_{8} \end{array}$	$\begin{array}{c} 59^{1}_{2} \\ 59^{1}_{2} \\ 61^{1}_{2} \\ 61^{1}_{2} \\ 60^{3}_{4} \\ 61^{1}_{4} \\ -61^{3}_{8} \end{array}$	$\begin{array}{cccc} 615_8 & -617_8 \\ & 615_8 \\ & 613_8 \\ & 613_8 \\ 611_2 & -613_4 \\ & 62 & -623_8 \end{array}$	$\begin{array}{c} 61^{1}_{4} & -61^{3}_{4} \\ 62 \\ 61^{1}_{4} & -61^{3}_{8} \\ 61 & -61^{1}_{4} \\ 61^{5}_{8} & -61^{3}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrr} 03_{4} & -60 7_{8} \\ 03_{8} & -60 5_{8} \\ 01_{2} & -60 5_{8} \\ 01_{2} & -61 7_{8} \\ 01_{2} & -53 3_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrr} 0^{12} & -51 \\ 9^{12} & -49^{7} \\ 6^{7} \\ 6^{3} \\ -47^{12} \\ 6^{3} \\ -45^{13} \\ 5^{19} \\ -43^{13} \\ 1 \end{array}$	$\begin{array}{cccc} 2^{7}{8} & -42^{5}{16} \\ 4^{3}{8} & -43^{4} \\ 9^{1}{2} & -47^{1}{4} \\ 4^{1}{4} & -43^{1}{2} \\ 9^{3}{16} & -37^{1}{5}_{1} \\ \end{array}$	$2^{5}_{16} - 31^{3}_{13}$ $8^{12}_{16} - 27^{3}_{16}$ $0^{11}_{16} - 50$ 0 $-29^{13}_{14}$ $7^{3}_{16} - 25^{15}_{16}$ $7^{7}_{16} - 27^{3}_{14}$ $7^{7}_{16} - 27^{3}_{14}$
1833, TO DEC NOVEMBER.	$\begin{array}{c} Penec. \\ 597_8 \\ 593_4 \\ 593_4 \\ 591_2 \\ 601_8 \\ 601_8 \\ 591_2 $	$591_{2} -593_{4} 6$ $601_{4} -601_{2} 6$ $601_{2} 6$ $591_{4} -593_{8} 5$		$59^{1_2} - 59^{5_8} = 59^{1_2} = 60^{1_4} = 60^{1_4} = 60^{3_8} = 61^{1_4} = 61^{1_6} $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1^{3}_{38} & -613_{4}\\ 0^{7}_{78} & -613_{4}\\ 0^{7}_{78} & -613_{4}\\ 0^{7}_{78} & -613_{4}\\ 0^{3}_{38} & -601_{2}\\ 0^{3}_{38} & -601_{2}\\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$77_8 - 581_8 57_{73} - 581_8 55_{16}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 0^{12} & -50^{15}_{16} \\ 91^{11}_{16} - 50^{7}_{16} \\ 7^{5}_{16} - 47^{12}_{12} \\ 7 \\ 7 \\ 31^{5}_{16} - 43^{5}_{8} \\ 31^{5}_{16} - 43^{5}_{8} \end{array}$	3 <sup>18</sup> -42 <sup>78</sup> 4 4 <sup>38</sup> -43 <sup>58</sup> 4 8 <sup>34</sup> -45 4 <sup>116</sup> -43 <sup>12</sup> 4 9 <sup>14</sup> -38 <sup>3</sup>	234 -31 <sup>1</sup> 2 3 9 <sup>5</sup> 16 -28 <sup>3</sup> 8 2 1 -30 <sup>5</sup> 8 3 0 <sup>3</sup> 16 -29 <sup>3</sup> 4 3 7 <sup>1</sup> 2 -26 <sup>3</sup> 8 3 7 <sup>5</sup> 16 -26 <sup>3</sup> 8 2 7 <sup>5</sup> 16 -26 <sup>11</sup> 1 2
X, 1	Pence, 5934 5934 5934 5935 60 <sup>1</sup> 4 -60 <sup>1</sup> 4 59			စ္ ေရး ဆု ဆု စု	$\begin{bmatrix} 7_8 & -62^{18} & 6\\ 1^{18} & -61^{38} & 6\\ 61^{12} & 61^{12} & 6\\ 62 & 61^{78} & 6\\ 61^{78} & 6 \end{bmatrix}$	$\begin{bmatrix} 1_{8} & -61^{1_{2}} & 6\\ 1_{7_{8}} & -62 & 6\\ 15_{8} & -61^{3_{4}} & 6\\ 15_{8} & -60^{3_{4}} & 6\\ 14 & -61^{7_{8}} & 6 \end{bmatrix}$	$ \begin{array}{c} 1^{1} 4 & -61^{5} 8 \\ 5^{5} & -61^{1} 4 \\ 1^{9} & -61^{1} 4 \\ 7^{8} & -61^{1} 4 \\ 3^{8} & -61^{1} 6 \\ 3^{8} & -60^{1} \\ 3^{8} & -60^{1} \\ \end{array} $	$\begin{array}{c} 11_{4} & -601_{2} & 6\\ 33_{8} & -601_{2} & 6\\ 33_{8} & -601_{2} & 6\\ 33_{8} & -601_{2} & 6\\ 33_{8} & -601_{4} & -6\\ 33_{8} & -601_{4} & -6\\ 33_{8} & -6\\ 33_{$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 1^2 & -519_{16} & 5\\ 19_{16} & -533_{4} & 5\\ 13_{16} & -525_{16} & 5\\ 13_{16} & -521_{8} & 5\\ 13_{16} & -521_{8} & 5\\ 12 & -5115_{16} & 5\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
STANDARD, FROM ST. SEPTEMBER.	$\begin{array}{c} Pence, \\ 591_2 \\ 603_8 \\ 595_8 \\ 595_8 \\ 601_8 \\ -603_8 \\ 601_8 \\ -603_8 \\ 60 \\ 591_4 \\ -591_2 \\ 55 \\ 55 \\ 55 \\ 55 \\ 55 \\ 55 \\ 55 \\ $	$\begin{array}{c} 59^{1}_{2} \\ 60^{1}_{2} \\ 60^{1}_{2} \\ 60^{1}_{8} \\ 59^{3}_{8} \\ -59^{5}_{8} \\ 55 \\ 50^{3}_{8} \\ 55 \\ 55 \\ 55 \\ 55 \\ 55 \\ 55 \\ 55 \\ $	5914 5934 5938 5938 5918 5918 5918 55934 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 603_{4} \\ 613_{4} \\ -62 \\ 615_{8} \\ 601_{4} \\ -607_{8} \\ 613_{8} \\ 66 \\ 613_{8} \\ 66 \\ 66 \\ 613_{8} \\ 66 \\ 66 \\ 66 \\ 66 \\ 66 \\ 66 \\ 66 \\ $	311 <sup>8</sup> -61 <sup>38</sup> 6 11 <sup>38</sup> -61 <sup>38</sup> 6 10 <sup>58</sup> -61 <sup>58</sup> 6 10 <sup>34</sup> -61 0 <sup>34</sup> -61 0 <sup>516</sup> -60 <sup>58</sup> 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5813 <sub>16</sub> -5918 57 <sup>5</sup> 8 5611 <sub>16</sub> -5634 5611 <sub>16</sub> -5634 51 <sup>18</sup> -52916 51 <sup>18</sup> -52916 51 <sup>18</sup> -52916 51 <sup>18</sup> -5514 514	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \textbf{43}_{16} - 421_{16} \\ \textbf{42}_{11} \\ \textbf{10}_{16} - 423_{38} \\ \textbf{54}_{58} - 50 \\ \textbf{55}_{16} - 443_{4} \\ \textbf{55}_{16} - 381_{8} \\ \textbf{33} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
OUNCE STAN Angust.	Pence. 5938 5014 5914 5914 5914 5958 5958 5958	> _% _#	5914 5934 -5958 5918 -60	59 <sup>5</sup> 8 -59 <sup>7</sup> 8 59 <sup>7</sup> 8 59 <sup>8</sup> 59 <sup>8</sup> 59 <sup>8</sup> 59 <sup>8</sup> 50 <sup>8</sup> 50 <sup>8</sup> 60 <sup>3</sup> 60 <sup>3</sup> 60 <sup>3</sup> 60 <sup>3</sup>	$\begin{array}{c} 61^{1}8 & -61^{7}8 & 61^{7}8 & 61^{4}8 & 61^{4}8 & 61^{3}4 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6014 -6038 66 6014 -6038 66 6038 -6038 66 6038 -6038 66 6038 -6034 66 60034 66 60 14 60	$\begin{array}{c} 5813_{16}-593_{16}\\ 5778-5818_{16}-5818_{16}\\ 566-5658_{16}\\ 5014-533_{18}\\ 54^{-1}4 \\ -54^{-1}4 \\ \end{array}$	$\begin{array}{c} 52^{1}_{18} & -52^{3}_{14} \\ 551^{1}_{18} & -517^{8}_{18} \\ 552^{1}_{12} & -527^{8}_{16} \\ 511^{4}_{14} & -517^{8}_{16} \\ 517^{8}_{16} & -521^{1}_{16} \\ \end{array}$	$\begin{array}{c} 507_{16} - 505_8 \\ 509_{16} - 507_8 \\ 487_{16} - 493_{16} \\ 425_8 - 42 \\ 425_8 - 42 \\ 457_4 - 441_4 \\ 457_4 \end{array}$	$\begin{array}{c} 42^{1}_{9} & -41^{15}_{16} \\ 42^{9}_{16} & -42^{1}_{4} \\ 54^{1}_{12} & -50^{3}_{4} \\ 54^{1}_{12} & -50^{3}_{4} \\ 56^{1}_{18} & -45^{1}_{16} \\ 46^{1}_{18} & -45^{1}_{16} \\ 39^{1}_{16} & -377^{3}_{8} \\ \end{array}$	34 <sup>7</sup> 6 -321116 30 <sup>12</sup> -281116 30 <sup>116</sup> -281116 30 <sup>116</sup> -30 <sup>14</sup> 30 <sup>116</sup> -30 <sup>14</sup> 261 <sup>3</sup> 8 -23 <sup>3</sup> 4 261 <sup>3</sup> 8 -27 <sup>18</sup> 271 <sup>3</sup> 8 -27 <sup>18</sup>
LVER PER JULY.	$\begin{array}{c} Pence.\\ 591_{9}-591_{4}\\ 601_{9}-601_{4}\\ 601_{2}-93_{4}\\ 601_{4}-593_{4}\\ 591_{4}-595_{5}\end{array}$	$\begin{array}{c} 593_8 \\ 503_8 \\ -601_8 \\ -601_4 \\ 597_8 \\ -60 \\ 593_4 \end{array}$	0-77	$-597_8$ $-593_4$ $-597_8$ -61 -61 $603_8$	$\begin{array}{c} 61^{1} 1_8 & -61^{1} 2_2 \\ 61^{1} 61^{1} 4_5 \\ 60^{1} 60^{7} 8_6 \\ 61^{1} 2 & -61^{7} 8_6 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$59^{5}_{16} - 59^{3}_{16} - 59^{3}_{16} - 58^{1}_{25} - $	$\begin{array}{c} 52^{5}_{16} - 52^{13}_{16} \\ 51 \\ 52^{12} - 52^{18}_{18} \\ 50^{7}_{8} - 52^{3}_{28} \\ 51^{5}_{58} - 52^{3}_{8} \end{array}$	$\begin{array}{c} 505_{16} \\ 5011_{16} \\ 49_{18} \\ 449_{16} \\ 447_{16} \end{array}$	$\begin{array}{c} 425_{16} & -42 \\ 425_{16} & -42 \\ 507_8 & -479_{16} \\ 463_8 & -455_8 \\ 463_8 & -455_8 \\ 401_4 & -391_{16} \end{array}$	$\begin{array}{c} 343_{1} & -32^{1}8\\ 2816_{16} & -28^{7}8\\ 305_{8} & -303_{1}8\\ 311_{2} & -31^{3}8\\ 2711_{16} & -26^{3}8\\ 277_{3} & -27\\ 277_{3} & -27\\ 277_{3} & -27\\ \end{array}$
E OF BAR SI JUNE.	Pence. 5934 5934 5934 5934 5914	$\begin{array}{c} 503\\ 503\\ 603\\ 601\\ 601\\ 601\\ 4\\ 503\\ -601\\ 4\end{array}$	$591_{6} - 591_{4}$ $595_{8} - 591_{4}$ $59 - 591_{4}$ $59 - 597_{8}$	10	$\begin{array}{c} 60^{5}_{8} & -61^{1}_{8} \\ 61^{1}_{4} & -61^{1}_{2} \\ 61^{1}_{2} & 61^{1}_{2} \\ 60^{3}_{4} & -61^{1}_{4} \\ 61^{7}_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		0	59 <sup>5</sup> 16 - 59 <sup>12</sup> 55 <sup>12</sup> - 59 <sup>2</sup> 55 <sup>12</sup> - 55 <sup>7</sup> 8 50 - 52 <sup>7</sup> 8 53 <sup>16</sup> - 54	$21^{-1}_{-10}$	50 <sup>1</sup> 16 - 50 <sup>5</sup> 8 - 15 <sup>3</sup> 8 - 14 <sup>1</sup> 4 -	12 <sup>3</sup> 16 12 <sup>3</sup> 16 19 16 11 16	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
MAY. JI	Pence. 5878 5934 5934 60 60 5934	$5938 \\ -6038 \\ -6014 \\ 6014 \\ -5912 $	591 <sub>8</sub> 591 <sub>2</sub> -591 <sub>4</sub> 59 -591 <sub>4</sub>	$\begin{array}{c} 60\\ 597_8\\ 595_8\\ -61^{1_2}\\ -61^{1_2}\end{array}$		$-617_8$ $-623_8$ $15_8$ $-607_8$ $-607_8$ $-613_8$		-60 <sup>3</sup> 8 -60 <sup>3</sup> 8 -60 <sup>1</sup> 2 -60 <sup>1</sup> 2 -60 <sup>1</sup> 2	-5978 -5878 -54 -5458	22.14 23.33 22.14 23.33	-5038 -501516 -50 -4434 -43716	$-415_8$ -41516 -46 -444 -391116	-281.6 -281.6 -281.6 -30318 -20161 -2712 -2578 -28
	Pence. 5878 5934 5934 5934 -5934 5918 -5934 5918 -5934	$-591_{2}$ $-601_{4}$ $-601_{2}$ $-593_{8}$	5918 5938 5878 59 60 80 6038	$-591_2$ -60 $595_8$ $611_2$ -60	$3138 \\ -6178 \\ -6178 \\ -61 \\ -6134 \\ -6134 $	-6138 -6238 6134 -6134	$-61^{4}_{78}$ - $61^{7}_{78}$ - $61^{1}_{28}$ - $61^{1}_{12}$		10 14 14 14 14 14 14 14 14 14 14		$\frac{1}{10}$	$   \begin{array}{c}         212 \\         21 \\         21 \\         23 \\         37 \\         39 \\         39 \\         4         \\         39 \\         14         \\         39 \\         30 \\         4         \\         30 \\         3         \\         30 \\         4         \\         30 \\         3         \\         30 \\         3         \\         30 \\         3         \\         30 \\         3         \\         30 \\         3         \\         30 \\         3         \\         30 \\         3         \\         30 \\         3         \\         3         $	, -38 -29 <sup>1</sup> 8 -29 <sup>1</sup> 8 -29 <sup>7</sup> 8 -29 <sup>7</sup> 8 -29 <sup>3</sup> 16 -28 <sup>3</sup> 16 -28 <sup>3</sup> 16
FLUCTUATIONS IN ARY. MARCH.	00					6138 -6234 -6218 -61 -6135	-61 <sup>3</sup> -61 <sup>3</sup> -61 <sup>3</sup> -61 <sup>3</sup> -61 <sup>3</sup>	-60 <sup>12</sup> -60 <sup>3</sup> -60 <sup>3</sup> -60 <sup>12</sup> -60 <sup>12</sup>	-5978 -5938 -5714 -5414 -561a	-55 -55 -52 -52 -52 -52 -52 -52 -52 -52	$-513_{16}$ $-513_{16}$ $-493_{16}$ $-461_{16}$ $-445_{16}$	-43 $-42^{14}$ $-42^{34}$ $-43^{34}$ $-44^{58}$ -39	-37 <sup>9</sup> 18 -27 -27 -27 -31 -31 -27 -25 -25 -27 38
THE	Tence. 5934 5978 5978 60 5934 -60	584855 5084855	$-591_{4}$ $-591_{4}$ $591_{4}$ $591_{4}$ $603_{8}$			$\begin{array}{c} -61^{6}_{8}\\ -62^{1}_{8}\\ -62^{1}_{14}\\ -61^{1}_{3}\\ -61^{3}_{3}\end{array}$	-61 <sup>5</sup> -61 <sup>5</sup> -61 <sup>12</sup> -61 <sup>12</sup> -61 <sup>12</sup> -61 <sup>12</sup>		$-5915_{16}$ $-5915_{16}$ $-571_{2}$ $-573_{3}$	$\begin{array}{c} 5315_{16} - 551_{4} \\ 191_{2} - 501_{4} \\ 522 - 529_{16} \\ 511_{4} - 527_{8} \\ 521_{14} - 527_{8} \\ 521_{16} \\ 521_{16} \\ \end{array}$		$\begin{array}{c} 443_{16} \ 4313_{16} \ 4313_{16} \ 4313_{16} \ 423_{4} \ -422_{12} \ 445_{8} \ -421_{12} \ 445_{8} \ -4311_{16} \ 463_{4} \ -441_{2} \ 463_{4} \ -441_{2} \ 4115_{16} \ 415_{16}$	38 <sup>19</sup> -38 <sup>14</sup> 30 <sup>11</sup> 16-27 <sup>15</sup> 27 <sup>11</sup> 16-27 <sup>14</sup> 27 <sup>11</sup> 16-27 <sup>14</sup> 29 <sup>34</sup> -29 <sup>11</sup> 14 29 <sup>34</sup> -29 <sup>35</sup> 26 <sup>14</sup> -2 <sup>36</sup>
LE SHOWING JANUARY.		$601_2$ - $601_2$ - $601_2$ $503_8$ $503_8$		$-591_{4}$ $-593_{4}$ $-593_{4}$ $615_{8}$ $-603_{1}$	6138 -6134 -6158 -6158 -6114 5214		-61 <sup>34</sup> -62 <sup>12</sup> -61 <sup>58</sup> -61 <sup>34</sup>		-591516 -591516 -5758 -5618 -5814	-54 -51 -523 -513 -513 -523	$\begin{array}{c} 0 & -50^{9}16 \\ 03_4 & -51 \\ 03_8 & -50 \\ 7 & -46^{7}8 \\ 7^{18} & -46^{14} \end{array}$		23818 33012 27318 2911 11 22618 27318
A TABLE YEARS. JA	1 1111	338. 339. 440.	43. 445	448 50 51	041000					000-1N			

— 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-

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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.

## THE CHRONICLE.

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

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 NH	EW YORK	FOR THE	WEEK.
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	1900.	1899.	1898.	1897.
For the week Prev. reported				
Total 9 weeks.	\$104,475,329	\$86,479,772	\$81.715.215	\$70.050 080

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.

EX	POBTS	AND	<b>IMPORTS</b>	OF	SPECIE	AT	NEW	YORK.

F

Gold.	Exp	orts.	Imp	orts.	
dota.	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		56,157	
South America	50,200	1,483,500	2,743	113,019	
All other countries.		5,000	******	12,663	
Total 1900	\$126,298	\$6,403,681	\$134,828	\$847,624	
<b>T</b> otal 1899	172,924	1.989.389	20,790	3,749,814	
Total 1898	790	3,419,475	25,498	4,098,698	
Silver.	Exp	orts.	Imports.		
	Week. Since Jan. 1.		Week.	Since Jan. 1.	
Great Britain	\$959,235	\$8,318,655		\$36,234	
France	38,687	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	
Total 1900	\$1,024,322	\$8,523,024	\$56,365	\$629,919	
Total 1899	996,098	8,961,907	27,901	536,355	
Total 1898					

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.

daily results. We only two combins (00) on all cases,						
BANKS	-	Surplus.		Specie.	Legals.	Deposits.
Bank of New York.	- \$2,000,0	\$2,003,7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$2,451,0	\$1,221,0 2,899,0 1,527,5	\$13,932.0
Manhattan Co	- 2,050,0	2,114,1	$ \begin{array}{c}             514,033,0 \\             17,861,0 \\             13,053,8 \\             11,978,0 \\             20,237,8 \\             4,292,0 \\             103,828,2 \\     $	4,702,0 2,393,9 2,026,0	2,899,0	\$13,932,0 22,346,0
Merchants' Mechanics'	- 2,000,0	1,144,2	13,053,8	2,393,9	1,527,5	15,066,6
Mechanics'	• z.000.0	2.101.0	11,978,0	2,026,0		11,762.0
America	- 1,500,0		20,237,8	3.854,6	1,000,0	22,606.3
Phenix Clty Chemical Merchants' Exch'go	- 1,000,0	248,9	4,292,0	782,0	265,0	4,230,0 123,170,6
Chemical	10,000,0	6 697 5	24 220 2	2 272 8	4,801,0 3,416,9	24 510 1
Merchants' Exch'go	600.0	186 7	4 807 5	782.4	579,4	24,510,1 5,389,9
Gallatin	1,000,0	1.798 7	$\begin{array}{c} 4,252,0\\ 103,828,2\\ 24,329,3\\ 4.807,5\\ 8.140,6\\ 1,1115\end{array}$	1.0.34.8	670,6	6,660,2
Gallatin. Butchers'& Drov'rs	300,0					1,092,9
Mechanics'& Trad's	' 400.0	129.8	1 2 932 0	193,0	181.0	2,036,0
Greenwich. Leather Manufac'rs	200,0 600,0	168,6	915.1			806'3
Leather Manufac'rs	600,0	478.2	3,997,2	1,113,0	268,5	4.248 7
Seventh. State of New York	1 - 300.0	203,1	3,997,2 3,039,7	1,113,0	622,8	4.211.1
State of New York.	1,200,0	528,0	4.248.8	538,2	365,6	3,717,3 22,823,0
American Exchinge	5,000,0	2,823,1	28,501,0 32,119,8	4,293,0	1,805,0	22,823,0
Commerce Broadway	5,000,0	3,639,4	5 907 1	2,403,6 1,057,5 2,311,1 323,0	3,230,2 263,2	22,070,9
Mercantile		1,611,1 1,150,8 492,2 1,051,6	11 036 9	23111	999.0	12 751 0
Pacific	4227	492.2	2,676.8	323.0	383.5	2 926 1
Republic	$\begin{array}{c c} 3,000,0\\ 1,000,0\\ 422,7\\ 1,500,0\\ 4500\end{array}$	1,051,6	5,897,4 11,036,9 2,676,8 18,478,4	3,998,8 731,1 177,3	383.5 1,003,8	22,076,9 5,220,0 12,751,0 2,926,1 19,990,6
Chatham		986,5	<b>D.892.8</b>	731,1	882.1	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	2,236,7 11,757,4	2,120,5	936,7	13,130,9 47,277,8
People's. North America. Hanover.	1,000,0	2,846,4	-37.039.81		2,368,5	47.277,8
Irving Citizens'	500,0	419,9	4,066,0	664,8	566,8	4,424,0
Vilizens	600,0	$383,9 \\ 264,8$	2,000,0	636,6 379,6	161,6	2,819,4
Nassan Market & Fulton	500,0	980,6	4,066,0 2,685,5 2,565,2 6,604,6	1,454.3	297,4 521,1	4,424.0 2,819,4 2,758,4 7,185,9 4,113,2 19,904,0
Shoe & Leather	1,000,0	195.0	3.680.6	765.1	238.01	4 113 2
Corn Exchange	1.400.0	195,0 1,731,5	3,680.6 17,134.1	2,106,9	2 646.0	19.904.0
Continental	1,000,0	506,2	4,609,1	1.000,8	427.8	5,60×,7
Oriental Importers'&Trad'rs	300,0	395,6	-2.073.51	184,0	000 91	1,968.4
Importers'&Trad'rs	1,500,0	5,900,7	24,472,0 45,182,0	4,708,0	1,422,0	24,129,0
Park	2,000,0	3,393,4	45,182,0	11,983,0 212,9	2,840,0	55,653,0
East River	250,0 3,000,0	0 255 1	$\begin{array}{c} 1,269,5 \\ 23.088,1 \end{array}$	5 256 2	142,3	1,388,0
Fourth Central	1,000,0	3,393,4 152,4 2,255,1 491,2 780,7 181,7	9 653 0	5,356,3 2,240,0 1,838,0	$\begin{array}{r} 238,3\\ 1,422,0\\ 2,840,0\\ 142,3\\ 1,492,5\\ 1,170,0\\ 492,0\end{array}$	5,608,7 1,968,4 24,129,0 55,653,0 1,388,0 25,138,0 12,664,0 9,139,0 2,700,0 36,051,6
Second	1,000,0 300,0	780.7	9,653,0 3,271,0	1.838.0	492,0	9 139 0
Ninth	750,0	181,7	2 818 01	298,0	189.0	2.700.0
First. N. Y. Nat'l Exch'ge.	500,0	8,925,4	35,532,8 2,446,8 3,277,0	8,473,9	1.269.1	
N. Y. Nat'l Exch'ge.	300,0	86,2	2,446,8	583,2	255.3	2,831,9 3,412,0
Bowery. New York County	250,0	$\begin{array}{c} 682,5 \\ 419,1 \end{array}$	3,277,0	43.1,0 594,8	329,0 297,8	3,412,0
New York County	200,0	419,1	3,230,3 3,440,7	594,8	297,8	3,873,6
German American	750,0 1,000,0	1 705 0	3,440,7	622,8 6,449,0	252,5 5,375,8	3,472,9
Chase Flfth Avenne	100,0	318,5 1,705,9 1,211,5	3,440,7 33,992,9 7,949,1 2,715,4 2,901,5	1,915,0 209,7 400,8	368,0	3,873,6 3,472,9 42,393,6 8,914,1
German Exchange	200,0	585,4	2,715,4	209.7	426.3	3,020,7
Germania	$\tilde{2}00.0$	774,6	2.901.5	400.8	367,1	4.112.1
Lincoln	300,0	880.1	0,009,0	2,001,4	765.7	10 313 7
Garfield	200,0	1.015.8	6,385,6	2,001,4 1,557,4	765,7 431,9	7,505,0 2,242,7
Fifth	200,0	$340,2 \\911,6$	2,132,3	415,9	170,2 602,2 306,0	2,242,7
Bank of the Metrop.	300,0	911,6	5,929,7 2,457,0	1,045,4	602,2	6,732,1
West Side	200,0	393,3 674,4	2,457,0	428,0	306,0	2,242,7 6,732,1 2,747,0 15,444,0
Seaboard	500,0 2,100,0	1,440,3	2,457,0 12,420,0 30,377,3	2,090,0 7,157,9 516,3 2,600,2	2,018,0 2,044,0	15,444,0 36,263,9
Western. First Nat'l, B'klyn, Nat, Union Bank	2,100,0	524,2	4,011,0	516.3	580.01	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
Liberty N. Y. Prod. Exch'ge	1,000,0	329.9	3,823,4	436,3	365,2	5,455,6 3,238,1
Bk.of N.Amsterdam	250.0	397,4	4,074,4	726.2	518.8	4,723,3
Astor. Hide & Leather	350,0 500,0	397,4 211,5 268,3	3,816,7	663,5 165,0	432,0 274,9	3,233,1 4,723,3 4,171,0 1,591.7
Hide & Leather	500,0	268,3	2,264,5	165,0	274,9	1,591.7
Total	68 499 7	22 242 0	755 076 1 1	1581770	62,942,9	290 017 0
Total	00,422,7 8	55,542,9	100,070,1 1	1301719	04,044,9 8	523,917,0

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 result. We omit two ciphers (00) in all cases.

o un. I.									
43,686 29,670 23,275	BANKS. (00s omitted.)	Capi- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T & B'k. Notes.	Clear'e		Deposits
69,154 56,157 13,019 12,663	NEW YORK CITY. Borough of Manhattan, Colonial	100,0	97,8	1140,5 2158,0	27,0 123,0	106,8 81,0	217,8 244,0		
47,624 49,814 98,698	Columbia Eleventh Ward Fourteenth Street. Gan:evoort Hamilton	100,0	$ \begin{array}{c c} 136,7 \\ 51,0 \\ 16.7 \end{array} $	$\pm 1011.7$	52,3 39,3 9,2	51,6 55,4 43,3 88,5	$  311,3 \\ 188.4$	491	$\begin{array}{c c} 1374,4 \\ 1217,4 \\ 609,3 \end{array}$
	Home Monut Morris Mutual	100,0     250,0     200,0     200,0 $     200,0     $		$\begin{array}{c c}1302,3\\410,6\\1876,5\\1321,1\end{array}$	-68,8 -30.9	72,2 95,7 113,5	$   \begin{array}{r}     269,1 \\     199,8 \\     188,7   \end{array} $	$ \begin{array}{c c} 6,5 \\ 50,5 \\ 27.7 \\ \end{array} $	2234,5 1363 3
Jan.1. 36,234	Riverside	$\begin{array}{c c} 100,0 \\ 100,0 \\ 100,0 \end{array}$	$ \begin{array}{r} 38,9\\145,8\\114,5\end{array} $	1089,6 1960,0 870,9 2797.0	23,9 97,0 11,5 206,0	$ \begin{array}{r} 90.7 \\ 105.0 \\ 70.0 \\ 103.0 \end{array} $	$ \begin{array}{r}198,7\\127,5\\63,2\\150,0\end{array} $	33,3	1451,3 2050,0 849.0
50,676 50,904	State Twelfth Ward Twenty-third W'd. Union Square Yorkville	200,0 100,0 200,0 100,0	64,6	$\begin{array}{r} 2797,0 \\ 1084,3 \\ 834,6 \\ 2230,9 \\ 1479,5 \end{array}$	23,2 42,5 48,1 88,3	151,4 100,5 209,3 97,8	$   \begin{array}{r}     119,8 \\     69,7 \\     337,5 \\     105.4   \end{array} $	67,2 106,3 20,0	1591,5 1030,8 2667,2
59,697 2.408	Borough of Brooklyn. Bedford	150,0	124.1	1020,9	13.0	103,0	139,6	150,0	
29,919 36,355 95,377	Broadway. Brooklyn Elghth Ward Fifth Avenue	300,0 100,0 100,0	$145,2 \\ 164,0 \\ 39,2 \\ 57,2$	1331,5 1204,6 341,9 589,3	$   \begin{array}{r}     13,0 \\     79,9 \\     12,3 \\     31,2   \end{array} $	95,9 42,1 22,3 24,2	183,1249,545,457,288,9	38,5 7,8 28,8	1420,3 1322,2 301,8 558,6
s and 19 to ient.	Kings County Manufact'rs' Nat'l. Mechanics Mech's' & Traders'	$150,0 \\ 252,0 \\ 500,0 \\ 100,0$	$     \begin{array}{r}       104,0\\       39,2\\       57,2\\       59,9\\       450,7\\       392,2\\       201,7\\       c1,7\\       c1,67     \end{array} $	$\begin{array}{r} 626,3\\ 2320,7\\ 2716,2\\ 866,4\end{array}$	31,9 251,3 145,7 13,2	22,4 203,8 127,7 47,5	88,9 551,8 148,6 85,9	10,6 42,7	$\begin{array}{r} 623,1\\ 2767,6\\ 2660,2\\ 827,1 \end{array}$
elow	Nassan National National City North Side Pe ple's	300,0 300,0 100,0	$\begin{array}{r} 616,7\\ 561,0\\ 115,1\\ 127,7\\ 60,6\\ \end{array}$	3835,0 2368,0 663,5 835,3	165,0 97,0 11,6 32,4	292,0220,050,0 $35,5$	570,0 365,0 34,9	48,0 91,0 117,7 60,7	$\begin{array}{r} 4128,0\\ 2652,0\\ 686,0\\ 859,1 \end{array}$
phia, non-	Schermerhorn Seventeenth Ward Sprague National	100,0 100,0 200,0	226,1	$\begin{array}{r} 456,8 \\ 470,0 \\ 1067,3 \\ 443,3 \end{array}$	24,4     8,1     98,3	$     38,0 \\     38,9 \\     10,0 $	45,5 100,7 55,0 193,7	50,8 8,5	506,0 407,1 966,9
arings.	Twenty-sixth W'd. Union Wallabont Merchants'	100,0 100,0 100,0 100,0	56,8 55,8 43,8 17,0	443,3 283,7 611,3 400,0	$   \begin{array}{r}     12,3 \\     7,9 \\     27,8 \\     3,0   \end{array} $	27,6 15,9 20,7 23,4	58,8 31,7 58,6 46,3	2,0 6,7 32,7	$\begin{array}{r} 447,1 \\ 193,6 \\ 612,6 \\ 368,7 \end{array}$
\$ 068321 0.316.0	Borough of Richmond. Bank (f Staten Isl. 1st Nat., Staten Isl.)	25,0 100,0	51,4 80,8	465,8 649,1	$14.7 \\ 25.1$	22,3 20,0	134,7 91,6	19,6	596,9 610,4
5,316,0 3,185,6 .07358 5,206,7	Other Cities. 1st Nat., Jer. City Hud. Co. Nat., J.C. 2d Nat., Jer. City	400,0 250,0 250,0	780.6 543,5 362,7	4745,6 2131,9 1321,3	154,4 80,7 64,4	260.1 67.5 27.2 72.9	$816,8 \\ 154,8 \\ 209,6$	666,4 59,9	5772,5 1823 8
3,623,1 2,257,7 ,801,9	3d Nat., Jer. City 1st Nat., Hoboken. 2d Nat., Hoboken	$             \frac{200,0}{110,0}             125,0         $	220,7 443,9 97,4	925,41850,7716,8	30,3 101,4 69,9	72,9 20,0 45,9	92,8 112,3 65,5	86,6 2,8 51,0	1132,1 925,8 1430,9 871,5
,948,2 ,983,1	Totals Mar. 3 Totals Feb. 24 Totals Feb. 17	7362.0 7362,0 7362,0	8138,8 8131,0 8131,0	58516,1 59008,7 58690,9	2607,73 2554,33 2451,03	3632.5 3566,2 3704,9	7719,5 7600,5 7605,9	2072,7 2331,4 2259,6	63574,9 64349,7 64046,7
77 8						1			

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

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n.	Clearings.
N. Y.* Feb. 10.,		\$! 720,735,0	\$ 1650296	66 564 7		\$	\$
" 17 " 24	149.402.9 149.402.9	734,419,2 745,455,1	$1637335 \\ 1626849$	65.536.7	821,018,1 826,866,6	17,296,8	925,316,0
<b>Bos.</b> *	151,765,6	755,076,1	1581779	62,942,9	829,917,0		
Feb. 17 " 14	57,651,9	179,196,0 178,749,0	14,485,0	7.177.0	194,647,0 194,205,0	5,443,0	$\begin{array}{c} 126,206,7\\98,623,1 \end{array}$
Mar. 3 Phila.* Feb. 17		178,590,0			192,937,0		122,257,7
" 24 Mar. 3	35,345,4	139,891,0 139,796,0 140,295,0	44,2	95,0	161,625,0 163,270,0 164,600,0	5,626,( 5,760,0	
	Mar. 3. 35,345,4140,295,0 45,491,0 164,600,0 5,884,0104,583,1						

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

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.

			1 1
National bank Notes— Amount outstanding Feb. 1, 1900 Amount issued during February Amount retired during February	\$5,129,270	246,987,193 2,447,685	
Amount outstanding March 1, 1900*	1	249,434,878	
Legal Tender Notes- Amount on deposit to redeem national bank notes Feb. 1, 1900.		\$36,820,404	202
Amount deposited during February Amt. reissued and bank notes retired in Feb	\$893,830 1,839,385	995,555	1
Amount on deposit to redeem national bank notes March 1, 1900		\$35,824,849	1

\*Circulation of National Gold Banks, not included in above \$\$1,350. 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.

Deposits by-	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
	\$	\$	\$	\$	\$
Insolv ntbks.	1,577,255	1,551,660	1,523,590	1,447820	1,381,507
Liquid'g bks.	8,303,554	8,214,052	8,124,607	8,156,060	8,014,931
Red'o'gund.*					
act of 1874.	25,183,111	24,832,634	26,787,341	27,216,524	26,428,361
Total	25 062 000	24 509 246	26 495 590	20 000 101	25 004 040
Total35,063,920 34,598,346 36,435,538 36,820,404 35,824,849					
*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:

í				,		
Receipts at-	Flour.	Wheat.	Corn.	Oate.	Barley.	¥6
	Bbls.1961bs	Bush.60lb	Bush.56lbs	Bush.321bs	Bush.48lb	Bu.5611
hloago	290,054	248.650	2,843,400	1,798,216	578 350	44,700
Milwankee	17,680	220,500	288,150	387,600	300,9 0	29,000
Duluth	1,500	1,440,805	78,8)0		7,693	5,850
Minneapolis.	7,337	1,437,600	195,690	161,230	50,240	6,780
Toledo	10,610	9,300	494,519	38,000	4,500	1,500
Detrolt	2,000	29,427	85,567	21,342	10,001	4,842
Cleveland		45,411	238,707	117,575		
St. Louis	25,885	66,586	367,095	200,400	19,500	5,250
Peoria	6,950	7,800	277,550	102,000	30,000	600
Kansas City.		189,000	\$29,000	62,000		
Tot.wk.1900	362,046	3,695,079	5,198,568	2,888,363	1.001,184	97,022
Same wk.'99.	197,377	3,408,622	4,855,591			
Same wk.'98.	244,424	2,754,795	6,405,239	3,822,271	827,379	-
Since Aug. 1.						
1899-1900	12,165,676	149,807,237	141,236,458	106,719,138	32,827,788	4.497.108
1898-99	9,664,221	209,076,963	146,878,924	111,129,220		8.272.055
1897-98		171,010,307				

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

Receipts at-	lour, bbls.	Wheat, bush.	Corn. bush.	Oats, bush.	Barley bush.	Rys. bush.
New York	127.340	171,200	742,950	391.300	94.575	9,600
Boston	40.262	59,505	184.537	126.294	2,990	
Montreal	6.245	2,025	•	22.512		
Philadelphia	43.602		801 410		2,000	1,500
Philadelphia		65,581	894,410	209,367	9,600	
Baltimore	63 845	25,676	1,020,809	102,378		5,343
Biohmond	6,174	4.070	45,702	48,170		*** ****
New Orleans*	8.865	22,000	576,100	16,690		
Newport News	88,222	40.000	308.823			
Norfolk	26.171	10,000	840.771		******	*******
		124.000			*******	
Galveston	10.004		142,000	3,000		
Portland, Mo	10,024	72,747	17,638	83,000	8,475	
Pensacola	400		61,301			
Mobile			51.134			
St. John, N. B	357	15,887		10,443	49.666	
					±0,000	**** ***
Total week	421,507	602,681	4,396,008	1.013.151	167.306	16.449

Total receipts at ports from Jan. 1 to March 3, compare as follows for four years:

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

September 1, 1899, is as below:					
	-Flour	~W	heat	Co	rn
Exports for Wee	k Since Sept.		Since Sept.		lince Sept,
week and since Mar. Sept. 1 to bbi	3. 1,1899. s. bbls.	Mar. 3. bush.	1, 1899. bush.	Mar. 3. bush.	1, 1899. bush.
United Kingdom 204,	524 5.115.873	887,678	28,795,897 18,797,541	1.807,609	45,261,145
Continent 50,	276 1,169,666		18,797,541	1,040,810	45,261,145
	472 493,569 870 715,798		6,845	814 13,288	152,808
Br.N.Am. Colo's 2.0	05 <b>0 121,9</b> 00	••••••	•••••	482	361,649
Other countries 1,	114 198,460	•••••	259,078	12	816,822
Tota	806 7,815,066	681.481	47,858,831	2 863 045	102,960794
Total 1898-99 474,	691 10,000,775		85,298,722		89,675,150
The visible su	upply of gr	rain, co	mprising	the st	ocks in
granary at the pr	incinal noir	its of ac	cumulat	ion at la	
seaboard ports, M	Incipal poli		follows		
scaboard ports, 12	•	_			
In store at-		Oorn, bush.	Oats, bush.	Rys. bush.	Barley, bush.
	1,108,000	401,000	321,000	216,000	190,000
Do afloat	100,000			*******	*******
Boston Philadelphia		760,000 593,000	147.000 198,000	•••••	*******
Baltimore	356.000 1.	402,000	148,000	100,000	********
New Orleans	506,000	830,000			
Galveston	1,268,000 55,000	775,000	891,000	6,000	36,000
Montreal Toronto	84 000	•	4,000		48,000
Bunalo	1,159,000	10.000	132,000	67,000	652,000
Do afloat	283,000	205,000 .774.000	153,000	6.000	• • • • • • • • •
Do afloat	812,000 1	,774,000		0,000	******
Uetroit	471,000	\$20,000	49,000	6,000	20,000
Do afloat Chicago	4 225 000 4	594,000	1.585,000	231,000	21,000
Do afloat	85,000 3	384.000	431,000	201,000	
Milwaukee	258,000			10,000	19,000
Do affoat Ft.Will'm& Pt.Arthur	8 848 000	100,000	624,000	•••	********
Duluth	1,185,000	812,000	158,000	899,000	172,000
Do afloat	248,000				69,000
Minneapolis	1,025,900 1.	602,000 36 <b>3,000</b>	851,000 192,000	28 000 10,000	22,000
St Louis Do afloat	1,020,000 L	,303,000	192,000		
Kansas City	2,116,000	219,000	54,000	69,000	
Peoria	59,000	<b>3</b> 31,000	577.000	28,000	1,000
Indianapolis On Mississippi River.	250,000	24,000 93,000	43,000		****
On Lakes	*******				
On canal and river		•••			
Total Meh. 3, 1900 5	54,083,000 19.	666,000	8.053.000	1,178,000	1,250,000
Total Feb. 24, 1900., 5	8,444,000 16.	332,000	5 755.000	1,152,000	1 341,000
Total Mch. 4, 1899* 2 Total Mch. 5, 1898* 2	19,477,000 <b>93</b> ,		0 023,000	1,542,000	2 563,0 <b>00</b> 1,891,000
Total Mch. 6, 1897*	2,768,000 28		3,184,000	3,576,00 3,574,00	3,213,000
* Exclusive of New			•	•	
Including Albany, Osv					
NOTE -Beginning J	nlv 1 1899 the	New Vork	Produce H	rehange he	changed

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.

1	By Messrs. Adrian H. Muller	r & Son.
	Stocks.	Bonds.
	10 Western Nat. Bank370	\$2,000 South'n Light & Trac.
	25 Home Ins. Co 21012	Co.'s coll. trust 5s, 1919 80
	10 Bank of N. Y., N. B. A 256	\$60,000 Sedalia Elec. & Ry.
	50 Phenix Ins. Co. of B'klyn. 180	Co.'s 1st cons. 5s. 1938.\$420 lot
	200 Lou Ev. & St.L.RR pf. \$200 lot	\$5,000 Hoboken Ferry Co.
	1 Clinton Hall Assoc'n 60	1st M. 5s, 1946, M&N11058
	10 Guaranty Trust Co578	\$5,000 Metropol. Ferry Co.
)	200 Nat. Citizens' Bank1454	1st M. 5s, 1937. M&N111
	20 U. S. Mortgage & Tr. Co.530	\$1,000 Chie. & N.W. RR.
	600 Sedalia Eleo. & Ry.Co. \$30 lot	(Plain View RR.)1st 7s,'08.1214
2	50 Celluloid Co 95	\$2,000 Chio, & N. W. RR.
,	32 Westinghouse Electric &	(Menominee Riv. RR.) 1st
	Mfg. Co., pref 123	78, 1906
	40 Manhattan Trust Co 370	\$1,000 Chicago & N.W. RR.
	200 Anniston City Land Co. 1618	(Roch. & Nor. Minn. RR.)
	20 Anniston Inv.& Guar Co. 25	ist 7s, 190812158
	12 Peo. & Bureau Val. RR20618	
	5 Journeay & Burnham, pf. 25	
;	By Messrs, Richard V. Harr	ett & Co ·
,	-	
J		res.
	2,500 Tol. St. Louis & Kan-	500 Toledo St. Louis &
5	sas City RR., common. 1 <sup>1</sup> 2 30 J. Well & Bros., pref\$30	Kansas City KR., pre-
	50 Wen & Bros., prer	10ffed.
	Banking an	d Financial.
		1 1 0
	Spencer Ir	ask & Co.,
5		
	BAN	KERS,
	27 & 29 PINE STREET,	NEW YORK.
,	Transact a general banki	ng husiness, act as Fiscal
,	i andav a gonoral ballki	ing businessi aut as i isuai

follows for four years:		-puro uo	Agents for corporations, and negotiate security
Receipts of - 1900.	1899 1898.	1897.	issues of railroads and other companies. Execute
Flourbbls, 3,389,267 3.	3,844,692 3,507,503	2,645,614	commission orders and deal in
Wheatbush. 10,353,271 22	2,329,400 13,401,825	3,721,224	INVESTMENT SECURITIES
Corn	303.585 37.491722	40.485.877	
Oats	9,345,263 18,827,598 925,9°9 1,230,493	9,630.463	Members N. Y Stock Exchange Branch Office, 67 State St., Albany
Barley " 2,323,664 Bye " 824,328 1	925,9°9 1,230,493 1,838,698 2,517,742	1,730,008	
	-		GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE
	712,915 79,561,380	56,651,189	
The exports from the several se	eaboard ports for t	be week	MOFFAT & WHITE
ending March 3, 1900, are shown i	in the annexed state	ement:	DANKEDO
Wheat Oorn, Flour,	Oats. Rye, Pea		BANKERS,
Exports from - bush, bush, bbls,	bush. bush. bush	, Barley, bush.	Members New York Stock Exchange,
New York 164,510 260,636 58,539	123,299 58	85	No. 1 NASSAU STREET, NEW YORK,
Boston 3+,960 97.234 34,913 Portland. Me. 72,747 17,638 19,024	19,983 83,000 12,69	10	INVESTMENT SECURITIES.
Philadelphia 487,074 29,403	83,000 180,000		
Baltimore 128,000 510,169 41,816 New Orleans 493,258 4,247	52,769		
New Orleans 493,258 4,247 Norfolk	215		36 NASSAU STREET, NEW YORK.
Newp'rt News 40,000 309,823 88,222	********	** ******	DIOUZ & DODINICONI
Galveston 221,350 215,054 714		********	FISK & ROBINSON
Charleston 61,301 400	••••••		
Mobile			BANKERS
St. John, N.B. 15,987 857	10,442 8.2	81	INVESTMENT SECURITIES.
Total week 681,484 2,863,095 297,800		-	
Bame time '992,686,120 4,942,539 474,691	485.688 21,5 850,658 159,774 60,2		HARVEY EDWARD FISK. GEORGE H. ROBINSON
		94 25,077	Member N. Y. Stock Excharge.

## Bankers' Gazette.

DIVIDENDS

DIVI			•				=   F
Name of Oompany.	Per 0ent.	Wh Paya			ooks clo ys inclu		- A
Rallroads (Steam).		-					B
Chio. & East Ills., prof. (quar.)		Apr.		Mar. 1		Mar. 18	
Chic. Mil. & St. Paul, com		Apr.		Mar. 2	4 to	Apr. 12	
" " prof		Apr.		Mar. 2		Apr. 12	
New York & Harlem, com. & pf.	2	Apr.				. Mar. 17	
Southern, pref	112	Apr.		Mar. 2		Mar. 29	1 1
Sunbury & Lewistown	4	Apr.	<b>2</b>	Holder	s of reo.	Mar. 5	, ,
Street Railways.							
Chicago City Rv. (quar.)	3			Mar. 1		Mar. 20	)   1
Cincinnati St. Ry. (quar.)		Apr.		Mar. 1			-   E
Sutter St., San Francisco (qu.)	14	Mar.	2	Not ele	osed.		Ĩ
Silscellaneous.			_				
Amer. Automatic Mach., com		Mar.					r
" " " pf. (qu.)		Mar.					.   ~
Amer. Beet Sugar, pf. (quar.)		Apr.				Mar. 13	
American Sugar Refg., com		Apr.		Mar. 1		Apr. 2	
		Apr.		Mar. 1		Apr. 2	
American Waltham Watch	4				s of rec.		
Celluloid Co. (quar)		Apr.			s of rec.		
Commercial Cable (quar.)	134	Apr.	14	Mar. 2	1 to	Apr. 2	
Havana-American Co., pf. (qu.).					3 to	Mar. 15	13
International Power, pref							
Mergenthaler Linotype (quar.).					3 to		1 2
" " (extra).	242	mar.	31	Mar. 18	s to	Apr. 1	- 1 4
National Steel, pref. (quar.)				Mar. 1'	7 to	Mar. 31	- 7
Pittsburg Plate Glass, com		Apr.	$\mathbf{z}$	Holder	5 01 rec.	Mar. 20	14
" " " pf. (ann.).	12			TT - 1		36	
Pittsb. Stove & Range, pf. (qu.).	1 94	Mar.	20	Holder	sof rec.	Mar. 1	4 5 5
Royal Baking Powder, pf. (qu).						Mar. 15	5
Safety Car Heat & Ltg. (quar.).	2	Apr.		Mar. 1		Apr. 1	
Shelby Iron	6	Apr.	10		1 to	Apr. 16	
Swift & Co. (quar.).		Apr.		Mar. 1			
United Shoe Mach., com. (quar.)	2				5 to	Apr. 1	
prott (quarty				Mar. 2		Apr. 1	
Welsbach Light (quar.)	10	mar.	24	Holder	8 01 F6C	Mar. 14	· 1

\* 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 13 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

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.

rent 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  $3\frac{1}{2}$ per cent. Prime commercial paper quoted at  $4\frac{3}{4}$  to  $5\frac{1}{2}$ . The Bank of England weekly statement on Thursday showed a decrease in bullion of £478,233, and the percent-

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'sfr'm Prev. week.	1899. March 4.	1898. March 5.
(landta)	\$ 500	\$	\$	\$
Capital Surplus	68,422,700 83,342,900		57,872,700 75,728,000	59,022,700 74,259,100
Loans & disc'nts. Circulation		Inc. 9,621,000 Inc. 602,800	780,607,700	628,256,400
Net deposits	829,917,000	Inc. 3,050,400	914,810,300	706,020,400
Specie Legal tenders		Dec.4,507,000 Dec. 767,400		
Reserve held	221,120,800	Dec.5.274.400	253.280.700	197.328.600
Legal reserve	207,479,250	lno. 762,600	228,702,575	176,505,100
Surplus reserve	13,641,550	Dec 6,037.000	24,578,125	20,823,500

#### Posted rates of leading bankers follow:

March 9.		Sixty days.	De	mand.
	44	813404 82 81 04 824	• •	@4 87 <sup>1</sup> 2
Paris bankers' (francs) Amsterdam (guilders) bankers. Frankfort or Bremen (reichmarks) b'kers		$\begin{array}{c} 21^{1}\!$	183 40 943	0518 <sup>1</sup> 8* 040 <sup>1</sup> 16 4095 <sup>13</sup> 16
* Less 116.				

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

	Interest Periods.		Mar. 5.	Mar. 6,	Mar. 7.	Mar. 8.	<u>Ма</u> г. 9.
2s, 30-year, ref'd'gt 2s,reg.	QMch.	*103	*103	*103	*103		*106 <sup>1</sup> 2 *102 <sup>1</sup> 2
3s, 1918 reg. 3s, 1918 coup.	Q Feb. Q Feb.	$^{*1114}_{11138}$	*111 <sup>1</sup> 4 *111 <sup>1</sup> 4	*11114	$*1111_{2}$	*1111 <sub>2</sub> 112	*111 <sup>1</sup> 2 112
3s, 1918, small.reg. 3s, 1918, small.c'p. 4s, 1907reg.	Q Feb.	*111	*111	*111	*111 *117	*111	11134 *1174
48, 1907 coup. 48, 1907 coup. 48, 1925reg.	Q Jan.	*11742	1174	118		$*1181_{2}$	*11812
4s, 1925 coup. 5s, 1904reg.	Q. – Feb. Q. – Feb.	$^{*1371}_{*1151_2}$	137ֆ։ *115-ջ	$137\frac{1}{4}$ 116 $\frac{1}{8}$	$137\frac{1}{4}$ *1164	*137 *116 <sup>1</sup> 2	136 <sup>1</sup> 2 *116 <sup>5</sup> 8
58, 1904 coup.	Q Feb.	11558	116	1164	*11612	11634	*11612

\* 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 10634, \$2,000 Alabama class A at 1161%, \$14,000 Tennessee settlement 3s at 95 to 9514, \$27,000 Virginia fund. debt 2-3s of 1991 at 881/2 to 89 and 196,000 Virginia 6s def. trust receipts at 63/4 to 95%. The market for railway bonds has been generally firm on

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 7½ to 8 points, a considerable part of which has been regained. Chesapeake & Ohio general 4½s, 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:

change for the past w	eek and	since Ja.	<u>п. т.</u>		
Sales at W	leek end.	Mar. 9	Jar	1.1 lo Mar	. 9
N. Y. Slock Exch. 1	900.	1899.	190	00.	1899.
	449,800				3.204.760
	230.000	182,000	75	3,200	713,600
RR. and misc. bonds 8		19,852,500	100.95		35,269,400
		10,000,000			0,000,100
Total \$9	127.300	20,320,100	\$103.58	2 600 \$20	9,187,760
Stocks-No. shares 2.	039.439	8,202,012	29,10	2.822	5,609,349
Par value\$197		92,785,950	\$2,191,57		35,131,700
Bank shares, par value.		6,325			\$63,875
We add the following	ng recor	d of the d	laily tr	ansactio	ns:
Week ending St	ocks. ——–	- Railro	ad. &c.	State	Ū. S.
Mar. 9, 1900. Shares.	Par vali			Sonds.	Bonds.
Saturday 271,375	\$26,164,5			\$10.000	\$28,000
Monday	50,735,8		5,000		10,500
Tuesday 436,789	42,144,9		4,500	5,000	51.500
Wednesday 302,527	29,030,7	00 1.57	4.500	33,000	129,000
Thursday 262,212	25,565,2			105,000	125,000
Friday 249,767	24,251.4		7,500	77,000	105,800
					100,000
Total2,039,439	\$197.896.6	50 \$8,44	7,500 \$	230,000	\$449,800
The sales on the Bos	ston and	Philadel	phia Ex	changes	were:
	-Roston -		P	hiladelph	ia
Lisled	Unlisted	Bond		Unlisted	Bond
shares.	shares.	sales.	sharcs.		sales.
Saturday 6,262	17,036	\$51,000	7,213		\$43,900
Monday	22,934	52,250	10,087		171,000
Tuesday 11,400	16,201	92,000	9,930		196,500
Wednesday 13,479	9.825 8.784	70,623	20,572	<b>S9,504</b>	109,600
Thursday 12,117 Friday 13,023	4.720	52,580 70,500	12,070		130,500
Friday 13,023	4,720	70,000	14,150	10,710	172,800
Total 65.035	79,500	388,953	74,028	126,509	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 6½ points, International Paper, 6 points, and People's Gas nearly 5 points, from which some recovery has been made.

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,  $482\frac{1}{4}@482\frac{1}{2}$ ; demand,  $486@486\frac{1}{4}$ ; cables,  $486\frac{3}{4}@487$ ; prime commercial, sixty days,  $481\frac{3}{4}@482$ ; documentary commercial, sixty days,  $481@482\frac{1}{2}$ ; grain for payment,  $482\frac{1}{4}@482\frac{1}{2}$ ; cotton for payment,  $481\frac{3}{4}@481\frac{1}{4}$ ; cotton for acceptance,  $481\frac{3}{4}@482$ .

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

					<u> </u>	1 9 1	Range for	year 1900.	Range for previ-
			LOWEST SALE PRI	Friday.	STOCKS.	Sales of the Week,		100-sh're lots	ous year (1899).
Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	March 7. March 8.	March 9.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest. Highest.
•161 17	*16½ 18 *44 45	*18½ 18 *14 46	•16% 18 16% 16% 143% 43% •44 45	44 40	Railroad Stocks. A nn Arbor Do pref.	100 72	1814 Mar 8 41 Jan 3	16% Mar 8 47 Feb 10	14 Apr 19%Oct 36 May 48%Oct
*44 45% 32 22% 64% 65%	22% 23 65% 66%	2234 28 6534 6"38	2256 2276 2256 2256 228 6556 6656 6556 06			24,298 85,749 21,230	18%Jan 8 58%Jan 11 55%Jan 8		17 May 2474Feb 5054Jan 6874Ang 4374J'ne 6174Apr
60% 61% 78% 79 65% 67%	61% 62% 78% 79 66% 68%	7834 7858 6634 6738	78% 78% 78% 78% 78% 66% 67%	7756 7859	Do pref. Brooklyn Rapid Transit Buffalo Roch. & Pittsburg.	10,367 87, <b>2</b> 98 100	72%Jan 9 64%Feb 38 52 Feb 87	80% Feb 20 77 Jan 31 57% Jan 31	67%J'ne 85%Nov 61 Dec 137 Apr 30%Mar 59 Nov
•52 55 96 96 •9736 9836	55 55 9784 9834 9834 9834	*55 58 98% 98% *98% 98%	*98¼ 100 98¼ 985 9856 9856 98¼ 985	96% 96%	Do pref.	1,200 635 2,635	90% Jan 4	99% Feb 13	69 May 103 Dec 8456Mar 995 May 465 Dec 70 Jan
47% 48 *93% 95 115% 115%	485 485	'95 116 116	48% 49 49 49 96% 96% *96% 115% 115% *115% 117	*96% 116% 116%	Capital Traction Central of New Jersey Chesapeake & Ohio	35	91% Feb 26 115 Jan 6	93 Feb 26 119% Jan 2	85 Feb 94 Nov 97 Jan 1265 Nov 2354 May 3136 Dec
28% 28% 192% 124	2836 2856 12356 12456 37	28% 28% 123% 124% 37		122% 123%	Chicago Burl. & Quincy Chicago Consol. Traction.	41,057	1193/Jan 10		114 Dec 149 Feb 35 Dec 685 Apr 595 Jan 100 889
*94% 98 121 121	*94% 98% *120 122 13% 13%	•120 122	*95         97         95         95           *120         122         1201/(12	122 122 13 134	Chicago & Hast. Illinois Do pref. Chicago Great Western	210 3,860	120 Jan 17 1156 Jan 11	124 Jan 5 14%Feb 6	1123 Jan 1325 Sep 103 Dec 205 Jan 82 Dec 103 Aug
13% 19% •84% 89 174 74	*8434 875 \$75 75 \$854 3854	*8494 88 *75 77 3794 3874	*8434 87 *8434 863 *75 77 \$7636 763	3784 3984	Do 4 p.c. pref. "B"	\$16 975	73 Jan 11 35% Jan 6	77% Jan 31 41% Jan 31	50% Jan 85% Aug 28 J'ne 44% Sep
*38¼ 39 21 21¼ *52 35	2114 22 •54 55	21 2158 50 55	2058 2058 1956 205 •50 55 •52 54	50 54 120% 121%	Chic. Indianap. & Lonisv Do pref. Chicago Milw. & St. Paul	7,483	45¼Jan 24 115¼Jan 10	56 Feb 27 125% Feb 7	31 Jan 52% Nov 112 Dec 138% Sep
1201/12136 •171 1721/ •158 161	121% 122% 171% 171% *159 160	121 12256 17254 17254 *157 15956	172 172 172 172 172 172 156 159 157 159	172 172 172 1 •155 160 •194 199	Chicago & North Western. Do pref.	1,703	158 Jan 11 198 Jan 4	184%Jan 3 199%Feb 6	1411 Jan 173 Sep 188 Jan 210% Sep
106% 107% •103 112	\$200 200 107 1075 *105 112	•106 <b>112</b>	1.108 111 1.100 119		Chicago Bock Isl. & Pao Chic. St. P. Minn. & Om Do pref.		115% Feb 27	1111%Feb 7 123%Jan 31 175 Mar 3	100 Dec 1221/6Jan 91 Feb 1261/6Sep 170 Jan 185 Sep
175 175 *10% 11% *84 87	*170 180 10 10% 34 34	*170 180 1016 1016 38 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	•10 11 <u>3216</u> 3216	Chic. Terminal Transfer Do pref.	1,282 1,553 778		65 Jan 5	734Jan 2534Mar 3134Dec 5634Mar 4234Jan 6436Nov
\$30% 60% *103 108 19 19	•59 60 •103 108	58% 59 104 104 *18 22	*58 <sup>1</sup> ⁄ <sub>4</sub> 59 59 59 *103 104 *103 108 *18 25 *18 23	*103 106 *18 23	Do pref. Clev. Lorain & Wheeling	150 100 110	104 Mar 6 14%Jan 10	109%Jan 5	94 May 108 Dec 9 J'ly 169(Jan 374(J'ne 494(Dec
*56% 57% *9 10% *25 26%	*56% 57% *8% 10% 26% 27	\$275 275 275 1056 5756 1056 1056 1056 1056 1056 1056 1056 10		•954 1056 •2656 27	Colorado Mid., vot. tr. otfs. Do pref. vot. tr. otfs.	60 1, <b>7</b> 35	9 Jan 4	10% Feb 14 27% Feb 14	5 Oct 11%Dec 15%J'ly 27 Sep 4%Sep 8%Jan
6 6 14216 4216	61/6 63/6 431/6 44 17 17	61/6 61/4 431/4 431/4 \$161/4 161/4	•48 44 48 48	* *43 44 *1034 17	Col. & Son., listed May 24 Do 1st pref. do Do 2d pref. do	657 720	39 Jan 8 1414Jan 6	44%Jan 24 17%Mar 1	85 Dec 58% Mar 12% Dec 25 Mar
115 115 •180¼ 182	1114 114 180 1825	11141 115	*115 115 <sup>1</sup> 4 115 115 *180 182 180 180	19 194	Delaware & Hndson Del. Lack. & Western Denver & Blo Grande	1,070 998	174 Jan 11 18% Jan 10	186 Feb 20 20% Feb 8	157 Jan 1944 Oct 1536 Dec 25% Apr
19% 19% *71 71% *13% 15	19% 19% 71% 72 14 15	14 16	•71% 71% 71% 71% 71 •14 15 •14 15	<sup>6</sup> 71 714 •14 15		2,780	13% Jan 15 484 Jan 12	16¼ Feb 7 8½ Mar 5	12%Dec 23%Jan 3 Apr 8 Nov
•5 5% •15 15% 12% 12%	5% 6% 15% 17% 12% 12%	1254 1284	16 16 •16 16 •1236 1258 •1236 12	16 16 16	Do pref.	4,300 660 1,35:	11%Jan 9 31%Jan 9	13% Feb 9 38% Feb 27	7% Jan 17% Nov 10 Dec 16% Jan 27% Dec 42 Jan
*37 88 \$19 19 *48 483	•37¼ 38 19 19 48¼ 48¼	87% 97% •19 19% •48 48%	*19 19% 18% 18 48% 48% 48% 48% 45	•19 195	Do 2d pref. Evansv. & Terre Haute Do pref.	160 700 50	401/8Jan 5	48% Mar 2	70 Jan 98%8ep
*91½ 94	*911/ 95	*911/2 94		157% 157%	Ft.W.& Den. C., stamped t.Worth & Rio Grande.	2,760	15 Jan 29 156 Feb 26		14 Feb 30 Mar 1424Jan 195 Mar
156 156	156 <u>14</u> 158	158 158%	531 531	6 6 i321 321	Ur'nB.&W.,deb ofs. "A" Deb. ctfs. "B"	750	53% Mar 7 6% Jan 3 30% Jan 10	57 Jan 19 7% Jan 22 343% Feb 19	5 May 916Oct
832% 32% *82 83 112% 112%	*32 34 62% 62% 113% 113%	6236 6236	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6256 625 11254 11254	L Do pref. Illinois Central	831	58 Jan 8 110%(Jan 9 11%Jan 12	64% Feb 23 114% Jan 25	
14 14 149% 49% 13% 13%	1418 141 4716 4714 *1316 1318	13% 14 48 48 *13 14	13% 13% 13% 14 •47% 48% •47% 48 •13 14 13% 13	6 *13 14	Do pref. Wanawha & Michigan	710 100 500	47% Mar 5 10 Jan 2 7% Jan 31	55% Feb 7 13% Feb 8 12% Feb 19	40 Dec 624 Aug 73 Jan 15 Mar
•19% 13 •8 4 •15 17	12% 12% *8 4 *15 17	*12% 13 *3 4 *15 17	*12½         13         *12½         13           *3         4         *3         4           *15         17         *15         17	12½ 12½ •9 4 •15 17	Keokuk & Des Moines Do pref.	100	15 Feb 2	16 Feb 2	S May 5% Feb 15 Mar 22% Ang 14% J'ne 24 Dec
21 21 •33¼ 84¾ •194 210	•20 22 •83¼ 84¾ •194 210	*2014 22 8498 8494 *194 210	*2014 22 *2(14 22 *8384 8454 *8354 845 *194 210 *194 210	*20½ 21½ *83% 84% *194 210	Lake Sh. & Mich. South	100	83%Feb 2 \$197 Jan 3	87 Jan 4 \$200 Jan 6	60 Jan 85 Dec 1961/Jan 208 Jan
*50 55 8156 8136	*47 58 8154 8254 9454 9554	*47 54 8134	•45 55 •45 55 81½ 82 81½ 81	*45 53 81 81% 98% 94%		8,620 20,83		83% Mar 1 101 Feb 14	63 Mar 88%Oct 85%Dec 133%Apr
934 9494 1685 1695 •275 29	169 1714 *28 29		169 171% 166% 170		Met. West Side El. (Chic.)	28,761	159%Jan 15 24%Jan 29 76 Feb 27	29 Feb 15 825 Feb 14	13% Aug 29% Nov 44% May 83 Nov
*75 77 1156 12 *384 458	*76	11% 11% *3% 4%		115% 124	Mexican Central Mexican Nat'l tr. rects Michigan Central	2,230 500 15	10%Jan 8 3%Jan 4 \$104 Jan 22	13% Feb 13 45% Feb 13 \$112 Feb 3	110 Oct 116 Jan
108 108 •69 63 92% 92%	•106 635 625 •92 93	*6156 625 *91 93	1	60 61 9234 9334 *1636 28	Minneapolis & St. Louis Do 2d pref. Minn. St. P. & S. S. Marie.	970 825 100	90% Jan 12 15 Jan 2	96 Feb 2 17%Jan 3	731 Jan 991 Nov 84 Jan 374 May
*16 18 *52 57 *10½ 11	17 17 •581 59 \$10% 10%		•5334 59 •3834 59 •1034 11 •1034 10	*53½ 59 10½ 10½	Do pref. Mo. Kansas & Texas	220 1,140	50 F.b 5 10 Jan 5 31 Jan 11	0 48 (13-1 0	39 Feb 72 May 9%Dec 14%Jan 28%Dec 45%Ang
*33% 33 44% 45% 44 44	83 833 4536 453 44436 443	45% 45%	•44 45 44% 44	8 4458 451 4458 415	Missouri Pacific	15,270 1,220			82 Jan 58 Aug 176 Jan 1187 Nov
*184% 187% 182% 182% *12 18%	*18434 1875 19354 1945 *1154 195	133% 184%	13314 134 13314 134 *1184 13 *1184 13	13214 1935 18 18 19		14,727	130% Feb 26 12% Jan 2 79 Feb 13	138 Jan 5 13% Feb 7	120 Dec 14454 Mar 1136 Dec 1956 Jan 65 Mar, 85 Oct
*74 79 32 32	*74 79 *30 33	•72 79 •29 32	170 70 70 70 12934 2934 30 33	*72 79 *30 33	Do 3d pref. New York & Harlem N Y. Laok. & Western	150	32 Jan 2	36 Feb 7 134 Feb 28	29 Dec 41 Jan 1860 Jan 1890 Mar 1295 Jan 1188 6 Mb
•182 135 •913 215 23% 23%	*132 135 1914 214 2314 94	•132 135 •212 215 2336 2356	*132     135       *213     215       *23%     23%       23%     23%	+192 195 +212 916 2314 2334	N. Y. New Haven & Hart N. Y. Ontario & Western		\$212 <b>%</b> Jan 28	\$215% Jan 3	198 Jan 1222 Apr 1836 Jan 2836 Mar 70 May 8836 Nov
31% 32 74 74%	32 32½ 75½ 75½	8174 324 754 754	75% 75% 74% 75	6 74% 74%	Norfolk & Southern Norfolk & Western Do pref.	12,917 4,958 16,550	225%Jan 10 67 Jan 8 50%Jan 11	75% Mar 6	I A MARINE I OOK A TO
521 521 74 74	5216 531 17456 745	58% 52%	52% 52% 52% 52% 52 74 74 73% 73% 74	52% 52% 73% 73%	r.BR.&N.Co.vot.tr.ofs.	2,425		76% Feb 6	88 Dec 8114Jan 33 J'ne 52 Jan 6854J'ne 7754Sep
*49 51 *80 88	*49 511 *80 38	*49 514 *80 88	•49 51% •49 51 •80 86 •80 88	84% 84%	L Do lat pref	100		53 Jan 2 87%Jan 4 66%Jan 2	38 May 54 Nov 8414 Apr 90 Feb 5814 J'ly 6814 Nov
*60 66 133 <b>3</b> 4 13456	16116 611 13456 1355	+60 66	*60 65 *60 65 134½ 135½ 134½ 135	•60 65 134 134½	Do sub. rects full paid.		128%Jan 12 127%Jan 29	136% Feb 14 133% Feb 14	12318Jan 142 Jan
*17% 2 *68 72 85 87	2 2 •82 70 85 85	\$1\$4 1\$4 *65 7\$ *85 90	( 2 2 *1% 2 *88 72 *82 70 84% 85 83 83	2 2 67% 69% 81 81	Peorla Decatur & Evansv. Pittsb. Cin. Chic. & St. L. Do pref.	490 800 2,933	81 Mar 9	80%Jan 2 94 Jan 8	43 May 88 Jan 80 Feb 100 Aug
1814 1814 5834 5834	*18 185		6 18 1816 \$18 18 *5836 5836 5756 58	11756 175 5754 585 2956 295	Le 1st pref., vot. tr otfs.	8,780 8,250	49 Jan 9	60 Feb 24	424Dec 68%Apr
\$9% 29% * Bid and	1 asked price	at no sales w	ere made on this day.	Less than 100	shares.		STUDTO	TDATT	WAVS
					CONSECUTIVE PAG		Ask.   S	treet Raily	vays. Bld. Ask.
NHW YO Bieeck St & I	allways. RK CITY. Ful F—Stook	Bld. Ask. 85 40	Christ'p'r & 10th St-St Coi& 9th Ave 5s-See St	ook 188 174 ook Exch i ist.	Second Avenue-Stock 1st mort 5s 1909M	&N 107	205 We 108 1173 Atla	BROOKLY an. Ave., 1st	5 A&O \$107 109
lst mort 4 B'way & 7th 1st mor 5s	■ 1950J& Ave—Stock ■ 1904J&I	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	C Dry D E B & Bat-Stool 1st gold 5s 1932J Sorip 5s 1915F	&D 116 118 &A 95 98	Bixth Avenue-Stock. Son Boulev 5s 1945J	&J 4118	<b>\$10</b> 115 <b>B. E</b>	on 5s g 1931. npt 5s g 1934 3. &W.E. 5s 19	
Ed mor 5s Con 5s 194 B'way Surt 1	1914J& 8—See Stock st 5s gu.192	Exob 1 112 Exob 1 1st. 117 118	Eighth Avenue—Stock Scrip 6s 1914 42d & Gr St Fer—Stock	380 400 108 109 390 410	Third Avenue-See Bu	008 103	h list. Bro	onsol 5s 1941	Stook 934 826 J&J 115 117 908.J&J 104
Sd 5s int a Central Cros 1st M 6s 1	stown—Stock 982M&L	5 \$104 105 \$65 \$80 \$195 190	42d St Man & St N Av 1st mort 6s 1910M Sd income 6s 1915	&8 115 11 &J 80 8	7 88th & 29th Stalst 5s 5 Twenty-Third St—Sto Date 5 1906	A1 106	108 BE	nHgtslsi 5s l yn Q Co.& 8n yn Bap.Tran.	941A&O 105 
On Pk N &		k 195		Str Exch 1 ist	5    Deb 5s 1906 Union Ry 1st 5s '42.F	&A 115	117 01	.Cem.Gr.&B'k	vn1st 6s \$111 112

## THE CHRONICLE -STOCK PRICES (2 pages) PAGE 2.

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	OKS-HIG	HEST AND	LOWEST	ALE PRIO	E.S.		Sales	Range for year 1900.	Range for pre-
Saturday,	Monday,	Tuesday,	Wednesday	Thursday,	Friday,	STOCKS. N. Y. STOCK EXCH.	of the Week.	On basis of 100-sh're lots	vious year (1899)
March 3. *52 59	March 5. •524 59	March 6.		March 8.	March 9.	Rio Grande Western	Shares 800	434Jan 27 60 Mar 8	Lowest. Highest. 25%Jan 44 Nov
*68 90 *6 61/1 *44 48	*88 91 *6 63 *14 48	43 43	90% 90% 6% 6% *42 47	0% 6% 44 44		Do pref. St.J.&G.Isl. vot.tr.ots. Do lst pref.	760 1,825 342	80 Jan 16 .92 Mar 8 6 Jan 23 6½ Jan 4 43 Mar 6 49% Jan 2	66 Jan 90% Nov 3% J'ne 7% Dec 38% May 55 Jan
*15% 16% 10% 10% *66% 70	15 15) 10% 10} 68% 70		10% 18% 10% 11 69% 69%	*10 11	15% 15% 10% 10% *68 70	Do 2d pref. St. L. & S. Fr., vot. tr. ctfs. Do 1st pref.	500 485 100	15 Feb 20 16% Feb 5 9 Jan 24 11 Jan 31	9 J'ne 18 Oct 8½Dec 14½Feb 64 May 75½Jan
•333 345 •12 1276 2956 2958	34 34 1114 118 2914 293	34% 347 11% 11%	34% 345 11% 11%	•34 345%	*34 3416	Do 2d pref. 8t. Louis Southwestern Do pref.	550 5,050 5,335	3234Jan 5 37 Feb 5 934Jan 9 1234Feb 21	84Jan 184Ang
•100 10054	•100 100	.100 1003	100 1005	•100 104	•100 100¥	St. Paul & Duluth	34,745	50% Jan 11 56 Jan 3 100 Mar 1 100 Mar 1	98% Jan 106 Jan
87% 38 13% 18% 57% 58%	18% 135 58 585	135 135 57% 58	1338 133 58 5836	13% 13%	10 10%	Southern Pacific Co Southern, voting tr. otfs Do pref., vot. tr. otfs.	18,939	51% Jan 8 59% Fcb 28	10 May 144Oct 40% Jan 58% Nov
*16 1654 47 56 *20 25	16½ 165 53½ 595 *20 25	6 5436 60 *20 25	55 59 *20 25	53% 55% *20 25	10 20	Do pref., vot. tr. otfs. Texas & Paolfo hird Avenne (N. Y.) Toledo & Ohio Central	1,400 192,594		125 Dec 25% Mar 117% Dec 242 Feb 20 Jan 29 Apr
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref. Twin City Rapid Transit Do pref.	•••••	61 Mar 1 6814Jan 24 136 Jan 2 139 Jan 31	35 Jan 45 Dec 38 Jan 73 Apr 118 Jan 141 Feb
4856 4956 7356 74 *656 7	48% 49) 74% 74) *6% 7	4876 497 7376 74 676 7	7394 74 694 694	48% 49 73% 73% *6% 7	48 43% 73% 74 *6% 7	Union Pacific Rypref. Dopref. Wabash	36,892 5,903 100	44% Jan 10 51% Feb 14 73% Mar 2 77% Feb 7 6% Feb 2 7% Jan 2	38½J'ne 51½Dec
*61% 7 90% 20% 10% 10% *53% 54%	*301 205 105 107 54 54	2054 9054 5 1056 1054 5356 54	20% 20% 10% 10% *58 56	20% 20% 10% 10% 53% 53%	\$1934 2036 1034 1036 *53 54	Wheeling & L. E., new Do lst pref.	895 2,200 410	1994 Jan 10 2134 Jan 2 994 Jan 11 1156 Feb 7 52 Jan 2 5556 Feb 21	19 May 25% Apr 776 Dec 18 Aug
2756 2796 1756 1756 5054 5054	2756 275 *17 18 5056 505	6 27 279 17% 17%		27 27	2614 27	Do 2d pref. Wiscon. Central. new Do pref.	2,880 475 585	26 Jan 29 294Jan 3 17 Jan 11 204Jan 3 4756Feb 2 5356Feb 7	
*115 116	115 115 15½ 15½	•113 116	*114 116 161 151		115% 116%	Miscellan's Stocks. Adams Express Mmerican Car & Foundry		111 Jan 2 \$117 Feb 20 1256 Jan 15 18 Feb 7	108 Jan 1119 Feb
60 60 •33½ 34 •93 94	60% 60% 33% 33% \$93 93	611 623 324 334	6218 6234 3234 3234	62 62¥ 32½ 33	6134 62	Do pref. American Cotton Oil	8,730 1,480 150	59 Jan 30 66 Feb 6 31 Jan 17 35% Feb 7	10% Dec 21% May 51 Dec 68% Sep 30 Dec 46 Nov
*26 31 *145 148	1145 146	1142 142	126 27% 1145 146	*25 31 *143 148	*25 81 \$145 147	American District Tel American Express	35	90 Jan 8 944 Jan 23 24% Jan 4 33% Jan 22 \$142 Mar 6 \$149% Feb 2	88¼Jan 97%Oct 30 Oct 52¼Mar 138 J'ne \$160%An
44 4416 *74 76 18 1236	4356 445 74 74 1256 123	•71% 76 12% 12%	78% 78% 11 12%	73% 74%	115% 7014 115% 13%	American Ice Do pref. American Linseed	710	33¼Jan 10 45 Mar 8 72½Jan 5 78¼Feb 3 11 Mar 7 16¼Feb 6	31 Dec 4148ep 72%Dec 85 Sep 8%J'ne 16%Nov
5416 5416 *4 22 22	54% 54% 4% 5 22 28	51% 51% *23 24	54% 54% 5% 5% 23% 23	55 55 516 516 2516 2596	25 23	Do pref. American Malting Do pref.	1,491 2,650 1,100	52% Jan 11 60 Feb 5 3% Mar 2 7% Jan 2 23 Mar 1 31% Jan 2	44¼J'ne 61 Dec 6¼Dec 37¼Jan 24 Dec 87¼Jan
39½ 40 190½ 90¾ 38½ 37½	39% 39% 190% 90% 34% 37%	90 90% 32 35%	\$9016 9016 \$33% \$5	333 3484	*3814 59 90 90 3234 34	Amer.Smelting & Refining Do pref. American Steel Hoop	4,995 2,339 29,395	35% Jan 2 43% Feb 6 86 Jan 2 92 Feb 5 32 Mar 6 50% Feb 6	30 Dec 59 Apr 77%Dec 94%Apr 24 May 48%Nov
80 80 54 5614 9014 9014	80 80 55 564 *904 92	80 80 5314 55 9014 9014	80 80 53½ 54¾ 90 90	80 80 54 54% 90 90%	\$81 81 53% 54% 90% 90%	Do pref. Amer. Steel & Wire (new) Do pref.	1,265 46,938 1,802	79 Mar 1 80 Feb 6 454 Jan 15 5934 Feb 15 89 Jan 15 95 Feb 1	70 May 86% Sep
95 <u>34</u> 101 <u>94</u> 195 95	97 1055 *107 * 96	9656 99	963 983 983 983 983 983 983 983 983 983 98	9736 100 110 110 195 95	107% 110%	American Sugar Refining. Do pref. American Teleg. & Cable.	429,605 200 240	951 Mar 3 1371 Jan 4 107 Mar 2 115 Jan 10	11416Dec 182 Mar 110 Jan 123 Mar
82 32% *81 83 133% 105%	32 33 *81 82 104 106	30% 31% 181 81% 102% 104%	801 801	31½ 32 \$81½ 82 103½ 104½	\$31% 31% *80 83	American Tin Plate Do pref. American Tobacco	5,365 431 107,440	27% Jan 29 36% Feb 7 80% Jan 12 84 Feb 16	20 Dec 52% Apr 74 Dec 99% Feb †78% Dec 229% Apr
54254 4254 145 145	•43 445 •144 146		4536 4634 145 145	4656 48 145 145	461 47	Do pref. Anaconda Copper Prooklyn Union Gas	17,811	1864 Feb 2 140 Feb 15 88 Jan 5 48 Mar 8 140 Jan 2 15 Feb 2	121 Dec 150 Mar 31½Dec 70 Apr
1034 1054 •134 9 4256 4336	11 11 •1¼ 8 43¾ 44¼	10 104	954 954 *156 2 14234 4254	956 984 *154 2 4256 4256	956 956 *134 2 43 4336	Drunsw. Dock & C.Imp't. Colorado Coal & I. Dev't Colorado Fuel & Iron	1,811	95% Mar 8 16% Jan 25 1% Feb 26 1% Feb 24	9½May 20%Ang 1½Jan 5%Apr
*126 130 *16% 18 177 180	126 130 16% 17% 177% 181	*126 130 16 16% 177 178	129% 129% 13% 17% 178 179	1235 1285	128 130	Do pref. Col. & Hock. Coal & Iron Consolidated Gas (N. Y.)	200 300	121 Jan 30 1314 Jan 17 15 Jan 8 184 Jan 31	80%Feb 64 Sep 88 Jan 180 Decj 6%Feb 21%Sep
80% 81% 84 84	30% 31 84 84	29% 30% 84 84	2816 2956 8254 8356	2814 29 8356 8414	28% 29 84 -84	Do pref.	19,975 2,880	2856 Mar 9 38 Jan 3 8254 Mar 7 8956 Jan 8	163 J'ne 2234 Mar 20 Dec 65% Apr 71 Dec 103% Ang
50% 51% 72 78	117 51 52 72% 73	50 5156	50½ 51¾ 72 72½	50% 51%	x17% 48%	Detroit City Gas Erie Telegraph & Teleph. Federal Steel	42,072	94 Feb 26 943 Feb 27 101 Jan 8 1223 Feb 28 473 Jan 11 573 Feb 6	63 Jan 101 Aug 9234Jan 1204Oct 3934Dec 75 Apr
*125 126 50%	125 125	72 72% 124 184% 151% 52%	125 126% *51 52%	72 72% 124% 124% 52 52%	125 125 \$51 51	General Electric	535	70¾Jan 10 77½Feb 6 120 Jan 10 129½Feb 5 47 Jan 2 58%Feb 5	67 Dec 93¼Apr 95¼Jan 132 Nov 37 Dec 76¾Mar
•98% 100 *111% 112% 20 21	*985 100 111 1115 1956 2056	\$100% 100% 14% 19	*98½ 100 *110 111 16½ 17	*99 100 111114 11114 17 18	*17 18	Do pref. H. B. Claffin Co International Paper	8,167	98 Jan 2 10156Feb 1 110 Mar 9 11556Jan 11 1456Mar 6 2556Jan 3	95 field 110 Jan 97 Jan 117¼J'ly 17 Dec 68¼Jan
*66 69 *7 <del>16</del> 8 *83 85	65% 66 *7% 9 *33 35	58 65 1734 734 \$39 39	61 6214 •714 8 •33 38	6216 63 •716 876 •33 \$3	*33 88	L Do Préf. International Silver Knickerböcker Ice (Chio.)	6,047 20 40	58 Mar 6 70% Feb 6 8 Feb 26 10% Jan 26 30 Jan 2 40 Feb 13	62% Dec 95 Jan 9 Dec 36 Feb 30 Dec 63% Feb
*60 70 *75 75 * 101	*80 70 *75 77 101	'60 70	*60 70 75 75 *101	*50 65 74 74 *101	65 741 7484 100	Lio pref. Laclede Gas (St. Louis). Do pref.	500	66 Feb 6 66 Feb 8 73 Feb 7 80 Jan 5 96 Jan 11 100 Jan 4	70 Nov 84 Feb 51 Mar 85 Dec 9514J'ly 10214 May
*7 9 85% 35% 192% 92%	16 6 364 364 1934 934	\$536 \$90 \$90 \$256	*7 9 *35¼ 35¾ *90 93	*7 9 35% 35% 193 93	35 85 1924 93	Manhattan Beach Co National Biscuit Do pref.	25 1,065 124	6 Jan 30 6 Jan 30 35 Jan 9 40 Feb 7 90 Jan 2 96 Feb 7	5 Jan 39 Apr 31 Dec 62 Jan 89 Dec 1075 Jan
23% 23% •103% 105	235 235 1035 105	23% 23% 103% 103%	123 234 •104 105	235 235 1045 10475	104% 104%	National Lead Do pref. Nat. Linseed Oil, tr. certfs	1,585	23 Feb 27 284 Feb 5	22% Dec 40% Jan 103% Dec 115 Jan 2 J'ly 8% Jan
				•••••		National Starch Do 1st pref. Do 2d pref.			414 Mar 9 Oot 43 Apr 70 Oct 13 Mar 25 Oct
43 4378 195 954 *86 40	4214 4314 *95 96 *36 41	41 4256 95 9518 *36 41	4114 43 9454 9454 *35 41	4276 4316 9514 9514 85 40	196 96	National Steel Do pref. New Cent. Coal (new stock)	19,605 794	40 Jan 26 53% Feb 6 92 Jan 22 97 Feb 6	3134 Dec 63 Apr 85 May 9936 Aug
198 128 1476 15 *876 9	1271 1271 15 15 *81 9	125 126% *14% 15 *8% 9	\$124\$4 124\$4 1476 1554 *856 956	11241 1241 1 15 15 *81 9	125 128 1	N. Y. Air Brake North American Co Ontario Silver		20 Fcb 27 138 Jan 2 13%Jan 28 15%Jan 4	110 Dec 230 J'ly 6%Jan 17%Nov
37 37% 95 97% •53% 55%	3794 38 9354 9754 5356 55	38 3856 9234 9556 48 5356	38 3876 9356 9556 53 53	3716 38 9234 9434	98 944	Paoino Mall. eop'l'sGas-L.&C. (Chic.)		734Jan 4 9 Feb 2 85%Feb 19 47%Jan 2 92 Mar 910936Feb 6	6 Mar 10%Apr 35 Dec 55 Jan 90%Dec 129%Apr
*80 86 *183 187	*84 87 187 187	\$86½ 86½ *183 186½	*85½ 87 183 185%		85 85 183 183 1	Pressed Steel Car Do pref. Pullman Company		48 Mar 6 58% Jan 17 85 Mar 2 88% Jan 17 83 Mar 2 189% Jan 19	4434J'ne 61 Aug 75 Dec 91 Sep 156 Jan 20734Oct
	21½ 2256 66½ 67 *59¾ 60¾	19% 21% 65% 66 *59% 60% 4% 6%	20 2154 66 6734 *5984 6084	21% 22 *67 67% 60% 60%	67 67% •60% 61	Republic Iron & Steel pref. Silver Bullion Certifs	19,525 2,675 80,000	1956 Jan 15 275 Feb 6 6454 Jan 18 705 Feb 6 595 Jan 16 6036 Mar 8	16% Dec 33% Sep 60% Dec 79 Aug 58% Dec 65 Apr
91 95	92 95%	91% 93	51 51 925 9334 1160 160	51% 6 91% 93%	91% 92%	Tenn. Coal Iron & BR Do pref.		416 Mar 6 1014 Jan 3 7994 Jan 11 104 Feb 2 155 Jan 5 \$160 Feb 2	6%8ep   15%Nov 36 Jan   126 Sep 111 Jan   150 Aug
*22 23¼ *75¾ 77¼ *46 48	*28 22% 75% 75% *45 47%	91 2156 735 745 1465 47	201 21 7438 7438 *45 47	81 21 •73 77 •45 475	+45 47 1	Union Bag & Paper 1 Do pref. United States Express	1,360 730 195	204Mar 7 25 Feb 7 734Jan 9 7784Feb 2 46 Feb 21 \$49 Jan 22	17%Dec 45 Mar 71 Dec 89 Mar §45 Dec 60 Jan
1076 1156	10% 11%	5 5 1036 114	5% 6 11 11%	111/2 111/2	111% 11%	Unit. States Flour Milling Do pref. United States Leather	312 16,830	5 Mar 6 13% Feb 28 10% Mar 2 19 Jan 3	12 Nov 584Sep 12 Dec 784Sep 5%J'ne 40%Nov
7136 7136 33 33 19536 9536	172 72% *32% 34% 94 91	94% 94%	71 71% 32% 32% 195% 95%	71% 71% 31% 32% 294 94	71% 71% 26 31 194% 94%	Do pref. United States Rubher Do pref.	3,382 6,040 368	70 Feb 28 77 Jan 3 26 Mar 9 44 Jan 2 90 Feb 27 10434 Jan 3	643 Dec 843 Nov 37% Dec 57 Apr 993 Dec 121 J'IV
*122 128 82 82	123 128 83 83%	*123 128 83 88¥	*123 128	•128 128	123 128	Wagner Palace Car ells, Fargo & Co Western Union Telegraph		183 Jan 3185 Jan 2	181 J'ly 1205 Oct 120 Dec 135%Sep 82 Dec 98%Jan
	sked prices	; no sales on	this day. IL	ess than 100 sl	hares. † Ex 1	100 p. c. stook div.			
Street Ra		Bid Ask.	-	AT FO	DT OF 7	CONSECUTIVE PAGE	1 -	STREET RAILV	
Coney Island & lst 5s 1903.	z Brooklyn. J&J	845	OTHER Bridgep Tr-	CITIES. 1st 5s '23.J&J	ş105	Col St Ry-Con 5sSee Crosst'wn-1st 5s	P hila.	list. North Chicago-Sto 110 1st 5s 1906-16	DOK. 222 235
5s certfs ind B'k C.& New Gr.8t.&New 1i	55'39.J&J 55'06A&O	100	1st consoi Deb 6s 19	et Ry-Stock. 5s 1931.F&A 32M&N	§116 §106½	Lake St (Chio) Elev-Stor	<b>1</b> 85	North Jersey St 86% Bonds Prov & Pawt'ok-1st	Stock. 27% 29 86 89 55'33 (113 115
G'p't & Lorim Kings Co. Ele 1st 4s 1949.	valed.—	8416	Chicago Cit Indianapoli Cleveland C	y RR-Stock s Street Ry Sity Ry	275 94 99% 100%	Louisv St Ry-5 p o bone Common	ds 117	87         Cochester Ry           119         Con 5s 1930           72         2d 5s 1933	
Nassau Elec p 5s 1944 1st 4s 1948	JefA&C	75 80 108% 109 90 92	Cleve City- Cleveland H Con 5s 19	lst 5s '09.j&J Nectrio Ry 13M&B	105% 106% 90 91 106% 107	Lynn&Bos-1st 5s '24.J& Minneap St Ry-5s '19.J&	D 0112	114 SyracuseRap.Tr., 5 Union Trae (Chic)	Stock. 971/ 99 5,1946;941/ 98 Com., 25
NewWmb'g&l teinway1st6s	1922J&J	105 107 §115 117	Columbus (	0) St Ry	26 264	New Orleans City Ry		24   Preferred     101   § Buyer pays ad	76% 77%

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## THE CHRONICLE.-BOND PRICES (5 pages) PAGE 1.

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	1 22 .	Price	Week's		Range	BONDS.		Price	Week	•	Range
BONDS N.Y.STOCK EXCHANGE WEEK ENDING MAR. 9.	uteres	Friday, Mar. 9.	Range or Last Sale.	Bonds Sold.	since Jan. 1.	N.Y. STOCK EXCHANGE WEEK Ending Mar. 9.	Interest Period.	Friday, Mar. 9.	Range or Last Sale.	Bonds Sold.	since Jan. 1.
A labama Cent. See Sou Ry.		Bid. Ask	Low. High.		Low. High 102% 102%	Chic Milwaukee & St Paul-		Bid. Ask.			Low. High
Alabama Mid 1st pu g. 1928 Albany & Susq. See D & H. Allegheny Val. See Penn Co.		*****	10254 Feb '00		10493 10493	M & St P-1st 7s \$ g R D.'02 1st 7s £ gold R D1902 1st C & M 7s1903	J – J J – J	16784	167 Jan.'00	••••	167 167 166½ 167½
Am Dock & I. See Cen of N J. Ann Arbor 1stg 4s1995	Q-Jt	93 94 10116 Selo	92% 93 101 101%	24 301	90 94 98% 101%	Chic Mil & St P con 7s.1905 Terminal gold 5s1914 Gen gold 4s series A1989	J – J	10.791	167% 167% 114% Feb'00 111 Feb'00	- 41	165% 167% 112% 114% 109 111%
Atch T & S Fe gen g 4s1995 Registered1995 Adjustment g 4s1995	A-U Novt	62 Sale	99 Feb '00 82 82¼	161	99 99 78 <b>½ 83</b> ¼	Registered	Q-J§ J-J§	****** *****	105¼ Feb'98	••••	
Registered	J - J		7954 Dec'99		• • • • • • • • • • • • • • •	Registered	J - J	1188 <u>4</u>	1175% Jan.'00 117 Dec'99		1175 1175
Atlanta & Char. See Sou Ry. Atlan & Dauy See South Ry	;					Chic & Pac Div 6s1910 Chic & P W 1st g 5s1921	J - J J - J	120% 120%	120% 120%	42	11816 11936 118 12136
Atlan & Yad. See South Ry Austin & N. See. So Pac.		104 106	105¼ 105¾	9	105¼ 105¾	Dak & Gt Bog 5s 1916 Far & Sou assug 6s 1924 1st Hast & D Div 7s 1910	J - J	1265 190	114% Feb' 00  137% J'ly '99  127% Jan.'00		110% 114%
Bat Creek & S. See Mich Cen Balt & O prior 1 g 31/48.1925	J - J	95 Sale	9434 9534	828	9234 9536	58	J - J J - J	11056	110% Jan.'00 167% Feb '00 117% Feb '00		1;0% 110% 166 167% 117% 117%
Registered	A-01		100% 101%		975 1013	Mineral Point Div 5s1910 1st So Minn Div 6s1910	J - J J - J	119% 120	119% 119%	1	1111/8 1111/6 1175/6 120
Bouthw Div 1stg 3½s. 1925 Registered	J - J	59% 5810	9934 89 <del>3</del> 4		87 90½	list Southwest Div 6s1909 Wis & Minn Divg 5s1921 Mil & No 1st M L 6s1910	J - J	119%	120% Sep.'99 120% 120% 118 Jan.'00	0	117 12616 118 119
Registered Monon Riv 1stgug 5s.1919	Q-F‡	*106				1st consol 6s	Q-F	141 144	122 Feb '00 1411 Feb '00 110 Jan.'00	• • • •	122 128 140% 141% 109 110
Cen Ohio R 1st og 4%s 1930 W Va & P 1st g 5s1990 Beech Creek. See N Y C & H	$ \mathbf{A} - 0 $	•••••	111 J'ne'99			Registered	J-D F-A	110%	110% Feb '00		108 110
Bel & Car. See Illinois Cent. Boonev Bridge. See M K & T. Bway & 7th Av. See Met S Ry						Registered 1886-1926 Gen Gold 355 1987 Registered	M-N	1103	110 11054	19	107 107 10 <b>5</b> 11056
Bklyn & Montauk. See L Isl. Bruns & West. See Sav F&W	•					Registered	Ă- 0 A- 0	*117 120 *118 118	120 Sep.'99 117 117	5	116 117
Buff N Y & Erie. See Erie. Buff R & P gen g 5s1937 Debenture 6s1947	M - S		109% 109%		109 1114	25-year dehenthre 5s., 1909	A-O M-N		110 Feb '00 105% Mar'99 109% Feb '00		109 110 107 109½
Cl & Mah 1st gu g 5s1948 Boch & Pitts 1st g 6s1921	3 J – J   <b>F –</b> A	125	103 Apr '97 129 J'ne'98		18454 12454	Registered	M- N A- 0	•••••	105 Dec'99 116% Feb'00		116% 117
Consol 1st 6			124% Feb '00 100 Nov'99			Registered1933	M-N M-N	* 121	121 Mar'00 119% Dec'98	••••	1185% 121%
Registered	3 <b>J</b> - D	109	108 108% 116% Feb '00		106½ 109 115 116½	Des Mo & Minn 1st 7s.1907 Escan & L Sup 1st 6s1901 Iowa Midland 1st 8s1900	J - J		10314 Feb '00 103 Nov'99		1031 1031
Registered	$\begin{array}{c} \mathbf{A} - \mathbf{O} \\ \mathbf{A} - \mathbf{O} \end{array}$		110% Feb '99 105 Jan.'99		*****	Mil & Mad 1st 6s1905 North Illinois 1st 5s1910	M-S		117% Feb'99 114 Aug'99	••••	
M & St L 1st gug 7s1927 Canada South 1st 5s1908 2d 5s	3 <b>J</b> – J	107	106% 107		105% 107% 106% 109%	MILS&W1stg6s1921	M-N M-N	13836 139	110 Nov'99 120 Jan.'00 1385 1385		120 120 138 1395
Registered			106 Jan '97				F - A J - J	12346 125	124 124	8	19456 195
Car Cent. See Seab & Roan. Carthage & Ad. See NYC&H CR Ia F & N. See B C R & N.						псощев	NI-N		1113 NOA.88		
Cen Branch U P 1stg 4s.1948 Central Ohio. See Balt & O. CenRR & Bof Ga-Colg 5s'3			88½ Jan.'00 91 Jan.'00		8756 8836 91 91	Chic Rock Isl & Pac-6s 1917 Registered1917 General gold 4s1988	J - J	*129	1301 Jan.'00		180 139 127 181 1035 1065
Cent of Ga Ry—1st g 5s.1943 Registered1943	5 F-A	* 1185	120 Jan.'00		120 120	Registered	J - J	*****	105% Feb'00 96 Sep.'99		1053 1053
Consol gold 55	5 M - N		S956 8976 9754 Oct.'99 35 85		82% 95	Extension 4s1905 Keok & Des M 1st 5s1923	J - J A - O	· 1111/	98% May'99 114 Feb'00		11 <b>3</b> 114
2d pref income g 5s1945 Sd pref income g 5s1945 M & N Div 1st g 5s1946	5 Oct.‡	914 1015 414 534	5% Mar'00		94 104 45 5%	Small	A- ()	*****			•••••
Mid Ga & Atl Div 5s1947 Mobile Div 1st g 5s1946	7 <b>J -</b> J 3 <b>J -</b> J	10684	102 J'ne'&9 96 J'ly'98			Chic St L & Pitts. See Pa Co. Chic St P M & O con 6s1930	J-D	136 Sale	136 186		131 136
Cent of N J-1st conv 7s.1992 General gold 5s1987 Registered1987	7 J - J	1231/2124	110 Feb'00 128% 129% 121% 122	24	110 110 117%125 116 122	Ch St P & Min 1st 6s1918 Nor Wisconsin 1st 6s1930 St P & S City 1st g 6s1919	<b>J</b> - J	140	135 Feb'00 140 Mar'99 130% Mar'00	••••	182 185 127 1301/
Am Dock & Imp Co 5s.1921	8 M - N I J - J	•114	112% Mar'99 114 Feb'00			Chic Ter Transfer g 4s1947 Ch & West 1 1st s f g 6s1919 General gold 6s1952	J-J M-N	93% Sale 108	9254 9356 106 Oct.'99	79	923 95 <sup>°°</sup> 118 120
Le & Hud R gen gug 5s.'20 Leh & W B C con as 7s.1900 5s	) Q-M	100 Sale	100 100 108 Feb'00	1 28	98 100% 100% 108	Chic & West Mich Ry 5s. 1921 Coupons off	J-D	****** *****	99% J'ue'99		•••••
Cent Pacific See So Pac Co Charles & Sav 1st g 7s1936 Ches & Ohio—				1		Choc Okia & G gen g 55.1919 Cin H & D con s f 7s1905 2d gold 41/51937	J-J d A- 0	• 103¼	103 Jan.'00 120 Ang'99 103% Oct.'97	••••	108 108
G 6s ser A1908 Gold 6s	A-01	*119 121	116 Feb'00 119% 119%	5	115¼ 116 118 119½	Cin D & I 1st gn g 5s1941 CI 8t L & C. See C C C & St L.	M-N	*112	118% Jan.'00	****	1131 1181
1st cong 5s	M-N		119 1193 117 J'ne'99 97 973	128	9516 9814	ClAk&Cea & 2d g 6s1930	F -A	******			
Registered	2 M-S ) J - J	*****	95% May'98	15	101 108	CCC&StL-	J-D	95½ Sale	9516 9616 97 J'ne'99		94 98%
2d con g 4s	J - J M-8		10258 1025 99 Jan.'00 1011 Apr'99		99 99	Oin W & M Div 1stg 4s. 1991 St L Div 1st col trg 4s. 1990	J - J M- N	*102	95% Feb '00 102% Feb '00	* * * *	93 95% 101% 103
Eliz Lex & B S gu g 5s. 1902 Chic & Alton sink fd 6s. 1903 Lou & Mo Riv 1st 7s 1900	SNL-N	****** *****	100½ 100½ 109 J'ne'99 103% Oct.'99		100 ½ 103	Registered	<b>M- S</b>		99 May'99 83 Nov'99		· · · · · · · · · · · · · · · · · · ·
2d 7s	M-N		106% Feb '99			CIStL&C cons 681920 1stg 481936	M-N Q-F		1041% Ang'99	••••	*****
Chic Bur & Q- Con 7s	A-0	*10238	101 Jan.'CO	48	110% 112% 101 101%	Registered	<b>J</b> - J	• • • • • • • • • • • • • • • • • • •	118¼ J'ne'99 138¼ J'ly '99		•••••••
Chio & Iowa Div 5s1905 Denv Div 4s	F-A F-A		105 Ang'99 100% Feb'00		100½ 102 100¾ 104¾	Consol s f 7s1914 Gen consol gold 6s1934 Begistered 1934	J - J J - J	•131%	130% Jan.'00	••••	130 180
Registered	$ \mathbf{J} - \mathbf{J} $	116%	118% Sep.'99	••••	******	C&S1st MCCC&178.1901 O Ind & W 1st pf 581938	A-0 0-Jc	•••••	108% Feb '99		*****
45	N-N	106% 11156 Sale	100% 106% 11156 11156 111% J'ne'99	9 10	108 106% 108% 111%	Peo & Hast 1st con 4s.1940 Income 4s	Apr	2916 30	881 891 891 281 281 108 Feb '00	81 10	84% 89% 25 29% 106 108
Southwestern Div 4s. 1921 Convertible 5s1903	M-S M-S	1185	102 Jan.'00 1231 Feb '00		102 102 1	Clev & Marietta, See Pa RR. Clev & Mahon Val g 5s. 1938			130 Mar'00		128 180
Debenture 5s	M-8 J-D	119 114 116	119 119	I 61	119 119 1	Col Midi'd—1st g 2-3-4s.1947	J - J	69 70	891 691	13	
8mall	J - D A- O	*185	137 Feb '00		136 138 112 114	1st g 4s1947 Col & Bon 1st g 4s1929 Gol & 9th Av. See Met St Ry.	<u>] - 1</u>	78 74	73 Mar'00 83 83%		71% 74% 52 80
Registered	$ \mathbf{M} - \mathbf{N} $		1031 Nov'98	1	107 107	Jolum & Greenv. See Bo Ry. Col & H Val. See Hock Val.					
Chicago & Erie. See Erie. Ch In & Louis—Refg 6s.1947 Refunding 551947			114 Feb'00		1111/2 114	Conn & Pas Rive 1st g 4s.'48		,			
Louisv N A & Ch 1st 6s'10	1 - 1	115	115 Jan. 00		113 115	D alias & Waoo. Ses M K&T.			Te Ang a Dro	Apull	d Date Oat

No price Friday; latest bid and asked this week. † Bonds due July. + Due Nov. | Due June. 1Due Jun. 1Due May. aOption sales. o Due Aug. c Due April. dDue Oct.

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

Street Rallways,	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.   Bid.  Ast	
United Rys (St L)-Com.	85	30	Equit Gas	115	119	Standard Gas-Common.		110	Ohicago Gas-See N Y Sto ck Ex oh.	
Preferred		80	1st 6s 1899F&A		10216			135	'incinnati Gas & Coke 198 193	
4	90	98	Con. 5s 1932M&8		118	1st 5s 1930M&N	115	117	lol Gas L & Heat-Com 55	
Un'd Tr&Elec(Prov)-St'k	109	112	Mutual Gas	290	300				Preferred	
West Chicago St		110	N. Amsterdam Gas, Com.	26	87	Brooklyn Un Gas-N Y St			1st 5s 1932J&J 2108 106	
<b>Con</b> 1936		104	Pref		47	1st con 5s-N Y Stock	Exch.		onsolid Gas (N J)-Stok 2154 233	
Worcester (Mass)Tr-Com		28	1st consol 5s			Williamsburg Gas-1st 6s	15100			
Preferred	1041	106	NY Eleo Lt Ht & Pow-N.	Y.Stk.	Exch	OTHER CITIES.	79.34		onsol Gas (Pitts) 29 81 Prof. 42 44	
			Gold 58-See N. Y. Stk.	Exch.	List.	Baltimore Consolidat-Se	e Balt.	LINT		
NEW YORK.			NY & East River Gas-			Bay State Gas-	15%		Bonda obtitititititititi	
		108	1st 5s 1944J&J			Boston UnitedGas Bonds-			onsum Gas (J City)-Stk 105	
Con Gas (NY)-Stock-N						Baffalo City Gas-Stock	5	8	1st 6s	
Deb 5s 1908M&N	98	100	Nor Un 1st 5s 1927M&N	94	195 1	1st 5s Bonds	1 08	71	And interest tPriceber share.	

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## MAR. 10, 1900.] THE CHRONICLE-BOND PRICES (5 pages) PAGE 2.

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MAR. 10, 1900;]	L.		INUMI			ND I MOLO (o pub	,				100
BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9.	Weck's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR, 9,	Interest Period.	Price Friday, Mar. 9.		Bonds Sold.	Range since Jan. 1.
		Bid. Ask.	Low, High.	No.	Low. High	111. Cen St. L. Div. (Con)			Low. High.	No.	Low. High
Del Lack & Western 7s 1907 Morris & Essex 1st 7s. 1914 7s	M-N	*10714	141 Feb '00			Gold 31/18	J - J J - J	102	101% Feb '00 101% Oct.'99		
1st con guar 781915.	<b>J</b> = D	198	139 Jan.'00		128 128	Spring Div 1st g 3%s.1951 Registered 1951	J - J J - J	****** ****	95 Dec'99		
Registered	<b>J</b> - J	*****	196 Jan.'00		136 136	The stars Time 1st a 4- 1051		11116			
MY Lack & W 1st 6s 1921 Oonstruction 5s 1923 Term & impt 4s 1923	M-N	*105	105 108	6	105 106 122 122	Registered	<b>J</b> - D M- 8	•110 • 96	121 Feb 99 90 Nov'98		
Syr Bing & N Y 1st 7s. 1906 Warren 2d 7s	A-0		108 Aug'98			Ohio St L & N Og 5s1951 Registered	<b>J</b> - D	12816	1261 1261 125 Dec'99	1	126% 126%
Del & H-lat Pa Div 7s. 1917 Registered	M-S	140	148 May'97		148 148	Gold 8%s	<b>J -</b> D		108 Feb'00		100 103
Decistored	$\mathbf{A} = (\mathbf{J})$		122 1.06.98			Mem Div 1st g 4s1951 Registered	J - D		106% Aug'99		
Guar gold 6s	A-0	118	118 Dec'99	1	115 115	St L Son 1st gn g 4s1931 Ind Dec & W 1st g 5s1935	M - 21		104 Ben.'991		108 105
Rens & Bar 1st7s1921 Registered1921	M-N	140	141 May'98		*****	1st guar g 5s					
Del Riv RR Bge. See Pa RR. Dan & R Gr 1st gold 7s. 1900	M-N	*103	102% Jan.'00		10914 10294 9614 9914	Int & Great Nor-	M-N	12014	121 Feb 100		120 1914
lat con g 43	J - J	10984 195	98 98% 108 Nov'99	11	1018/ 10/1/	2d gold 5s	M-S M-S	89% 90% 59%	89% 89% 61 Feb '00	1	89% 94 80 62
Des M & Ft D. See C R & I P.	<b>J</b> - D	1003 100	1037 1037		10192 1092	lowa Central 1stgold 5s. 1938 lowa Midland. See Ch & N W.	J-Ď	114	1131 114	ð	111 114%
Des M & Minn. See Ch & N W. Des M Un By 1st g 5s1917 Det M theil See L & M Se	M- N	108 110	109 Feb'00		109 109	Jefferson RR. See Hrie.					
Det & Mack 1st lleng 4s. 1995 Gold 4s	J-D	• 78	75 Feb '00	••••	7814 78	Kal A & G R. See L B & M 8. an & Mich. See Tol & O C. K C & M B & B 1 st gu g 5 s. 1929	A-0				
Dul & Iron Range 1st 5s. 1937 Registered	A- U	10856	109% 109%	1 9	107 109%	K C P & G tr ots 1st g 5s Kan O & Pac. See M K & T	<b>A</b> -0	* 72 :	72 7238	16	68 74%
\$d 6s	<b>J</b> - J		924 Feb. '99			Kansas Mid. See St L & S F Kentucky Cent. See L & N.					
<b>Bulso Shore &amp; Atg 51,1937</b>	J - J	112% Sale	112% 114	9	110 114	Keok & Des M. See O B I & P.					
East of Minn. Sss 8tPM&M. Bast T Va & Ga. Scs. 80 Ry. Ilgin Jol & E 1st g 5s1941	M-N	110	111 Feb '00	29.05	107% 111%	Knoxville & Ohio. See So Ry. Lake Erie & W 1st g 5s. 1937 2d gold 5s		110	11296 JBH. UU		
Mis Lex & B S. See C & O.						North Unio 1st gu 5s1945 L 8 & M 8. See N Y Cent.	A- 0	111 ·····	TTOPE FOD 100		110% 110%
Erie 1st ext g 4s	M- 8	119	119% Jan.'00		11916 11916	Leh Val (Pa) coll g 5s. 1997 Registered 5s	M-N	1091/ Sele	104 Aug'98		108 10912
8d ext gold 4441923 4th ext gold 5s1920	A- U	121	115% Feb '00 116% Nov'99		115% 116%	Leh V N Y 1stgug4¥s1940 Registered1940 Leh V Ter Ry 1stgug 5s1941	LT		1084 Nov'99	]	
5th ext gold 4s1928 1st consol gold 7s1920	M- 5		106% Apr'99 141 Feb'00		1138 142	Registered1941	A-0		109% Oct.'99 109% Nov'99		
lst consol gold fd 7s1920 Trie 1st con g 4s pr bds.1996	J - J	8976 Bale		DU	88 90%	L V Coal Co 1st gu g 5s1933 Registered	<b>J</b> - J		98 Feb 99		
Registered1996 1steon genlieng 4s1996 Registered1996	<b>J</b> - J	70% 70%		17	67 71%	Registered					
Rnf N V & Erio 1st 7s 1918	LI - D	*185	140 Fab '99		•••••	Gold guar 5s	ĀŎ		1011 Sep.'99	••••	
Buff & S W gold 6s1908 Small	J - J M-N	1165 Sale	1164 11884	11	114 11856	Leh & Wilkesh, See Cent N.I.					
Long Dock con gold St. 1985	IA- ()	1°138	1895 Feb '00	11	139 1394	Leroy & Caney Val. See Mo P. Lex Av & P F. See Met St Ry. Long Dock. See Erie.					
Coal & RR 1st o gu 6s. 1922 Dook & Imp 1st onr6s, 1913	J-N					Long Island— 1st con g 5s	Q- J1	120%	12036 Feb '00		120 190%
NY& Green Lgug5s.1946	M-N	105% 110	109 Oct.'98			General gold 4	<b>J</b> -D	94 90	96 Jan.'00		96 96
Mid RRofNJ 1st g 6s 1910 N Y 8 & W-1st ref 5s. 1937	<b>J</b> – J	110   Sale	110 110	1 1	10712 110	Ferry 1st gold 4% 1922 Gold 4s			97% Feb'00 101 Nov'99 85 Feb'00		
9d gold 41/5	F- A	96% Sale	95 Feb 00 95 98%	29	98 98 99 97%	Unified g 4s	J-D M-S	95			
Terminal 1st g 5s1943 Regis \$5,000 each.1943 Wilk& Easlatgu g 5s1942	M-N		111 Mar'00			1st 5s1911 N Y & R B 1st g 5s1927	M-8	*100	100 Jan.'99		*****
Erie & Pitts. See Pa Co. Escan & L Sup. See O& NW.	<b>3</b> - D	10476 10498	104 /8 104 /		104 105	NYB&MB cong 5s. 1935 NorShblstcong gu5s. '82	A-0		107 Jan.'99		
Hureka Springs 1st g 6s. 1938 By & T H 1st on 6s 1921	F-A	65	65 Nov'97		1941/ 1951/	La & Mo Riv. See Ohi & Alt. LE & St L Con ong 5a Tr carta		• 69	67 6714		63 70
1st general gold 5s1942 Mt Vernon 1st 6s1923	A-0 A-0	1073 108	107 107	6	108 1084	General gold 4s1943	114-8	* 63%			
Buil Co Br'ch 1st g 5s 1930 Ty Indist con gu g 6s 1996	A-0	100	108% Feb'00			General gold 6s1930 Gold 5s1987	N-1VI	109	10836 10836	1 10	1079 10078
Fargo & So. See Oh M & St P			122% 122%	10	120 199%	Unified g 4s	J - J	99% Bale	8818 882	23	96% 99%
Flint & Pere M g 6s1920 1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939	<b>A-0</b>	106 1074	103% 104 107% Feb '00	9	102 104 105 108	Coll trust g 5s1931 Col tr 5-20 g 4s1903-18	$ \mathbf{A} - \mathbf{O} $	1 99 Sala	1 9841 99	1 241	907 997
<b>Fin Cen &amp; Pen 1st g 5s1918</b> <b>1st land gr ext gold 5s.1930</b>	J - J J - J	*105 *100	101 Mar'99	) 		Cecel Br 7s	1.1 <b>- 1</b> )	118	111294 Feb '00	1	
Oonsol gold 5s			105 10-105			L Cin & Lex g 4451931 Nash & Dec 1st 751900 N O & M 1st g Sr1986		£	1108 065. 99	1	
Fort Bt U D Co 1stg 41421941 Ft W & D C-1stg 4-68.1921 Ft W & Rio Gr 1stg 3-48.1928	1 <b>) - D</b>		105 Mar'98 71 72 58% 59	44	70% 74%				1114 PMD. UU		
Gal Har & 8 A. See 8 P Co. Gal H&H of '89 1st 55.1913	A-0	*102 104	104 Feb '00	)	102 104	Pensacola div gold 6s. 1920 Sink fd (S&A) g 6s1910 Pens & Atl 1st gu g 6s.1921	A-0 F- A	111 114	112 Feb '00		1111 118
Ga & Ala Ry 1st pf g 5s.1945 1st consol g 5s	A- 0	*10414	106 Dec'98		89 89	Bt L div 1st g bs	IVI-B	a 014	66 De0'99		TROM TROM
Ga Car & No 1st gu g 5s.1929 Georgia Pacific. See So Ry.	J <b>- J</b>	• 04 99	99% Jan.'00		99% 99%	Star A congug 55 1986 Kentucky Cent g 45 1987 L&N& M&M1stg 4%5.1945	F-A J-J	107 97	107 Feb'00 97 97%	···:i	107 107
Gila V G & Nor. Ses 80 PacCo. Grand Rap & Ind. Ses Pa Co.	1										
Gray's Pt Term See St L SW						L& Jeff Bge Co gu g 4s. 1945 L N A & C. See C I & L.	MI-8		967 Oct. 98		
Hock Val 1st con g 4%s, 1999	J - J	995% Sale	993 995	5 55	983 100	Mahon Coal. See L S & M S. Anhattan Ry con 4s. 1990	A-0		1081 104	20	102% 105
Registered	A-U	107 108	10 5 Jan.'0			Registered1990 Metropol El 1st g 6s1908 Man A W Coloniz g 6s1934	3 <b>J - J</b>	1153	115% 115%		113 116
Houst E & W T 1st g 5s.1933 Hous & Tex Cen. See So P Co. Tllinois Central—		103 105	1081 Feb.'0		100 103%	Man 8 W Colonis g 5s 1934 McK'pt & B V. See P McK & Y Metropolitan El. See Man Ry.		*****			
L 1st gold 4s	J - J	•••••••••••••••••••••••••••••••••••••••	1121 Nov'9	8		Met W B El. See "Unlisted." Mex Cent con gold 4s1911	1	78	79 79	10	
1st gold 3½s1951 Registered1951	<b>J -</b> J <b>J -</b> J	105	104 104	6 1	110436 10436	1st con income g 8s1936 Id con income g 8s1936	) J'ly   J'ly	25% Bale 11 12	25% 26% 12% Mar'00	j	10 12%
lst gold 8s sterling1951 Begistered	MI-8	8		:		Ranip & coll g 5s1917 Mex Internat 1st cong 4s.'77	A-C M-S	SAL Sale	864 864	31	86 881
Coll Trust gold 4s1952 Registered	A-0 A-0	103% Sale	108% 108% 104% Jan.'9	4 1	103 104%	Mex Nat 1st gold 6s1927 3d inc 6s A Cp stmpd.1917	/M-8	105	100% Jan.'00		
Registered1953	3 M- N		98 Jan.'0	0	1 88 88	der North 1st gold 6s1910	) <b>J - D</b>	105	ITOOM LOD. OV		11007 1007
Catro Bridge gold 4s1950	(11 - D					Registered	1 - D			• • • • • •	

Catro Bridge gold 4s. 1950 J - D				wegistered	<b>J = J J</b> = 1111		
Registered				Mion Cent. See NY Cent.			
Louisville Div g Sids . 1953 J - J	10156 101		100 10134	Mid of N J. Ses N Y Sus & W			
Registered1953 J - J				IN LAKEW, See Chick NW			
Middle Div reg 5s 1931 F- A	123	Mav'99		MIL & Mad. See Chio & NW			
St Lonis Div g Ss 195111	89	E0   18	50 90 1	WILL NORTH, See CD M & St P			
Registered1951 J - J				Wills St P. See Ch M & St P	1	1	1 1

\*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. {Due January. 1Due October. iDue July. « Optional. OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).-GAS, TEL. & TELEPH., &c

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.			Ask.		Bid.	Ask.
Detroit Gas-Ses N Y HIC	h. list.		Kansas City Gas100			Ohio & Indiana-Stock		45	Teles. & Teleph.	Stock	Brah
Ensex & Hudson Gas	86	40	5s 1922 A&O		103	_1st 6s 1926J&D		62			
Fort Wayne (Ind)-Sto sk	88	48	Laclede Gas-N Y Stock	Exch.		Peoples Gas & Coke-N Y			Bell Teleph. of Buffalo	100	100
1st 6s 1925J&J		62	Lafayette (Ind) Gas-Stk	40	45	Philadelphia Co-See Bos	ton L	ist.	Central & South Amer		109
Grand Rapids-Stock		100	1st 6s 1924M&N		65	St Joseph (Mo)	38	43	Jnes & Poto Teleph-Stk	65	70
1st 5s 1915F&A		105	Loganspt & Wab Val-Stk	40	45	5s 1937J&J	96 5	98	Bond 58	104	
Hartford (Ct) Gas L25			1 at A 1005 T&D		65	St Paul Gas-Stock	50	55	Commercial Cable		170
Hudson Co Gas		41	Madison (Wis) Gas-Stck		88	Consol 5: 1944 M&S	\$ 86	89	'ommer Union Tel (NY).		116
5sg 1949		104	1st 6s 1926A&O		110	Syracuse Gas-Stock	10	18	E apire & Bay State Tel	75	
Indiana Nat& III Gas-Stk		40	Newark Gas 8s 1914		140	1st 5s 1946J&J	88		E ie Teleg & Telep-See S		
1st 6s 1908 M&N	58	60	Newark Consol Gas 100	50	60	Western Gas (Milw)	94	97	Fanklin	40	
Indianapolis Gas-Stock.		105	5s 1948J&D		104	5s-See N Y St Ex list.			And interest. †Price	per an	are,
1st 6s 1920		105	New Eng Gas & C-SeeBo	ston L	ist.						

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## THE CHRONICLE-BOND PRICES (5 pages) PAGE 3.

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		Price	Week's								Bange
BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Intere. Period	Friday, Mar. 9.	Range or Last Sale.	Bonds Sold.		BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR, 9.	Intere	Price Friday, Mar. 9.		Bond.	
Minn & St L-1st g 7s1927 Iowa ex 1st gold 7s1909 Bouth West ex 1st g 7s.'10	<b>J</b> - D	*122% 188	121 J'ly '99		Low. High 143% 145	NY& Greenw Lake. See Erie NY& Har. See NYO& Hud. NY Laok & W. See DL& W		Bid. Ask.	Low. High.	No.	Low. High
Sacific ex 1st gold 6s.1921 Ist cons gold 5s1954 Ist and retund. 4s1949	A-0 M-N	119 115	128 Dec'98		112 114 93 99	NY LE & W. See Erie.	<b>J -</b> D		10436 Oot. 197		
Mir & St Lgu. See BO R&N M & P 1st 5s st 4s int gu. 'S6 M SSM&A 1st g 4s int gu. '26 M StP&SSM cong 4s int gu'38	J - J					Housatonio R con g 5. 1937	A- 0 M- N	• 1915	188 Feb '00 185 Feb '00 128 Dec '99	••••	185% 188 185 185
Minn Un. See St P M & M. Mo Kan & Tox-1stg 4s. 1990 #d gold 4s	<b>J</b> - D	91% Sale	90% 91% 05% 06%		881 9218 65 894	NY & N E 1st 7s 1905 1st 6s	<b>J</b> - J <b>J</b> - J	*114% *1095%	114 Jan.'00 113 J'ly'99	••••	114 114
1st exten gold 5s1944 Boonev Bdg Cogng 7s'06 Dal & Wa 1st gn g 5s.1940 M K & Tof T 1st gn g 5s.'42	M- N M-N M- N	*102 8954 8954	90 92 100% Nov'99 94 Dec'99	87	90 95 <u>%</u> 89 98	N Y O & W. Ref 1st g 4s1992 Regis \$5,000 only1992 N Y & Put. See N Y O & H. N Y & B B. See Long 1sl.	M-8; M-8∥	104 10436	104 1045 1015 Nov'98	5	102 107
Sher Sh&Sou) st gug 5s.'43 K C & Pao 1st g 4s1990 Tebe & Neosho 1st 7s.1903	J - D F- A	* 93% 96	89 90% 94% 95% 76 Feb '00	41	94% 95 76 77	N Y Tex & M. Ses Brie. N Y Tex & M. Ses So Pac Co. Norf & West-Gen g 61, 1931	M-N		129 Jan.'00		199 129
Mo K & E 1st gu g 5s1942 No Pao- 1d 7s1906 1st con g 6s1930	A - 0 M - N M - N	104 Sale 114 11656 117 11756	11414 Feb '00 116% 117%	31	1021 10478 1141 115 11478 1175	New River 1st g 6s1938 Imprvmt & ext g 6s1934 N & W Ry 1stcong 4s.1996	A-0 F-A A-0	953% Sale	128 Dec'99 117% Ang'98 95% 95% 95% J'ne'99	58	901 96
<b>Trast g 5s1917</b> <b>Registered1917</b> <b>1st coll gold 5s1920</b> <b>Registered1920</b>	M-ST F-A	91 Sale	95% 96 90 91	63	94 99 90 94	Registered	J - J	106	101 Feb'97 98% 99		95 991
Leroy & OVAL 1stg 5s '26 Pac R of Mo 1st exg 4s.'38 Sd extended gold 5s.1938	J-J F-A	*104	1061 J'ly '99			North Illinois. See Ohi & NW. North Ohio. See L Erie & W.				9.41	1001/ 10/14
St Louis & Iron Mount- Genconry & Id grtg 5s'31 Genconstampgtdg 5s'31 New 4s. Sze"Unlist. Bds,"	<b>A-</b> 0 <b>A-</b> 0	1115% Sale	110% 111% 110% Feb '00	196	109% 119 110 110%	Prior lien r & 1 g g 4s., 1997 Registered	0-J 0-F† 0-F†	*102 #6% Sale * 65	103% Feb '00 66% 67 66 Sep.'99	235	103 104 65 67¥
Verd V I & W 1st g 5s'26 Miss Riv Bdge. See Chio & Alt Mob & Birm priorlieng 5s.'45	J <b>- J</b>	110%	110¼ Feb.'00		110% 110%	Logiscolou ouistettettet	Ў- А Q- F Q-M	82 86	1314 May'99 132 J'ly'99 95 May'99	• • • • •	
Small	1 - 3		127 127			Nor Ry Cal. See EO. Pao.					
General gold 4s 1938 Montgom Div 1st g 5s.1947	M- 8 F- 4	*124	128 138 84 865 1085 Feb '00	112	128 128 83 87 107 1081	Nor & South 1st g 5s1941 Nor & Mont. See N.Y.Cent. O Ind&W. See O O O & StL. hio RiverRR 1st g 5s 1936 General gold 5s1937 Om & St L 1st g 4s1901	<b>J -</b> D	106	103 Oct.'99	••••	95 95
St L & Cairo gn g 4s 1931 Mohawk & Mal. See N Y C & H Monogahela Riv. Ses B & O Mont Cent. See St P M & M.		******			******	Om & St L 1st g 4s1901 Ore & Cal. See So Pac Co. Ore Ry & Nav See Un Pac	<b>J - J</b>	* 75	70 Feb'00	* * * *	80 70
Morgan's La & T. See S P Co. Morris & Essax. See Del L&W Nash Obst & St.L. 1st. 7s. '13	Jail	1271	129 Feb '00		126 129	Ore Short Line See Un Pac Ore Short Line See Un Pac Oswego & Rome. See N Y C					
1st con goid 5s1928 1st 6s T & P b1917 1st 6s McM M W & A1, 1917	A - 0 J - J	106 *110 *110	106 106 111 Dec'99			OOF&St P. SeeC&NW DacOoastCo-1st g5s.1946 acof Missouri. See Mo Pac Panama Istafg 451917 S faubidy g fa1917	A- ()	105	1075% 108	16	104 <b>34 10834</b> 105 105
1st gold 6s Jasper Bch. 1923 Mash Flor & Shef. See L & N. Maw H & D. See N Y N H & H. N J Juno RR. See N Y Cent.	<b>J</b> – J	*118	113 Dec'99		•••••	Pennsylva: ia Co- Guar 1st g 41/2 1921	J - J		11416 11416	1	11116 11456
New& Cin Bdge. Sce Penn Co N O& N E priorlien g 6s. 1915 N Y Bkln & Man Bh. See L I.	A-01			••••		Registered1921 Gtd8%sooltrustreg.1937 C StL&P 1stcong 5s.1932 Register=d1932	M- S A- O A- O	•120		••••	*****
N Y Cent& H R 1st 7s. 1903 Registered	<b>J</b> - J J - <b>J</b>	110 10834 10934	110 1103	15 50	109 110% 110 110% 108 109%	Clev & Pittscon s f 7s. 1900 Gengug 4%sser's A. 1942 Series B	J - J A- O	117	117% Feb '00		117% 117%
Debenture 5s of. 1884-1904 Registered 1884-1904 Reg deb 5s of 1889-1904	M- 200 M- 20 M- 20	105%	10234 10234		10254 108 10556 10736	8eries C	J - J J - J FA	100	105% Apr '99	••••	· · · · · · · · · · · · · · · · · · ·
Debenture g 4s., 1890-1905 Registered1890-1905 Debt certs ext g 4s1905 Registered1905	J-D M-N	10294	104% Feb.'99			Begistered	A- 0	1161/4	109% Apr'97 116 Feb'00 115% Feb'00	••••	114 116
Lake Shore col g 3½3.1998 Registered1998 Mich Cent coll g 3½3.1998	F-А  F-А  F-А	95 96	1025 Feb '00 1025 Aug'99 97 973 965 963 955 96	21	90% 8.1	Series Oguar1942 Series D 4s guar1945 Series E guar 3%s1949	M- N M- N F- A	114 103 100	113 Nov'98 107 Dec'99	• • • • •	• • • • • • • • • • • • • • • •
Registered	J - J J - J			••••		Pitts Ft W & U 1st 7s.1912 2d 7s	J <b>- J</b> A-0‡	*135	186 Mar'00	••••	195 197 196 190 184 194
Registered 1936 Cart & Ad 1st gu g 4s.1981 Clearfield Bitum Coal Corp	J - J J - D	******		****	••••••	Con sterling g 6s1905 Con currency 6s reg1905 Con q 5s	J – Ј Q-МІ	• • • • • • • • • • • • • • • • • • • •	· · · · · · · · · · · · · · · · · · ·	••••	· · · · · · · · · · · · · · · · · · ·
1stsfintgug 4sserA.'40 Small bonds series B'40 Gouv & Oswe 1stgug 5s.'42 Moh & Mal 1st gug 4s.1991	J - J J - D M- S	•105	95 J'ly '98		1063/ 107	Cong 4s	M-N J - J M-N	•110 112	108 Jan.'00 11284 11234		108 108 109 112%
Registered	F-A F-A A-0	104	10% Feb'00	****		DR RR& Bge 1stgu 4sg.'36 Allegh Valgengu g 4s.1942 Fun & Lewis 1stg 4s1936	F- A M-8 J - J	*107	102 Nov'97	••••	· · · · · · · · · · · · · · · · · · ·
Nor & Mont 1st gu g 5a.'16 West Shore 1st 4s gu.2361 Registered	J - J J - J	* 11984	112% 11234	$\begin{array}{c} 12 \\ 18 \end{array}$	110 114 110 113 1007 101	Pensacola & At. See L & Nash Pensacola & E latg fatt reo. 200	171 - 8 I - J	* 102	115% Feb.'99 100 Jan.'00 99 Feb'00		100 100
Begistered	J = D	11.984	101% 101%	4	10056 101%	Nvans Div 1stg 6s trrec.'20 2d g 5s tr rec 1st pd1926 Peo & Hast. See C O C & St L Peo & Pek Un 1stg 6s1921	Q-F	*129	22 Jan.'00 126 Apr'99	••••	22 92
Cin& 8 1stgL8&M87s'01 Det Mon & Tol 1st 7s1908	<b>A</b> -0 <b>F</b> - <b>A</b>	•11934	108% Dec'99 120 Feb'00	••••	120 191	3d g 4/sFeb., 1921 Pine Creek reg guar 6s. 1932 Fitts Cin & StL. SsePenn Co. P C O& St L. SsePenn Co.	<b>J - D</b>	*****	137 Nov'97	••••	
Mahon C'l RR 1st g c 05,1938 Mahon C'l RR 1st 55,1934 Mich Cent—1st con 7s1902 Ist con 5s	J - J J - J M-N M-N	*128 130 1095 Bale	1224 Nov'99 1094 1094	5	1081 1091	Pitts Clev & Tol 1stg 6s 1922 Pitts Ft W & Ch. Ses Penn Co. Pitts Juno 1st g 6s 1922 Pitts & L Erio-2d g 5s 1928	J – J		121 Nov'98		
5s	M-8	*123 •122	129 Nov'99	• • • •	•••••• •••••••	Pitts Mok & Yo-Istgu 8. 32 3d guar 6s	J - J J - J	*141 *130¼ 135			
48	J - J	•••••	105 Jan.'00 108 Jan.'98	••••	105 105	Pitts P & F 1st g 6s1916 Pitts Sh & L Elst g 5s1940 1st consol gold 5s1943 *itts & West 1st g 4s1917.	A- 0 J - J	*114% 116	113% Jan.'00 87% Jan.'00		113% 118%
NY & Harlem 1st 7s 1900 Registered		* 128	128 J'ly'99 1978/ 1973/	46	101% 109%	JPM& Co certfs Pitts Y& Ashlst con 5s1927. Deading Co gen g 4s1997.	M-N J-J	85% Sale	1001 Feb '00 1001 1001 851 8556	328	88 80
BW&OTBlatana5.1915	F-AS	*****	113 Apr'99			De Registered	J - J	•••••	84% Dec'99	••••	******
						Ttab Cent 1st gu g 4s.1917					
OUTSIDE SEC	UR	ITIES (	GIVEN A	r FC	OOT OF 7	CONSECUTIVE PAGES	).—	TEL., E	LEC. F.	ER.	RY dec.
Toleg. & Teleph.         Bi           Gold & Stock	ō [	B Teleg T West'n	g. dz Teleph eleph & Cable Union Teleg-	N Y	Bid. Ask. Stock Exch	Electric Companies. Bit General Electric Co-N Y Do prefSee Boston L ist.	ok H	Roh Forr	Companie D Ferry- "ool 58. Sei Stoot"	B.	Bid. Ask \$2 26
Internation Ocean 111 Mexican Telegraph 211 Mexican Telephone—See Box	6   11 8   22 sto   1	8 Alleghe 5 Brush H ist. Consol I	ic Companie ny Co Light Collectric Co Electric Stora	0	168 172 44 46 8 12	Hartford (Ct) Elec Lt Co. 15 Hartf'd(Ct) Lt& PowCo25 † Mo Edison Electric 1 Do preferred	7	19 NJ&N 55 Ist 5s	V Ferry-Bio 1948.	5 0 k . d J	108 108 107
New Eng Telep-Sce Bost on I Northwestern Telegraph. 12: NY & NJ Telephone	list 2 19 0 17	5 Eddy E 5 Edison 1 5 Edison 1	ectric Mfg Co El Ill Co NY	25 NY NY 8	10 14 Stock Hrch Stock Hrch	Narragan. (Prov) El Co. 50 Rhode Island Elec ProCo. United Electric of N J		Bonds 9. Ioboke	<b>R Ferry</b> -8to 5s of 1932.M n-Stock	ch &n §	67 68 96 98 64 66
Pacific & Atlantic 70 Providence Telephone 94	0 8 494	5    Hieotro- Fort Wa	Pneumatic Tr syne Elec. Co. A	ans .25	10 36 1 35 50	united Elec Lt&P Copref See 136 1929 See Balto li st. Wochsocket (R I) El Co., 10	Balto	list   Con. o	sterest. †P	1	98 96

## MAR. 10, 1900.]

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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.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9.	Week's Range or Last Sate.	Bonds Sold.	Range since Jan. 1.
Rio GrJung 1st gu g 55.1939	J - D	104	Low. High. 105 Nov'99		Low. High	Southern-(Con)			Low. High.		
Rio Gr So 1st g 3-4s1940 Roch & Pitts. See B R & P.	J - J	71 Sale	71 71	5	71 71	Virginia Mid ser A 6s.1906 Small	M - 8		••••••		
Rome Wat. & Og See NY Cent. Salt Lake C 1st g sf 6s 1913 D t Jo & G1 1st g S-4s 1947	<b>j</b> - j	82 84				Series B 681911 Small	M-9	****** ******	•••••		*****
St L & Cai, See Mob & Ohio.		PG \$G	83 83%	4	82 8434	Series C 6s	$M_{-8}$	****** *****	•••••		
St L & Iron Mount. See M P. St L K O & N. See Wabash. St L M Br. Ses T RR A of St L						Small	M-8	****** *****	102 006/99		*****
St Lonis & San Francisco-		* 114	110 Nov'99			Small	M-8 M-8	*) 16%		1 2 6 6	*****
Sd gold 6s Class A 1906 Bd gold 6s Class B 1906 Bd gold 6s Class B 1906 Bd gold 6s Class C 1906	M = N	TIN	1113 Feb'00		1119 11917						
1st g 5s Pierce C & 01919 General gold 6s	J - J	120	123 Feb '00	••••	123 123	West N C 1st con g 6s. 1914	P - A		WU MAN'AY		1
deneral gold 551931 1st trust gold 551987	J - J A- O	1021	109% 109% 100% Oct.'99	7	106 10912	8 & N Ala. See L & N. Spok Falls&Nor 1stg 6s. 1939 Sunb & Lew—See Penn RR.				1	
<b>St L &amp; S F RR g 4s1996</b> Southw Div 1st g 5s.1947 Cent Div 1st g 4s1929	$\lambda = 0$	1013	88 83% 83% 99% Dec'49 95 Feb'00		95 95	Stat Isl Ry 1st gn g 4%s. 1949 Syra Bing & N Y. See DL&W.	J-D	•••••		••••	
Ft S& V B Bdg 1stg 6s. 1910 Kansas Mid 1st g 4s1937	A-0	103	105 Oot.'97			l lat con gold 5s, 1894-1944	A- () F- A	*112	112% J'ne'99		
St L So. See Illinois Cent. TL S W 1st g 4s bd ofs. 1989		8956 Bale		157	861 91	Tex & N O. See So Pan Co.	A-0	*110	111 Jan.'00		111 111
adg 4s inc bond otfs. 1989 Gray's Pt Ter 1st gug 5s'47	J - J J - D	61 Sale	60% 61%	430	53% 61%	Tex&P Ry E div 1stg 6s. 1905 1st gold 5s	J - D	114 Sale	107 Nov'99 11816 11416	38	111 1141/2
St Paul & Duluth 1st 5s. 1931 Rd 5s	A-0		120 Feb'99 110% Dec'99	l l		Eng trust Co ctfs	Mch.	55 Sale	53 55 51% Nov'99	7	53 55
1st co g 4s		120 3810	98% Feb '00 120 120	1 1	11108/190 11	Tol & O C 1st g 5s 1935 West'n div 1st g 5s 1935	A _ A	1111% Sale 110 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ist consol gold 6s1933 Registered1933 Reduced to gold 4%s 1933	J - J	*115	137% Feb'99	••••	137 14136	General gold 5	<b>J</b> - D <b>A</b> - O	98% Sale 89% Sale	97% 98% 87% 89%	14	841 891
Registered	J-J M-N	11984	106% Mar'98	••••	112 115 1	T St L & K O 1st g 8s tr. 1916 Tor Ham & Buff 1st g 4s. 1946	1 - D	81% 89% 117% 120	821 821 821 120 Mar'00		110 1231
Registered	<b>J</b> - D	****** 104	104 Feb'00		102% 104%	Un Pao-BR & 1 gg 4a1947	J - D I - I	105 106%	99 Ang'99 1041 Feb'00 10456 10556	390	105 1044
Registered 1908	$\mathbf{A} = 0$		108 Dec'99	••••		OreRy&Navistefg 6s1909	J - J I - J	102	103 Jan.'00 110 Feb'00		1031 1041
Nor div 1st g 4s 1940 Registered1940 Minn Union 1st g 6s1932	$ \mathbf{A} - \mathbf{O} $					Ore ShortLine 1st g 8s1922	J - D H- A	10216 Sale 12784 Sale	102 10236	70	100% 102% 126% 180
	1	100	134M Web'00		11 2012 1 9/8/L	Gold 55 1928	J - J		121 Mar'99 102 May'97		
Legistered	J - J	*117%	115 Apr'97	••••		Ore Sh L-1st con g 5s. 1946 Non-cum ino A 5s 1946	Ren.t	113% Sale	1131 114 10216 Nov'99	9	110% 115%
Will& SF 1stg 5s1938	J - J	*120	120 Apr'99		•••••	Non-ou inc B & col tr1946 Uni N J RR & C Co. See Pa RR	0 et.‡	*****	75% Oct.'99	••••	
Begistered 1938 St P & Nor Pac. See Nor Pac		******	•••••	••••	***** *****	Utah Central. See Rio G W Utah & North. See Ore S L. Utica & Black R. See NY Cent					
B Fe Pres & Ph 1st g 5s. 1942 B & A P. See So Pac. Co.	M- S	103	106% Nov'99	••••		Ver Val Ind & W. See Mo P. Virginia Mid. See South Ry.					
B F & N P 1st s f g 5s1919 Bay F & W 1st con g 6s.1934	<b>J</b> - J	1111/2	112% Oct.'99	••••	1051/ 1001/	<b>W</b> abash 1st g 5s 1939	N-N	110% Sale	116% 117	35	118 11756
1stg 5s	<b>A-</b> 0		123 Dec'99		120% 120%	VV 2d gold 5s1939 Debenture series A1939 Series B	5-31	8914	83% Feb'00		83 85 84% 38%
Bruns &W ist gug 4s.1938 Scioto Val & N E. See Nor & W	<b>J</b> - J	•••••	•••••	••••	•••••	Des Moin Div 1st g 48, 1989.	<b>J - J</b>	*109	109 Feb'00		108% 110
Seab & Roa 1st 5s1926 Car Cent 1st con g 4s. 1949	J - J J - J	•••••	104% Feb.'98	••••		Warren BR. See Del L & W	A- Ŭ	112	110 May'99		
Sher Shr & So. See M K & T Bod Bay & So 1st g 5s1924	J <b>- J</b>					Wash Cent See Nor Pac Wash Of W. See Southern					
So Car & Ga. See Southern. Southern Pacific Co-	I DI	891( 0-1)				West N Y & Pa 1st g 5s. 1937 Gen g S-4s	J - J A- 0	114% 115 71% Sale		251	684 774
Gold 4s Cent Pac col1949 Repistered	J-Dt		8316 8316 85 Nov'99		80 8414	West No Car. See South Ry.	Nov.	2734 28	27% 27%	15	82% 30%
C Pao 1st 1ef gu g 4s. 1949 Registered 1949 Mort guar g 3½s1929	F-A		9814 985%		97% 100%	West Shore. See N Y Cent. W Va & Pitts. See B & O. W Va Cent & P 1st g 6s. 1911 J					
Registered 1090	T-D+1		88 83%	1 1	81 84%	Wheeling & L E 1st g 5s. 1926 Wheel Div 1st gold 5s. 1928	1-0	107	113 Jan.'99 107 Jan.'00		107 107
Gal Har & SA 1st g 6s. 1910 2d g 7s	J-D M-N	*1075 108	108 061.99 108% Feb'00 101 101	25	1061 1061	Exten & Imp gold 5s. 1930 Wilkes & East. See N Y S & W	F-A	97	99% Feb'00 92% Mar'98		
Hous & T O 1st W & N7s.'03 1st g 5s int. gtd	J <b>- J</b>	110% 111	110 Jap 200	••••	110 1101	Wil & Sloux F. See St P M & M Winona & St P. See O & N W					
Con g 6s int gtd 1912 Gen g 4s int gtd 1921	A - ()	112	113 Fob '00		118 113 83% 86	Wis Oent 50-yr 1st gen 4s'49 J STREET RAILWAY BON 1	<b>- J</b> DS.	60% Sale	89% 90%	219	88 92
Morgan's La & T 1stg 6s. '20	J - J A - O	1201	120% Feb '00		19017 1901/	Bkiyn Rap Trg 58 1945 Atl Av Bklyn imp g 581984	A-0 J-J		105% Mar'00 110 Jan.'99		
NYT& Mexgu lstg4s.'12 Ore & Cal 1st gtdg 5s.1927 BA&A Pass lst gug 4s.'43						Bk City 1st con 5s. 1916. '41 J Bk O Co & S congug 5s'41	I - J M-N	117	116 Nov'99 10355 Feb'00	••••	101 103
						Balyn Un El 1st g 4-5s1950   City & S Ry Balt 1st g 5s 1922 .	<b>J - D</b>		92 93		
Babine div 1st g 6s. 1912 Oon g 5s	J - J	103%, 5810	103% 103%	47	101 10454	Den Con Tr Co 1st g 5s. 1933 Den Tram Co con g 6s. 1910 Met By Co 1st gn g 6s. 1910	J - J		92 Jan.'99		
BP of Oai 1st g 6s. 1905 1st gold 6s ser B. 1905	A- 0	10914	110 Feb.'00 107 Nov'99			Met Ry Co 1st gn g 6s.1911 Louis Ry Co 1st con g 5s.1930 Market St C Ry 1st g 6s.1913	- J		109 <b>Mar'9</b> 8	••••	****** ******
lst gold 6s1906 lst gold 6s1912	A-0	112				Vet St Ry gen o tr g 5s. 1997 1 Bway&7thAv1stog 5s. 1943 J	F- A	1173	118 118 121 Feb'00	1	117% 120%
1st con guar g 5s1937 Stamped1905-37	M-N M-N	107% Sale	105% Jan. 00		1051 1051 1041 1071	Registered	- D		121 Feb 00		
A & N W 1st gn g 5s. 1941 S P Coast 1st gn g 4s. 1987	J - J J - J		98 984	87	95 9841	Begistered	M- 8	121	122 Jan.'00	****	199 198
S Pacof N Mex 1st g 6s.'11 Gila V G&N 1st gn g 5s 1924 No of Cal 1st gu g 6s1907	<b>J</b> - J	104 106	113% Nov'98 110 Feb'00		110 110	fil El Ry & L 30-yr g 5s.1926	M-S F-A		106 Oct. 99	****	
Guaranteed gold 5s 1938	J - J A- 0		106 Aug'99			t Paul Oity Cab. cg 55, 1937	I - J I - J	1111% Sale	109 Oct.'99 1111 1111	···· 4	111 119
Southern- 1st con g 5s1994 Registered1994	J - J	109 Sale	108% 109	133	106 109	Guaranteed gold 5s1937 Third Av 1st gold 5s1937	- J	118 Sale	117% 118%	79	1171 125
Mem Div 1st g 4-4½-5s1996 Registered1998	J - J	108	1061 Mar'99 1081 Aug'99			Un El (Ohis) 1st g 5s1945 W Chic St 40-yr 1st cur 5s.'28 40-year con g 5s1936	M-NI		109% Dec'99 99 Dec'97		
Ala Cen R 1st g 651918 Atl & Ch Air Line ino.1900	J - J	110	1121 Aug'97	****	******	GAS & BLECTRIC LIGHT   Atlanta G L Co 1st g 5s.1947 ]	BON	D8.			
Atlau & Dan 1st g 5s. 1950 Col & Greeny 1st 5-6s 1916	J - J	1011/4	100% Mar'00		99% 100%	Bos U Gas tr ctfs s fg 5s'39 Bklyn U Gas 1st cong 5s'45	J - J	117 Sale	91% Oct.'98 117 117	****	114 117
E T Va & Ga 1st 7s1900 Divisional g 5s1980	J - J J - J	102 Sale *115%	1148( Feb '00	14	10116 102	Ch G L & C Oo. Ses P G & C Co Columbus Gas 1st g 5s. 1932 J					
E Ten reor lien g 4-5s.1938	M-N M-8	*1071	117 11712	901	1114 118120	Detroit City Gas g 5s 1923	I - J	05 96%	97 97	2	95 974
Ga Pao Ry 1st g 6s 1922		122 Sale	1918/ 192	11	1194 1224	Det Gas Co con 1st g 5s. 1918 #d Ei 111 Bkn. See K Co EL&P	F-A		99% Nov'99		
Rnor & Ohio 1st g 6s. 1925 Rich & Dan con g 6s. 1915 Forinstruct and 5 - 1909	J - J	1201 12236	1204 1204	21	118 120561	Hings Co El L& Pg 58'37	A- 0				

THOR OF DART OOR & OF TAIDID - 11-121			TURS CO TO TO LA LA OB 21 V- O		
Equipsink fund g 5s. 1909 M-S 100		00 101 101	Purchase mon 6s 1997 A- O		
Deb 5s stamped 1927 A- 01 103			Ed El ll Bkn-1stcong 4s.'89 J - J	0714 0	at 100
So Can b Ca 1 d 1001 At U 103	103 Dec.	99	Ind mill DEH-ISCOURS 20. 00 0 - 0	01780	CL. 88
So Oar & Ga 1st g 5s. 1919 M-N 104	10416 104 104	1 1 102 105	1st g 5s1940 A- O	*1095 111 M	ay'99
Atl & Yad 1st g gu 4s. 1949 A-O			Registered A-O		
					******* - * * * [] * * * * * * * * * * * * * * *

•Ne price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. | Due March. 1 Due Jan. | Due Nov. a These are option sales. OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S.

Forry Companies.   Bid.  Ask.	Miscellaneous. Par.  Bid.  Ask.	Miscellaneous, Par. Bid. Ask.	Miscellaneous. Par. Bid.  Ask
.uth & 23d Sts Ferry 85 91		American Surety50 210	Barney & Sm Car100 14 18
1st mort 5s 1919J&D 2105 110	Amer Graphophone10   1116 19	Amer Strawboard100 30 81	Preferred 100 1025 105
Jnion Ferry-Stock 35 87	Preferred		Bergn & Eng Br 1st 6s 10916
1st 5s 1920 M&N & 98 99		4 m TypeIo'rs-Stock.100  50   55	Blackwell's Durh Tob.25   19 90
Miscellaneous.	Preferred 71	Amer. Woolen-Com 82 2234	Biles Company-Com 50 127 140
Acker, Mer & Con 6s 1903 99	Amer Mutoscope 35	Preferred 801/ 811/	
Amalg. Copper-See Bost on List	Amer Press Assoc'n100 78 90	Amer Wringer com100 107	Rond & Mort Guar100 800 825
Am Agricul Chem-See of ston List		Pref 116	British Columbia Copper 94 974
Amer Air Powof NY.100 80 40		Amer. Writing Paper 5   10	British Columbia Copper 91 976 Oarter-Crume-Pref. 100 70 85
Amer Bank Note Co50   49   52	Preferred		Celluloid Co100 9214 99
Amer Bioycle-Com 14 15	Am Soda Foun-Com. 100		Cent Firew'rks-Com.100 141 15
Preferred 4316 44		Arizona Lead 19 124	
Bonds 58	2d preferred100 8 10	Asphalt of Amer. See P'hila. li'st.	And interest. ' Price p'er sha're.

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## THE CHRONICLE.—BOND PRICES (5 pages) PAGE 5.

[VOL. LXX.

Fq Gas L N Y 1st cong 5s. '32       M-8	•••••
Fa Gas L N Y 1st cong 5s. '32       M-8	19 30%
Gen Elec Co deb g 5s 1922 J - D Gr Rap G L Co 1st g 5s 1915 F - A K C Mo Gas Co 1st g 5s 1915 F - A K C Mo Gas Co 1st g 5s 1915 F - A K C Mo Gas Co 1st g 5s 1915 F - A K C Mo Gas Co 1st g 5s 1915 F - A K C Mo Gas Co 1st g 5s 1915 F - A K C Mo Gas Co 1st g 5s 1915 F - A K C Mo Gas Co 1st g 5s 1916 M - N Small bonds	· · · · · · · · · · · · · · · · · · ·
Lac Gas-L Coof SLIstg 5s'19 Small bonds1919 Mut Fuel Gas Co See PeopGas N Y G EL H & P., g 5s.1948 J - D No Sale 109 109% Registered1946 J - D 109 Sale 109 109% Registered1946 J - D 109 Sale 109 109% Registered1946 J - D 109 Sale 109 109% Registered1947 N - S Registered1947 N - S Registered1947 N - S Registered1947 N - S Registered1947 N - S Registered1947 N - S Registered1947 N - S N	•••••
Mint Fuel Gas Co See PeopGas       J - D       109       Sale       109       1094       7       1034 110       Interpretation of the second sec	
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Peo Gas & C 1stgn g 6s1904       M-N       *107      1094 A pr '99	
1st consol g 6s1943       A. 0       127       124       Feb 700       125       125       127       124       Feb 700       125       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       127       125       126       127       125       126       127       126       127       125       126       127       125       127       125       127       125       126       127	•••••
On G L & Cke 1st gng 5s'37 J - J *105 110 108% Feb '00 107% 108% Feb '00 Bo Val Wat Works 1st 5s. '06 J - S	
mo G & F Ch 1st gn g 6s, 00 J - J 102 (00 104% Oct. 38	*****
Debenture 7s. 1884-1900 M-N 108 Dec'99	101 101
Col trust cur 5s1938 J - J 110 112 1'2/2 S	1111/ 1131
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<b>3</b> d g 5s	109 11134 114 117
Sun Ck Coai 1st g s f 6s. 1912 J - D * 95 112 111 112 4 106 112 U S 4s registered1925 Q - F 386 1.75 1375 1375 1375 1375 10	114 118 1935 1575 1835 1375
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Wh L E & P C Co 1st g 5s. 19       J - J       32       Jan.'00       182       32       † Prices are made in the open m arket for bond s "w         MAN'F'G & INDUSTRIAL.       A m Cot Oil deb g 8s1900       Qu-F       102% 103       102% 103       5       100% 108%       Alabama-Class A 4 to 5.1906       J - J       110% 111       116% 116%       2	108¥ 116¥
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D Income g 5s 1946 16 Sale 11 18 856 11 24 So Carolina-44s 20-40.1933 J - J 119 19 Tenn-New settlem't 3s.1918 J - J 95 9514 95 9514 14	94 95%
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Bam DikåImp 5s. See Cen NJ DikinFerryCo 1st cong 5s'48 F-A	634 956
Chic Jo & St Yd colg 58.1915 J - J 110 109% Feb 97 Metr W S El(Chic) 1st 4s 1938 96 Sale 95% 96 3/ 28	95% 97%
Com Cable Co 1st g 4s2397 Q - J 103% Mar'00 103% 103% Ore Sh L cLis dep coll tr B 76% Oct.'99 76% Oct.'99 80 Sale 79% 80 79 Begistered	77% 89 on sales.
OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES)BANKS & MISCELL	28.
HISCOMMENCE INT. AND HISCOMMENCE INT.	Bid. Ask. 85 90
Onaceaugy Orea it os 15         50         50         Minister Safe Co100         100         Union Switch & Signal.50         57         40         6s-See Stock Ex. list.           Ones & O Grain El-Inc         10         15%         Monongahela Water25         141         42%         Preferred50         160         65         U 8 Glass-Common100	25 <u>26</u> 95 105
Olafin (H B)-1st pref.100 100 Preferred	Phila. List. 191 193
Common-See St. Ex. list Consolid Car Heating. 100 45 55 National Salt	109 118
Preferred	
Pref 41 48 Preferred 60 70 Banks. Bid. Ask. Banks. Bid. Ask. Banks. Bid. Ask. Banks. Bid. Ask. Banks.	Bld. Ask.
Distill. Co. of America 7 74 NY Deau & Imp 100 75 85 N. Y. CITY. Mt Morris* 200 Scherm'rh'n*	150 115 
New Jor Zine & Iron 10(1 195 195 America 100	
Elect Axie Light & Power        New Jer Zinc & Iron100       125       135       America       180       Nassau*       160        Sprague         mientrica       14       15       N. Y. El. Veh. Transp.100       634       74       Am Exch       180       1864       Nassau*	100
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Elect A xle Light & Power	120            105         115           195         205           190         195           250         2250           315
Elect Axle Light & Power	120            105         115           195         205           190         195           250            2100         2250           315            375            1390         1425           400         475           ‡578         140           390            ±370
Elect Ax is Light & Power       14       15       185       185       Anderson 100       185       186       Anasau*	120          105       115         195       205         190       195         250          815          375          1990       1425         400       475         ±578       140         390          ±370          800          400       450
Hierd Arie Light & Power	120          105       115         195       205         190       195         250          2100       2250         315          375          1990       1425         400       475         ‡578          125       1400         \$900          \$300          \$400       450         \$140       1450         \$700       775         152
Biect Arie Light & Power	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Biect Arie Light & Power         New Her Zinc & Iron. 100         125         135         America.         160         New Amat.         160         New York C.         160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Biest Arie Light & Power         New Jer Zinc & Iron. 100         125         American State	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Biest Aric Light & Power         New Jer Zinc & Iron. 100         125         126         Am Break         126         136         New Amer. 500         Spragme a           Biestic Boat	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bioet Azie Light & Power         New Jer Zinc & Iron. 100         125         135         Nam Method         150         156         1560         250 <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Inter X x is Light & Power         New Jer Zince & Iron. 100         125         135         Am Biron	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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## THE CHRONICLE.

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

I Sha	re Prices-N	t Per Cent	um Price	8.	ACTIVE STOCKS.	Sales	Range of Sales in 1900.
Saturday, Mone March 3. Marc			Thursday, March 8	Friday, March 9.	¶ Indicates unlisted.	of the Week. Shares	Lowest. Highest.
116% 116% 116 *842	31/2         3         3           241         *240            116         116         110           197%         196         196	. 241 248	3 356 *311 117 117 196 198	239 239 117 117 • 241 245 196 198%	Rallroad Stocks. American Railways (Phila.) 5 pai Boston & Aibany(Boston)10 Boston & Elevated, \$75 paid	0 207 0 849 0 0 223	238% Jan. 21 246 Feb. 10 195 Jan. 23 123% Feb. 17 241 Jan. 19 242 Jan. 4 196 Mar. 1 2024 Jan. 4
123% 128% 123% 133% 136 135% 125 125% 125 135% 125% 125% 125% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 125% 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	122%         123%           135         135           125         125           33         33           +42         48	$\begin{array}{c} 122 \times 122 \times \\ \bullet 133 \times 135 \\ 135 \times 125 \\ \bullet 32  34 \\ \bullet 41  42 \end{array}$	1234 1234 134 134 124 1256 	Chic. Burl. & Quincy	$\begin{array}{c cccc} 0 & {\bf 5}, {\bf 540} \\ 0 & {\bf 116} \\ 0 & {\bf 127} \\ 0 & {\bf 60} \\ 0 & {\bf 54} \end{array}$	1194 Jan. 10 1264 Feb. 7 13 5 Jan. 2 133 Jan. 4 122 Jan. 2 127 Fob. 5 33 Mar. 7 345 Jan. 9 40 Feb. 7 45 Jan. 4
180 181% 180 *35% 26% 25% *26% 28 25% 77 77% 77% 77% 12% 12% *11% 95 95 96%	27 27 27 78 78 78 12% 11% 12	26× 27 4 77 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25× 26 27 77 77 12' 12	Fitchburg, pref(Boston)10 Lebigb Valley(Phila.) Massachusetts Electric Cos. (Boston)10 Preferred	0 951 0 755 0 467 0 151	15 Jan. 4 29 Feb. 14 75 Jan. 2 79% Feb. 15 10% Jan. 18 13% Feb. 15
*53% 52% *33% *74 74% *74% \$08 908 907% 87 67% 67% 98% 98% 98%	53% 52% 52 74% •74 74 207% 207% 207 67% 67% 67 98% •93% 98	4 •52% 52% 4 •74 74% 4 207% 207% 67% 67%	*524 52% *73% 74% 2074 2074 67 67% 884 934	*52% 52% *74 74% *307 207% 67 67	Northern Pacific(Phila.)10 Preferred	0 400 0 90 0 4,285	50% Jan. 11 54% Jan. 9 73% Jan. 11 74% Jan. 20 202 Jan. 13 208 Mar. 3 64% Jan. 13 08% Feb. 14
9 3-16 9% 29% 29% 29% *14% 15 15 *48% 49 49 73% 74% 73%	9 3-16 9% 9 3- 29% 29% 7- 15 15 15 49% 48% 45 74% 74% 74	6 9 1-16 9% 6 29% 29% 14% 14% 48% 48%	3876 29 *1434 1476 4576 4876 7376 7876	28% 29 14% 9-16 48% 49% 78% 74%	Preferred "10	0 7,838 0 1,205 0 850 0 714	8% Jan. 10 9% Feb. 6 24 9-16 Jan. 10 29% Feb. 26 13 Jan. 10 15% Feb. 26 44% Jan. 9 51% Feb. 14 73% Jan. 8 77% Feb. 28
86% 96% 96% 16% 16% 16% *98% 94 94	16% 16% 16 94 93% 98	5 1655 1655 5 V4 94	36% 36% 16% 16% 94 94	1636 1636 94 91%	Union Traction, \$17½ paid. (Phila.) United Ry & Elec. Co (Bait.) Preferred	0 2,429 0 209	15% Jan. 8 17% Feb. 21 84 Jan. 9 86 Jan. 2 92 Jan. 5 14% Mar. 9
9014 91 9014 *36 27 *28 76 76 76 7614 318 320 314	30 <sup>-</sup> +26 25 76% 76 76 236 236 2	*26 28 75 76% *8 2% 2% *1 %	86 26 76 76 2 2 800 315	2584 27 76 77 9 2 •36 56	Amer. Agrical. Chemical " Preferred	0 335 0 855 0 1,769	25 Feb. 28 35 Jan. 5 75 Jan. 23 79% Jan. 6 2 Mar. 8 3 Jan. 19
	105% 96% 98 108 108 108	9816 9816 109 109 76 954 1056	x96% 98%	95% 97% x107% 107%	American Sugar Refining 7. "10 Preferred 7	0 69,382 0 720 d 52,194 5 935	951/2 Mar. 9 1871/2 Jan. 4 107 Mar. 2 118 Jan. 10 91/2 Mar. 9 143/2 Feb. 5 251 Jan. 18 293 Mar. 9
	52% 52% 53 43 43 43 109% 109% 110	54% 55 48 43% 103% 109%	723 729 1934 1934 5434 5538 4334 4334 10146 10834	56% 57 41 44% 102 105	Calumet & Hecla	0         9,701           10         1,470           00         2,170           10         6,204	725 Mar. 7770 F+b. 16 1936 Mar. 9 2256 Feb. 2 50 Mar. 5 6076 Feb. 21 4034 Jan. 16 4634 Jan. 3 9934 Jan. 2 123 Feb. 23
51 51 51 676 7 *102 130 130 1856 1856 *18	51% 50% 51 49 *49 49 7 6% 6% 102 105 19 *18 18	3 656 65¢	46 4716	45% 46% 6% 7% 102% 102% 130% 130%	Federal Steel	50 <b>409</b> 10 <b>11,176</b> 00 <b>84</b> 00 <b>21</b>	43 Jan. 2 50% Feb. 27 61% Mar. 8 13 Jan. 22 100 Feb. 6 10 % Mar. 9 130 Mar. 3 140 Jan. 3
536 536 534 149 149 1736 1736 1739	5% 5% 5% 150 149% 14% 17% 18 18 42% *12 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5     148 148     175 18	5 51/8 1471/4 148 *171/6 181/9 *40 41 *42 43	Philadelphia E'e'. 7 2% paid (Phila.) United Gas Improvement T " United States Oil(Boston) Welsbach Light T		3 5 Mar. 7 614 Jan. 2 14754 Mar. 9 16354 Jan. 11 1634 Mar. 1 25 Jan. 2 40 Jan. 6 43 Jan. 3
Bid and asked		a Imade.	S BONDS	•61	Preferred " "		
BAILROADS Ati & Charlotte(Ba Bos & Maine pf. (Bo Boston & Prov. " Central Mass	Prices         Mar.         9           [t] 100         126         130           [st] 100         160         168           100	MISCEL NewEngGs New Hav I No Am G D	LConcluded &CT(Bost) & S.(Phil) redg(Bost) 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Boston-Concluded. New Eng con gen5s'45Jf J S N E Cot Yarn 5s 1929F&A S	Balth West N C West VaC Wil & W	more-Conciu'd. Ceon 6s.1914 J&J 2&Plst6g,'llJ&J eld 5s.1935 J&J Philadelphin
Pref	100 60 100 160 100 275	Osceola Mi Palmetto C Parrott Sil. Penn Elec	ning. "2 20(Phil) 2 &Cop(Bost) 1 Veh.(Phil) 5	5 70½ 71 5 1 0 44¾ 45	65	Alie Vy H Asphalt Atl City 1 Balls Ter	2ext 7s1910A&0         126         130           Co 5s tr otfs.         83
Ga South & Fla. (Ba 1st pref " 2d pref " G'rmant'n Pass(Ph Hestonv M & T "	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	. Pennsyl Sa Pennsyl St Pref 1 Quincy Min Rhode Isl 1	ult " 5 eelT. " ing.(Bost) 2 din(Bost) 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4½5         1914         M&8         2111            Deb         4s         1916         M&N         2106            Bonds-Baltimore.	B Boro G Cambria Ches&D Choc Ok& Cit's'St R	as 1st 5s.'38M&8 Iron 6s.1917 J&J Can1st5s.'16 J&J & G gen 5s'19J&J ty(Ind)con 5s.'38 
Pref Pref	100 st)100 19 11	. Susque I & Tamarack Tidewater Torrington	ST(Phil) Min.(Bost) 2 St(Phil) 1 "A"(Bost) 2	0 13 1	Atl& Ch 1st 7s.1907 J&J 117 AtlG-Light1st5s1917J&D Atl Coast L ctfs 5s. J&D Balt Beit 1st 5s.1990M&N	Con Trac Del & B H East& A I Edison H	Ry 1st con 5s.'32
Pref	st)100  160   163 il) 50   59   59 50	Un Cop L & UnE L PC UnPC w& T Un PC w& T	t M'g " 2 wpf (Balt) 5 rans (Phil) 2 ach. (Bost) 2	5 2 3 5 22 5 22 5 89 32	Balt Fundg 5s.1916 M&N 124 Exchange 3%s.1930J&J 11184 Balt&Plst6sm 1911A&O	Elm&Wi Income Eq 111 Ga Hestony	oop's Tr stk tr ctfs         98%         98%           Im 1st 6s. '10 J&J         119            5 52862 A&O         107%            us-L 1st g 5s.1928         108            M & F con 5s.'24          108%
Pere Marqu'ie.(Bo Pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	US Mining US P Hors Utah Mini Warwick I	eCol.(Phl) ng(Bost)4*8 & S.(Phil) 1 Com¶ "10	5 9 1 3% 5 28% 29 0 10%	Ext & Imp 6s.1901M&S 100½ 101½ No BaltDiv 5s.1942J&D 118% Conv'rtible 5s1906M&N 101½ 102 Central Ry 6s1912 J&J Consol 5s1932 M&N 117	Indianap K C Sub Lehigh N RR 4s Gen M	olis Ry 4s. 1933 741 751 751 751 751 751 751 751 751 751 75
United Tr of P. " Pref" West End pref. (Bo West Jer & S.S. (Ph West N Y & Pa. "	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Weştm rel Wibona M Wolverine M Bonde	Coal " 5 ning(Bost) 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chas City Rylst5s'23J&J         105         105           Chas Ry G & Ei 5s'99 M&S         96         97           CharlC&A ext5s.1910J&J         107            Chesap Gas 6s1910J&J         107	Leh Val 2d 7s Consol Annuit	1 1st 5s g. '33 J&J 10016 101 ext 4s1948 J&D 118  6s1923 J&D 118 is 6s1923 J&D 118 ig 6sJ&D 12434 in Gas 5s '48 J&D 102 103
Wis Cent, new. (Bo Pref	100 48 49 100 125 130 US. st) 25 23 3	A T&S F ge Adjustm Boston Ter M Bos Un Ga	ng 4s. '95 A&( ent g 4s. 199 m'l 3¼s. 194 s 1st 5s. '39 J& 1939 J&	0 2 98% 100 5 2 82 82 7 2113 115 J 2 80 82	Col&Gravist5-6.1917J&J 117 Col&Gravist5-6.1917J&J 117 Consol Gas 6s.1910 J&D 115 116 5s1930 J&D 109 110	Newark NYPhil& Income No Penn	m Gas 5s '48 J&D   102   103 Pass con 5s.1930   116 Nor1st4s '39 J&J   103 4s1039 M&N   80 1st 4s'36 M&N   115 7s1903 J&J   1114
Arcadian(Bo Arnold Mining. Atlantio Min'g. Baltic Mining. Beth Steel(Ph	st) 25 18 14 25 5 24 25 24 2 25 2012 2 11) 50 17	Here More Non-exer Plain 4s. Ch Bur & C	1v ex'pt6s.J& npt 6s.'18 J& 1910 J& 2 4s.1922 F& 4s.1919 A&	J 212236 J 2107 J 3100 A 3100 O 3102	GaCar&N1st5sg.1929J&J 98 98⅓ GeorgiaP1st5-6s1922J&J 121 GaSo&Fla 1st5s.1945J&J 110⅓ INOxvTrac 1st5s'28A&O 102 105 Lake R Ei 1stgu5s'42M&S 115	Penn ger Consol Consol Penn & M Pa & N Y	1 6s r 1910 Var 6s c1905 Var 5s r1919 Var 4d Steel con 6s
Hoston Elec Lt. (Bo Cambria Iron (Ph Canton Co (Ba Centen Mining. (Bo Central Oll ' Con. Lake Sup. (Ph	iii)     50     44½        it)     100     88     88       st)     25     18     19       25     18     19	Chi & No M Chi & W M Con. of Ve Curr't Riv	nc 5s. 1915 J& gn 5s. '31 M&I gen 5s. '21 J&I m't 5s. '13 J& lst 5s. '27 A& lst 4s. '46 A&	N & 95% 96 D & 99% 100 J * 89 90 D & 87 90	Maryland Brewing 6s 73% 76% MetSt(Wash)1st5s'25FA 120% 122 New Orl Gas 1st 5sVar NewpN&OP1st5s 3SM&N 101 Norfolk St 1st 5s '44.J&J 107 NorthCent 4% .1925A&O 110	Cons 4 Penn Ste People's Phila Ele	s1939 A&O 107 s1939 A&O 93 el 1st5s.'17 M&N 108 110 Tr tr certs 4s.'43 108¼ 107 oc goid trust etfs 102½ certís 4s 64½
Dani State St Mison El Ill	50 8 50 1436 10 4 t)100 116 11 100 205 208	Domin Coa East'n 1st Fr Elk&M Unst'p'd	180 48. 480 A&0 1 1st6s. '13 M& M 6s g. '06 M& V 1st 6s '33 A&0 1st 6s. '33 A&0 00 nv 5s. '10 J&	S 2110 111 S 2115 d 2136 0 2185 1391	6s         1900A&O         103%           6s         gold         1900J&J         101%           6s         1904J&J         101%            6s         1904J&J         101%	Ph&Erg Gen M Ph & Rea Consol Con M	en M 5g.'20 A&O 12014 4s g1920 A&O 109 ad 2d 5s.'33 A&O 128 M 7s1911 J&D 12914 6s g1911 J&D 12114
Elec Co of Am 1. (Pr Tranklin Min'g. (Bo General Elect Pref	11)       50       1034          st)       25       1435       13         100       124       133         100       137       138         11)       50       2	Debentur KCC&S1 KCFt8&G KCF8&M KCM&B	e 5s. 1913 A&( st 5s g. '25 A&( 1st 7s. '08 J&1 con 6s. '28 M&1 st 4s'34 M&	0 2 100 0 2 90 0 2 114 115 N 2 06 1 107 8 2 93 94	Pitt Un Trac 5s.1997 J&J         111         113           Potom Vai 1st 5s.1941J&J         97         100           BecAvTn(Pitts)5s'34J&D         115            Bav Fia & West 5s'34A&O         110            Beab & Roan 5s.1926 J&J         107         108	Ext Im Con M Termin P Wil & I Coliat t	p M4s g.'47 A&C 106 107 of '82 4s.'97 J&. 1024 1025 lal 5s g.1941 Q-k 128 Balt 4s.1917 A&O rust 4s.1921 J&J 108
Griger Mfg " Int-Egyp Com7(Boo Int But H & SM " Isle Boyale T " Manufac Rub(Ph	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	L E & StL	s. &B'5s.'29 A& CB 7s.'07 J& 1st 7s.'05 J& 1st 5s 1939 43M&	) 2102 J 2117 . 2104 105	Income 4s 1949J&D         71%           Virg Mid 1st 6s.1906 M&S         110	Read Co Rocheste SchRESi Scran Tr	StL 7s. 1900 F&A       101%         gen 4s. 1997 J&J          or Ry con 5s. 1980          delst5s g'35J&D       111         ac 1st 6s       32M&N
Fref	100 25% 28	Mar H& On Mex Cent 4 1st con in	943943 at 6s'25 A&( s g1911 J& c 3s g non-cun c 3s non-cum.	1 2 78 789 2 25% 269	4th ser 3-4-5s.1921M&S 103 5th series 5s.1926 M&S 109 Va (State) 3s new.'32J&J 894	United N UnTrack And in	erm'i ist 5s. F&A I J 4s. 1944 M&B 'ittsgen5s'97J&J 111 atterest. includes overduel coupours.

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## THE CHRONICLE.

ROADS.

[VOL. LXX,

Jan. 1 to Latest Date.

Ourrent

Year.

Previous Year.

Latest Gross Earnings.

Week or Mo

Ourrent

Year.

Previous

Year.

Sun	esiment
	AND
<b>Kailroad</b>	Intelligence.

Torrootin ant

## RAILROAD EARNINGS.

		AND					Lear.	Year.	Year.	Year.
TR u	ilroad	Intelli		6	Kan. C. N. W	February .	\$ 30,364	\$ 25,137	\$ 63,709	
Zra		3444 × XX	igenc	<b>6</b>	Kan. City & Om Kan.C.Sub.Belt. L.Erie & West.	Nov'mber.	46.638		489,859	
]	RAILROAD	EARNI	NGS.		Lehigh & Hud	February .	33,816	34,429 1,706,972	361,251 76,705 2,202.548	274,429 79,407 1,706,972
	ing table show			s of everv	Leh. V. Coal Co. Lex'gton & East.	January	1,672,232 20,157	1,636,330 16,999	1,672,232	
	ad from which		-	-	Long Island RR. Long Is. System.	February.	213.395 217,089	186,044	456,196 464,531	422,524
	e obtained. T.			-	Los Ang. Term Louis.Ev. & St. L	January	7,816	7,309 30,616	7,816 281,321	7,309 231,907
	ss earnings for columns the ear		Lou. H. & St. L.	4th wkFeb 4th wkFeb	11,395 545,900					
	ncluding such	~	-		Manistique	February	5,648	4,374	11,717 17,509	9,745 13.742
	of the street ra		rought tog	gether sep-	tMexican Cent. Mexican Inter'l.	December.	351,360 486,467	295,267	2,866,660 4,645,559	3,497,074
arately on a s	ubsequent page	·			tMex. National Mex. Northern Mexican R'way	Nov'mber	153,788 37,183 94,400	123,994 53,038 91,600	1,185,260 680,624 611,200	
	Latest Gross	Earnings.	Jan. 1 to	Latest Date.	Mexican So Midland Term'i.	2dwk Feb.	17,50(62,553	13,142	98,727	616,000 84,683 435,393
ROADS.	Weekor Mo Ourn Yea		Ourrent Year.	Previous Year.	Minneap.& St.L. M.St.P.&S.St.M.	4th wkFeb	48.671 85,891	47,558 70,529	379,423 666,006	347,889
		\$	\$	\$	Mo. Kan. & Tex. Mo.Pac.&IronM	4th wkFeb 4th wkFeb	231,357 662,000	211,893 561,000	1,941,914 4,445,032	1,830,163 3,904,497
Adirondack	4th wkFeb 43	286 12,108 993 34,220	346,524	290,238	Central Br'ch. Total	4th wkFeb 4th wkFeb	<b>30,00</b> 0 692,000	28,00( 589,000	$180,518 \\ 4,625,550$	174,874 4,079,371
Als. N. O. & Tex.	Pac. June.	188 66,971			Mobile & Ohio Mont.&Mex.G'f.	January	<i>e</i> 477,200 103,084	e317,757 107,290	e10019600 103,084	e 695.679 107.290
N Orl. & N. E Ala. & Vicksb.	2dwk Feb.   16	000         23,000           000         10,000	114,052		NevadaCentral	February . January	518,582 1,936	408,595 1.446	1,103,488 1,936	923,633
Vicks. Sh.& P. Allegheny Val. Ann Arbor	January 264	000         7,000           508         224,164           878         23,321	264,508	82,545 224,164 198,965	N. Y. C. & H. R. N. Y. Ont. & W.	4th wkFeb	4,010,370 104,317	101,493	8,260,659 739,353	7,167,723
Ark. Midland Atch. T. &S.Fe.	December. 12	<b>37</b> 2 <b>1</b> 5.751	133.302	128,551	N. Y. Susq. & W. Norfolk & West. North'n Central	4th wkFeb	226,246 246,334 657,236	200,301 218,368 558,836	226,246 2,233,747 657,236	200,301 1,682,005 558,836
Atlanta & Char. Atl, Knox. & No.	December. 229	<b>794 173,188</b> 090 <b>24,61</b> 0	2,356.968	1,760,037	North'n Pacific.	4th wkFeb 4th wkFeb	528,967 22,156	474,136	3,866,126 177,993	3,201,296 139,868
Atlanta & W. P. At.Vald'sta & W.	December. 67 January 17	908 50,993 893 6,535	659,584	582,115	Om.Kan. C.&E. Omaha & St. L.	Nov'mber. Nov'mber	<b>39,39</b> 8 <b>41,20</b> 9	32,515 39,015		
Anstin & N'west Balt. & Ohio	Nov'mber. 18. January 2.830	331 13,970 535 <b>2</b> ,199,544	2,830,535	2,199,544	Oreg. RR.&Nav. Oreg. Sh. Line.	4thwk Aug January	165,460 644,930	151,773 521,637	4,248,963 644,930	4,362,852 521,637
Bal. & O. Sou'w. Bath & Ham'nds	4th wkFeb 135, January 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<b>1,088,615</b> 1,765	1,003,075 1,864	Pacific Mail.	January December.	393,336 350,790	332,395 34×,903	393,336 3,831,337	332,395 4,444,932
Bransw'k&West Buff.Roch.&Pitt	4th wkFeb 85,	116 48,884 555 6 <b>5</b> ,161	59.116 738,268		PeorlaDec.&Ev.	4th wkFeb	17,910	5,312,171 13,754	6,424,271 158,094	5,312,171 123,982
Buffalo & Susq Bur.O. Rap.& N. CanadianPacific	4th wkFeb 94. 4th wkFeb 490.	617 53,608 951 88,013	62,617 711,650		Phila. & Erie Phila. & Read	January	445,274 2,297,044	376,347 1,864,654	5,348,029 2,297,044	4,574,443 1,864,654
Cent.of Georgia Central N. E	4th wkFeb 151.			3,617,953 957,091 51,543	Coal & Ir. Co. Tot. both Co's. Phil. Wilm. & B.	January	4,522,206	4,137,005	2,225,162 4,522,206 863,240	2,272.351 4,137,005 730.840
Central of N. J.	January 1,303, December. 1,331.	419 1.092.563	1.303.419	1.092.563	Pitts.C.C.&St.L. Pitts.Bes.&L.E.	January	863,240 1,648,137 17,010	1,427,000 17,297	1,646,137	1,427,000 139,960
Charlest'n&Bav	January 74, 3dwk Feb 1.	438 57,139 557 1.081	74,438	57,139 8.022	Pitts.Lisb.& Wn Pitts. & Wes'n	Februray	4,170 32,691	3,356 27,461	8.886 267.998	6, <b>793</b> 233,907
Ches. & Ohio Chic. Bur. & Q	4th wkFeb JaLuary 3,510 4th wkFeb 98.	351 193,999 243 3,193,452	1,976,370 3,510,243	1,700,403 3,193,452	Pitts. Ol. & Tol. 4 Pitts. Pa. & F. 4	th wkFeb th wkFeb	16,908 4,258	15,657 4,495	150,611 38,581	133,063 43,329
Uhio. Gt. West'D	4th wkFeb   122,	579 113,894	1,026,063	760,084 899,483	Rich.Fr'ksb&P.	th wkFeb January	53,857 78,617	47,613 62,525	457,190 78,617	410,299 62,525
Ohio. Ind. & L Ohio.Mil.& St.P.	4th wkFeb 759.	831 671,796		466,290 5,524,226	Rio Grande Jot. 1 RioGrande So'n	th wkFebl	<b>41,119</b> 10,861	32,102 9.492	448,358 80,245	386,374 69,761
Ohio.Peo.&St.L. St.L.C.& St.P.	January 2,991, Febru'ry 135,		2,991,824 274,662	2,829,599 183,104	Rio Gr'de West. 3 Sag. Tuso. & H. 1	December, L	84,000 11,521	53,500 10,684	602,358 143,534	375,544 138,998
	January 1,822,	536 1,539,847 325 823,809	1,822,536 791,325		St. Jos. & Gr. I 4 St. L.Ken'et & So I St. L. Van. & T. H. J	ebruary.	24,798 7,233 146,739	21,543 6,502 120,680	185,418 15,733 298,535	190,387 13,448 267,289
Ohio. Ter. Tr. RR. Ohio. & W. Mich.	4th wkFeb 21,	368 22,438	<b>191.</b> 599	182,627 1,983,350	St.L.&SanFran. 4 St.L.Southwest. 4	th wkFeb	149,387 115,600	143.919	1,256,163 952,532	1,136,973 889.654
Dhoc.Ok.&Gulf. Din.N.O. & T. P.	February 115, 3dwk Feb. 97.	000 *86,000 131 67,112	*245,000 703,497	*209,958 572,345	St. Paul & Dui I San.Ant. & A. P	February .	112,947 184,762	121,362 172,483	221,049	235,769
Din.Ports.&Vir. DI.Cin.Ch.&St.L	February 27, 4th wkFeb 309.	160 20,289 197 245,683	55,895 2,530,635	41,774 2,024,565	San Fran. & N.P J S. Fe Pres. & Ph. 3	January	60,039 19,409	57,145 16,801	<b>60,03</b> 9 148,858	57,145 116,053
Peo. & East'n. Ol.Lor. & Wheel.	4th wkFeb 37.	514 36,836	406,124 312,480	282,183 245,884	Sav.Fla.& West. J Sher.Shrev.&80.	th wkFeb	399,805 11,191	310,653 4,881	399,805 13,016	<b>310,653</b> 56, <b>308</b>
Ool. Midland Oolorado & 80	4th wkFeb] 60,	385 41,156	370,348 697,435	224,428 590,58 <b>3</b>	Sil. Sprs. O. & G. J. So. Haven& E. J.	anuary	20,174 2,800	24,785 1,902	20,174 2.800	24,785 1,902
Col. Sand'y & H. Orystal. Cump'l'd Valley	October	221 1,173	74,430	62,304	So. Miss. & Ark. J So. Pacific Co.b. J	anuary	10,500 4,877,138	7,750 L,391,130	10,500 4.877,138	7,750 4,391,130
Denv. & Rio Gr Det.G.Rap. &W.	ath wkFeb 176,	600 148.700	1,513,514 1,638,302	1,289,256 1,538,688	Cent Pacific I Gal.Har.&S.A I Louis'a. West. I	December.		529,980 126,514	6,028,745 1,398.477	5,451,972 1,238,960
Det.& Mackinac Duluth S.S.&Ati	January 63.	<b>106 47,559 48,982</b>	63,406 167,147	47,559 152,056	Morgan'sL&T. I N.Y. T. & Mox I	December.	760,011 24,495	663,456 29,743	7,087,943 291,529	6,404,360 336,454
E. St. L. & Car. ElginJol.&East.	February   13, February   155.	00 8,188 58 <b>137.627</b>	26,957 337,452	17,418 279,842	Tex. & N. Orl., I So. Pac. of Cal. I	December.	158 900	167.309	1,852,182 16,311,306	1.713.440
rie. Tureka Springs.	January 2,928, December. 5,	79 4.727!	2,928,710 67,618	2,489,835 57,469	80.Pac.ofAriz. I 80.Pac.ofN.M. I	December.	353,536 181,963	290,373 153,461	<b>3,5</b> 54,380 1,972,857	<b>3,130,775</b> <b>1,594,801</b>
Evans. & Ind'plis Evansv. & T. H.	4th wkFeb 27,	48         6,998           78         24,046	49,453 219,573	52,321 191,917	Southern Ry 4 StonyCl. & C.Mt. J	anuary	676,034 1,099	578,594 789	1,099	4,316,320 789
Find. Ft.W.&W. Flint & P. Marq. Fla.Cent.& Pen.	4th wk Dec 93.		16,675 3,320,611	15,160 3,063.209	Terre H. & Ind. H Terre H. & Peor. H	Pebruary.	131,068 37,539	102.686 29,345	269,387 79,962	217,807 60,454 50,373
t.W'th&Den.C. t.W.&Rio Gr.	4th wkFeb   17,2	55 19,160	373,339 233,548 55,788	350,343 235,543 73,147	Texas Central 3 Texas Pacific. 4 Tex. 8. V. & N. W. I	th wkFeb	6,695 228,695 12,000	5,614 185,870 6,779	57,121 1,455,347	1,304,408
Bads. & Att. U. J Beorgia RR	February . 1,0	20 566	1,883 293,775	1,269 253,486	Tol. P. & West.	th wkFeb	42,548	29,506 22,941	366,586 171,927	247,371 159,273
eo. So. & Fla.	th wkFeb 41,8	89 20,169	235,450 109,285	187,242 76,201	Tol.St. L. & K.C. Union Pac. RR J	th wkFeb	34,203	40,162	276,506 1.711,098	286,654 1,476,358
Hila Val. G.& N. J Hr.Tr'nk Syst'm	January 28,9 4th wkFeb 410.6	90 29,035 20 435,914	28,990 3,407,911	29,035 3,111,614	Wabash	th wkFeb	297,848 179,810	277.746 148,710	2,523,737	2,149,987 148,710
Chie. & Gr. Tr. Det.Gr.H.&M.			<b>3,863,7</b> 55 107,050	3,650,303 98,724	W.V.Cen.&Pitts L Western of Ala. L	December.	110,220 67,889	92,355 58,967	1,295,539 698,655	1,151,638 648,249
Bt. P. M. & M. I		29 1,132,110	3,008,189	2,425,567	West. N.Y. & Pa. 4 Wheel, & L. Erle 4	th wkFeb	58,600 36,300	1,108	535,824 313,782	466,340 220,166
East of Minn. H Montana Cent H Tot. system		14 190,176 87 132,897 30 1 455 183	393,336 363,298 3 764 823	367,342 313,527	Clev. C. & So. 4 Total	th wkFeb	16,024 52,324	12,223 43,331	122,372 436,154	101,637 321,803 751,415
PifB'mnt&K.C H Fulf & Ohicago.	February ( 20.4	11 16.089	3,764,823 42,863	3,106,436 36,245	Wisconsin Cent. 1 Wrightsv.&Ten. J	auuary	81,438 15,128	90,719 7,694	813,585; 15,128 9 <b>3</b> 0,975	751,415 7,694 764,186
Julf & Ship Isl. I	December.		336.150 680,200	211,417 429,097	Yazoo&MissVal F York Sonthern. J	anuary	<b>43</b> 0,323 5,786	315,122 5,146	930,975 5,786	5,146
locking Valley. loos.Tun.&Wil. lous.&Tex.Con I	December.  378.3	81 5,455 27 450,167	42,894	40,404	. 1	1		]		
llinois Central. H nd.Dec.&West. h	February . 2,614,1 Nov'mber. 51.7	72 2,152,380  25 48,737	5,526,551 553,658	4,576,172 498,263	b Does not inclu & Aransas Pass	ide the the	Austin & n & Texas	Central s	tern, the Sau system.	n Antonio
nd III & Iowa L	fanuary   04.5	<b>42</b> 77,595 80 76,870	94,542 661,831	77.595	e Results on Mc	ontgomery 3	Division ar	e included	l in 1900, bu	it not for
n.dGt.North'n. 4 Interoc. (Mex.) Iowa Central4 Iron Railway	Wk Feb17. 81,4 th wkFeb 44,3	$\begin{array}{c c} 00 & 76,000 \\ 42 & 42,088 \end{array}$	539,700 342,881	523,080 320,720	1899. *Figures an † Includes Ches	apeake & O	hio So'wes	tern, Ohio	Valley and	Ohicago
Kanaw'a&Mieb K.C.F.Scott&M. 4	ID WRFED 13.6	41 11,339	13,165 116,737	8,508 89,0 <b>0</b> 7	and Texas for b 1899 but included	oth years.	Results	on Yazoo	Branch ex	cluded in
K.C.Mem.& Bir. 4	$\begin{array}{c c} 11 & \text{wkFeb} \\ 12 & \text{strength} \\ 12 & $		834,677 288,566	678,189 237,403	t Mexican curre	ency. §Co	vers result	s of lines d	lirectly open	rated east
					of Pittsburg.					

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		34,220	9.773	
Bait. & Ohio Southwest.	135,731	119,808	15,923	*******
Buffalo Roch. & Fittsb'g.		65,161	20.394	
Burl. Ced. Rav. & North Canadian Pacific	94,951 490,000	88,013 449,000	6,938 41,000	
Central of Georgia	151,407	116,239	35,168	
Chesapeake & Ohio	220,351	193,999	26,352	
Ch'oago & East. Illinois	98,303	97,458	845	
Chic. Great Western Chic. Indian'lis & Louisv.	122,579 69,157	113,894 60,639	8,685 8,518	
Chicago Milw. & St. Paul	759.831	671.796	88.035	
Chic. Term. Transfer	21,868	22,438		570
Clev. Cin. Chlo. & St. L.	309.197	245,683	63,514	*******
Clev Lorain & Wheel'g Colorado & Southern	<b>37,514</b> 60,685	36,836 41,156	678 19,529	
Col. Sandusky & Hocking		16,956	579	*******
Denver & Rio Grande	176,600	148,700	27,900	
Evansv. & Indianapolis.	6,748	6,998		250
Evansv. & Terre Hante.	27,378	24,046	3,332	**
Ft. Worth & Denv. C Ft. Worth & Rio Grande	17,255 6,258	<b>19,160</b> 6,859		1,905
Georgia & Alabama	41.889	20,169	21,720	601
Grand Trunk?	410,620	435,914	,	95 904
Det. Gr. Hav. & Milw. 5				25,294
Hocking Valley Intern'l & Gt. North'n	77,748 85,780	49.903 76,870	27.845	
Iowa Central	44,342	42.088	8.910 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	1,289	
Kapsas City & Omaha	4.208 32,890	3,810 30,616	398 2,274	
Louisv. Evansv. & St. L. Louisville Hend. & St. L.	11,395	11.597	4,474	202
Louisv. & Nashville	545,900	464,725	81,175	
Mexican Central	351,360	295,267	56.093	
Mexican National	153,788		29,794	*******
Minneapolis & St. Louis. Minn. St. P. & S. Ste. M.	48,671 85,891	47,558 70,529	1,113 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 Norfolk & Western	104,317 246,334	101,493 218,368	2,824 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	*******
Pitteb. Bess. & L. Erie	17.010 53,857	17,297 47,613	6,244	287
Pittsburg & Western R.o 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 Southern Railway	11,191 676,034	4,881 578,594	6,310 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	90.1(0	5 <b>,9</b> 59
Wabash. Wost. N. Y. & Pennsylv	$297.848 \\ 58.600$	$277,746 \\ 50,200$	20,1(2 8,400	
Wheeling & Lake Erie	30,300	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	1,080,403	35,571
_	0,121,010			
Net increase (13.61 p. o.).			1,044.832	

	Roads.	\$	8	*	8
	Oen. & 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'c.a Jan. July 1 to Jan. 31	63,406 420,026	47,559 288,226	18,801 120,046	$16,898 \\ 66,522$
	Elgin Joliet & 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. July 1 to Jan. 31	112,712 868,375	$\begin{array}{r} 101,934 \\ 760,224 \end{array}$	54,484 398,313	48,310 358,682
	FindlayFt.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
	Kap. 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
	Mex!can 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	16,91 <b>5</b>	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
l	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	<b>33,933</b>	28,321
	July 1 to Jan. 31	527,517	478,612	2 <b>30,</b> 888	177,605
	Rio Grande Junct'n Dec.	41,119	32,102	12,335	9,630
	Jan. 1 to Dec. 31	448,358	386,374	134,506	115,911
	Bio Grande West.b. Jan. July 1 to Jan. 31 85. Jos. & Gd. Isl.a. Jan.	372.358 2,633,708	236,344 1,963,087	150,710 1,105,914	85,840 734,694
	July 1 to Jan. 31	93,217 854,519	104,214 757,046	4,001 210,942	17,682 177,923
	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
Į	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
	Onion Pac. Ry. b Jan. July 1 to Jan. 31	14,226,180		642,114 6,197,508	598,052 5,686,086
	West.N.Y.& Penn.b Jau.	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. Jan. 1 to Dec. 31	110,220	92,355	35,054	34,348
	July 1 to Dec. 31	1,295,539 658,404	1,151,638 577,361	438,751 212,981	375,461 185,097
	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 give	n are after	deducting t	axés.	

Gross Earnings. Ourrent Previ

Year.

Previous

Year.

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.

			-	-Int., rent	als, etc.	-Bal. of No	et Earn's.
				Ourrent	Previous	Ourrent	
1899.	Increase.	Decrease.	Roads.	Year. \$	Year. \$	Year. \$	Year. \$
\$	\$	\$	Chie. R. Isl. & Pac Jan. Apr. 1 to Jan. 31	322,500 3,225,000	327,429 3,274,296	252.126 3,822,474	175,651 3,263,049
7,117,287 78,194 14.824	1,337,120 12,496 6,131		Chie. & West Mich. Dec. Jan. 1 to Dec. 31	32,205 416,749	33,345 414,401	18,692 102,531	3,697 20,772
10,077 5,614	830 1,081		Clev.Lor'n & Wheel. Jan. July 1 to Jan. 31	22,500 157,500	22,500 161,000	18,157 128,353	17,216 101,708
,225,996		13,657	Denver & Rio Gr'de Jan. July 1 to Jan. 31	197,688 1,400,900	192,715 1,395,296	*140,815 *1,037,863	*124,030 *1,015,427
	1,394.001		Det. Gr. Rap. & W. Dec. Jan. 1 to Dec. 31	10,236 200,576	13,315 194,829	17,389 161,718	6,700 134,341
t Dotos	Thetek	lo follow	Ind. Ill. & Iowa Jan.	16,610	14,577	14,391	14,243
	.—The tab	railroads	Kin U. Ft. S. & M Jan. July 1 to Jan. 31	121,067 8 <b>39,7</b> 79	115,295 813,629	27,275 269,262	def. 4,141 67,908
-	ment, inc		Kap O. Mem. & Bir. Jan. July 1 to Jan. 31	16,495 105,967	16,507 111,575	42,489 226,240	28,679 120,662
1							

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)		7,117,287	1,387,120	
Colorado & Southern	90,690			
Col. Sandusky & Hock'g	20,955	14.824	6,131	
Louisville Hend. & St. L.	10,507	10,077	830	
Texas Central	6,695	5,614	1,081	
(T-4-) ((0) )-)	0.010.007		1 405 050	10.055
Total (69 roads)	8,619,997	7,225,996	1,407,658	13,657
Net increase (19.29 p.c.).			1,394,001	

**Net Earnings Monthly to Lates** ing shows the gross and net ear 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. Previous

Year.

Net Earnings .--

Ourrent

Year.

~	Gross Earnings		Net Eat	nings	8	
	Ourrent	Previous	Ourrent	Previous		
	Year.	Year.	Year.	Year.		
Roads.	\$	\$	\$	\$		
Buffalo& Susqueh.a Jan. July 1 to Jan. 31	62,617 501,925	53,608 468,434	28,967 265,279	20,490 145, <b>3</b> 18		
Chie. R. I. & Pac.a Jan. Apr. 1 to Jan. 311		1,539.847 18,212,994	574,626 7,047,474	503,080 6, <b>537,3</b> 45	1	
Chie. & W. Mich Dec. Jan. 1 to Dec. 31		172,513 1,983,350	50,897 519,280	37,042 435,173		
Clev.Lor. & Wheel.a Jan. July 1 to Jan. 31	165,212 1,168,324	126,116 917,275	40,657 285,853	39,716 262,708		
Colorado & Sob. Jan. July 1 to Jan. 31	377,245 2,614,173	325,118	83,503 790,954	109,218		

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.		8,650	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.

SIREEI RAI				Tan 1 to I	atest Date.
GROSS FARNINGS	Latest G	1 Marmint	1	Ourrent	Previous
EARNINGS.	Week or Mo	Year.	Year.	Year.	Year.
		\$	\$	\$	\$
Amsterdam St. Ry	December.	5,963	4,666	58,911	53,969
Atlanta Ry. & Power. Augusta (Ga.) Ry. &	January	36,250		36,250	
Elec	Nov'mber.	14,203	16,360	13 023	10,918
Binghamton St. Ry Bridgeport Traction	January January	13,023 29,740	26.052	29.740	26,052
Br'klyn Rap.Tr. Co.t.	Nov'mber.	912.149	820.257	9,678,680 6,432	8,995,545 2,932
Chicago & Mil. Elec Chicago Union Tract.	January February.	6,432 520,593	2,932 483,896	1.107.614	1,015,554
Cin. & Miami Val	January	11,799	8,474	11,799 57,196	8,474 49,871
Cin. Newp. & Cov City Elec. (Rome, Ga.)	January January	57,196 2.716	49,871 1,677	2,716	1,677
Cleveland Electric	January	156,726 7,245	$143,582 \\ 6,467$	156 728 7,245	$143,582 \\ 6,467$
Cleve. Painsv. & E Col. Sp'gs Rap. Trans.	January . Nov'mber.	10,681	7,448		*******
Columbus (O.) Ry	January	74,999 6,388	5,412	74,999 6,388	5,412
Dart.& W'port St.Ry. Denver City Tram		94.789	92,391	94.789	92,391
Detroit Citi'ns'St.Ry.	3dwk Feb.	27,798 11,116	22,106 7,828	199,380 79,057	$165,367 \\ 58,942$
Detroit Elec. Ry Detroit Ft. Wayne &				ŕ	
Belle Isle Total of all	3dwk Feb.	<b>4,1</b> 90 4 <b>3,10</b> 4	3,432 33,366	30,599 309,036	25,091 249,400
Duluth St. Ry	January	18.490	14,414	18,490	14,414
Easton Consol. Elec. Erie Electric Motor	December.	24,367 14,384	12,418		
Harrisburg Traction.		24,884	20,799	<b>24</b> ,884	20,799
Herkimer Mohawk Il ion & F'kfort El.Ry.	January .	<b>4 3</b> 43	3,154	4,343	3,154
Houston Elec. St. Ry.		23,177	21,155	217,989	202,622
Internat'i Traction- Buffalo Ry	Nov'mber.	113,047			
Crosstown St. Ry.					
of Buffalo Buffalo Traction	Nov'mber. Nov'mber.	43,664 6,951			
Buff. Bl've & Lan'r.	Nov'mber.	3.644			
Buff. & Niag. Falls. Buff. & Lockport	Nov'mber. Nov'mber.	10,437 7,928			
Niag. Falls & Sus-					
pens'n B'dge Ry. Niag. Falls Whirl-	Nov'mber.	5,637	••••••		*******
pool & North'n	Nov'mber.	267			
Niag. Falls Park & River	Nov'mber.	757			
Nia. Falls & Susp'n					
Bridge Lewist'nConn.Bdg.	Nov'mber. Nov'mber.	1,946 115			
Total	December.	221,083		·······	
Interstate Cousol. of North Attleboro	January	13,198	10,754	13,198	10,754
Johnstown Pass. Ry. Kingston City Ry		13,417 4,169	10,596 4,262	13,417	10,595 4 262
Lebanon Val. St. Ry.	January	4,445	3.412	4,445	3,412
Lehigh Traction Lima Railway (Ohio)	January	8,756 3,663	8,352 3,419	8 <sup>756</sup> 3.663	8,352 3,419
Lorain St. Railway	January	7,999	6,760	7,999	6,760
Lorain & Cleve Los Angeles Railway	December.	6,348 65,673	<b>5,91</b> 0 63,753	92,629	73,037
Los Angeles Tract	December.	16,041	12.322	163,192	111,963
	Nov'mber. January	5,588 315,462	6,433 280 760	315,462	280,760
Metro.(Elev.)Chicago	January	137,806	112 124	137.806	112.124
Metrop. St. Ry.(N.Y.) Montreal Street Ry		1043984 136 086	830,508	2,206,336 136 086	1,875,057 125,276
Muscatine St. Ry	December.	6,689	5,284	61,9 /4	57,289
Newburg St. Ry New Castle Traction.	January	5,722 8,5 <b>3</b> 6	4,888 6,172	5,722 8,536	4,888 6,172
New London St. Ry	January	2 938	3.201	2,938	3.201
New Orleans City North Chicago St. Ry.	January February .	108 843 219,967	109,054 203,18×	108,843 466,745	109 054 427,706
Northern Ohio Tract.	January	28,842	24,135	28,842	24,135
Norwalk Tramway	January	3,774 6.281	3,347 5,947	<b>3,77</b> 4 6,281	3,347 5,947
Ogdensburg St. Ry	January	6,281 1,280	1,182	1.280	1,182
Olean St. Ry Omaha & Coun. Bluff	January	3,721	3,289	3,721	3,289
Ry. & Bridge	January	16,603	12,553	16,603	12,553
Schuylkill Val. Trac.	January	12,660 4,882	10,031 4,142	12,660 4,882	10,031 4,142
Scranton Railway	January	33,688	30,244	33,688	30,244
8. Side Elev. (Chic.) Staten Island Eleo	December.	107,731 13,035	<b>93,57</b> 9 <b>12,598</b>	107,731 203 941	93,579 201,720
Syracuse Rap.Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction Toronto Ry	January	89,421 11 <b>3</b> ,703	80,774 95,690	113,703	95,690
Twin City Rap. Tran	December.	236,629	209,788	2,522,793	2,170,715
	Fohmony	18,982 Inc. 36,	15,437 481	18,982 Inc. 59,	<b>15,437</b> 995
United P. & Transp.	reutualy .				
United P. & Tranan	January	90,549	94,173	90,549	94,173
United P. & Transp United Traction— } Albany City \$ United Tract. (Pitts.)	January January	141.239	119.590	141,239	119,590
United P. & Transp United Traction— ) Albany City 5 United Tract. (Pitts.) United Tract. (Prov.)	January January December.	141,239 176,116	1 <b>19</b> ,590 157,820	<b>141,23</b> 9 <b>2,018,647</b>	119,590 1,773,910
United P. & Transp United Traction— } Albany City \$ United Tract. (Pitts.)	January January December. January	141,239 176,116 15,895	$119,590 \\ 157,820 \\ 12,877$	141,2 <b>3</b> 9 2,018,647 15,895	119,590 1,773,910 12,877

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

## 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.

	OI THE INVESTORS' AND STREET RAILWAY SUPPLEMENTS.
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#### (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 colums.

Below is the income accounts of all transportation com-panies 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 Expenses	152,169,107 106,506,988	136,130,272 94,670,857	\$ 16,038,835 11,836,131
Net earnings Other income	45,662,119 8,776,337	<b>41,459,415</b> <b>7,835,834</b>	4,202,704 940,502
Gross income Int.,rent.,divs.,extr'y,etc.	54,438,456 50,332,026	49,295,249 46,018,669	5,143,206 4,313,357
Surplus	4,106,430	3,276,580	829,849
TRAFFIC ON ALL LINES BOTH	IEAST AND W		
Passengers carried		1899. 76,643,548	1898. 71,814,642

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. 1000

	1899.	1898.	1897.
Miles oper., incl. D.&R.Can	2,847	2,821.	2,813
Passengers carried 3	5,029,922	35,962,566	34,997,524
		745,962,679	693.279,336
	1.945 cts.	1.932 ots.	1.948 cts.
	0,700,037	84,801,805	79,562,460
Tons carried 1 mile10,89	5,512,708 9,	233,924,358 8	,555,622,317
Rate per ton per mile	0'473 ots.	0'499 ots.	0.536 cts.
EARNINGS AND EXPENSES ON 2	LINES EAST	OF PITTSBURG	AND ERIE.
BARRINGS AND BILL BROKS ON	1899.		
Tourseline		1898.	1897.
Earnings-	\$ 51,395,733	\$ 45,939,773	\$ 45,770,174
Freight		40,909,770	
Passenger	16,926,991	15,310,860	14,273,381
Express.	1,658,745	1,526,012	1,470,397
Mails	1,473,805 542,233	1,454,805 516,823	1,433,938
Miscellaneous	640 410	506 209	398,717
Rents Conclusion	640,410	596,322	639,206
Delaware & Raritan Canal	285,068	259,142	237,299
The task a sum in ma	70.000.005	CE 000 500	64 000 110
Total earnings	72,922,985	65,603,738	64,223,113
Expenses-	0 100 050	0.037.000	7 550 704
Maint. of way and structures	9,129,356		7,776,704
Maintenance of equipment	10,941,455		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
		11510.010	10.055.005
Total expenses	50,344,634		43,257,627
Net earnings	22,578,351	21,093,722	20,965,487
Per ct. op. oxp. to earnings	69.04	67.85	67.36
GENERAL	INCOME ACC	COUNT.	
	1899.	1898.	1897.
Receipts-	\$	\$	\$
Net earnings, as above	22,578,351	21,093,722	20,965,487
Int. on Pa. RR. investments	4,739,506	4,636,057	4,616,216
Int. on United N. J. RR. & Ca-	2,100,000	2,000,007	alor oler o
nal securities	253,884	225,631	231,194
Interest for use of equipment	394,034		353,267
Interest, general account	87,539	105,666	189,574
Miscellaneous	64,320	158,958	104,248
MISCONALOUUS	01,020	100,000	101,510
Total	28,107,635	26,560,367	26,459,985
	20,201,000	_0,000,001	20,200,000
Deduct— Rentals	11,320,449	10.315.772	9,718,430
Interest on funded debt	4,265,503		4,261,039
Int, on morts.and ground rents.	131,558	133,604	133,023
Tatorost on car trusts	640,387	437,828	549,154
Interest on car trusts	136,400	136,400	136,400
Equip. trust loan sinking fund. State taxes	981,637	902,162	817,709
Miscellaneous	144,227		11,098
MISCELLARCOUS	111,007	A THIS	
Total	17,620,164	16,331,638	15,626,853
Balance	10,487,471	10,228,729	10,833,132

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.

-Gross Earnings .--- / Net Farnings.- -Ourrent Previous Ourrent Previons Year. Year. Year. Year. Roads. Norwich Street Ry. Jan. **6,281** \$ 5,947 3,289 \$ 1,650 1,771 1,343 Olean Street Ry. Jan. Omaha & Council Bluffs Ry. & Bridgo ..... Jan. Troy City RR b-Oct. 1 to Dec. 31.... Jan. 1 to Dec. 31.... 3,721 1,437 7,271 16,603 12,553 4,000 \*148,023 583.078 138,438534,478\***48,337** 235,314 53,795 231,392

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

The preceding balance was	1899.	1898.	1897.	f
made up as follows :	10.055 500	0 863 050	10 004 751	}
Net income Pa. RR. Division	10,255,562	9,661,059	10,264,751	
Profit on United N J. Div	153,960 77,949	512,812 54,857	480,720 87,661	
Profit on Phila. & Erie Dlv	11,949	04,007	07,001	
Balance as shows	10,487,471	10,228,728	10,833,132	8
Balance, as above From this balance deduct—	10,407,471	10,220,720	10,000,104	Ċ
Payments to trust funds	91,438	92,000	94,410	1
Con. mort. sink. fund account	354,480	354,780	324,780	
Extraordinary expenses	989,228	673,858	1,067,305	
Extraorumary expenses			2,001,000	1
	1,435,146	1,120,638	1,486,495	1
Balance to credit of income		-,,	-,,	i
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	0,300,200	0,100,200	0,200,210	5
Expenditure Fund"	1,500,000	1,800,000	1,800,000	1
				1
	7,965,266	8,255,236	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	11
				(
Total	23,533,056	23,666,811	25,233,790	1
Amount charged off for securi-		7 000 010	0.400.000	1
ties and sundry accounts	1,152,322	1,220,813	2,409,833	
	00.000 504	00 115 000	00.000.017	
Bal. to profit and loss Dec. 31		22,445,998	22,823,957	
GENERAL BALANC	E SHEET DE	CEMBER 31.		1
	1899.	1898.	1897.	
Assels-	\$	\$	\$	
Construction, equipment, &c	124,119,564	122,371,309	121,189,347	
Cost of bonds owned	36,363,751	35,993,494 81,245,392	38,735,317	
Cost of stocks owned	83,998,675	81,245,392	80,924,026	1
Trust of Oct. 9, 1878	4,841,868	4,749,967	4,655,457	12
Penn.RR. con. mort. sink. fund.	4,867,640	4,542,160	4,217,330	1
Insurance fund	10,000	10,000	10,000	
Mortgages and ground rents	36,500	32,500	32,500	1
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	2 707 000	4 607 906	9 059 040	li
constritu and other purposes.	3,702,098	4,697,896 376,845	<b>3,853,842</b> <b>499,792</b>	
Bills receivable Cash*	350,983 14,814,074	18,036,471	18,312,452	
Miscellaneous assets		2,052,854	1,633,197	1
11150011a1100116 abouto	1,010,400	2,002,002		1
Total	284.756.979	279,612,673	279,423,841	1
Liabitities—		=::;;==;;::;		
Capital stock	129.305.500	129,305,00	129,303,700	1
Funded debt	83,596,839	83.625.840	83,655,840	
Mortgages and ground rents	4,61,071	4.27r.071	4.2 8.071	
H. P. Mt. J. & Lan. stock guar.	1,182,550	1.182,550	1,182,550	1
Do do bonds guar	700.000	700,000	700,000	
Traffic bal's due other roads	2,121,600	438,236	1,768,315	Ι,
Payments for leased equip		724,500	644,000	
Pay-rolls and vouchers		5,817,733	5,420,232	1
Dividends and interest unpaid.		71,915	64,357	
Sundry acets. due other roads	12,674,211	10,922,191	10,177,317	
Due employes' saving fund	$\begin{array}{r} 160,226 \\ 435,755 \end{array}$	42,401 424,228	155,972 599,791	•
" relief fund" " insurance fund		48,568	23,946	
Miscellaneous		1,478,781	929,666	Ľ
Secur. of Un. N. J. Co's trans.	1,110,071	The children	020,000	
with the lease		3,283,462	3,283,462	
Fund for purchase of secu.guar.	0,200,202	0,200,200	0,200,202	1
(trust of Oct. 9, 1878)	4,933,305	4,841,968	4,749,867	
Extraordin'y expenditure fund.	1,500,000	1.800.000	1,800,000	1
Trustee of consol. mortgage	450,586	200,115	226,159	
Con. mort. bonds sink. fund		6,344,140	5,989,360	
			1,637,277	1
Int. accrued on Pa. RR. bonds	1,636,884	1,637,077	1,007,477	
Balance to profit and loss	22,380,734	22,445,997	22,823,957	
Balance to profit and loss	22,380,734		22,823,957	

\* Includes each to pay coupons, each 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 trans. portation 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 \$1,372,826 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 \$232,142, premium on stocks and bonds sold, is explained as stated below. The charge to income account of \$479,222, 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 ad-vanced 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 attemption of the Marris & Force Co all the other outstanding bonds of the Morris & Essex Co. and as well for the funds required to make various improve-ments 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 railways 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 accom-plished, 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 con-struction 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 ad-ditions. Fifty coal cars of 30-ton capacity were added to the equip-ment during the year; the cost of 21 cars was charged to the replace ment fund, and the cost of 29 cars to capital account. The physical condition of the property has been carefully maintained and its con-dition substantially improved.

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

OPERA	TIONS, EAR	NINGS AND E	XPENSES.	
Operations-	1898-9.	1897-8.	1896-7.	1895-6.
Passengers carried		285,585	315,181	281,337
Pass. carried 1 mile1	3.790.372	13,218,110	15,262,236	13,779,872
Rateper 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	37,059,812	85,099,140	86,928,619	84,310,338
Rate per ton p. mile	1.804 ots.	1.876 cts.	2.002 ots.	1.749 cte.
Earnings-				the area
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 25,80
Express	25,939	24,934	27,946	
Mileage	26,471	28,011	15,238 21,378	19,095
Miscellaneous	36,939	31,646	21.378	10,030
Total	82 046 781	\$2,021,835	\$2,208,490	\$1,902,785
Expenses-	p2,010,701	φ1,021,000	φ.,	φ1,001,100
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't'n	842,480	784.038	744,628	662,092
General	93,597	91,590	148,671	143,133
Total	\$1,591,117	<b>\$1,507,</b> 405	\$1,538,687	\$1,363,422
Net earnings	\$155,664	\$514,430	\$669,803	\$539,363
	• •	•		
	INCOMI	E ACCOUNT.		
		1898-9.	1897-8.	1896-7.
Net earninge			\$514,430	\$6v9,803
Other receipts		. 29,000		
(Taba)		0404 004	Ø514 420	\$669,803
Total.		. \$484,664	\$514,430	\$009,000
Deduct- Interest on bonds		. \$732,000	\$716,000	\$706,400
Interest on floating de	h+	115,054	\$2,390	72,848
Taxes			62,011	63,483
Miscellaneous.			4,896	3,075
111300110110040				
Total		\$914,657	\$875,297	\$845,806
Deficit			\$360,867	\$176,003
				<b><i>q</i>.</b> , <i>o</i> , <i>o</i> <b>.</b> <i>o</i>
GENI	ERAL BALAN	NCE SHEET J	UNE 30.	
1899	. 1898.	1	1899.	1898.
1005	1000.	T 1		¢

18	<b>19. 1895</b> .		1993.	1000.
Assets— \$	\$	Liabilities—	\$	\$
Cost of road, &c24,15:	3,916 23,890,815	Capital stock	5,0(0,000	5,000 ( 00
	0.717 28,309	1st M. bonds, iss'd	18,900,000	17,900,000
Ag'ts & cond'tors. 23	3 128 19,363	V'chers&pay-rolls		177,958
	5,579 14,467	Bills payable		8,000
	4,932 41,902	Coupons	385,500	361,020
	6 325 86.677	Traffic balances	7,869	16,667
	2 822 14.476	Equip. trust notes	40,609	129,453
(Income law or second and second as	4.087	Individuals & co's.		3,175
Profit and loss 1,78		Estimated taxes	31,500	31.60
		Pacific 1mpt. Co		1,817,357
		South. Pac. Co	1,56 ,866	
		Unclaimed wages.	2,325	3,743
		Renewal fund		7,756
Total	3.747 25.456.630	Total	26,213,747	25,458,630

## Western Maryland Railroad.

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

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

(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 roadbed, 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 sys-tem 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; not income, \$565,277; value of property by capitalizing net income at 4 per cent, \$14,131,918. In 1873 the whole number of tons of freight 78,351 at 3<sup>1</sup>/<sub>2</sub> cents per mile, and the number of tons of freight 78,351 at 3<sup>1</sup>/<sub>2</sub> cents per mile, while in 1899 there were 1,185,6'3 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 recont sale agitation upon the floating-debt holders of the company, resulting in precipitating a general de-mand for liquidation, the company was never in as prosperous a con-dition, from any standpoint, as at present. When applying for the refunding legislation, assurances were given by the company that with the refunding of the \$475,000 third mort-gage 6 per cent bonds, Jan. 1, 1900, at 3<sup>1</sup>/<sub>2</sub> per cent, and of the \$1,-000,000 fourth mortgage (6 per cent eity stock), at 3<sup>1</sup>/<sub>4</sub> 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,

#### INCOME ACCOUNT 1898-'99.

Total net income.....\$565,277

Fixed charges and interest, including interest on entire funded debt of W. M. RR. Co. (\$226,456)..... 449.145

Remaining surplus for the system carried to credit of profit and lose. \$80,132 -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-	Liabilitics—
Property account\$4,064,030	Capital stock\$3,341,700
Construction 1,274,580	Bonds 1,600,000
Treasury bonds 412,700	Bills payable
Grain stocks	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	•
Total\$8,232,796	Total\$8,232,796
-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 man-agement 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, consist-ing 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:

of the company. This commitee 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 etock originally subscribed for in cash, represent a par total value of \$26,250,000, for which the company ac-quired 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 receiv-able, and undertook to pay all their obligations excepting \$395,000 mortgage liens on several of their plants, which mortgages your com-pany 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 malt-ters with their respective customers. Many of the selling maltsters became subscribers to the capital stock. During the year 1898 your company purchased various small malt-ing 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 trm of Neidlinger & Sons were prior to 1899 the leading malt-

N. Y.

The firm of Neidlinger & Sons were prior to 1899 the leading malt-The firm of Neidlinger & Sons were prior to 1899 the leading malt-sters 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 \$2,75:,000. viz., Preferred stock (19,000 shares), \$1,900,000; common stock (7,500 shares), \$750,000; cash, \$100,000.

\$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 balley, and if properly manaved 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 pre-ferred 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 com-pany 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 mait from your company for a long term of years. FINANCIAL. -Annexed hereto are the balance sheets of Dec. 31, 1899 and 1899, rogether with profit and loss statements. As to plants and

agreed to purchase mait from your company for a long term of years. FINANCIAL. - Annexed hereto are the balance sheets of Dec. 31, 1893 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 consider-ably 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 ored-ited with any allowances for depreciation. The accounts and bills re-ceivable 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 liabili-ties, other than funded, Dec. 31, 1899, amounted to \$3,427,758, cou-sisting of bills payable, accounte payable and accrued interest on bonds—provided for by bond issue. The surplus of quick assets, there-fore, Dec. 31, 1899, was \$4,600,293. The company has a further liability, contingent only, however, on \$127,296 oustomers' bills receivable discounted under the company's ondorsement. PROFIT AND Loss STATEMENT.- From Oct. 11, 1897, to Dec. 31, 1899, two years two months and twenty days, your company soid and de-livered \$13,743,296 in malt to its oustomers. 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 13, per cent

-V. 67, p. 1205.

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 Harrishurg 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. 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:

MARCH 10, 1900.] THE CH1
each, paid on the preferred stock, a bookkceping surplus of \$198,6^0
by seasonewn. This profit balance was obtained by crediting profit and
tate 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 mait, 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. 1599.
COXCLOSIONS.-While your company has earned an exceedence
are been far below 7 per cent per annum on \$14,440,000 of preferred
stock. Frofits were determined and lividends declared by 'dead
rectoming,'' a dividend having been declared within three months
after business began. The acquirement of sunfacturing and distributing
have not resulted from bringing the values diu not needs 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 values plant in the ference to
py browers in the United States who do not make their own mally the
profes at which its product has been sold were not judiciously establiked with reference to cost or firmly mainted with reference to
any of a matting the price or one and the lack of a settled
public as to what must be regarded, at a given price for barley, a
minute price of matt, has forced the price or matt to indus figure.
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public with reference to cost or firmly maintained with reference to
any of a matting the predict for some due, at a given price for barley, a
minute price of matt, has forced the price or matt to indus figure.
The maltater of the babilis forced the predictin the beginning of the heav
print the

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

RESULTS UCL. 11, 1057, 10 DEC. 51, 1055.	
Gross profit Oct. 11, 1897, to Dec. 31, 1898 Deduct adjustment thereof in 1899	\$1,587,076
Deduct adjustment thereof in 1899	388,063
	\$1,199,013
Less expenses	510,627
Deviced not profite 1907 1900	
Revised net profits 1897-1898	\$688,386
Gross profit for 1899	
Less expenses (including \$20,000 for one month's	
interest on bonds)	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	177,564
Total net profits 1897-1899	\$865,950
Deduct-Dividends paid (\$877,800 in 1898 and \$977,550 in	
1899.	@1 955 950

\$1,855,350 400,000 Discount on bonds.....

Deficit, as per balance sheet Dec. 31, 1899......\$1,389,400

"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.

JONDERSED DAMANCE SHEET DEG. 01.			
Assets-	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	2,000,110	
	1,000,200		
	\$36,7:8,758	\$30,278,171	
Liabitities-	400,120,100	φυνιωτοιτι	
Capital stock-preferred	\$14.440.000	\$12,540,000	
do do -common	14.500 D00	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 pavable	16.258	51.354	
Accrued interest on bonds	20,000	3,430,521	
Profit and loss (surplus)		198,650	
		100,000	

1	EARNINGS, EXPENSES, ETC.					
		1899.	1898.	1897.		
	Earnings (including net of land line Expenses		3,031,839 1,003,825	\$ 2,775,939 912,630		
	Net income Deduct-Dividends Interest Miscellaneous	800,000	2,028,013 800,000 704,296 3,512	1,863,309 800,000 640,000 6,218		
	Total Balance Rescrve funds	823,601	1,507,808 520,205 592,761	1,446,218 417,091 536,750		
	Deficit: GENERAL BALANC		- 72,556 . 31.	- 119,659		
	A-sets- \$ \$	Liabilities-		1898. \$		
	Cables, land lines, &c30,129,669 29,848,290 Sundry securitles 3,104,295 2,616,5'9		10,000,000 18,000,000 y'ble 275,000	18,000,000 275,000		
	Sundry debtors         743,964         735,763           Cash         452,508         1,115,993           Spare cable and	Sundry credit Reserve fund Extensions	ls 3,832,050	3,237,103 2,250,000		
	miscellaneous 733,051 242,963	Revenue acco				
	Total	l Total	35,1+3,488	34,559,520		

New York & New Jersey Telephone Co.

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

## President Charles F. Cutler says in part:

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 com-pany 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, sub-stantially all of which has been subscribed, to be paid for in instal-ments 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 invest-ment in real estate during the year amounted to 142,615. The in-crease 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:

Earnings.—Earnings,	, charges	, etc., hav	e been as	follows:
	1899.	1898.	1897.	1896.
Gross earnings2	.3§1.369	<b>2,058,477</b>	\$ 1.790.287	\$ 1,554,585
Operating expenses1		1,433,476	1,236,820	1,076,855
Net earnings Deduct—	763,177	625,001	553,467	477,730
Interest on bonds	72,794	67,838	64,564	63,353
Taxes	68,763	54,180	39,000	38,066
Real estate interest, etc Dlvidends	398,850	5,665 315,622	5,741 272,421	5,850 253,363
Total	540,407	443,305	381,726	360,632
Balance, surplus	222,770	181,696	171,741	117,098

**RESOURCES AND LIABILITIES DEC. 31.** 

RESUGACES AND MADIMILES DEC. DI.					
	1899.	1898.	r	1899.	1898.
Resources-	8	8	Liabilities—	8	8
Property	7,132,520	6,356,754	Capital stock	6.165,600	5, 00,000
Equipment	888,814	657,787	Ger. M. bonds		1.374.000
Real estate	052,327	809,712	Real estate mtgs.	111.500	121.500
Material	321,926	283.385	Vouchers	356.948	269,997
Sundry accounts		520,391	Bills payable	290,001	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			Unearned ch'rges	14.003	41.092
bonds	195,278		For dividends	150.00)	116,560
Cash	114,275	63,785	Stock subscrip'n		298,900
		•	Surplus Dec. 31		1,710,344
Total	10,419,700	9,048,414	Total	10,419,700	9,048,414

.....10,419,700 9,048,414 -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  $1\frac{1}{4}$  per cent, and payments of the amount were ordered to be made March 1 and June 1, A circular says:

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 produc-ing the very best results in every direction. Competition, as usual, is more or less threatening, but we have every reason to hope for con-tinued success. The directors all feel that the stockholders are to be congratulated upon the results of last year, and the splendid condi-tion in which they find our various factories. The main office is in Cincinnati; New York office. 290

\$30,278,171 \$36,738,758 \* 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 reve-nue 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 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:

The main office is in Cincinnati; New York office, 290 Broadway. The executive officers are: A. O. Russell. 1 tost dent; 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 per-sons interested are the same,-V. 69, p. 1017.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

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

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 mort-gage bave 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 mort-gage bonds, maturing Oct. 1, 19:0..... California & Oregon and Central Pacific succes-cessor 1st M. bonds, maturing Jan. 1, 1918....\$608,000 \$359,000

Less in sinking fund	65.000-	543.000
Cent. Pac. 5 p. c. bonds maturing Apr. 1, 1939	361.000	
Less in sinking fund.		184.000
	201,000	201,000

Total old bonds still outstanding......\$1,086,000 The total amount of bonds outstanding under Central Pa-cific 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 \$10,000,000 mortgage for the purposes named in the CHRONICLE.-V. 70, p. 227, 230.

Colorado Valley RR.—Successor Company.—See Pan-handle & Gulf RR. below.—V. 68, p. 1180.

Columbus Lancaster & Wellston RR.-Mortgage.-The company has fil. d 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 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 tractic n companies.—V. 70, p. 328.

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

Long Island RR.—Withdrawal of Application for Tun-nel 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 Is'and road will not build the East River tunnel. On the other hand, if the Com-missioners take ro action in this matter, the road will go ahead and build according to the plans as already drawn. We are simply await-ing developments.-V. 70, p. 39.

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 ex-change in each case to be share for share.—V. 70, p. 76.

Metropolitan Street Ry.—Change of Motive Power, Etc. —The new power sta ion, now partly in use, will, it is ex-pected, 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 com-pleted in about three months. The chauge of the power on the Broad-Way 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 respect-ively. 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 hoxes.

Wely. On Broadway the conduits are in place and it will be hecessary 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 mine-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 scon 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 thorough fare 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  $6\frac{1}{2}$  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, Mi ls, Currie & Co., 67 Lombard St., London, E. C., on April 1, 1900.-V. 70, p. 427.

Montreal Street Ry.-Increase of Stcck.-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 exist-ing 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.—Coupen Pay-ment.—Coupon No. 23, due Jav. 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 in-clusive, were \$19,973; total, \$23,367; amount required to pay coupon No. 23 \$18,750; currely on of Line 1, 1000 \$4,617 coupon No. 23, \$18,750; surplus as of Jan. 1, 1900, \$4,617.-V. 69, p. 955.

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.

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 Ky.-In Possession.-This com-pany, 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 if incorporation increasing its authorized capital stock to \$600,000. The company has purchased the Colorado Valley RR, extend-ing 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 incorated 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 Rut-

land Transit Co. on page 453. 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 Rut-land 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 Exten-sion.—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
Not compined from operation	C 167 000
Net earnings from operation Miscellaneous income (approximate)	6,167,902
	152,000
Total	\$6,360,402
Interest and rentals (approximate)	3,936,000
Delen et efter some for dimiden de	
Balance of income for dividends	
Dividend of 1 <sup>1</sup> <sub>2</sub> p. c. on preferred stock calls for	\$900 <b>,0</b> 00
Operations for six months ending Dec. 31, 1800	compared

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

DAI	JE-TEAR ERDIP	G DEC. JI.		
	1899.	1898.	Increase.	<i>P.O.</i>
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	\$687.841	14.6

Reduction of Common Stock.—A bill has passed the Virginia Legislature authorizing the Southern Railway Coto 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 Septem-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 fore-osure sale in Pine Bluff, Ark., on March 2 the property was h 2 the pro bought in for \$50,000 by John M. Taylor, trustee.-V. 70, p. 281.

810; Lorain (Federal) Steel Co (two), \$548.206; National Con-

duit & Cable Co., \$144,3 9. 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 yct completed, as well as completed work for which the company owes money. The amount also includes the protection of sub-con-tracts, 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 fluished. For instance, Isaac A. Hopper, the contractor, has filed a lien against the Third Avenue Company of a little more than \$1,300,00J, but of this amount there is said to be due to Hopper on fluished 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 Edward 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 pro-tection of the interests of the shareholders The committee favore 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. Wi'son, 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 author-ized 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 331/3 per cent in cash to the syndicate subscribers. The certificates have also been stamped with a credit of 81/4 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. 70, p. 127. The conference held Jan. 9 was mentioned in V. Western Maryland RR.—Mortgag2.—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.

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 (As sistant Treasurer of the Third Ave. RR.), and as President of the Dry Dock & East Broadway Company by Superin-tendent 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 direc-tors of both lines. William N. Amory has resigned as Sec-retary of the Third Avenue RR.; one of the expert account-

ants is perf rming 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,

Winston-Salem Ry. & Electric Co. – Status. – We are of-ficially 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 truste c (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 :

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 Seo. 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. Eddy.

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

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. Con-nor, 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 & Sous, Wellesville, O; Jackson Fire Clay & Sewer Pipe Co., Jackson, Mioh.; McMahon, Porter & Co., New Cumberland, W. Va.; Myers-Hartford Co., Malvern, Ohio; Knowles, Taylor & Anderson, East Liv-erpool, Ohio; Columbus Sewer Pipe Co., Columbus, O.; Goucher-Me-Adoot 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 Knick-erbocker 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 pavable at 162 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 Mollen-hauer refineries are still inactive. The Arbuckles are said to be planning for a large addition to their sugar plant -V. 70, p. 78, 40.

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 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:  $\pounds 650,470$  of  $5\frac{1}{2}$  per cent cumulative preference stock in shares of  $\pounds 10$  each, fully paid, and  $\pounds 688.820$  of  $4\frac{1}{2}$  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 ac-crued 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 consoli-dated mortgage bonds of the Brocklyn 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.—Mort-gage.—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 stock-holders 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 Ameri-can Tobacco Co. above.—V. 70, p. 330.

Edison Electric Illuminating Co. of New York.—Com-panies 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 & Dewar Co. which in turn is controlled by the 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 re-organizing 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 num-ber held in England and of 80 per cent of the bonds held in America have accepted the terms offered.-V. 69, p. 1303.

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 advertise-ment 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 re-duction works capable of handling 500 tons of ore daily.— V 70 p. 330 V. 70, p. 330.

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

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 \$\$00,000 and we hope within the noxt six months to wipe the debt out entirely. Our business has been remark-ably 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.—Re-ported 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, Cedar-hurst 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 com-mon 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 for-feited to him by Edward J. Mathews, William H. Shelmard-ine and James M. Gregg of Philadelphia, through failure to fact 2,500 shares of the company's stock as provided in a 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<sup>\*</sup> 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:

tion the price of gas in Boston, says in part: The Massachusetts Pipe Line Gas Co. has contracts with the Bostor, Brookline, Jamaica Plain, South Boston, Roxbury and Bay State Com-panies 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 com-panies 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, in-stead of 12-candle power gas, and this additional cost will be based on the cost of enrichment.

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

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 pre-pared 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 com-panies are to receive any thing 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 in-volve an increased charge to the consumer. So that the contracts with Massachusetts Pipe Line Gas Co. has a contract with the New England Gas & Coke Co. for the supply of gas required under its con-tract with the different companies, at the rate of 15 cents per thou-sand for unpurified gas. The difference of 5 cents per thousand is thought to be sufficient to pay the cost of purification and distribu-

thought to be sufficient to pay the cost of purification and distribu-tion 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 unsettle 1.—V. 70, p. 283, 133.

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 :

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.—Instal-ment 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 com-mittee 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.: (!) 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 Ala-bama Steel & Ship-building Co., together with the foundry and ma-chine 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: machine shops;

(3) In the acquisition of ore lands needed to supply ores to the Shef-field furnaces;

(4) In the acquisition of the Bessemer rolling mill plant and equipment.

The stock to be sold, it is understood, has been under-written 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 acqui-

New Haven Iron & Steel Co.—Listed in Philadelphia.— The company's \$500,000 stock has been listed on the Phila-delphia 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. sitions.

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. 382, 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.

For other Investment News see Page 487.

## 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 stockhold-ers of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1899:

their Annual Report for the year 1899:	in service on the Pennsylvania Railroad; 300 leased to the Pennsylvania Company, 500 box of	
The gross earnings of the three grand divisions east of Pittsburg and Erie, embraoing the Main Line,	to the Pittsburg Cincinnati (hicago & St. L	ouis Railway
United Railroads of New Jorsey, and Philadelphia & Erie R.R., and branches thereof, were	Company and 140 box cars subleased to the Ne	
Expenses	adelphia & Norfolk Railroad Company, repre 3,515 cars and a total cost of \$2,000,000. The	ese cars have
Net earnings \$22,578,351 31	therefore now become the property of the re	
To which add: Interest from investments	which contributed to the cost thereof. A further issue of Car Trust securities was n	nade consist-
Rental of equipm't, and other items 789,777 42 5,529,283 57	ing of \$130,000, Series "D," Pennsylvania I	Rolling Stock
Gross income	crust, bearing interest at the rate of 4 per cen	t per annum;
Deduct:	Stock Trust, and \$2,236,0 0 Series "A," "B," and	
Rentais, leased and operated roads.\$11,320,448 82 Interest on funded debt	sylvania Car Trust, bearing interest at the ra	te of 3½ per
Interest ou mortgages and ground	cent per annum, making an aggregate of \$5.36 will thus be furnished for the main line 615 st	
rents, car trusts, taxes, etc 2,034,209 68 17,620,163 89		
Net income	Central Railway Company, 270 box cars; Pit's	sburg Cincin-
From this amount the following deductions have been made: Payments account Sinking and Trust	nati Chicago & St. Louis Railway Company, dolas, 310 box cars, 800 long gondolas and	300 flat cars:
Funds	Pennsylvania Company, 400 steel gondolas and	200 box cars;
vision of grades and alignment.	Allegheny Valley Railway Company, 150 long Toledo Peoria & Western Railway Company	gondolas, and
and other improvements	and 26 stock cars, an aggregate of 8,405 cars.	
\$9,052,324 96	3,000 will be substituted for equipment havi	ng a capacity
Dividend of 5 per cent	of 30,000 pounds or less. Through this course rent replacement of vacant numbers by new	
Deduct amount transferred to Extraordinary Ex-	standard capacity, that portion of the rolling s	tock of your
penditure Fund to complete work already author-	system which does not earn sufficient revenue retention in service will practically be elimi	
ized in revising grades, etc	this and the following year.	nated during
Amount transferred to credit of profit and loss for the year 1899	The total number of Car Trust cars now in ser	
Add amount to credit of profit and loss Dec. 31, 1898. 22,445,996 62	and the Car Trust certificates outstanding 1 1899, aggregate \$9,223,000.	December 31,
Reduction in valuation of securities, and amounts \$23,533,055 33	The number of tons of freight moved on the	
charged off in adjustment of old accounts	divisions east of Pittsburg and Erie in 1899 wa an increase of 15,898.232, or 18.75 per cent; t	as 100,700,037,
Balance to oredit of profit and loss Dec. 31, 1899 \$22,380,733 60	passengers was 38,029,922, an increase of 2,06	7,356,  or  5.75
GENERAL DALANCE STIEFE (Condenad)	per cent, as compared with 1898.	una and Data
GENERAL BALANCE SHEET. (Condensed.) Dr. DECEMBER 31sr, 1899.	The other railroad companies east of Pittsb in which your company is interested show sa	
Assets-	sults. Detailed statements of their operations	will be found
Cost of road and equipment	in their respective annual reports, as well as phlet report of your company.	s in the pam-
Securities received with the lease of the U. N. J. RR. & C. Co		
Ourrent Assets- Due from controlled companies for ad-	LINES WEST OF PITTSBURG. PENNSYLVANIA COMPANY.	
vances for construction and other	Gross earnings on lines operated directly	\$22,986,527 31
purposes	Operating expenses	15,959,211 14
Bills receivable and miscellaneous assets 4,971,441 16 Materials	Net earnings from operation Dividends and interest on investments	\$7,027,616 17 2,076,451 80
	Gross income	\$9,104,087 97
Sinking Fund, Trust Fund, and Insurance Fund 9,719,507 87	Deduct payments, rentals leased and operated roads,	
Total\$284,756,979 37		6,957,136 75
Liabilities— Or. Capital stock\$129,305,500 00	Net income Deduct amount transferred to Extraordinary Ex-	\$2,146,931 22
Funded debt (including mortgages and ground rents). 88,214,910 72 Guaranteed stock and bonds of the Harrisburg Ports-	penditure Fund for renewal of equipment and other extraordinary expenditures	1,000,000 00
mouth Mt Joy & Lancaster RR. Co		\$1,146,931 22
& C. Oo	Amt. transferred to credit of profit and loss for 1899. Add amount to credit of profit and loss, Dec. 31, 1898.	3,888,492 65
Current Liabilities –		\$5,035,423 87
Pay rolls, vouchers and traffic balances.\$8,777,666 48 Due controlled companies other than	Deduct amount carried to Reserve Fund for account of Sinking Funds	
traffic balances	of leased roads, etc	
lected, and dividends uncollected 1,705,962 72 Due Saving Fund, Relief Fund, and In-	book values of securities and adjust- ment of sundry old accounts	
surance Fund. 698,897 39 Miscellaneous liabilities		1,091,401 43
25 302 311 49	Baiance to credit of profit and ioss Dec. 31, 1899	\$3,944,022 44
Sinking Funds and Trust Fund.         12,887,511 31           Profit and loss         22,380,733 60	PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RA	
Total	Quere commings on lines operated dimestly	\$21,196,81676 15,236,26957
SINKING FUNDS.	Net earnings from operation	
Under the provisions of the consolidated mortgage of the	To which add:	\$0,000,0%1 ×0
company, the annual amount set apart out of the net in-	general account \$8 921 08	
come for the redemption of the outstanding bonds secured by that mortgage was \$354,480. Under its provisions \$29,-	Miscellaneous iucome. 107,462 74	115,684 72
000 of these securities were purchased and canceled re-	Chose income	\$6,076,231 91
ducing the funded debt by this amount. There are now	Deduct payments:	φ0,070,201 01
\$6,407,744 91, in securities and cash, in the fund for the re- demption of these bonds.	Interest on finded dept 2,417,605 83	
Under the provisions of the 4 per cent Equipment Trust	Interest on mortgages and ground rents, car trust payments, and	
Gold Loan, there was paid to the trustee during 1899, for	other charges 117,621 44	3,623,463 51
the sinking fund, the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the	Net income	
b the booth prior matu in the	1100 111001110	Quitonito0 10

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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 sub-

	Gross earnings on lines operated directly Operating expenses	\$22,986,527 31 15,959,211 14
	Net earnings from operation Dividends and interest on investments	\$7,027,616 17 2,076,451 80
19	Gross income	\$9,104,087 97
37	Deduct payments, rentals leased and operated roads. interest on funded debt, car trust payments, etc	6,957,136 75
r.	Net income	\$2,146,931 22
)0 72 )0	Deduct amount transferred to Extraordinary Ex- penditure Fund for renewal of equipment and other extraordinary expenditures	1,000,000 00
25	Amt. transferred to credit of profit and loss for 1899. Add amount to credit of profit and loss, Dec. 31, 1898.	\$1,146,931 22 3,888,492 65
	Deduct amount carried to Reserve Fund for account of Sinking Funds of leased roads, etc	\$5,035,423 87
	A manual abarrand off in reduction of	

Brought forward. From which the following deductions have been made: Extraordinary Expenditures in ro-	\$2,452,766 40	
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		
Amt. paid in settlement sundry acets. 234,720 83	1,535,682 09	
Amount transforred to credit of profit and loss for the year 1899. Amount to credit of profit and loss Dec. 31, 1898	\$917,084 31 2,568,216 53	
Deduct premiums paid in 'redemption and exchange	\$3,485,301 14	
of bonds	<b>342,</b> 655 34	

\$3,142.645 80 Balance to credit of profit and loss Dec. 31, 1899.....

#### 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  $3\frac{1}{2}$  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  $3\frac{1}{2}$  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 ad-vantage 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 Cincin-nati 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 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 Rail-

way 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, guar-anteed principal and interest by your company and extend-ed at 3½ per cent until July 1, 1941. The Cleveland Akron & Columbus Railway, which forms a connection between Hudson on your Cleveland & Bittsburg

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 con-trol 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, cerby virtue of an agreement under date May 1st, 1899, cer-tain 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 improve-ments 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 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.

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 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 69, 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 \$586,-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 firstclass securities, it will be necessary to reduce the rate of interest paid to the Depositors in this Fund from  $4 \text{ to } 3\frac{1}{2}$ per cent, taking effect July 1st, 1900, and notice to that effect has been given.

The revenue for the year, after paying the regular divi-dends, providing for the Sinking Fund, defraying extra-ordinary 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 sys-tem 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 Trus 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.

revisions of alignment Further

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 ±3, an increase in gross earnings, compared with 1898, of \$16, 38,834 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 \$7,497,80760, and on that date securities amounting at par to \$9,792,3<sup>0</sup> 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,

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 tind 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 Di-

vision and equipping it with pneumatic automatic signals. A considerable outlay will be necessary during the cur-rent 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 dur-ing 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 Des-brosses Street, additional tracks at Harsimus, new passen-ger 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 divisions 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 impos-sible 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 com-pete successfully in the markets of the world. In order that your Company may perferm 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. Follow ing 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 neces-sary to increase the amount of your authorized capital stock. The necessary action for that purpose will be sub-mitted 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 low. est 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 enyed 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 compaaies 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 traf-fic 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 estab-lish 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 Jan-uary 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 be-tween 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 hereto ore paid out of its treasury to employes who, having received benefits from the tund 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. An-derson, 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 ser-vice, 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 Assistant Superintendent thereof. The office of Chief Con-veyancer having been abolished, and the position of Assist-ant Real Estate Agent created, Mr. Benjamin W. Carskad-

don 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 in-pecting 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 Govern-ment 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 toe 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 abil-ity, 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 Gen-eral 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, Su-perintendent of the Philadelphia Terminal Division, exfended to embrace the duties formerly devolving upon the General Agent.

Mr. A. J. Gillingham was appointed Auditor of Passen-ger 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 PAMPHLEF FORM ON APPLICATION IN PERSON OR BY LETTER TO J. C. SIMS, SECRETARY, ROOM 271, BROAD STREET STA-TION, 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 sub-cription 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 :

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 cot-ton seed daily, and can be utilized for the production of inseed and peanut oil. It has a refinery where crude oil can be refined, capacity of 300 bls. daily. This company has in connection with its cotton-seed mill a cotton-spinning mill, 5,000 lbs. daily capacity, for producing cotton yarn, con-suming all the short staple coming from the seed, which is useless to other cot-ton-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 :

The funds are desired for working capital. Directors: James Pollock, President; W. W. Gıbbs, Vlce-President; C. A. Furbush, Treasurer; E. R. Watson, Secretary; Clayton McMichael, James A. Mc-Cullough, Frank R. Shattuck, Israel W. Durham, J. J. McCloskey, all of Phila-delphia; Geo. M. Coffin, New York; Frank J. Dunham, New York; G. H. B. Martin, Camden, N. J.; D. Lowenberg, Norfolk, Va.

# 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 ad-vanced 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.

Wed. Thurs. 6.12 6.20 Mon. 6·10 Tues. 6·12 Sat. 6.15 March..... 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. Cutmeats have continued to drag, and prices have been irregular, closing at 534@63. for pickled shoulders,  $10@10\frac{1}{2}$ c. for pickled hams and  $6\frac{1}{2}@7c$ . 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 53%c. for prime City. Lard stearine closed firm at 7c. for prime City. Oleo stearine has been quiet at 65% c. Cotton seed oil has been dull but steady at 37 @ 371/2c. 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<sup>3</sup>/<sub>4</sub>@1<sup>3</sup>/<sub>5</sub>c. for State factory, full cream. Fresh eggs have been in increased supply and lower, closing at 1<sup>3</sup>/<sub>4</sub>c. 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 83%c. 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: 

Raw sugars have been moderately active, supplies coming on offer being absorbed at steady prices, closing at 4 5-16c. 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 leat 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@14½c.; 100 cases 1898 crop, State Havana, 12½@17c.; 200 cases 1898 crop, Pennsylvania seed Havana, leaf, 11@12¼c.; 100 cases 1898 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 161/4@161/2c. 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@55½c. Rosins have been quiet but about steady at \$1 721/2 for common and good strained. Wool has been quiet and easy. Hops have had a fair sale at steady prices.

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

annual meeting March o 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. Washhurn Wire: Co.-New Enterprise.-This company is

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.

#### 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.	Hon.	Tues.	Wed.	Thurs.	Eri.	Total
Galveston	8,198	6,494	4,212	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
Brnnsw'k. &o.						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	412	594	470	1,163	168	1,253	4,092
N'p't News, &c.						1,162	
New York	620	448	1,145	317	1,446	· ·	
Boston	473	-				175	· · ·
Baltimore		100				1.387	
Philadel'a, &o			321	60	149	51	581
Mot this most	00 004	00 774	07 000	01 001	01 007	01051	150 165

Tot. this week 22,034 26,774 27,608 21,281 21,207 34,251 153,153 The following shows the week's total receipts, the total since

Sept.1, 1899, and the stock to-night. compared with last year.

The sector de	1899	-1900.	1898	8-1899	Stock.					
Receipts to March 9.	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						
Sayannah	30,280	962,020	9,193	959,903	131,113	38,680				
Br'wick, &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	287,991	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	7,316.429	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	12,828
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	1:50,221	79,931	71,518	132,381
Since Sept. 1	5659,181	7346,429	7669 398	6115.406	4617,015	6988,415

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.

Week Ending Mch. 9, 1900 | From Sent 1 1899 to Mch 0 1000

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.

	ON SH	Formation						
March 9 at	Great Britain.	France.	Other Foreign	Ooast- wise.	Total.	Leaving stock.		
New Orleans	13,794 12,426 5,000	11,216 23,860	30 621 19,416	2,739 2,081	58,370 57,783	<b>3</b> 10,995 70,833		
Savannah Charleston Mobile	5,000 5,000 4,000	None. None. None.	$15,000 \\ 1,500 \\ 3,000$	None.	20,000 7,200 7,000	111,113 27,060 12,867		
Norfolk New York Other ports	8,000 10,000 7,000	None. None. None.	None. 6,200 10,000	15,000 None. None.	23,000 16,200 17,000	16,467 127,403 66,699		
Total 1900	65,220	35,076	85,737	20,520	206,553	743,437		
Total 1899 Total 1898	24,386 102,131	14 706 6,830	<b>43,578</b> 98.808	29,959 26,737	112,629 234,506	673,854 893,975		

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 de-mand 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  $\frac{3}{4}c$ . from highest figures touched Tues-day. To-day there was an active, unsettled market. The op ming 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  $\frac{1}{6}$ c. on Monday; declined 3-16c. on Wednesday;  $\frac{1}{6}$ c. 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.	Frl.
Good Ordinary	858	834	834	89.8	8718	819
Low Middling.	914	9 <sup>3</sup> 8		9318	9 <sup>1</sup> 16	918
Middling.	9 <sup>11</sup> 16	9 <sup>13</sup> 18	91316	958	94	9 <sup>9</sup> 18
Good Middling.	10		10 4	91 <sup>0</sup> 18	91316	978
Middling Fair	1071A	10 <sup>9</sup> 18	1091R	1038	104	10518
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	878	9		81814	81118	
Low Middling		958	958	9716	9518	938
Middling.			101 <sub>18</sub>	978	93	91316
Good Middling			10 <sup>3</sup> 8	103 <sub>16</sub>	10118	1018
Middling Fair	[1011]R	1013 <sub>16</sub>	10131A	1058	1019	1091R
STAINED.	Sat,	Mon	Tues	Wed	Th.	Fri,
Low Middling	8518	8716	8718	814	818	8316
Middling	94	938	938°	9316	<sup>01</sup> 18	918
TA LA BELI AND	9718	9916	99 6	938	94	9518
Strict Middling	1	0-14				9918

The quotations for middling upland at New York on

Exports		Export	ed to-			Expor	ted to-	. 0, 1000	Mch. 9 for	each of the p	ast 32 years	have	been a	s follo	ws,
from-	Great Brit'n.	France	Oonti- nent.	Zotal Week.	Great Britain.	France	Oonti- nent.	Zotal.	1900	<sup>59</sup> 16 1891			18 18	760 75 74	123 164 164
Galveston	10,629		22,186	32,815	521,917	326,699	430.578	1,279,192	1897 7	1889		11	116 18	73	2058
Sab. Pass, &c					8,349		39,125		1896 7	1116 1888		13		372	.2258
New Orleans.	9,888		26,8 5	86,543	477,680	175,693	462,038	1,115,431		$515_{16}$ 1887					.14%
Mobile	•••••				91,002		20,693		1893 9					69	
Pensacola			4,850		-		51,428	108,891		Oot. 1, 1874. g					
Savannah	6,583	•••••	20,663				368,000	549,740	According to	the new classi	fication Midd	llng wa	s on th		
Brunswick	10,644	*****	• • • • • •	10,644			15,625	tologr	<sup>8</sup> 60. lower th	an Middling of	the old classif	lication			
Charleston	6,721	•••••	*****	8,721	51,415	•••••	96,528	147,943		MAR	RET AND SA	ALES.			
Port Royal	* • • • • •		•••••		•••••	•••••					1	WAT TO	ar Shar	E Oon	
Wilmington		•••••		•••••	23,774	• • • • • •	220,279	244,053		SPOT MARKET	FUTURES	SALKS	of 8po1	a con	TRAUT
Norfolk.	228			•••••	25,407	•••••	8,736			CLOSED.	MARKET	Ex-	Con-	Oon-	
N'port N., &c . New York	8,249			228	7,710		1,494				CLOSED.	port.	sump.	tract.	Total.
Boston	352		14,217 63		85,815		,	230,817			Line de				
Baltimore	1,329	• • • • • •	6,426				2,602			Dull at <sup>3</sup> 16 adv Dull at <sup>1</sup> 8 adv		3,184		100	3,284
Philadelphia.	1,000				30,116 2,517		71,086		Tnesday	Dull.	Steady		65	900	965
San Fran., &c			1,118	1,847			101.844	2,547	Wednesday	Quiet at 310 dec.	B'rly steady.		25		25
							124,644			Dull at 18 dec		1,038	140	1 000	1,228
Total	53,081	612	96,393	150,091	1,633,898	581,369	2,026,014	4,241,309	Friday	Quiet at 1 <sub>18</sub> adv.	Firm	300	512	1,300	2,112
Total, 1898-99.	34.751	2,289	35.711	74,781	3,061,019	639,502	2,319,699	6 023,420	Total			4,572	742	2,300	7.614

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FUTURES .- The highest, lowest and closing prices of Futures at New York are shown in the following table. 0 2 2 4 4

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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. Eufauls Montgo Selma, Helena, Helena, Little R Athens, Athens, Athens, Athens, Columb Mason, Shrevej Chervej Cherdia Natohes Vickebu Yazoo ( Bt. Loui Charlot Charlot Bt. Loui Charlot Charlot Bt. Loui Charlot Charlot

Closing	RAN20	Range. Closing.	Range Closing	Range Closing	Range Closing	Range Closing	Range. Closing.	Range. Closing.	UNE- Range. Closing	Range Closing	Range. Closing	Range. Closing	March 3 to March 9.	81 Total, 5
	@00.8	7-95 <i>@</i> 7-97-	7·96@ 7·96—	-88.2	-60.8 @80.8	8.44@ 8.47-	9.28@ 9.30-	9·35@ 9·39-	9·39@ 9·38-	9.34 <i>a</i> 9.38 <i>a</i>	9.38-	9•34@ 9•37—	Saturday.	31 towns
	1	66.2	8.00 7.98	8.00	8.12 8.10	8.50 8.48	$9.37 \\ 9.31$	9.47 9.40	9.45 9.39	9.45 9.39	63-6	9.41 9.39	ay.	3
1	6	7·97@ 7·97—	-98.2 2.98 <i>-</i> 0	8.02 <i>a</i> 7.97-	8·12@ 8·12_	8·47@ 8·53-	9.41 <i>@</i> 9.49-	9·53@ 9 87-	9·53@ 9·56-	9.52@ 9.58-	9·50@ 9·57-	9·50@ 9·50	Monday.	. 63,604
1	ł	8.09 7.98	8·11 7·98	8·12 7·99	8 23 8 13	8.64 8.54	9.60 9.50	9.68 9.58	9.67 9.57	9.64	9.65 9.58	9 60 9 57	ay.	1
1	I I	7.89@ 7.92-	-06.L	7·89@ 7·93—	8 03@ 8 01-	8·32@ 8·39-	9 31 @ 9·38 -	937@ 9.46—	9•40@ 9•48-	9·38@ 9·49—	9·47@ 9·49-	9.51@ 9.46-	Tuesday.	4,881,104
1	I	8.02	8·03 7·91	8-02 7-94	8-20 8-05	8.56 8.40	9-39 9-39	-0.69	9-67 9-50	9-68 9-50	9.65 9.50	9.62 9.48	ay.	118,769
	7.700	7.70 æ	7.69 <i>@</i> 7.68 <i>@</i>	7·72@ 7·72_	7-79 <i>@</i> 7-79 <i>—</i>	-80.8 @80.8	9 04@ 9 04-	9•16@ 9•16-	9•20@ 9•19 -	9·17@ 9·20-	9·20@ 9·20_	9•20@ 9•18-	Wednesday.	
7.71	7-80	7.82	7·81 7·69	7.85 7.74	7.98	8.27	9·23 9·05	9·36 9·17	9-33 9-20	9-37 9-21	9·37 9·21	$\begin{array}{c}9\cdot34\\9\cdot19\end{array}$	day.	426,148
1	 	7.64@ 7.64—	7.64 <i>@</i> 7.64—	7.65@ 7.68—	7·73@ 7·73—	-00.8 @00.8	-08.8 @62.8	8.94 <i>@</i> 8.93 -	8.930 8.94	8-95 <i>@</i>	8-98@ 8-95 -	9·03@ 9·00-	Thursday.	" 82,470
	1	7.76	7.77	7-80	7-90 7-74	8·17 8·01	9 09 8·81	9•19 8•95	9-24 8-96	9-27 8-96	9.25 8-96	9·29 9·01	ay.	
1	 @	7.70 æ	7·69@ 7·84—	7.720 7.89-	7·83@ 7·98—	8.06 <i>@</i> 8.35 -	8.85@ 9.14-	9·00@ 9·29 -	9·02@ 9·28-	9·01@ 9·28-	9.03 <i>2</i> 9.28 -	9·02@ 9·32-	Friday.	6,090,341
1	7.81	7.85	7.85	7-89	7-99	- 35	9-15 9-15	9.30 9.30	9·27 9·30	9-30 9-29	9·18 9·33	9·19 9·34	ÿ.	74,042
1	7.700	7.64@	7.64@	7.65@	7.73@	@00.8	9.79 <i>%</i>	8-94 <i>@</i>	8·93@	8.95@		9.02@	Week.	42 461,869
]1	7.81	60.8	8·11 -	8·12	8•23	8.64	- 60	- 69.69	9.67	- 88	9•65	9.62		1698

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool bales.	615,000	1,812,000	1,211,000	1,383,000
Stock at London	3,000	9,000	3,000	4,000
Total Great Britain stock.	618,000	1,821,000	1,214,000	1,387,000
Stock at Hamburg	17,000	20,000	9,000	19,000
Stock at Bremen	262,000	426,000	339,000	192,000
Stock at Amsterdam	2,000	3,000	3,000	6,000
Stock at Rotterdam	200	300	300	300
Stock at Antwerp	3,000	11,000	7,000	11,000
Stock at Havre	259,000	355,000	289,000	218,000
Stock at Marseilles	3,000	4,000	4,000	5,000
Stock at Barcelona	82,000	75,000	76,000	68,000
Stock at Genoa	45,000	61,000	37,000	54,000
Stock at Trieste	1,000	14,000	4,000	13,000
Total Continental stocks	674,200	969,300	768,300	586,300
Tetal European stocks	1,292,200	2,790,300	1,982,300	1,973,300
India cotton afloat for Europe	30,000	119,000	62,000	130,000
Amer. cotton afloat for E'rope.	578,000	366,000	578,000	334,000
Egypt, Brazil, &c., afit.for E'pe	46,000	49,000	56,000	56,000
Stock in United States ports	949,990	786,483	1,128,481	814,326
Stock in U. S. Interior towns	426,148	461,869	459,136	323,319
United States exports to-day	8,279	12,149	20,980	24,418
Total visible supply	3,330,617	4,584,801	4,286,897	3,655,363

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

American-											
Liverpool stockbales. 504,000 1,689,000 1,090,000 1,211,000	* Including movement by rail to Canada.										
Continental stocks	The foregoing shows that the week's net overland movement										
American afloat for Europe 578,000 366,000 578,000 334,000	this ver has been 23 072 hales arginst 17 213 hales for the										
United States stock											
United States interior stocks. 426,148 461,869 459,136 323,319											
United States exports to-day 8,279 12,149 20,980 24,418	overland exhibits an excess over a year ago of 27.777 bales.										
_Total American											
East Indian, Brazil, &c	In Sight and Spinners' 1899-1900. 1898-1899.										
Liverpool stock 111,000 123,000 121,000 172,000	The John was										
London stock	Week. Gout 3 Week a La										
Continental stocks											
India afloat for Europe 30,000 119,000 62,000 130,000 Egypt, Brazil, &c., afloat 46,000 49,000 56,000 56,000											
	Net overland to Meh. 9										
Total East India, &c 215,200 349,300 276,300 434,300	Southern consumption to Mch. 9., 31,000 792,000 26 000 712,000										
Total American											
Total visible supply3,330,617 4,584,801 4,286,897 3,655,363	Total marketed										
Middling Upland, Liverpool. 515:2d. 3118d. 338d. 31514d.	Interior stocks in excess										
Middling Upland, New York. 99 <sub>16</sub> d. 67 <sub>1</sub> , o. 63 <sub>6</sub> o. 7 <sup>1</sup> 40	Come into sight during most 159,000										
Egypt Good Brown, Liverpool 8 <sup>1</sup> 2d. 5 <sup>1</sup> 4d. 4 <sup>9</sup> 14d. 5 <sup>5</sup> 18d Berny Bouch Good Liverpool 711d 613 d. 67.d. 63.d.	Came into sight during week. 152,062 138,554 Total in sight Mch. 9										
Peruv. Rough Good, Liverpool $7^{1}2d.$ $6^{13}_{16}d.$ $6^{7}8d.$ $6^{3}_{16}d.$ Broach Fine, Liverpool $5^{1}2d.$ $3^{9}_{14}d.$ $3^{1}2d.$ $3^{1}2d.$	Total in sight Mch. 9										
Broach Fine, Liverpool	North'n spinners tak'gs to Mch 9. 55,752 1.939,921 43.756 1.760.412										
The imports into Continental ports the past week have											
been 81,000 bales.	In 1898 the week's movement into sight was 175,441 bales;										
The above figures indicate a decrease in the cotton in	in 1897 reached 84,899 bales; in 1896 was 82,289 bales, and										
sight to-night of 1,254,184 bales as compared with the same											
date of 1899, a loss of 956,280 bales from the corresponding											
date of 1898 and a decline of 324,746 bales from 1897.	6,181,876 bales in 1895-96 and 8,800,463 bales in 1894-95.										

tal, 31 towns	0n, "	TEXAS	his, TENNE88EE	ġ.	b, "	ite, MISSOURI	City, "	8Z, "'	88	~	2	Alla not KENTICKY	· · · · ·	bus, "	18. (1	64	GEORGIA	ROOK. "		10ry,	ALABAMA	TOWNS.		
63,604	24,053 235		5,433 151			12,898 212																This week.	Kec	aow
4,881,104	1,682,516	80,802 49,435	558,222 9,544	15,514	15,493 192.917	726,712	63,567	62,359	34,669	44,656	162,445	9.054	45,018	51,233	229,783	255,001 258,80	30,255	117,745	50,610	155,334	13,292	Since Sept.1,'99.	Kecerpts.	Movement to March
118,769			26,237			18.102												3,782				This week	Shipm'ts	9,
426,148	65,370 2,005	1,492	2,433	631	$\begin{array}{c}911\\12.224\end{array}$	78,110	13,453	11,040	3,796	2,862	22,654	0,±00	5,966	7,564	19,001	9,041	2,762	25,892	4,081	5,420	702	Mch. 9.	Ginat.	1900.
82,470	7,545	403	12,088	162	6,509	10,002	1,685	1,005	1,423	1,098	4,971	103	267.	6.89	4,672	1.208	30	2,876	2.414	2,301	178	This week.	Kee	заощ
6,090,341	2,318,319 81,384	82,741 83.091	22,337	14,249	253,980	26,297	51,573	48,001	35,229	55,040	228,057	7,184	52,049	57,254	278,410	144.150	30,461	165,294	81,942 R4 727	152,896	16,897	Since Sept.1,'98.	Kecespis.	Movement to M
74,042	8,203	53	1,430	162	8.269	10,107	2,889	1,261	650	1,004	5,322	22	400	414	2,427	919 706'T	1 252	4,423	1.572	2,614	164	This week.	Shipm'ts	March 10,
461,869	88,505 3,792	2,703	688 668		10,140	10,012	12,417	11,258	4,270	6.861	22,016	578	5,298	9,822	37,649	13.644	3,224	23,329	5,324	11,143	1,0%5		Sinch	10, 1889

The above totals show that the interior stocks have de-creased during the week 55,165 bales, and are to-night 35,721 bales less than at same period last year. The receipts at all towns have been 18,866 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 9 and since Sept. 1 in the last two years are as follows.

	<b>189</b> 9	-1900.	1898-1899.		
March 9.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo Via Paducah Via Rock Island Via Louisville Via Cinclinati	18,102 6,035 386 54 3,530	190,852 9,919 11,614 192.105	$928 \\ 4.419$	42,691 151,256	
Via other routes, do	3,902 3,389		3,304 4,454	129,257 123,144	
Total gross overland Ueduct shipments—	35,398	1,486,985	36,626	1,597,532	
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	9,142 531 2,653	70,633		29,435	
Total to be deducted	12,326	367,674	19,413	505,998	
Leaving total net overland*	23,072	1.119,311	17,213	1,091,534	

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.

Weekending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-										
March 9.	Satur.	Mon. Tues.		Wednes.	Thurs.	Fri.					
Galveston	9316	912	912	912	94	94					
New Orleans	938	9718	912	938	918	918					
Mobile	914	912	912	9718	9518	9316					
Savannah	938	938	9718	9518	94	9 <sup>1</sup> 4					
Charleston	918	938	912	912	938	94					
Wilmington.	<b>9</b>	914	914	912	912	912					
Norfolk	91g	91118	91318	91316	9 <sup>5</sup> 8	958					
Boston	912	91118	91318	91316	958	912					
Baltimore	958	978	978	978	9 S <u>4</u>	958					
Philadelphia	91518	10'16	10118	978	934	9 <sup>13</sup> 18					
Augusta	912	958	958	912	912	938					
Memphis	918	914	938	938	94	918					
St. Louis	914	9516	938	938	9518	914					
Houston	y 18	938	912	912	938	914					
Cinoinnati	9 °	9	958	958	958	958					
Louisville	94	914	912	958 1	958	958					

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

Athens Atlanta Charlotte Columbus, Ga.	8 <sup>11</sup> 14 912	Columbus, Miss Eufaula Little Rock Montgomery	94 9 878 9	Nashville Natchez Raleigh Shreveport	9 815 <sub>16</sub> 934 834
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RECEIPTS FROM THE PLANTATIONS.—The following tab'e 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.

			St'k at Interior Towns.			Rec'pts from Plant ns				
End	ing—	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Feb.	2.	217,451	176,413	223 128	693,030	599,918	569,251	179,453	151,089	201,409
	9	212,421	128,179	200,866	656,619	531,000	558,555	176,040	57,561	190,170
46	16	194,579	72,150	185,133	594,632	499,421	540,768	132,562	40,571	167,346
45	23 .	179,701	82,875	162,474	531,809	467,398	511,247	119,878	50,852	132,958
Mch.	2	157,636	91,128	160,717	481,313	453,441	488,884	104,190	77,171	128,314
6.9	9	153,155	86,913	150,221	428,146	461,889	459,136	97,950	95,341	120,513

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 8,083,459 bales. 2.—That although the receipts at the outports the past week were 153,155 bales, the actual movement from planta-tions was only 97,990 bales, the balance being taken from

tions 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 pre cipitation has been rather heavy A number of correspond-ents 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 inapprecia-ble 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.

Polestine, 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 day 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 thermome-ter 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,

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 58. 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.

	Mch. 8, '00.	Mch. 9, '99.
and the second se	Feet.	Feet.
New OrleansAbove zero of gauge.	10.2	12.2
Memphis Above zero of gauge.	18.0	31.1
Nashville		37.2
ShreveportAbove zero of gauge.		5.6
VicksburgAbove zero of gauge.		36.0

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:

	1899	-1900.	189	8-99.	1897-98.	
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	27.000	670.000	88,000	1,133 000	57.000	639.000

Exports	Fo	r the Wee	ek.	Since September 1.			
from-	Great Britain.	Oonti- nent.	Total.	Great Britain.	Oonti- nent.	Total.	
Bombay-							
1899-'00		1,000	1,000		37.000	37.000	
1898-99 .		16,000	16,000	3 000	227.000	230,000	
1897-98		12,000	12,000	2,000	112,000	114.000	
Calcutta-							
1899-'00				1,000	7,000	8,000	
1898-99				2,000	14,000	16,000	
1897-98				2,000	9,000	11,000	
Madras-							
1899-'00		1,000	1,000	1,000	3,000	4.000	
1898-99				2,000	15,000	17,000	
1897-98		1,000	1,000	2,000	7,000	9,000	
All others-							
1899-'00		3,000	3,000		21,000	21,000	
1898.99		3,000	3,000	4,000	55,000	59.000	
1897-98				10,000	24,000	34,000	
Cotal all—							
1899-'00		5,000	5,000	2,000	68.000	70,000	
1898-99		19,000	19,000	11,000	311,000	322,000	
1897-98		13,000	13,000	16.000	152.000	168.000	

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.-Inrougharrangements we made with Messrs. Davis, Benath & 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.

to the extent of two inches and twenty hundredths. Average thermometer 60, highest 78 and lowest 30.

Vicksburg, Missussippi.-There has been rain on one day of the week, the precipitation reaching one inch and fifty hun-dredths. 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 precipita'ion reaching forty-four hun-dredths of an inch. The thermometer has averaged 48'9, the highest being 64 8 and the lowest 31.

1899-1900.		1898	-1899.	1897-98.		
					75,000	
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
7,000 16,000	325,000 309,000	10,000	229,000 224,000	10,000 13,000	272,000 273,000	
23,000	634,000	24,000	453,000	23.000	545,000	
]	6,0 This week. 7,000 16,000	95,000 6,014,000 This Since week. Sept. 1. 7,000 325,000 16,000 309,000	95,000         12           6,014,000         5,11           This         Since         This           week.         Sept. 1.         week.           7,000         325,000         10,000           16,000         309,000         14,000	95,000         120,000           6,014,000         5,113,000           This         Since         This         Since           week.         Sept. 1.         week.         Sept. 1.           7,000         325,000         10,000         229,000           16,000         309,000         14,000         224,000	95,000 120,000 13 6,014,000 5,113,000 5,91 This   Since   This   Since   This	

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 por. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1900.	1899.			
	32s Oop. Twist.	8 <sup>1</sup> 4 lbs. Shirt- ings, common to finest.		328 Uop.	84 lbs. Shirt- ings, common to finest.	
" 16 " 23 Mch.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \textbf{s. d. s. d.} \\ \textbf{5 2 } @8 0 \\ \textbf{5 4 } @8 3 \\ \textbf{5 6 } @8 4 l_{9} \\ \textbf{5 6 } @8 4 l_{9} \\ \textbf{5 6 } l_{9} @8 6 \\ \textbf{5 6 } l_{9} @8 7 \\ \end{array} $	518 538	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	d. 3 <sup>9</sup> 32 31132 37 <sub>18</sub> 31132 31332 37 <sub>16</sub>

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 9) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

	1899	-1900.	1898	-189 <b>9</b> .	Stock.		
Receipts to Mch. 9	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899	
Savannah Charleston, &o Florida, &o	$384 \\ 4 \\ 105$	7,527	336 17	49,384 5,067 6,511	847	2,131	
Total	493	94,321	353	60,962	14,616	12,468	

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. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports	Week 1	Ending	Mch. 9.	Since	Sept. 1,	North'n Mills.		
from-	Great Brit'n.	Fr'nce &c.	Total.	Great Bril'n.	Fr'nce &c.	Tolal.	Week.	Since Sept.1.
Savannah Charl't'n,&c Florida, &c. New York Boston Balt., &c	1,630		1,630	29,161 2,706 1,939	3,156 3,746	32,317 2,706 5,685	10 105	21,520 1,221 16,593
Total	1,630		1,630	33,806	6,902	40,708	815	39,334
Total 1898-9	593	25	624	17,595	7,688	25,283	1,280	30,525

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

Quotations Mch. 9 at Savannah, for Georgias, extra fine, 18c.: choice, 18½c.; fancy, 19c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21<sup>1</sup>/<sub>2</sub> 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 3½ cents. All other goods controlled by the selling committee have also been marked up on the new basis. This is the second advance of an eighth of a cent in less than two weeks, the previous change having been made Feb. 19. The quotation is now higher than at any time since April, 1893.

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 Stateshad 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. Why it has now failed I could not discover, and cannot yet do so, but I have latterly heard of many remarkable cases of disappointing results in the final counting-up of individual crops. Of these the following is my latest example. It refers to a good average plantation of 500 acres in Alabama, partly rich river bottoms and the oses not need fertilizers. The owner of this plantation last year made 352 bales and this year only 270 bales (23 per cent less), every bale picked and gone. The remarkable thing about this man's report is that he admits and insists that the season was exceptionally favorable and better than last year, and that down to the 1st of September he thought this crop better than last year's, and was certain the year's total crop would be at least 11 millions, and that it looked better all the time. He had no drought, no worms, no disaster or setback of any tind, as far as he could judge by appearance. He worked the same mount of labor on the same acres and with the same fertilizers, had he best picking season he ever knew, and yet the result is a loss of the sked for a suggestion of a cause he simply replied he was quite at ea, and could only suggest that it was not a cotton year. We shall probably have to accept this explanation as the best that can be got. The often hears the same of good or bad fruit years—applee, peaches,

etc. It is vory curlous, 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 allegod) cause of the falling off, as he is an old and experienced planter, and a good farmer. Nor can I myself discover any either in this case or others which have come before me. I do not intend to make any second estimate, but I think it due to my frends to admit that I fully acknowledge that my system, although carried out as faithfully as in all previous occasions, has this time unaccountably falled. You know, however, that since November I have never pretended to be any authority at all as to this extraordinary crop, which has been an entirely exceptional one. The later accounts have also shown that more damage was done by the November frosts, stopping the second growth in Texas, than I or any one else had thought possible at so late a date.

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 erop are very bad. All depends on the early or late rise of the Nile. Precautions have been taken to save the cotton crop, but for the next three or four months uncertainty will prevait. Early and heavy rains in the "lake regions" on the upper Nile would avert great disaster to crops in the Delta.

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

lows: 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. In a year like the present it will be advisable for all proprietors to plant their cotton at as early a date as possible consistent with climatic conditions. It is most desirable that the young plants should be in an advanced state of growth before the period of searty water supply shall arrive. The stronger and more vigorous the seedlings are the mere likely they will be to stand the inevitable want of water. Further, it will be as well to get the crop planted while there is alsufficient supply of water available. It may not be out of place here to warn people that nothing can be more deleterious to the cotton plants which have survived a long and continued drough than to drench them with water immediately upon the arrival of the flood. Such a measure would have an effect very similar to that of giving too much water at first to a man who had been suffering from longcontinued thirst, and great caution should be used in the first wateringe given to the plants after the supply in the river has been increased. The Irrigation Service has been frequently requested to give its opinion as to the probable out-turn of the cotton crop in 1900. Any forecast of the kind would be impossible to prepare and would be manifestly misleading, as nothing can at present be known regarding the level to which the river may eventually fall. For the information of those desiring to make estimates for themselves it may be stated that the out-turn for the two worst years yet known was as follows: In 1878, 1,680,595 cantars; In 1889, 3,200,000 cantars. It is evident that agriculture in Egypt must pass through a severe strain during the next few months; yet it cannot be asserted that the situation is as yet a desperate one

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. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

	1	Week E	nding-	-	Total	Same
Exported to-	Feb. 16.	Feb. 23.	March 2.	March 9	since Sept. 1.	period previous year.
Liverpool Other British ports.	84 1,242	1,210 3,101	772	<b>5,551</b> 697	60,449 25,366	164,100 54,750
TOT. TO GT. BRIT'N	1,326	4,311	772	6,248	85,815	218,850
Havre. Other French ports.	3,374	478 250	700	612	<b>25,854</b> 776	19,296 1,858
TOTAL FRENCH	3,374	728	700	612	26,630	21,154
Bremen Hamburg Other ports	2,424 362 924	706 1,637 1,164	1,161	681 1,993 3,722	41,178 7,107 16,941	60,807 12,401 27,951
Tot. to No. Europy	3,710	3,507	6,761	6,396	65,226	101,159
Spain, Italy, &o All other	2,003 2,034		5,684 1,800	5,121 2,700	36,900 16,046	55,442 220
TOTAL SPAIN, &C	4,087	4,646	7,484	7,821	52,946	55,662
GRAND TOTAL	12,497	13,192	15,717	21,077	230,617	396,835

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

	NEW YORK.		BOSTON.		PHILAI	ELPH'A.	BALTIMORE.	
Receipts from—	This week.	Since Sept. 1.	This week.	since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	18,243 6,821	199,219 120,624		64,594				•••••
Texas Sayann'h &c		124,743	6,717	139,592			7,670	51,178
Mobile Florida	•••••	11,31) 10,734		• • • • • • • • • •	•••••		•••••	•••••
So. Carolina No. Carolina		17,162 8,108	•••••	41,530				
Virginia North. ports	103 563	<b>15,48</b> 6 1,416		86,288 106,313	951	12,120	13,000	89,000
Tenn., &c. Foreign	5,223 329	<b>39,651</b> 20, <b>371</b>	4,547	83,940 50,109	998	38,240	1,011	71,154
Total	37,138			557,366	1,919	50,380	21,681	211,332
Last year	24 057	B82.112	1,3,958	722,259	4.121	42,410	8,058	258,614

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%c. for 1% lbs. and 6% 6% for 2 lbs., standard grades. Jute butts con-tinue extremely dull at 1.05c. for paper quality and 1% c. 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:

Toin man and bolographic returns, are as renews.	l bales.
NEW YORK-To Liverpool, per steamer Cevic, 5,551	5,551
To Hull nor stoomer Colorado 657	657
To Hull, per steamer Colorado, 657 To Manchester, per steamer Herschel, 40 To Havre, per steamers Ben Corlic, 112La Normandie,	40
To Manchester, per steamer nersonel, 40	40
To Havre, per steamers Ben Corne, 112	612
500. To Bremen, per steamer Saale, 681. To Hamburg, per steamers Penusylvania, 1,210Thorn-	681
To Bremen, per steamer Saale, 681	081
To Hamburg, per steamers Penusylvania, 1,210Thorn-	1 000
lev, 783.	1,993
ley, 783 To Antwerp. per steamer Southwark, 3,722	3,722
To Genoa, per steamers Eros, 2,391Kaiser Wilneim 11.,	
2,235	4,626
2,235. To Naples, per steamer Kaiser Wilhelm II., 495	495
To Japan, per steamer Indrani, 2,700 (additional)	2,700
<b>NEW ORLEANS-TO Liverpool-March 2 - Steamers Floridian.</b>	
4,468; Louisiana, 5,200 To Rotterdam-March 6-Steamer Paddington, 1,036	9,668
To Rotterdam-March 6-Steamer Paddington, 1.036	-,
March 7—Steamer Ethel Radcliffe, 450	1.486
To Lisbon-March 3-Bark Atlantico, 400	400
To Barcelona-March 5-Steamer Martin Saenz, 4,450.	4,450
To Genoa-March 7-Steamer Citta di Palermo, 10,237	10,237
To Genoa-March 2-Steamer Citta di Falerino, 10,237	10,237 1,300
To Trieste-March 3-Steamer Aquileja, 1,300	0,651
To Venice-March 3-Steamer Aquileja, 2, 51 To Fiume-March 3 - Steamer Aquileja, 200	2,651
To Flume-March 3 - Steamer Aquileja, 200	200
To Japan-March 8-Steamer Almond Branch, 6,151	6,151
GALVESTON-To Manchester-March 6-Steamers Ainsdale,	
6.322; Alava, 4,307. To Bremen-March 5-Steamers Skandia, 13,910Tasso,	10,629
To Bremen-March 5-Steamers Skandia, 13,910Tasso,	
7,326	21,236
7,326. To Hamburg-March 2-Steamer Golden Cross, 950.	950
PENSACOLA-TO Bremen-March 8-Steamer Upland, 4,850	4,850
PENSACOLA-TO Bremen-March 8-Steamer Upland, 4,850 SAVANNAH-TO Manchester-March 7-Steamer Yestor, 4,903	
upland and 1,630 Sea Island To Bremen-March 8-Steamers Leven, 7,355; Livland,	6,533
To Bremen-March 8-Steamers Leven, 7.355: Livland.	
6,258.	13.613
To Genoa -March 2-Steamer Linda, 7,050	7.050
BRUNSWICK-To Liverpool-Mch. 5-Steamer Avonmore, 4,498	4,498
To Manchester_March 2_Steamer Lochmore 6 146	6.146
To Manchester-March 2-Steamer Lochmore, 6,146 OHARLESTON-TO Manchester-March 6-Steamer Gladestry,	0,110
6 701	6,721
6.721 NEWPORT NEWS-To Liverpool-March 3-Steamer Samoa,	0,121
NEWPORT NEWS-10 ENterpool-march 5-steamer Samoa,	228
228. Bogray To Lizamool Mouch & Steeman Secondary 250	
BOSTON-TO Liverpool-March 6-Steamer Sagamore, 352	352
To Yarmouth-March 6-Steamer Boston, 63.	63
BALTIMORE-To Liverpool-Feb. 28-Steamer Vedamore, 1,329 To Bremen-March 3-Steamer Munchen, 2,797	1,329
To Bremen-March 3-Steamer Munchen, 2,797	2,797
To Hamburg-March 3-Steamer Belgravia, 2,979	2,979
To Rotterdam-March 1-Steamer Venango, 200	200
To Antwerp-March 1 -Steamer English King, 450 PORTLAND, ME To Liverpool-Mch. 3-Steamer Dominion, 729	450
<b>PORTLAND, METo Liverpool</b> -Mch. 3Steamer Dominion,729	729
SAN FRANCISCO-To Japan-March 7-Steamer America Maru, 1,118.	
1,118	1,118
Total	150,091
The particulars of the foregoing shipments, arrang	red in
	Sou m
our usual form, are as follows.	
Great French GerOth. Erope- Mexico,	

	Great	French	Ger-	-Oth.H	Prope-	Mexico	وا	
	Brit'n.	ports.	many	. North	South.	dc.	Japan.	Total.
New York.	6.248	612	2,674	3.722	5.121		2.700	21.077
N. Orleans.	9,668				19,238		6.151	36,543
Galveston.	10,629		22,186					32,815
Pensacola.			4,850					4,850
Savannah.	6,533		13,613		7,050			27,196
Brunswick	10,644							10.644
Charleston	6,721							6.721
N'p't News	228							228
Boston	352					63		415
Baltimore.	1.329		5.776	650				7.755
Portl'd, Me	729							729
San Fran							1.118	1,118
_								

Total.... 53,081 612 49,**0**99 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.
PAUILLAC, 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

	Feb. 16.	Feb. 23.	Mch. 2	Mch. 9.
Sales of the weekbales.	51,000	53,000	47,000	75,000
Of which exporters took	100		1,000	1,800
Of which speculators took. Sales American			40.000	4,500
Actual export.			42,000	57,000
Forwarded			96.000	60.000
Total stock-Estimated	645,000		630,000	615,000
Of which American-Est'd.	529,000		520,000	504,000
Total import of the week Of which American	96,000 74,000		75,000	62,000 46.000
Amount afloat.	193,000		256.000	270.000
Of which American	157,000		230,000	252,000

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 12,383 American, a gain of 5,699 Egyptian and a loss of 6,748 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.

2	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
6 5 0	Market, } 1:45 P. M. }	Fair business doing.	Fair demand.	Harden'g.	Good demand.	Good demand.	Fair business doing.
8	Mid. Upl'ds.	518 <sub>32</sub>	517 <sub>32</sub>	5 <sup>21</sup> 32	512	51332	515 <sub>32</sub>
6 0 0	Sales. Spec. & exp.	12,000 300	10 000 1,000	15,000 2,000	12.000 1,000	15.000 1,000	10,000 1,000
7 0 1 0 1	Futures. Market,   1:45 P. M. }	Irreg. at 3-64 ad- vance.	Barely steady.	Strong at 1-64 @ 9-64 advance.	Weak at 4-64@6-64 decline.	Easy at 5-64 (\$ 6-64 decline.	lrreg. at 1-04 (\$2-64 decline.
9	Market, 4 P. M.	Excited.	(rregular.	Steady.	Steady.	Steady.	Barely steady.

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

March 3 to	Sa	it.	Mo	on.	Tu	.08.	W	ed.	Thu	<b>rs</b> .	F	rt.
									1:45			
	P.M.	P. M.	P. M.	P.M.	P. M.	P.M.	P. M.	P. M.	P. M. P	·. M.	Р. М.	P.M
	d.	đ.	d.	đ.	d.	đ.	<i>d</i> .	d.	d.	d.	d.	d.
February	5 23	5 30	5 32	532	536	534	5 25	5 22	5 21 5	20	5 22	52
Feb. Mch.	5 19	5 26	5 29	5 29	5 33	5 31	5 22	5 20	5 18 5	17	519	51
MehApril.	512	5 22	5 25	5 24	5 28	5 26	5 18	5 15	5 14 5	12	5 15	51
April-May	5 11	518	522	5 20	5 25	5 23	5 15	511	5 11 5	09	512	51
									5 08 5			
									5 05 5			
July-Aug												
AugSept												
SeptOct												
									4174			
NovDec												
DecJan	2 4 2	1 20	2 00		- 20	4 25	4 20	116	4 14 4	12	4 18	4 1

#### 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 job-bers 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 npon 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.

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	Satur.	Mor.	Tues.	Wednes.	Thurs.	Fri
Liverpool	33	33	33	33	33	33
Havrec.	40*	40*	40*	40*	40'	40*
Bremen, Mayc.	35	35	35	35	35	35
Hamburgc.	35	35	35	35	35	35
Amsterdamc.	35	35	35	35	35	35
Rotterdamc.	35	35	35	35	35	35
Reval, v. Hambc.	50	53	53	53	53	53
Do v. Hullc.	50	48	48	48	48	48
Do v. Copenc.						
Genoac.	40-4012	40	40	3712	3712	3712
Trieste, directc.	45	45	45	45	45	45
Antwerpd.	11 <sub>64</sub>	11 <sub>64</sub>	11,4	1164	11e4	1124
Ghent, v. Antw'p d.	1364	13 4	13,4	1364	1364	1364

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 follor ing statement of the week's sales, stocks, &c., at that port.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	7534	75%	7618	7718	7812	7313
Mch. delivery in elev	7418	7358	741 <sub>8</sub>	$74^{3}3$	7612	76
May delivery in elev	724	72	$72^{3}8$	7248	73	723
July delivery in elev	$72^{5_8}$	7218	7219	724	7278	7258
Sept. delivery in elev	$721_{4}$	72	724	72	7231	7212

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev	6478	6438	6478	6419	6514	6518
May delivery in elev	6578	65 <sup>5</sup> 8	66	65 58	6638	6618
July delivery in elev	6678	6612	67	$66^{5}8$	674	67

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	2 MIXED	CORN I	NNEV	V YOR	к.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b		4118	$41^{5}8$	4134	4218	4212
May delivery in elev	<b>3</b> 978	3934	<b>40</b> <sup>1</sup> 4	$40^{3}8$	40%	4078
July delivery in elev	40	<b>39</b> 7 <sub>8</sub>	$40^{3}8$	40 <sup>1</sup> 2	<b>40</b> <sup>7</sup> 8	4148
DAILY CLOSING PRICE	S OF NO.	2 MIXE	D COBN	IN CH	IICAGO	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev	3458	3419	35	35	351 <sub>2</sub>	3558
July delivery in elev		34 58	354	3514	3558	35%
Sept. delivery in elev	3518	3518	3558	3558	3618	364

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.

No. 2 mixed in elev No. 2 white in elev	Sat. 29 314	Моп. 29 31	Tues. 28 <sup>1</sup> 2 31	Wed. 2812 314	$\begin{array}{c} \textit{Thurs.} \\ 28^{1}\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!$	$Fri. 28^{1}4 31^{1}2$
DAILY CLOSING PRICES	OF NO.	2 MIXE	D OATS	IN CH	HICAGO	.
May delivery in elev July delivery in elev	Sal. 23 <sup>3</sup> 8 22 <sup>1</sup> 4	Mon. 23 <sup>3</sup> 8 22 <sup>1</sup> 4	Tues. 2319 2214	Wed. 2338 224	Thurs. 23 <sup>3</sup> 8 224	<b>Fri.</b> 23 <sup>5</sup> 8 22 <sup>3</sup> 8

Rve 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	Patent, winter				
Superfine	City mills, patent. 4 10 @4 40				
Extra, No. 2 2 35 @2 65	Ryeflour, superfine 3 00 @3 65				
Extra, No. 1 2 55 @2 85	Buckwheat flour 1 65 @1 75				
Clears 2 90 @3 30	Corn meal-				
Straights 3 35 @3 70	Western, etc 2 10 @2 20				
Patent, spring 3 65 @4 30	Brandywine 2 20 @2 25				
(Wheat flour in sacks sells at pric	es below those for barrels.)				
GRA	LIN.				
Wheat, per bush c. c.	Corn, per bush.— c. c.				
Hard Duluth, No.1 784/080	Western mixed404@424				
N'th'nDuluth, No.1 774079	No. 2 mixed				
Red winter, No. 2. 7634@7812	Western yellow4078@4258				
H'd Manitoba No.1 7814@80	Western white				
Oats-Mix'd, p. bush. 28 @291g	Rye, per bush-				
White 31 @35	Western				
No. 2 mixed 2814@2914	State and Jersey59 @63				
No. 2 white 31 <sup>1</sup> 2@32 <sup>1</sup> 2	Barley-Western50 @53				

For other tables usually given here see page 464.

#### 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  $\frac{1}{8}$ 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.		
NEW TORK TO MARCH 0.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain Other Enropean China	32 40 7,€47	200 166 53,546	20 31	502 142 52,109	
India. Arabia. Africa.	$383 \\ 2,588 \\ 199 \\ 291$	3,722 6,846 1,001	46	708 8,056 2,133	
West Indics Mexico Central America South America	$     \begin{array}{r}       291 \\       116 \\       394 \\       2.023     \end{array} $	3,896 634 2,392 9,336	625 61 155 654	5,395 926 1,498 9,853	
Other Countries	177	1,496	125	1,802	
Total. China, via Vancouver*	13,890	83,235	1,717	83,124	
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 1/2c. to 1/4c. 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 1/4 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 coarse, colored cottons as denims, ticks, plaids, etc., has 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  $\frac{1}{3}$ 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 ½c., to 3½c., 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:

Tota	Tota Ent'd	Wool. Cotton Silk. Flax. Miscellan		Tota	Tots Ent'd	Woo Cott Silk Flax	Mont	Tota	Woo Cot Silla Fla			
Total imports	Total. Ent'd for oonsump.	HULES OI-		Totalmarketed	Total withdrawals Ent'd for consump.	Wool Cotton Silk. Flax. Miscellaneous		Total.	Wool Cotton Silk. Flax.			IMPORTS BNTER
35 489	24,390 11,099	.88 456 218 253 253	IMPORTS	31,591	20,492 11,099	285 525 180 546 18,956	WARE	11,0992	649 1,837 1,871 1,153 5,589	Pkgs.	Week	BNTERED FOR
489 2,575,615	450,089 2,125,526	$\begin{array}{r} 28,596 \\ 119,532 \\ 144,025 \\ 55,388 \\ 102,548 \end{array}$	'S ENTERED	31,591 2,669,263	543,737 2,125,526	$\begin{array}{r} 93,515\\141,631\\93,996\\110,844\\103,751\end{array}$	WAREHOUSE WI	2,125,526	\$ 175,011 498,178 994,118 183,996 274,223	Palue.		CONSTRATION FOR
329,403	170,756 158,647	1,951 4,982 2,053 3,620 158,150		329,460	170,813 158,647	2,705 5,346 1,851 4,063 156,848	WITHDRAWAL8	158,647	8,730 24,321 17,634 19,667 88,295	PKgs.	Since Ja	
28,922,126	4,780,321 24,141,805	690,042 1,476,201 1,047,653 801,144 765,281	FOR WAREHOUSE DU	28,896,452	4,754,647 24,141,805	$\begin{array}{r} 805,225\\ 1,453,427\\ 879,063\\ 811,622\\ 805,310\end{array}$	THROWN	24,141,805	2,503,717 7,235,464 8,890,698 3,096,797 2,415,129	Value.	,1900,	THE WEEK A
110061	88,471 21,590	265 480 189 86,848	RINO 8A)	50,509	28,919 21,590	222 483 154 27,618	UPON THE	21,590	$1,051 \\ 2,322 \\ 1,511 \\ 1,360 \\ 15,346$	Pkgs.	Week March	NT ATRO
110061 2,680,401	659,642 2,020,759	53,076 124,728 88,681 95,542 297,615	DURING SAME PERIOD	50,509 2,469,585	448,826 2,020,759	61,438 120,094 82,146 66,356 118,792	E MARKET	21,590 2,020,759	\$ 244,673 533,748 715,337 277,537 249,444	Yalue.		
339,202	$191,168 \\ 158,034$	2,470 4,143 1,421 2,985 170,149	•	289,371	131,337 158,034	2,417 4,740 1,485 3,977 118,718	•	158,034	9,946 22,871 15,346 13,971 95,900	Pkgs.	Ending 9, 1899. Since Jan. 1	1 1000
24,354,545	3,717,137 20,637,408	627,287 1,113,441 796,025 457,265 723,119		24,519,933	3,882,525 20,637,408	678,615 1,249,970 790,089 541,456 622,395		20,637,408	\$ 2,518,722 6,019,899 7,126,629 2,389,456 2,582,702	Value.	, 1900 AND 1899. Since Jan. 1, 1899.	

#### CITY DEPARTMENT. STATE AND

#### TERMS OF SUBSCRIPTION.

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Sny Island (III.) Levee Drainage District.—Re-hearing Denied.—The United States Circuit Court of Appeals has de-nied 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 por-tions of the towns of North Greenbush Brunswick and Lan-

tions of the towns of North Greenbush, Brunswick and Lan-

singburg. West Virginia Debt.—Virginia Legislature Gives Author-ity 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 ac-complishment 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 in-stitute 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 \$15,00,000. The bill as passed makes it neces-sary 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. Pnelps, late Minister to Eng-land; W. Pinkney White, formerly Governor of Maryland, and George G. Williams, President of the Chemical Na-tional 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. AI to A300 inclusive, dated June 1, 1891, and maturing June 1, 1910, subject to call June 1, 19.0. Interest, 4%, pay-able semi-annually. On July 1, 1900, \$2,000 Westwood town-ball bonds Nos. 86 to 105 inclusive, issued July 1, 1888, and bearing 6% Interest. On Aug. 1, 1900, \$500 6% Westwood town-ball bonds Nos. 216 to 220 inclusive, Issued Aug. 1, 1889.

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

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 Bullding—Bonds Nos. 8 to 14, both In-clusive.

Upon request from the holders of any of the above bonds

ten days before the expiration of these calls, the City Treas-urer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise. Golden City (Mo.) School District.—Bond Call.—This dis-trict called for payment March 1, 1900, at the Merchants-Laclede National Bank, St. Louis, bonds Nos. 1 to 5, in-clusive, issued March 1, 1895. Securities are in denomination of \$500 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 O.t. 1, 1889, and which are now subject to call. As stated elsewhere, refund-ing 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 pre-sented 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% streetimprovement and sewer bonds were awarded at 101.326. 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 \$13,00) 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 pnrposes. 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 waterworks 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 author-ized 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 31/2% 1940 loan issued for the pur-pose 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 streetrepair bonds was authorized by a vote of 79 to 17.

Botetourt County, Va. -Bond Offering. - Proposals will be Beeved until 2 P. M, April 4, by the Board of Supervisors for \$50,00) 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: \$10,0 0 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 Uffering.-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.

#### 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 Sever Dist. No. 2-Bonds Nos. 270 to 334, both in-

clusive. South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 299 to 371, both inclusive. South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 24 to 27, both inclusive. Thirteenth Street Sanitary Sewer general refunding warrants Nos. 142 to

#### PAVINO BONDS.

PAVING BONDS. Broadway Paving Dist. No. 2-Bonds Nos. 20 to 24, both inclusive. Coltax Avenue Paving Dist. No. 1-Bonds Nos. 31 to 36, both inclusive. Court Place Paving Dist. No. 1-Bonds Nos. 32 to 35, both inclusive. Larlmer Street Paving Dist. No. 1-Bonds Nos. 153 to 190, both inclusive. Larlmer Street Paving Dist. No. 2-Bonds Nos. 185 to 194, both inclusive. Nineteenth Street Paving Dist. No. 2-Bonds Nos. 136 to 153, both inclusive. Nineteenth Street Paving Dist. No. 2-Bonds Nos. 136 to 153, both inclusive. Nineteenth Street Paving Dist. No. 2-Bonds Nos. 136 to 163, both inclusive. Nineteenth Street Paving Dist. No. 2-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.

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 Wil-liam B. Gorham, Town Supervisor, for \$2,000 town house bonds. Securities are in denomination of \$100, dated April 1 1000 Interest will be at a rate of not more than 40 more 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 esti-mated at 2 625. maied at 2,625.

Carlyle (III.) 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.

Chicopce, 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.—Bends Proposed.—A bill now before the State Legislature provides for the issuance of \$40,000 high-school bonds.

Cincinnati, Ohio. – R funding 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 Circinnati 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 retund 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, re-deemable August 1, 1909. At the same meeting the trustees purchased \$3,873 60 3½% special condemnation fund bonds, dated August 1, 1899, payable August 1, 1914, redated April 1, 1899, payable April 1, 1919, redeemable April 1, 1909, and \$49,501 33 4% assessment improvement bonds. Colorado County, Texas.—Bond Sate.— On March 2 the \$30,000 4% 10 40-year (optional) bridge bonds were awarded

to the State School Fund Commissioners at 103.33. For full description of bonds see CHRONICLE March 3, p. 445.

Columbus, Ohio.-Bonds Authorized.-At a meeting of the City Council neld 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.

ortland (Village). N. Y.—Bond Sale.—On March 8 the \$23,800 4% 2C-year and \$15,056 26 4% 1-10-year (serial) bonds were awarded to N. W. Harris & Co., New York, at 109.87 and 102.85, respectively. For description of bonds see CHRONICLE last week, p. 445.
Cumberland, R I.—Loan Authorized.—The Town Treas-the hear and the barrow 210 000 in activity of the second s

urer 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 Town-

from 1916 to 1920, inclusive, all bonds beirg 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. Inter-est will be payable semi-annually at the Doylestown Trust Co. Principal will mature one bond annually, the whole issue being redeemable at par alter 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 Cc. 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,-0(0 4% : 0 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 Sole.—We are advised that the \$7,000 4½% water-works bords 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 bend yearly, commencing on Feb. 15, 1906.

Emmetsburg (School District), Iowa.—Bond Sale.—On March 1 this district sold \$20,000 4% school bonds to Geo. M. Bechtel at 100 75—an interest basis of about 3.834%. E. S. Ormsby offered 100 05 and W. J. Hayes & Sons, Cleveland, 100 025 Principal will mature in the school bonds to Geo. 100 035. Principal will mature in ten years, subject to call after five years.

Essex Junction (Village), Vt.-Bond Offering.-Proposals will be received nntil 2 P. M., April 2, by J. S. Reynolds, Chaiman, for the \$25,00 gold coupon water bonds which were voted in November last. Securities will be in denom-ination 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.	1 116% bond, due in 20 years.
4% bond, due in 30 years.	4½% bond, due in 25 years.
4% bond, due in 35 years.	45% 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 de-faulted. 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 indebt-edness Jan. 1, 1909, \$900; population, 1,300, and total tax rate (per \$1,000, \$13.50. (per \$1,000), \$13 50.

Etowah County, Ala.—Warrants Not Sold.—We are ad-vised 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.—Bends Voted—At a special election held on March 5 the following bonds were authorized by large majorities :

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 Ther-riault, County Clerk, for \$10,000 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

ship, 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-annu ally.

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 \$14,4(0 Fourteeth 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 dated Jan. 1, 1900. Interest will be payable January 1 and curities are issued under authority of sections 3991, 3992 and July 1. Principal will mature \$1,0.0 yearly on January 1 3993, Revised Statutes of Ohio. They are in denominations

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. Seof \$500 and \$1,000, dated Oct. 1. 1900. Interest will be pay-able April 1 and Oct. 1 at the Garfield Savings Bank Co. of Glenville. 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 is-suance 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 pur-pose of payment of existing deficiencies in the county fund and to meet the extraordinary expense of making the decen-

nia l appraisement, 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 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 retunding 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 41/2% 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 Edu-cation—Asa Catt, Clerk—for \$15,000 5% bonds. Securities will be in denomination of \$1,000, dated March 26, 1900. In-terest 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 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  $3\frac{1}{2}$ % 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 an-nually. 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 re-ceived 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 :

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 complements of the Gorman National Bark be payable semi-annually at the German National Bank, Cincinnati.

Marietta, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M., March 12, by Carl Becker, City Clerk, for \$90,000 3½% refunding water bonds. Securities are in denom-ination 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 ad-vised 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 major-ity. 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 re-ceived until 12 M., March 15, by the Finance Committee— A. E. Burcher, Chairman—for \$100,600 5% emergency bonds. Securities will be in denomination of \$500, dated April 1. 1900. Interest will be payable semi-annially at the office of the City Treasurer. Principal will mature \$10,000 yearly from 1902 to 1911, inclusive. Proposals must be made upon 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 re-ceived until 2 P. M. March 22, 1900, by Bird S. Coler, City Comptroller, for \$4,690,000 3½% gold corporate stock, as follows:

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 repaying streets, maturing Nov. 1, 1940. 2,000,000 stock for repaying 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 bords 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.

Bonds Defeated.

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 npon.

Bond Sale .- On March 1 the \$35,000 4% bonds were awarded to P. S. Briggs & Co., Cincinnati. For fall 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 streetimprovement 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 vo!ed 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, Onio.—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:

\* 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.

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 3½% school-house bonds. Securities are in denomination of \$;,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 And

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 bends.

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 Meyer & Kiser, Indianapolis.. 9,277 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% 1.4year paying bonds were awarded to the First National Bank, Rome, at 102.12. Bonds are dated March 5, 1900.

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 Bylaw No. 41 of the town of St. Louis.

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

Shamokin (Pa.) School District.—Bond Sale.—On March 5 the \$21.500 31/2% 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

Somonauk (III.) 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.

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.

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 3¼% 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.

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: \$6,100 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 41/2% 10 20 year (optional) water-works bonds. Securities are in denomination of \$200 and the interest will be payable semi-annually.

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 Treasures 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	\$800
	Sidewalk Bonde.	Sewer B'ds.
W. R. Todd & Co., Cincinnati	. \$5,157 00	
Feder, Hoizman & Co., Cincinnati		\$825 00
Atlas National Bank, Cincinnati		
Seasongood & Mayer, Cincinnati		800.00
New First National Bank, Columbus		
Firemens' Pension Fund, Youngstown		
Lamprecht Bros. Co., Cieveland		801.00
S. A. Kean, Chicago		800 00
D. I. Reall, Ouldago		000

\$25,000 4% 1-20-year (serial) refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101.36. Following are the bids:

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 af er 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.

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 \$6505% Waller streetwidening bonds. Securities are dated April 9, 1900, and are authorized by city ordinance. Interest will be payable semiannually 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.

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LOANS- NAME AND PURPOSE. Davis estate loan18°1	Interest	Principal,
NAME AND PURPOSE	Rate Payable.	When Due. Outstand'g.
Davis estate loan 1891	OFT 4g. J & J	July 1, 1909 \$75,000
Park loan	.c&r 4g. M & S	Mar. 1, 1922 500,000
do1897	r 342g.M & N	May 1, 1947 674,000
Public improvement.1880	r 5 J & J	July 1, 1900 146,000
do do 1897	r 34g.M & N	May 1, 1937 640,000
do do 1899.	c 3g. M & N	May 1 1929 84,000
School loan		July 1, 1911 300,000
do		May 1, 1925 300,000
do1897.		April 1, 1927 500,000
do1899		May 1, 1929 350,000
Sewer loan		July 1, 1921 1,125,000
do		Mar. 1, 1922 500,000
do1893.		April 1, 1923 500,000
do	.car 4g. M&N	May 1, 1925 800,000
do		June 1, 1926 500,000
do		April 1, 1927 300,000
do1898.		April 1, 1929 200,000
do	cår 3g. M & N	May 1, 1929 250,000
		May 1, 1929 270 000
Weybosset Brdge.ln.1899. Water loan	.car 6g. J & J	July 1, 1900 820,000
do		July 1, 1900 1,180,000
do	.e&r 5g. J & J .e&r 5g. J & J	July 1, 1900 2,000,000
do	.car 5g. J & J	July 1, 1906 1,500,000
do 1996	.c&r 3 <sup>1</sup> <sub>2</sub> g M & S	Sept. 1, 1916 483,000
do1886 do1893	.c&r 4g. A & O	Apr. 1, 1923 817,000
		June 1. 1926 200.000
do1896. do1897		June 1, 1926 200,000 Apr. 1, 1927 250,000
<b>Highway Joan</b> 1904	r 4g. M & N	May 1, 1924 1.200.000
Highway loan1894. do do1897.		May 1, 1924 1,200.000 Apr. 1, 1927 500,000
Johnston annexat'n.1899.	r 4g. A & O r 3 M & 8	Sept. 1, 1939 166,000
JOHNSTON BONI S-		Sept. 1, 1999 100,000
School Dist. No. 15.1894	c 4s A & O	Oct, 1, 1909, 25,000
do do " 1894		Oct, 1, 1924, 30,000
8chool Dist. No. 1.1897		
		Nov. 1, 1927, 17,000 Feb. 1, 1912, 50,000
Town bonds, 1892 do do 1892	1048 F & A	Feb. 1, 1917, 59,000
do do 1892		
		an an handa and for @1 000

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:

# 

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.

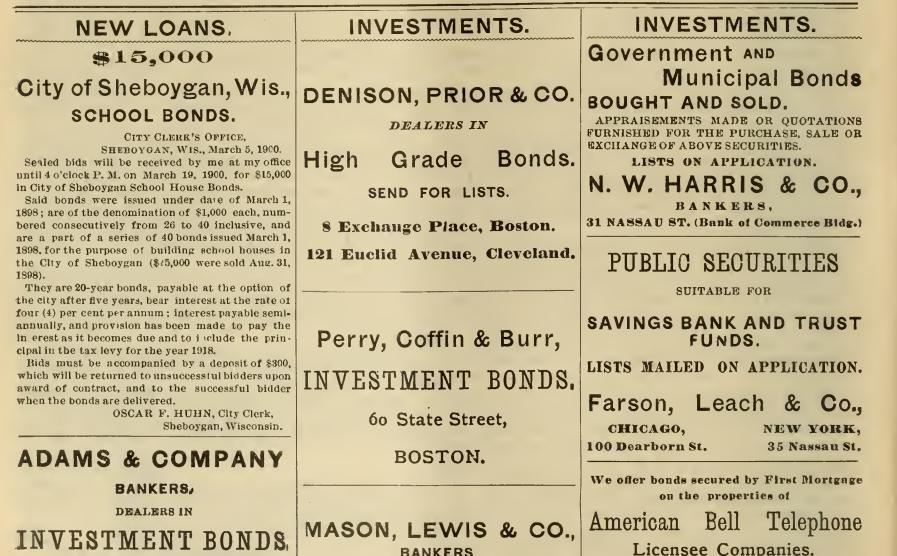
Bonded debt (incl. water d't Floating debt	Jan. 1, 1900. ).\$17,311,000 646,264	July 1, 1898. \$16,860,000 1,070,387	July 1, 1897. \$16,860,000 451,692
Total debt Sinking funds, etc	\$17,953,264 3,955,261	\$17,930,387 4,104,021	\$17,311,692 3,687,981
Not dobt	¢12 000 002	φ12 000 200	010 000 011

Net debt......\$13,998,003 \$13,826,366 \$13,623,711 Water debt (included above). \$7,300,000 \$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 hoating 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:

and were issued for and are chargensic to the fono wing acco	
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, Worces-ter, Cambridge, Springfield and Fall kiver, Mass; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minne-apolis, 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

are shown by the renewing table.	
Public improvement loan, due in 1900	\$139,758 93
Public-improvement loan, due in 1929	2.123 20
r ubite-imployemente loan, ado in 1020	2,120 20
Public improvement loan due in 1937	25,444 82
Water loans, due in 1900	1.297 532 16
Water Ioans, auto in 1000 million and and and and and and and and and an	1,00,000 10



				A
Members of Boston Stock Exchange. No. 7 Congress and 31 State Streets, BOSTON.	CHICAGO, Monadnock Building. MUNICIPAL RAILROAD CORPORATION	BOSTON, 60 Devonshire St.	Prices and particulars E. H. ROLLIN #19 MILK STREE	S & SONS,
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.	Choice Street Railway an LIST ON APP MUNICIPA E. C. STANM BANK 121 Devonsh BOST	d Gas Companies. PLICATION. L BONDS. NOOD & CO., ERS, hire Street,	W. R. TODI Successore BRIGGS, TOD MUNICIPAL CINCINNATI, OHIO, No. 35 East Third Street.	s to D & CO.,

Brought forward	\$1.464.850 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 ioan, 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 ? 6
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, losn 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
_	

Total sinking funds Jan. 1, 1900......\$3,955,261 35

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 :"

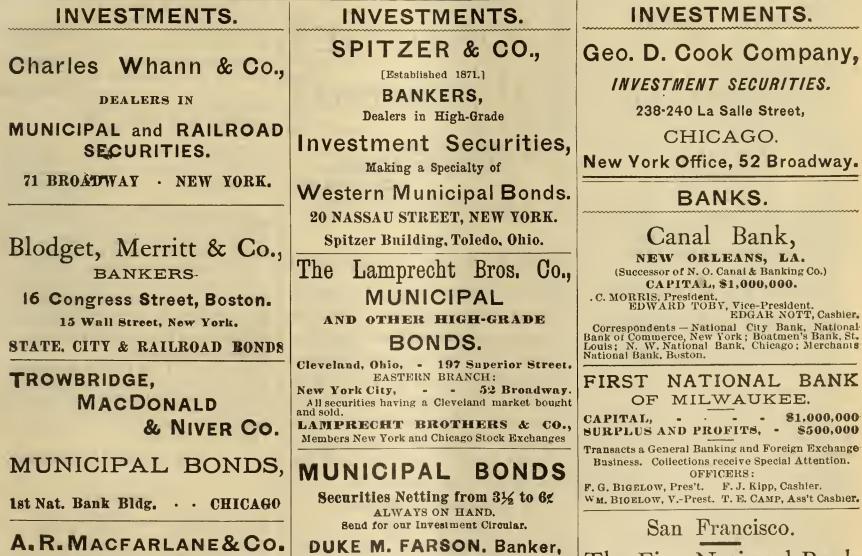
~	Asse	Tax per	Amount		
Years.	Real	Personal	Total	<b>\$1,</b> 000.	of Tax.
1899.\$1	46,701,900	\$41,799,880	\$188,501,780	16.50 \$3	,110,279 37
1898.1	42,430,200	39,127,920	181,558,120	16.50 2	,995,708 98
1897.1	35,805,460	38,237,020	174,042,480	16.50 2	,871,700 92
1896.1	33,296,200	40,936,300	174,232,500	16.50 2	874,836 25
1895.1	29,438,060	40,346,500	169,784,560	16.00 2	.716.552 96
1890.1	.04,684,440	35,932,620	140,617,060	15.00 2	,109,255 90
1880.	88,012,100	27,908,900	115,921,000		,564,933 50
1870.	52,511,800	40,565,100	93,076,900		,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5.60	325,538 80
The ta	x rate in 18	99 included S	tate tax of \$1.8	0 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. SEWER-(Con.)--4s,M&N,\$10,000 (reg.) Nov. 1,1903 4s, M&N, \$5,000 (reg.) Nov. 1,1912 4s, J&J, 3,500 (reg.). 1900-1906 3<sup>1</sup>2s.... 9,000.... June, 1900-'08 4s, J&D, 6,000 (reg.) Dec. 1,1906 4s, ...., 12,000... Dec., 1900-1907 3<sup>1</sup>2s...., 2,000... Dec., 1900-1901 3<sup>1</sup>2s,...., 10,000... Nov., 1900-1909 SIDEWALK-LOANS-BRIDGE-When Due. | 45, M&N, \$9,000 (reg.)Nov. 1, 1902 BURBANK HOSPITAL— 45, J&D, \$90,000 (reg.)Dec. 1, 1903 48, J&D, \$50,000 (reg.) Dec. 1, 1503 FIRE DEPARTMENT— 48, A&O, \$2,000 (reg.) ..... 1900 48, J&D, 35,000 (reg.) June 1, 1903 48, ..... 6,400..... June '00.07 31<sub>38</sub>..... 2,700..... June '00.08 31<sub>28</sub>, J&J, 2,000..... June, 1900-'09 3428, ..., 10,000...Nov., 1900-1909 SIDEWALK-48, J&D, \$1,500....Dec. 1, 1900 48, ..., 5,600....Dec., 1900-'07 3428, ..., 1,800...June, 1900-'08 3428, ..., 7,0(0 (reg.)....1900-'09 STREET-CITY BONDS-4s, J&D, \$200,000(reg.)June 1,'13 GRADE CROSSING-3108. STREET 4s, J&D, \$8,000 (reg.) Dec. 1, 1905 PAVING-STREET-4s, A&O,\$50,000 (reg.) Oct. 1, 1903 4s, J&D, 14,000 (reg.) J'ly 1,'00-'06 4s, ...., 4,000...... 1900-1907 3<sup>1</sup>2s, ..., 9,000..... June,'00-'08 3<sup>1</sup>2s, ..., 5,600..... Dec., '00-'08 3<sup>1</sup>2s, ..., 14,000 (reg.) .... 1900-'09 WATER-PAVING— 4s, M&N, 2,500 (reg.)Nov. 1,1902 3<sup>1</sup>2s, ..., 4,500....Dec. 1900-'08 3<sup>1</sup>2s, ..., 19,000...July 1900-'09 3<sup>1</sup>2s, ..., 3,000 ...Nov. 1900-'09 POLICE STATION— 4s, ...., \$7,000 (reg.)1900 to 1903 4s, A&O, 32,000 (reg.)Apr. 1, 1904 SCH00L— 3128, ..... WATER WATER-4s, J&J,\$100,000 (reg.) July 1, 1901 4s, M&N, 11,000(reg.) Nov.1, 1902 4s, M&N, 25,000 (reg.) Nov.1, 1903 6s, J&J, 80,000 (cou.) July 1, 1905 6s, J&J, 20,000 (cou.) July 1, 1906 4s, M&N,100,000 (reg.) May 1, 1911 4s, A&O, 300,000 (reg.) Apr.1, 1922 3<sup>1</sup>2s, J&D, 12,000 (reg.) Dec.1, 1922 48, M&N, \$20,000 (reg.) Nov.1, 1902 48, M&N, \$20,000 (reg.) Nov.1, 1902 31<sub>28</sub>, J&J, 20,000...July, 1900-'09 48, J&D, 25,000....June 1, 1914 48, M&N, 200,000 (c&r), May 1, 1923 48, J&D, 50,000 (reg.) June 1, '25 SEWP 50,000(reg.)June 1, '25 SEWER-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<sup>\*</sup> Bank. The interest on registered bonds is remitted by check. TOTAL DEBT, SINKING FUNDS ETC.-Dec. 1, 1899. Dec. 1, 1898. Dec. 1, 1897. ......\$1,592,200 \$1,530,200 \$1,760,500 c...... 398,878 340,630 522,191 Total city debt...... Sinking funds, cash, etc...... Net debt.....\$1,193,322 Water debt, included above.... \$648,000 \$1,238,309 \$736,000 \$1,189,570 \$636,000 ASSESSED VALUATION AND TAX RATE.-Rate of Tax per \$1,000 \$18.00 18.60 19.20 Total Valuation. Real

Personal Property. \$1,983,091 4,656,253 4,652,016 *Estate.* 1899.....\$18,127,160 1898.....17,778.838 1897.....16,603,260 \$23,110,251 22,435,091 21,255,276 20,773,859 4,660,212 ... 16,113,647 1896.....

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BANKERS AND BROKERS, DULUTH, MINN.	Municipal Bonds. 182 Dearborn Street CHICAGO.	The First National Bank of san francisco, cal.	
[Members American Bankers' Ass'n.] DEALERS IN	MUNICIPAL BONDS.	UNITED STATES DEPOSITARY. Capital, \$1,500,000   Surplus, \$1,000,000	
Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.	John Nuveen & Co., INVESTMENT BANKERS,	S. G. MURPHY, President. JAS. K. LYNCH, Cashier. JAMES MOFFITT, VPres. J. K. MOFFITT, Asst.Cash. General Banking Business. Accounts Solicited. Commercial and Travelers' Credits issued, availa- ble in all parts of the world.	
Act as agents for non-resident property owners and investors.	1st National Bank Building, Chicago Correspondence solicited.		
C. R. COODE & CO.	Beference, First National Bank, Ohicago. WE DEAL IN	F. R. FULTON & CO., Municipal Bonds,	
HIGH-GRADE WARRANTS Netting from 4 to 8%.	SOUTHERN AND WESTERN SECURITIES.	171 LA SALLE STREET,	
15 WALL STREET: NEW YORK.	ROSENBERGER & LIVERMORE, (Specialists in Texas Investments), FORTY WALL STREET, NEW YORK	CHICAGO.	

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#### Financial.

# ZINC

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tually unknown to the general public of the United States. Capital had not yet awakened to its vast possibilities. Even to-day its tremendous future is realized by comparatively few. Those who do recognize the fact, however, will reap as rich rewards as ever were gained by fortunate investors.

**500** 

Zinc is to-day in practically the same position that copper occupied forty years ago; and many will be the rich estates a quarter of a century hence that owe their vast incomes to zinc investments made now. Shares in good zinc mines, like those of the

#### INTERNATIONAL ZINC CO., Ltd.,

#### of JOPLIN, MO.,

will rank with those of the bonanza copper compapanies of the present; and the far-sighted ones who secure an interest now in such mines will then be classed with the opulent copper magnates of Boston.

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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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